

Select Stories

Pipelines & Projects | Wolf commits to C\$1B, 20 MMbbl/d+ NGL North expansion

Finance | EIG-led buyer of Aramco pipeline stake closes \$11.2B refinancing

LNG | Ousted founder eyes \$100MM raise to buy more of Tellurian

LNG | Shell, Total, BP & Mitsui to join ADNOC in developing Ruwais

LNG | Shell-led LNG Canada achieves Train 1 construction milestone

LNG | Honeywell expands LNG offering in \$1.8B deal with Air Products

LNG | Golar to provide floating liquefaction for Argentina’s first LNG

Downstream | Phillips 66 ramps up Rodeo conversion to full 50,000 bbl/d

Downstream | Hedge funds say MMLP ignoring its bid in favor of insider offer

Section Index	PG.
Pipelines & Projects	3
Finance	3
LNG	5
Developments & Trends	9
Downstream	10
Recurring Tables & Graphs	PG.
Pipeline Construction Projects	4
LNG Project Permit Status	7
Stock Movers	9

Elevation acquiring Platte River gathering to drive DJ growth

Denver-based Elevation Midstream LLC plans to merge with ARB Midstream LLC subsidiary Platte River Holdings. According to the July 8 announcement, the combined company will have increased scale and connectivity in the DJ Basin, three-product gathering, a strong balance sheet and a broader customer base.

Elevation provides its customers with 45 miles of three-product gathering lines, 50,000 bbl/d in crude stabilization, 120 MMcf/d in gas compression and 25,000 bbl/d of water logistics services, including tankless gathering options. Platte River’s more than 200 miles of crude gathering and transmission pipelines offer multi-market optionality to customers via the Platteville and Lucerne terminals, including truck offloading. In addition to Platte River, ARB owns the 800-mile Texoma oil system in the Mid-Continent, according to the company’s website.

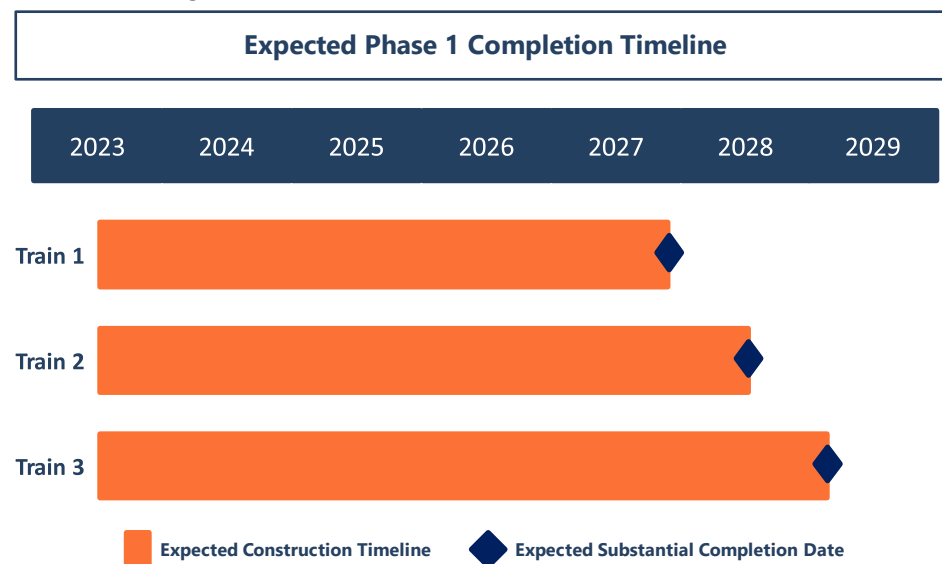
“We are extremely pleased to announce this combination with Platte River,” Elevation CEO John Roberts said. “ARB has built a highly strategic business with a great track record servicing their producer customers. Our assets are interconnected and complementary, and the combination creates a midstream system of significant scale in the basin. This transaction represents the first step in Elevation’s strategy to serve as a consolidator of DJ Basin gathering and processing assets.”

NextDecade issues \$1.1B in notes to refinance construction loan

NextDecade Corp. subsidiary Rio Grande LNG LLC issued \$1.115 billion of 6.58% senior secured notes due September 2047 in a private placement. Proceeds from the notes will be used to reduce outstanding borrowings under the subsidiary’s existing term loan for the 17.6 mtpa first phase of the Rio Grande LNG facility under construction in Brownsville, Texas, which received its FID in July 2023. NextDecade did not disclose whether the notes—to be amortized over 18 years beginning in September 2029—would cause it to lift its recent “going concern” warning.

Including this transaction, NextDecade has refinanced more than \$1.85 billion of the original \$11.1 billion Rio Grande LNG term loan facilities since FID. Concurrent with the FID announcement, Rio Grande issued \$700 million in 6.67% senior secured notes due 2033, followed by its sale of \$190 million in 6.85% senior secured notes due June 2047. The latest issuance increases NextDecade’s senior note debt to around \$2.0 billion. [Read more...](#)

Phase 1 Progress Remains in Line with EPC Contract Schedule



Source | NextDecade 05/27/24 presentation via Enverus docFinder

Activity Index

Company	Headline	Category	PG.
ADNOC	Shell, Total, BP & Mitsui to join ADNOC in developing Ruwais LNG	LNG	6
Aethon Energy Management	Aethon wraps up \$260MM Tellurian deal in Haynesville	LNG	5
Air Products	Honeywell expands LNG offering in \$1.8B deal with Air Products	LNG	8
ARB Midstream	Elevation acquiring Platte River gathering to drive DJ growth	A&D	1
Calumet Inc.	Calumet completes shift from MLP to C-Corp to woo investors	Downstream	10
Caspian Capital	Hedge funds say MMLP ignoring its bid in favor of insider offer	Downstream	10
Cheniere Energy	More gas flowing to Corpus with startup of Whistler JV's ADCC	Pipelines & Projects	3
CPC	Woodside to sell LNG to Taiwan's CPC for 10-20 years	LNG	9
EIG	EIG-led buyer of Aramco pipeline stake closes \$11.2B refinancing	Finance	3
Elevation Midstream	Elevation acquiring Platte River gathering to drive DJ growth	A&D	1
Fluor Corp.	Shell-led LNG Canada achieves Train 1 construction milestone	LNG	7
Gibson Energy	Gibson locks in Gateway extension, Cactus II connection	Pipelines & Projects	3
GIIGNL	Global LNG trade rose for the third consecutive year in 2023	LNG	6
Glenfarne Energy Transition	Glenfarne lines up 'top-tier' potential Texas LNG offtaker	LNG	5
Golar LNG	Golar to provide floating liquefaction for Argentina's first LNG	LNG	9
Honeywell	Honeywell expands LNG offering in \$1.8B deal with Air Products	LNG	8
Martin Midstream Partners	Hedge funds say MMLP ignoring its bid in favor of insider offer	Downstream	10
Martin Resource Management	Hedge funds say MMLP ignoring its bid in favor of insider offer	Downstream	10
MET Group	Shell to supply U.S.-sourced LNG to Swiss firm for 10 years	LNG	5
Mitsui & Co.	Shell, Total, BP & Mitsui to join ADNOC in developing Ruwais LNG	LNG	6
New Fortress Energy	New Fortress sells small-scale LNG unit in Miami	LNG	8
NextDecade Corp.	NextDecade issues \$1.1B in notes to refinance construction loan	LNG	1
Nut Tree Capital Management	Hedge funds say MMLP ignoring its bid in favor of insider offer	Downstream	10
Pan American Energy	Golar to provide floating liquefaction for Argentina's first LNG	LNG	9
Phillips 66	Phillips 66 ramps up Rodeo conversion to full 50,000 bbl/d	Downstream	10
Saudi Aramco	EIG-led buyer of Aramco pipeline stake closes \$11.2B refinancing	Finance	3
Shell	Shell to supply U.S.-sourced LNG to Swiss firm for 10 years	LNG	5
Shell	Shell, Total, BP & Mitsui to join ADNOC in developing Ruwais LNG	LNG	6
Shell	Shell-led LNG Canada achieves Train 1 construction milestone	LNG	7
Shell	Shell bolsters LNG portfolio with Manatee FID in T&T	LNG	8
Tellurian Inc.	Ousted founder eyes \$100MM raise to buy more of Tellurian	LNG	5
Tellurian Inc.	Aethon wraps up \$260MM Tellurian deal in Haynesville	LNG	5
TotalEnergies	Shell, Total, BP & Mitsui to join ADNOC in developing Ruwais LNG	LNG	6
WhiteWater Midstream	More gas flowing to Corpus with startup of Whistler JV's ADCC	Pipelines & Projects	3
Wolf Midstream	Wolf commits to C\$1B, 20 MMbbl/d+ NGL North expansion	Pipelines & Projects	3
Woodside Energy	Woodside to sell LNG to Taiwan's CPC for 10-20 years	LNG	9

Pipelines & Projects

Wolf commits to C\$1B, 20 MMbbl/d+ NGL North expansion

Calgary-based Wolf Midstream made a positive FID for Phase 2 of its NGL North system, which will expand its NGL recovery to over 90,000 bbl/d, including 60,000 bbl/d of ethane, from 1.5 Bcf/d of natural gas. Commissioned in 2023, NGL North extends from Christina Lake in the oil sands to the Sturgeon terminal near Edmonton, Alberta. It can currently recover 70,000 bbl/d of NGL such as ethane, propane, butane and condensate, most of which is committed under long-term agreements with Alberta's growing petrochemical industry.

Phase 2 is expected online in 2027 at a cost of C\$1 billion. The project will include a new facility for recovering higher-carbon NGL prior to combustion at downstream oil sands facilities, a 125-km pipeline lateral, an expansion of Wolf's feedstock separation facility in Sturgeon County, a new unit train rail terminal and large-scale salt cavern storage.

"This is a very exciting opportunity," Wolf CEO Bob Lock said. "Along with pre-investment for future phases, this expansion continues to build out NGL North's ultimate potential of processing nearly 3 Bcf/d and recovering 170,000 bpd of NGL, creating a critical source of incremental, reliable feedstock supply for a new wave of downstream market development in Western Canada."

Launched in 2016 and backed by the Canada Pension Plan Investment Board, Wolf owns and operates the Access Pipeline, NGL North system and Alberta Carbon Trunk Line. The company made an FID to extend the ACTL last fall.

More gas flowing to Corpus with startup of Whistler JV's ADCC

The ADCC pipeline entered commercial service July 1, indirect stakeholder WhiteWater Midstream said. The 40-mile, 42-inch line has capacity to move 1.7 Bcf/d from WhiteWater's Agua Dulce header in South Texas to Cheniere Energy's Corpus Christi LNG export facility, expandable to 2.5 Bcf/d. The receipt points in Agua Dulce provide Cheniere direct access to Permian and Eagle Ford volumes in addition to natural gas sourced along the Gulf Coast. ADCC is owned by Whistler Pipeline LLC (70%)—a JV of WhiteWater (50.6%), MPLX (30.4%) and Enbridge (19%)—and Cheniere (30%).

Enbridge acquired its stake in Whistler Pipeline LLC earlier this year as part of a Permian-to-Gulf Coast JV formed with WhiteWater, I-Squared Capital and MPLX. Enbridge contributed its proposed, fully permitted Rio Bravo gas pipeline project to the JV. Besides its ADCC stake, Whistler owns 100% WI in the 450-mile, 2.5 Bcf/d Whistler pipeline from the Permian to Agua Dulce, 100% WI in Rio Bravo and 50% WI in Waha Gas Storage LLC.

Finance

EIG-led buyer of Aramco pipeline stake closes \$11.2B refinancing

EIG Pearl Holdings Sàrl completed refinancing the \$11.2 billion it borrowed three years ago to acquire a 49% stake in the revenue from Saudi Aramco's domestic crude oil pipelines. After the refinancing, the \$13.1 billion capital structure of EIG Pearl consists of \$11.2 billion of senior secured public bonds and private debt facilities with a 16-year remaining weighted average life and \$1.9 billion of common equity.

The refinancing repays an acquisition debt facility EIG Pearl used to finance its 49% interest in Aramco Oil Pipelines Co.—Aramco owns the remaining 51%—in a \$12.4 billion transaction that closed in June 2021. AOPC holds rights to 25 years of tariff payments for oil carried through the Aramco-owned and operated pipeline network. Even before the AOPC deal closed, EIG said it would refinance the facility, issuing bonds starting in 1Q22 in a process it predicted would take two years.

An aggregator vehicle managed by EIG Management Co. owns 89.45% of EIG Pearl, a structure making room for outside investors. After the refinancing, \$8.5 billion of EIG Pearl's \$13.1 billion in capital came from a group of institutional investors and lenders from the U.S., China, Japan, Korea and the UAE.



Click for More! 

Saudi Arabia sells \$11.2B in Aramco shares at low end of range

Gibson locks in Gateway extension, Cactus II connection

Calgary-based infrastructure firm Gibson Energy Inc. secured a long-term contract extension from an investment-grade international E&P company for its South Texas Gateway Terminal in Ingleside, Texas. The company is still having active discussions with existing and new customers for use of the facility.

"Since announcing the transformational acquisition of our Gateway Terminal a year ago, we have accomplished many milestones, and today I am thrilled with the extension of this contract, which meets our overarching commercial commitments and creates long-term value for all our stakeholders," CEO Steve Spaulding said. "Most notably, the multi-year extension of this existing contract with a valued customer further enhances the high quality of our cash flows."

The \$20MM connection will give Gibson access to 670,000 bbl/d from Permian.

Gateway—a crude oil export facility online since 2020—has two deepwater docks capable of simultaneously loading two VLCCs and permitted throughput capacity of 1 MMbbl/d. Throughput averaged 600,000 bbl/d in 2023. The site has 8.6 MMbbl of storage across 20 tanks, including two 435,000 bbl tanks under construction. Gibson acquired the facility for \$1.1 billion last August from Buckeye Partners, Marathon Petroleum and Phillips 66.

In addition, Gibson announced it greenlit a \$20 million connection to the terminal from Plains All American Pipeline's Cactus II pipeline. Cactus is a 670,000 bbl/d pipeline from Wink, Texas, in the Permian to Ingleside. This will enhance connectivity for the terminal, which already has 2.7 MMbbl/d in direct connections to the Permian through the Gray Oak and EPIC pipelines and to the Eagle Ford via Harvest Midstream's Arrowhead pipeline system.

Gibson also named Curtis Philippon as its new president and CEO, effective Aug. 29, replacing Steve Spaulding, who is retiring. Philippon was previously president and CEO of Certarus Ltd., a CNG and hydrogen delivery platform.

Midstream Pulse

Midstream Pulse provides a comprehensive overview of the global midstream market, including key trends, developments, and forecasts. The report covers a wide range of topics, from infrastructure and operations to M&A activity and capital markets.

The report is structured into several sections, each focusing on a different aspect of the midstream market. This includes a detailed analysis of the global market, as well as regional insights and company profiles.

Key highlights from the report include the impact of global economic conditions on the midstream market, the role of infrastructure in driving growth, and the increasing focus on sustainability and digitalization.

The report also provides a detailed look at the regulatory environment and the challenges facing the industry. It offers valuable insights into the strategies of leading companies and the opportunities for future growth.

For more information and to request access to the full report, please contact your account manager or visit our website. The report is available in both print and digital formats.

Midstream Pulse is a must-read for anyone involved in the oil & gas industry. It provides a clear and concise overview of the market, helping you to stay ahead of the competition and make informed decisions.

Midstream Pulse

Midstream Pulse provides a comprehensive overview of the global midstream market, including key trends, developments, and forecasts. The report covers a wide range of topics, from infrastructure and operations to M&A activity and capital markets.

The report is structured into several sections, each focusing on a different aspect of the midstream market. This includes a detailed analysis of the global market, as well as regional insights and company profiles.

Key highlights from the report include the impact of global economic conditions on the midstream market, the role of infrastructure in driving growth, and the increasing focus on sustainability and digitalization.

The report also provides a detailed look at the regulatory environment and the challenges facing the industry. It offers valuable insights into the strategies of leading companies and the opportunities for future growth.

For more information and to request access to the full report, please contact your account manager or visit our website. The report is available in both print and digital formats.

Midstream Pulse is a must-read for anyone involved in the oil & gas industry. It provides a clear and concise overview of the market, helping you to stay ahead of the competition and make informed decisions.

Thank you!

We hope you've enjoyed your sample of our Midstream Pulse report. To request access to the full report [CLICK HERE](#).

Enverus is the trusted source for global oil & gas and renewables activity, including projects and operations, M&A activity, capital markets and new technologies.