



Tables: Top U.S. Gathering
Systems by New Well
Connects - PG. 6 & 7

Select Stories

LNG | Venture Global gets FERC OK
for 24/7 Plaquemines construction

LNG | Shell to offtake 1.6 mtpa from
Oman LNG, keep its 30% stake

A&D | TC Energy further asset sales to
boost balance sheet

Pipelines & Projects | Comstock
forms Western Haynesville
midstream JV with Quantum

Pipelines & Projects | EQT to
deliver 1.2 Bcf/d after expansions
downstream of MVP

Pipelines & Projects | CER
recommends approval of NorthRiver's
NEBC Connector

Pipelines & Projects | MVP
completion pushed back to Q1 as
costs increase by \$600MM

Downstream | Phillips 66 raises the
bar with revised strategic objectives

Section Index	PG.
LNG	3
A&D	5
Research Spotlight	8
Pipelines & Projects	9
Downstream	12
Recurring Tables & Graphs	PG.
U.S. LNG SPAs	4
Stock Movers	5
LNG Project Permit Status	5
Top Gathering by New Well Connects	6
Pipeline Construction Projects	11

Kinder working to pull more gas from Texas, Southeast & Bakken

Kinder Morgan Inc. advanced multiple natural gas expansion projects during Q3 amid what CEO Kim Dang said was "strong demand for our natural gas transportation and storage services." Dang added that the company expects gas demand to grow by more than 20% through 2028, led by LNG exports, exports to Mexico and power generation, especially to backstop intermittent renewables.

Natural Gas Pipeline Co. of America LLC, a KMI-led JV that owns one of the largest interstate pipeline systems in the country, filed an application with FERC to build a 300 MMcf/d expansion to increase delivery of Haynesville, Permian and Eagle Ford gas to new and existing markets in Texas and Louisiana. The Texas Louisiana Expansion Project would add and upgrade facilities at two compressor stations on the NGPL system at a cost of \$118 million, or \$44 million net to KMI, with a targeted in-service date in 2026.

KMI also announced that it received FERC authorization in early September FERC to build Evangeline Pass Phase 2, which will boost the pipeline's capacity by 1.1 Bcfe/d. Phase 1 is under construction and will have 900 MMcf/d of transportation capacity to Venture Global LNG's Plaquemines LNG export facility, also under construction. [Read more...](#)

FERC greenlights TC's GTN Xpress project amid public opposition

TC Energy received authorization Oct. 19 from FERC for its GTN Xpress expansion project in the Pacific Northwest. The project will add 150 MMcf/d of incremental mainline capacity to the existing Gas Transmission Northwest pipeline and provide open-access firm transportation services from GTN's Kingsgate meter station to the Malin meter station. Work will consist of modifications to three compressor stations in Kootenai County, Idaho; Walla Walla County, Washington; and Sherman County, Oregon. The project was opposed by environmental groups, U.S. Sens. Jeffrey Merkley and Ron Wyden from Oregon, and U.S. Sens. Patty Murray and Maria Cantwell from Washington.

"TC Energy's project would increase rates for consumers, cause over \$8.8 billion in climate damages and undermine our states' efforts to combat the climate crisis just so that a Canadian company can increase the shipment of Canadian fracked methane gas," the Democratic senators wrote in a letter to FERC. GTN runs 1,377 miles from the Canadian border and through Idaho, Washington and Oregon to interconnect with a pipeline that flows into California. Idaho's Republican governor and members of Congress have voiced support for the expansion.

TC Energy's GTN Xpress Project



Source | TC Energy website (accessed 10/20/23)

Activity Index

Company	Headline	Category	PG.
Antero Midstream	Antero Midstream's throughput hits company record	Pipelines & Projects	12
Brookfield Infrastructure	CER recommends approval of the NEBC Connector Project	Pipelines & Projects	10
Chevron	Chevron reaches deal with Aussie unions to keep LNG flowing	LNG	4
Comstock Resources	Comstock forms Western Haynesville midstream JV with Quantum	Pipelines & Projects	9
Eni	Shell & Eni to offtake 4.5 mtpa for 27 years from Qatar	LNG	4
Equitrans Midstream	MVP completion pushed back to Q1 as costs increase by \$600MM	Pipelines & Projects	10
Excelerate Energy	Petrobras deal to keep two Excelerate FSRUs in Brazil into 2030s	LNG	3
Glencore	Marathon locks in 5-year LNG contract with Glencore for EG gas	LNG	3
Itochu	Shell to offtake 1.6 mtpa from Oman LNG, keep its 30% stake	LNG	4
JERA	Shell to offtake 1.6 mtpa from Oman LNG, keep its 30% stake	LNG	4
Kinder Morgan	Kinder working to pull more gas from Texas, Southeast & Bakken	Pipelines & Projects	1
Marathon Oil	Marathon locks in 5-year LNG contract with Glencore for EG gas	LNG	3
MDU Resources	WBI gets FERC nod for 60-mile, 20 MMcf/d transmission line	Pipelines & Projects	9
Mitsui	Shell to offtake 1.6 mtpa from Oman LNG, keep its 30% stake	LNG	4
NorthRiver Midstream	CER recommends approval of NorthRiver's NEBC Connector	Pipelines & Projects	10
Oman LNG	Shell to offtake 1.6 mtpa from Oman LNG, keep its 30% stake	LNG	4
Petrobras	Petrobras deal to keep two Excelerate FSRUs in Brazil into 2030s	LNG	3
Phillips 66	Phillips 66 raises the bar with revised strategic objectives	Downstream	12
QatarEnergy	Shell to offtake 3.5 mtpa for 27 years from Qatar's North field	LNG	4
Quantum Capital Group	Comstock forms Western Haynesville midstream JV with Quantum	Pipelines & Projects	9
Sempra Infrastructure Partners	Sempra seeks OK for 1 Bcf/d+ Cameron pipeline expansion	Pipelines & Projects	8
Shell	Shell & Eni to offtake 4.5 mtpa for 27 years from Qatar	LNG	4
Shell	Shell to offtake 1.6 mtpa from Oman LNG, keep its 30% stake	LNG	4
TC Energy	FERC greenlights TC's GTN Xpress project amid public opposition	Pipelines & Projects	1
TC Energy	TC Energy further asset sales to boost balance sheet	A&D	5
Venture Global LNG	Venture Global gets FERC OK for 24/7 Plaquemines construction	LNG	3
WBI Energy	WBI gets FERC nod for 60-mile, 20 MMcf/d transmission line	Pipelines & Projects	9

LNG

Venture Global gets FERC OK for 24/7 Plaquemines construction

FERC has approved a request from Venture Global LNG that aims to accelerate construction of its Plaquemines LNG project in Louisiana. The commission on Oct. 23 amended Venture Global's original 2019 authorization order for the project to allow construction 24 hours a day, seven days a week.

The change will increase the project's peak workforce from 3,600 to 6,000 personnel and result in an associated increase in construction traffic. An additional 50-acre parking and materials storage area on State Highway 23 will be added to accommodate the additional workforce.

By increasing construction activities to 24/7, Venture Global said it would be able to maintain its development schedule while maximizing construction efficiency and minimizing impacts associated with a longer construction period. During the peak of activity, 4,800 employees will work during daylight hours and 1,200 at night. Driving of piles will not be conducted at night or Sundays.

Venture Global is building the 20 mtpa Plaquemines LNG in two phases. The 13.3 mtpa Phase 1 reached FID in May 2022 and is expected online in mid-2025. Phase 2 was greenlit this May; its construction was expected to take 35 months according to the 2019 authorization. The project is expected to cost \$21 billion.

The day after FERC issued its amendment, Venture Global announced the closing of a private placement of \$4 billion aggregate principal amount of notes in two tranches. The LNG export project developer issued \$2.5 billion of 9.5% senior secured notes due 2029 priced at par and \$1.5 billion of 9.875% senior secured notes due 2032 priced at 99.214%. The notes are secured on a pari passu basis by a first-priority security interest in substantially all of the company's existing and future assets.

This is the second debt offering the company has disclosed so far this year. In May, it privately placed \$4.5 billion aggregate principal amount, also in two tranches: \$2.25 billion each in 8.125% senior secured notes due 2028 and 8.375% senior secured notes due 2031.

Petrobras deal to keep two Excelerate FSRUs in Brazil into 2030s

Petrobras signed a 10-year contract to charter the floating storage and regasification unit Sequoia through 2033, ensuring that Excelerate Energy Inc. will have two FSRUs in Brazil into the next decade. The Woodlands, Texas-based Excelerate will continue to deploy the Sequoia to provide regasification services in Brazil, primarily at the Bahia regasification terminal. The 10-year agreement commences Jan. 1. Financial terms were not disclosed.

"This agreement is an important step in furthering Excelerate's long-term sustainable growth plan in South America," CEO Steven Kobos said. "Deploying the Sequoia for 10 more years will position Excelerate well to support Brazil's efforts to strengthen its energy security."

Since 2012, Excelerate has provided regasification services in Brazil at Petrobras' LNG import terminals. In addition to the Sequoia, Excelerate's FSRU Experience is providing regasification services in Brazil. Currently at the Guanabara Bay LNG terminal, the Experience will be under contract in Brazil into the late 2030s.

The Sequoia exited the shipyard in 2020, making it the youngest of Excelerate's 10 FSRUs, and it has been at the Bahia terminal since December 2021. After operating the Sequoia for nearly three years under a bareboat charter, Excelerate exercised its purchase option this year, buying the vessel in April for \$265 million.

The Sequoia's LNG storage capacity of 173,400 cubic meters ties the Experience for largest in Excelerate's fleet, but the Experience is the largest FSRU in Brazil by peak send-out capacity at 1.2 Bcf/d, exceeding the Sequoia's 850 MMcf/d.

LNG developer issued \$4B of notes in two tranches due 2029 and 2032.

Sequoia ties Experience for largest LNG storage capacity in Excelerate's fleet.

Marathon locks in 5-year LNG contract with Glencore for EG gas

Marathon Oil's ownership in Equatorial Guinea's offshore Alba field and associated LNG and LPG plants is about to get more profitable. The company entered a five-year LNG sales agreement with commodity trading and mining company Glencore for its equity portion of natural gas produced from the field, starting Jan. 1. The LNG is priced at Dutch Title Transfer Facility, minus a fixed transportation fee. Assuming recent forward pricing, the European LNG price exposure is expected to generate more than \$300 million in incremental 2024 EBITDA compared to 2022 sales, which were under the current 3.4 mtpa contract indexed to Henry Hub.

Also shifting some gas volumes in 2024 from methanol plant to LNG plant.

In addition to the LNG contract with Glencore, Marathon is optimizing its Equatorial Guinea integrated gas operations in 2024 by redirecting a portion of its Alba gas from its local methanol facility to the 3.7 mtpa EG LNG facility on Bioko Island. This will allow arbitrage opportunities between LNG and methanol pricing. Marathon owns 56% WI in the LNG facility and 45% in the methanol plant.

"I'm excited to announce this new sales agreement linked to the European LNG market, signaling the conclusion of the legacy Henry Hub-linked contract," Marathon chairman, president and CEO Lee Tillman said. "The timing of this new sales agreement, EG LNG's track record of reliable operations and the plant's proximity to Europe resulted in tremendous demand and an extremely competitive process."



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2017 has started with a strong focus on gas M&A activity, with the industry looking to the future of the sector. The industry has seen a number of key developments, including the announcement of a new global gas M&A strategy by the industry, which will focus on the future of the sector.

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Midstream Pulse for 2017: Opportunities and challenges

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