ENVERUS

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Special Tables: Top U.S. Gathering Systems by New Well Connects - PG. 4 & 5

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Targa joins Whistler owners for 2.5 Bcf/d gas line from Permian

WhiteWater Midstream, MPLX and Enbridge's Whistler pipeline JV, rebranded as WPC, are partnering with Targa Resources to build the 2.5 Bcf/d Blackcomb pipeline. WhiteWater will build and operate the 365-mile, 42-inch pipeline from the West Texas Permian to the Agua Dulce area in South Texas. The Austin, Texas-based infrastructure company said the partners have secured sufficient firm transportation agreements to support the project, primarily with investment-grade parties such as Devon Energy, Marathon Petroleum and Targa. The pipeline is expected online in 2H26, pending regulatory and other approvals.

Blackcomb's supply will be sourced from multiple upstream connections in the Permian, including Midland Basin gas processing facilities and the Delaware Basin's Agua Blanca pipeline—a JV between WhiteWater and MPLX. The new pipeline will be 70% owned by WPC, 17.5% by Targa and 12.5% directly by MPLX, bringing MPLX's overall participating interest to 33.78% when combined with its 30.4% WPC stake. I-Squared Capital owns 50.6% of WPC through WhiteWater, with Enbridge holding the remaining 19%.

On a Q2 earnings call, Targa CEO Matt Meloy said the company's investment should be less than $200 million, implying a total project cost slightly above $1.1 billion.

Williams brings expansions in Northeast & Rockies online

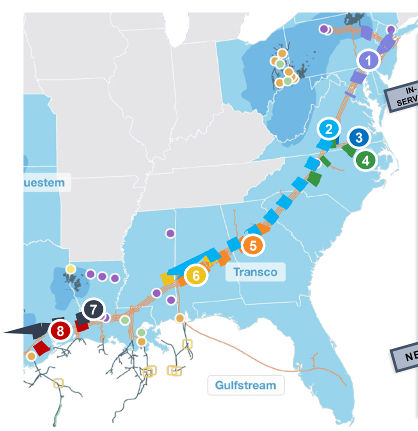
Williams Cos. has brought several growth projects into service since its last corporate update in early May. Despite a federal appeals court vacating FERC authorization to construct and operate its Transco system's Regional Energy Access expansion, the project's second and final phase came online Aug. 1. Startup was achieved several months ahead of schedule, as it was not expected until Q4.

Announced 115 MMcf/d Gillis West project on Transco, GOM acreage dedications.

Fully contracted with eight shippers under 15- to 17-year agreements, REA is an 829 MMcf/d expansion serving residential, commercial and power demand in Pennsylvania, New Jersey and Maryland. The project's first 450 MMcf/d phase was brought online last October. REA included construction of 22.2 miles of 30-inch pipeline and 13.8 miles of 42-inch pipeline in Pennsylvania, a new compressor station in New Jersey, and modifications to five existing compressor stations in both states.

"We believe the court's concerns about the FERC's process is once again flawed and will be fairly easy for the FERC to resolve," CEO Alan Armstrong said in an Aug. 6 earnings call. "Our industry has seen similar court rulings in the past with projects such as Sabal Trail, as well as Spire's expansion." *Read more...*

Executing on ~2.8 Bcf/d of Transco Expansions



Project		Target In-Service	Current Status	Project Capacity
IN-SERVICE Regional Energy Access	1	Placed in-service 3Q'24	In-service	829 MMcf/d
Southeast Supply Enhancement	2	4Q'27	Pre-filed FERC application	1,592 MMcf/d
Commonwealth Energy Connector	3	4Q'25	Received Notice to Proceed	105 MMcf/d
Southside Reliability Enhancement	4	4Q'24	Under construction	423 MMcf/d
Alabama Georgia Connector	5	4Q'25	Received FERC certificate	64 MMcf/d
Southeast Energy Connector	6	2Q'25	Under construction	150 MMcf/d
NEW Gillis West	7	4Q'25	Signed precedent agreement	115 MMcf/d
Texas to Louisiana Energy Pathway	8	1Q'25	Under construction	364 MMcf/d

Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [1]Excluding in-service Regional Energy Access.

Source | Williams Cos. 08/04/24 presentation via Enverus docFinder

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Galp Energia	Cheniere to sell 0.5 mtpa of LNG to Galp for 20 years	LNG	10
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Gunvor Group	Total exits retail JV in Pakistan, selling stake to Gunvor	Downstream	10
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QatarEnergy	Golden Pass' first LNG date slips into back half of 2025	LNG	10
RBC Capital Markets	Williams' $1.5B issue could push long-term debt to record high	Finance	9
Shell	Total exits retail JV in Pakistan, selling stake to Gunvor	Downstream	10
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Pipelines & Projects

Targa adds 550 MMcf/d of Permian processing to growth plans

Driven by growth across its Permian systems, Targa Resources announced plans to build two new cryogenic gas processing plants, each with 275 MMcf/d capacity. The Bull Moose II plant in the Delaware Basin is expected online in 1Q26 and the East Pembrook plant in the Midland Basin in 3Q26. To move more natural gas out of the basin, Targa is teaming up with WhiteWater Midstream, MPLX and Enbridge to build the Blackcomb pipeline, which will deliver up to 2.5 Bcf/d to the Agua Dulce hub near Corpus Christi.

During Q2, Targa brought online its new 230 MMcf/d Roadrunner II gas plant in the Delaware Basin and its 120,000 bbl/d Train 9 fractionator in Mont Belvieu, Texas. Construction continues on the Greenwood II and Pembrook II plants in the Midland Basin and the Bull Moose plant in the Delaware Basin, each with 275 MMcf/d capacity, as well as the 120,000 bbl/d Train 10 and 150,000 bbl/d Train 11 fractionators at Mont Belvieu. The company is also in the process of building the Daytona NGL pipeline.

With the sanctioning of the two new gas plants and accelerated spending on downstream connections and residue gas takeaway, Targa increased its 2024 net growth capex to $2.7 billion from $2.3-2.5 billion. The company is also boosting its net growth capex guidance for 2025 to $1.7 billion from $1.4 billion. Other guidance updates include a 5% increase in expected 2024 EBITDA to $3.95-4.05 billion.

Enbridge to expand Gray Oak pipeline to over 1 MMbo/d

After concluding a successful open season at the end of June for an expansion of its operated 900,000 bo/d Gray Oak pipeline, Enbridge said it garnered sufficient interest to sanction the 120,000 bo/d project. The additional capacity—available between Crane, Texas, and Corpus Christi—will serve growing demand for crude exports at the Enbridge Ingleside Energy Center. The company exported all-time-high volumes at EIEC in Q2, hitting a loading record of more than 2.3 MMbbl in one day.

Contributions of gas utilities bought from Dominion lift 2024 EBITDA guidance.

The Gray Oak expansion will be brought online in two phases during 2025 and 2026. Project costs are expected to total around $100 million, resulting in an EBITDA multiple below 5x. Gray Oak transports crude from West Texas to Corpus Christi, Ingleside and the Sweeny/Freeport area on the Texas Gulf Coast. Enbridge owns 68.2% of the pipeline in partnership with Phillips 66 and Marathon Petroleum. Enbridge announced the Gray Oak expansion in its Q2 earnings release along with two other recently sanctioned projects: the 2.5 Bcf/d Permian to South Texas Blackcomb pipeline as part of the Whistler pipeline JV, now called WPC, and the 130 MW Orange Grove solar farm near Corpus Christi, expected to cost $250 million.

The Calgary-based company reported Q2 GAAP earnings of C$1.8 billion, which was flat YOY with the help of a C$1.1 billion gain—C$765 million after tax—from the sale of its interests in the Alliance gas pipeline and Aux Sable NGL business to Pembina Pipeline, which closed during the quarter

Adjusted EBITDA of C$4.3 billion was up 8% from C$4.0 billion in 2Q23 thanks to higher throughput on the Express-Platte and Flanagan South crude pipelines, the latter driven by recent open season commitments, and contributions from recent acquisitions including Questar Gas.

Following the quarter, Enbridge increased its 2024 adjusted EBITDA guidance to C$17.7-18.3 billion from C$16.6-17.2 billion, a 6.5% hike at midpoint. The adjustment accounts for incremental contributions from two gas utilities acquired from Dominion Energy, Questar and The East Ohio Gas Co., and assumes a Q3 closing for a third, Public Service Co. of North Carolina.

Click for More!
Enbridge continues push to grow its renewable energy segment

Enterprise expands Houston Ship Channel export capacity

Enterprise Products Partners LP announced plans July 30 to expand its terminal on the Houston Ship Channel to meet continued strong demand for NGL export capacity. The Enterprise Hydrocarbons Terminal will add refrigeration capacity, increasing propane and butane export capabilities by about 300,000 bbl/d. The expansion will also increase instantaneous propane and butane loading rates, freeing capacity for propylene exports as well. Expanded service will commence by YE26.

Will increase propane and butane export capacity by 300,000 bbl/d.

The ship channel's need for LPGs such as butane and propane is being driven by Enterprise's success in contracting its Neches River terminal's flexible product capacity, the company said. Neches River is under development in Orange County, Texas, adjacent to Enterprise's Beaumont East refined products terminal. Its first phase, scheduled to enter service in 2H25, will include a new loading dock, 120,000 bbl/d ethane refrigeration train and 900,000-bbl refrigerated tank designed to accommodate loading rates up to 45,000 bbl/hr. Phase 2, expected online in 1H26, will add a second refrigeration train to allow loading of up to 180,000 bbl/d of ethane, 360,000 bbl/d of propane or a combination of the two.

"Enterprise has received significant interest in ethane and LPG exports systemwide," co-CEO Jim Teague said. "Additional interest in expanded capacity reflects continued demand for U.S. hydrocarbons and Enterprise's ability to quickly and economically expand our footprint to meet those needs."

The partnership spent $1.3 billion on capital investments in Q2, including $1.0 billion on growth projects. It intends to spend $3.5-3.75 billion on growth projects this year and $3.25-3.75 billion in 2025. The Enterprise Hydrocarbons Terminal expansion fits within previous 2024-2026 spending targets.

Thank you!

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