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FEATURE

Breitling's Faulkner: Midstream, E&P Need To Work Together

The advent of shale plays in North America has brought natural gas and oil exploration to parts of the continent where both the E&P and midstream industries have never been before. This has required a lot of new infrastructure build-out and caused bottlenecks in various regions.

"Capital needs to be spent because a lot of areas still have very little pipeline infrastructure. The midstream partners and operators need to be in better communication with E&P firms to understand these needs," Chris Faulkner, chief executive of Breitling Oil and Gas, told Midstream Monitor. Breitling is involved in E&P activities in Texas, Oklahoma and Louisiana.

Faulkner noted that there is a major bottleneck at the Cushing hub and that producers have to send oil out of the Bakken through rail car because the pipeline capacity there doesn't meet demand.



"The problems and challenges the midstream has is there are a lot of emerging basins that are being developed at a very rapid pace and midstream capital has been tight coming out of the 2008 financial downturn," he said.

Midstream operators have been forced to choose the projects they will pursue with more caution, as evidenced by Enterprise Products Partners' decision to pull out of its proposed joint venture with En-
(continued on page 4)

INSIDE LOOK AT PROCESSING

Williams Delays Plan To Move Forward With IPO

Although Williams remains committed to spinning off its E&P business from its midstream and pipeline assets in the form of an IPO, market conditions have pushed the plan back from Q3 2011 to Q1 2012.

"We are poised, when market conditions are suitable, to move forward with an IPO. We plan to fully separate the business with a tax-free spinoff to our shareholders not later than first-quarter 2012," Alan Armstrong, president and chief executive of Williams, said in an investor statement.

The plan remains very much a focal point for the company for 2012 as much of Armstrong's presentation at last week's Barclays CEO Energy Power Conference in New York was aimed at discussing the benefits of the spin-off.

By spinning off its E&P assets into the WPX Energy Inc. IPO, Williams anticipates increasing the value of these assets as well as its remaining assets in the midstream and pipeline divisions. "We've heard a lot in the last six months since we announced the separation that we see the power of the kind of free cash flows that this business can generate," he said.

This additional cash flow will help WPX Energy consolidate its position in different North American basins and continue to drive costs lower in these plays. As these plays develop more they will provide further infrastructure growth opportunities for Williams, thereby growing the value of both companies.

(continued on page 6)

Risky Business: Buying And Selling Natural Gas, According To Dr. Jim Duncan

At the recent 23rd annual Midcontinent LDC gas forum in Chicago, talk of natural gas became heated as analysts urged fellow colleagues to be aware of shifting and fluctuating energy markets and manage risks accordingly.

Dr. Jim Duncan, director of market research at ConocoPhillips Co., emphasized how global drivers are impacting a hitherto quiet market, and that managing the risk of market drivers has become more critical in a volatile marketplace.

Demand, according to Duncan, is brisk and keeping price temporarily stable, while long-term technical signals suggest that the price of natural gas may even receive a bounce in price. Thanks to recent record-setting cold and hot weather patterns in the U.S., natural gas has enjoyed an unforeseen uplift.

Meanwhile, long-term growth in natural gas demand should be robust due to abundance, affordability and environmental benefits, according to Duncan.

Supply of natural gas has come in overwhelming amounts from onshore shale plays, and oversupply has resulted in a low price in the current market.

In fact, in 2010, thanks to onshore production of the shale plays, the U.S. managed an upset by placing first in overall global natural gas production, leaving second-place for Russia. Thanks to the abundance, Duncan thinks that this will allow a sustained period in which U.S. gas prices are disconnected from the rest of the world.

Some new sources of demand for natural gas will include liquefied natural gas (LNG) exports (650 to 1,000 MMcf per day), LNG trucks (0.002 MMcf per day), CNG fleet vehicles (0.0005 Bcf per year) and ethylene plants (60 MMcf per day).

Power plants choosing to switch from coal-fueled to gas-fueled power generation will also provide a healthy source of demand. However, Duncan cautioned that the health of the demand scenarios

will depend heavily upon the concerted effort to inform and educate consumers about the benefits of natural gas.

Public policy can and has been affected by misinformation and mistrust of the general public, Duncan says, and he warns that managing risk has become more important than ever as unforeseen drivers will have the ability to dramatically change the state of the market.

He emphasizes that managing the risk of buying and selling natural gas requires a healthy respect and knowledge of the agents of change in the marketplace, which include the rush for NGLs and the switch to NGL drilling, South American and other global development of shale plays and the drive for new policy. These risks require better and more efficient risk-management strategies for those in the buying and marketing business.

– Meredith Freeman

FEIS: Keystone XL Safety Exceeds Expectations

The Keystone XL pipeline will be constructed and operated at a safety level beyond that of any existing crude oil pipeline in the United States, according to the recently released Final Environmental Impact Statement (FEIS). Nebraska State agencies, local officials, emergency responders and other stakeholders played a key role in helping to ensure that the safest and most environmentally protective route was chosen and that the pipeline would be built and operated in a safe and reliable manner, with a focus on protecting the Sand Hills and the Ogallala aquifer.

“We have listened to Nebraskans and have utilized their input to ensure Keystone XL will be built to a safety level not seen before in a pipeline in

the United States -- and that includes selecting the right route, which has been done,” says Russ Girling, TransCanada’s president and chief executive officer. “They have worked with us for the past three years, offering their expertise, input and guidance.”

Since 2008, the U.S. Department of State has been leading a comprehensive environmental review of all aspects of Keystone XL. The review culminated Aug. 26, 2011, with the release of the FEIS for the project. This review was the most detailed and comprehensive environmental review ever undertaken for a cross border pipeline.

In the FEIS, seven alternative routes were studied. They included one potential alternative route in Nebraska that

| KEY NORTH AMERICAN HUB PRICES | |
|----------------------------------|---------------|
| 2:30 PM CST / SEPTEMBER 15, 2011 | |
| Gas Hub Name | Current Price |
| Carthage, TX | 3.94 |
| Katy Hub, TX | 3.99 |
| Waha Hub, TX | 3.90 |
| Henry Hub, LA | 4.04 |
| Perryville, LA | 3.95 |
| Houston Ship Channel | 3.96 |
| Agua Dulce TX | 4.67 |
| Opal Hub, Wyo. | 3.92 |
| Blance Hub, NM | 3.86 |
| Cheyenne Hub, Wyo. | 3.87 |
| Chicago Hub | 4.13 |
| Ellisburg NE Hub | 4.38 |
| New York Hub | 4.22 |
| AECO , Alberta | 3.81 |

Source: Bloomberg

would have avoided the entire Sand Hills region and Ogallala aquifer and six alternatives that would have reduced pipeline mileage crossing the Sand Hills or the aquifer. None of these seven alternatives were preferable to the proposed route as “these alternatives would be longer than the proposed route and would disturb more land and cross more water bodies than the proposed route,” according to the impact statement. The FEIS further determined these alternative routes would affect substantially more agricultural land, developed land, forested land, range land and wetlands. They would also cross substantially more streams and rivers.

The FEIS concluded that “the analyses of potential impacts associated with construction and normal operation of the proposed project suggest that there would be no significant impacts to most resources along the proposed project corridor.”

Key agencies that provided input in the FEIS process include:

- Nebraska Department of Environmental Quality
- Nebraska Department of Game and Parks Commission
- Nebraska Department of Roads

- Nebraska Department of Fish Wildlife and Parks
- U.S. Fish Wildlife Service
- U.S. Corps of Engineers
- U.S. National Park Service
- U.S. Natural resources Conservation Service
- University of Nebraska-Lincoln
- “Landowners for Fairness” landowner group

This ongoing consultation played a role in TransCanada voluntarily agreeing with the federal pipeline regulator to an additional 57 special conditions that provide an even greater confidence in the operation and monitoring of the pipeline, including a higher number of remotely controlled shut-off valves, increased pipeline inspections and pipe that is buried deeper in the ground.

The FEIS concluded the incorporation of the 57 special conditions “would result in a project that would have a degree of safety over any other typically constructed domestic oil pipeline system under current code.”

There are currently 21,000 miles of pipelines crossing Nebraska, including 3,000 miles of hazardous liquid pipelines. Many of these pipelines co-exist within

the Ogallala aquifer. Six thousand barrels of oil are produced daily in Nebraska and hundreds of thousands of barrels are produced in adjacent states through the Ogallala aquifer. In Nebraska, 17 of 18 oil-producing counties sit atop the aquifer. Moreover, Jim Goeke, one of the leading hydrogeologists from the University of Nebraska-Lincoln, said in a recent television interview that the aquifer would not be at risk if there was a leak in Keystone XL.

“Professor Emeritus Goeke’s points support the 36 months of rigorous environmental reviews of the FEIS process,” concluded Girling. “We recognize the importance of Nebraska’s water and natural resources and would never put them at risk, and we remain open to discussion over ways to improve the safety and reliability of our system.”

To date, through direct discussions with affected land owners, Keystone XL has negotiated voluntary easement agreements with over 90% of Nebraskan landowners and 95% of those landowners in the Sand Hills.

Randall, Dewey: Low Gas Prices Are Buying Opportunity For End-Users Too

Extraordinarily low natural gas prices are an opportunity for not only E&P buyers betting on higher forward prices, but for other entities to capture returns from the high-Btu hydrocarbon’s low price compared with oil, says Ken Dewey, 1989 co-founder of oil and gas asset-transaction advisory firm Randall & Dewey that is now part of investment-banking firm Jefferies & Co. Inc.

“From where I sit, the depressed natural gas price is an opportunity for, perhaps, different kinds of entities to become involved,” Dewey said at *Oil and Gas Investor* and *A&D Watch*’s recent

10th annual A&D Strategies & Opportunities conference.

“There is potential for reindustrialization of our country with cheap and abundant natural gas.”

Potential buyers are end-users, for example. “You have the chance now to have aluminum smelters, steel plants and chemical plants all to run on cheap and abundant gas. It’s happening very slowly, but we have an industrial base now that could rely on cheap and abundant gas... with a good, creative approach to it.”

Dewey and fellow co-founder Jack Randall were recognized at the confer-

ence with an A&D lifetime achievement award. Randall says, “On natural gas, it’s this disconnect between what oil is worth and what gas is worth.”

Currently, the oil:gas price ratio is 1:22. There are plenty of natural gas uses—gas to liquids, gas as a transportation fuel. “Despite all the good help we get out of Washington, maybe the (gas-production) industry is going to develop the nation’s energy policy just by the market forces pushing people into gas.”

What would Randall buy right now? History has shown that a buyer can’t go wrong if the reservoir is long-life and

complicated, he says. “Any reservoir that is a long-life reservoir...that’s such a tremendous thing to have in an acquisition. Even if you guess wrong or the market has guessed wrong on prices, you are eventually going to get bailed out.”

He also recommends that buyers admit to unknowns. “For an engineer, it is tough to recognize what we don’t know. You do the best engineering in the world, we draw a ‘p over Z’ (decline) curve and we decide the pressure....” But the field may prove larger in time.

Breitling’s Faulkner... (continued from page 1)

ergy Transfer Partners to build a 584-mile crude pipeline from Cushing to Houston. Enterprise stated that while there was significant interest in the project, the terms and capacity commitments couldn’t support the project.

“Those kinds of things are frustrating for E&P operators because as we bring wells on, the production can’t move anywhere. We have wells that are waiting to be completed because there is no pipeline infrastructure at all in the area or we’re waiting for it to be built out. As we continue to bring on more and more production from shale plays, the current pipelines are not going to do the job,” Faulkner said.

This is a problem that both midstream and E&P are responsible for, according to Faulkner, because of the compartmentalization of the industry. Producers don’t really communicate with the midstream until they are bringing wells on, and then the midstream must play catch-up to either build new infrastructure or upgrade current infrastructure. In addition, frequently the new capacity is only capable of meeting producers’ demands for a short time until production exceeds it and requires new capacity in a play.

Moving from a compartmentalized approach to a more homogenous envi-

ronment where both sides are involved in developing a play through both production and infrastructure build-out would be ideal, he said. “We can do a better job of bringing midstream into the fold at a much quicker rate.”

“We, the producers, look at the infrastructure in plays like the Bakken, where it is not ready for prime time, but we still choose to go there and drill. I see midstream as a partner in the whole operation,” he added.

While midstream development is late to the party in many of the newer plays, where infrastructure lags years behind production, there are regions like the Bone Spring where infrastructure is already in place. This allows the hydrocarbons from this play to be moved faster and easier to market.

But plays such as this will also face the same issues in the plays without infrastructure: eventually production will surpass capacity and midstream will be playing catch-up in these regions, too.

“My fear is this will be like what we see in every city where there is always some major road construction taking place for a few years, and as soon as it’s done the roads are overloaded again so they have to start over and expand it again,” he said.

More complex reservoirs are usually under-valued in bids, he says. “The history of our business shows that these old fields get redeveloped and redeveloped.”

Randall and Dewey were previously responsible for asset buying and selling at Amoco Corp., and have some 30 years of experience, each, in the oil and gas A&D business.

The toughest buyers and sellers can be private-company owners, Dewey says, “because every penny in negotia-

tion is their own. They act like it’s their money—because it is.”

And, besides being based on all the science of reserves and production, buying and selling properties is an emotional one and unique to each party. Dewey says, “It’s a people business. A lot of emotion is tied up in the whole horse race. People like to win; they don’t like to lose.”

– Nissa Darbonne

One way in which producers have sought to alleviate this problem is by creating their own midstream divisions, which is something that Faulkner sees happening more often.

“We’re looking at doing that, and I think the larger E&Ps and independents will look at bringing on a midstream division and rolling them into the fold.”

Such moves would be similar to producers acquiring or starting their own hydraulic fracturing divisions because they were unable to get fracing equipment to the wells in a timely manner.

The positives aside, Faulkner said that one negative to producers creating their own midstream divisions is that unlike fracing, the midstream is a different animal from E&P and requires significant capital input.

Overcoming Obstacles Through Education

These capital requirements are increasing because of the political battles taking place over the building of new infrastructure, such as pipelines.

“Environmentalists are attacking hydraulic fracturing, which is used in 95% of all wells that we drill today and has been around for over 65 years, but the general public has only recently

been made aware of the practice. These groups have also started targeting the development of new pipelines and their expansions by attacking the maintenance and claiming they are dangerous to the environment because of leaks, contaminations and other hazards," he said.

While it is easy to blame the environmentalists, Faulkner added that the industry can do much more in these political battles through better and more public education efforts. He said that the industry needs to not be as secretive when it comes to fracing.

"People don't trust us because they haven't heard a lot from our industry other than 'it's confidential.' That scares people. If we disclose this information and explain what we're doing and how it can't contaminate the drinking water, then the public will be more comfortable with fracing," he said.

Producers also need to use more environmentally friendly ingredients in their fracing fluids and inform the public how it disposes of the water used in fracing jobs. Another way to help ease the public's minds would be to take water samples of the wells before drilling is done and then afterward to show that no harm was done to the drinking water supplies.

He noted that victories in different state legislatures in achieving bans against hydraulic fracturing could have a domino effect throughout the country and lead to more bans. Obviously, such actions would have a serious effect on the development of unconventional plays throughout North America.

Recently, France has been moving a bill that would outlaw hydraulic fracturing in the country and remove fracing permits that have already been approved. Faulkner said that is a great example of regulators stunting production growth. "The Paris basin has a lot of shale gas in it, but no one is exploring or producing anything there that isn't already drilled," he said.

Further education is needed to inform the public about how they obtain their electricity and how harmful to the environment it can be. "I cannot get behind the electric car because I think it is foolish to think you're helping the environment by increasing the capacity of coal-fired plants in the United States. Yet the general public is not aware that this is the case. People think that electricity comes from the plug in the wall and don't realize it is one of the dirtiest industries in the world. They don't realize

that when they plug their electric car in that they're eating up more power and firing up more coal plants to generate this power," Faulkner said.

While many in the public are not aware of how much electricity is generated through coal-fired plants, they also think of natural gas production as being a larger problem than coal production because it is closer to home -- literally.

"Mining for coal isn't happening in most people's backyards, but drilling for natural gas is all over the country. Natural gas drilling is coming awful close to home, which is why people are getting behind this campaign of negativity toward natural gas," he said.

Such campaigns hurt the country -- not just environmentally by increasing the use of coal-fired plants over cleaner-burning gas-fired plants -- but economically, according to Faulkner.

"We have a serious opportunity to supply energy to other parts of the world by converting LNG import terminals into export terminals. The oil and gas industry can be a major generator of revenue for this country through royalties and the sale of LNG," he said.

– Frank Nieto

NEWS & TRENDS

Spectra Energy Brings Two Projects Into Service

Spectra Energy Corp (NYSE: SE) successfully placed into service, on time and under budget, two more major expansion projects. This brings to six the total number of expansion projects brought into service this year as part of the company's \$1-billion to \$1.5-billion-per-year ongoing capital expansion plan.

Placed into service on Sept. 1, the TEMAX/ TIME III Project increases the capacity on the company's Texas East-

ern Transmission system to deliver up to 455 million cubic feet per day (Mmcf/d) of Rocky Mountain natural gas supplies for shippers ConocoPhillips, CenterPoint Energy Services and PPL EnergyPlus to markets in the northeast United States.

The Northeastern Tennessee (NET) Project, owned by Spectra Energy Corp.'s master limited partnership, Spectra Energy Partners (NYSE: SEP), also went into service on Sept. 1. The

NET Project, an expansion of the East Tennessee Natural Gas (ETNG) system, provides firm transportation services of up to 150 Mmcf/d to the Tennessee Valley Authority's new 880-megawatt combined cycle, natural gas-fired power plant in northeast Tennessee.

"Spectra Energy is closely focused on developing pipeline and storage expansion projects that are sized and timed to respond to both producer needs to move

new volumes as well as market needs to gain access to new supplies,” said Greg Ebel, president and chief executive of Spectra Energy Corp. “Our efforts increase regional access to more diverse, flexible and affordable supplies -- especially growing regional shale gas -- while enhancing the deliverability and reliability of the interstate transmission grid.”

Other major projects recently placed into service include:

Bissette Pipeline, an expansion adding up to 200 Mmcf/d of production capacity from the Montney shale basin to the

South Peace Pipeline, which serves both the company’s Dawson and McMahon plants in northeast British Columbia.

Gulfstream Phase V, an expansion that included installation of 20,500 HP of compression, providing an additional 35,000 cubic feet (Mcf) of firm capacity into Florida, underscoring the heightened demand for natural gas used for electricity generation.

Moss Bluff Cavern 4, a 6.5 billion cubic feet (Bcf) expansion of the salt dome storage facility in Liberty County, Texas, that increases the total working gas capac-

ity to 21.5 Bcf. The expanded facility is strategically located to capture growing regional shale gas supplies, balancing supply/demand requirements of the regional market.

Hot Spring Lateral Project, another expansion to the company’s Texas Eastern system, providing up to 120 Mmcf/d of firm capacity to KGen’s Hot Spring power plant in Hot Spring County, Ark, and fueling growth opportunities related to increased demand for natural gas-fired power generation.

Williams Delays.. (continued from page 1)

“We think we have positioned these assets to be in the right markets. We’re certainly doing a lot in that regard, both on the Transco [pipeline] system as well as our midstream businesses that are continuing to grow at a very rapid pace,” Armstrong said.

This growth is being felt throughout Williams and its divisions with a 10% growth from 2011 to 2013 in profits, thanks to an increase in fee-based revenues that resulted in a 25% increase in its distribution.

The growth is expected to continue because of opportunities presented in the Marcellus, deep water Gulf of Mexico, and multiple basins in Canada and the Western U.S. on the supply side. On the market side of operations, the company is benefitting from the Eastern Seaboard for the Transco pipeline.

Marcellus Growth To Be Led By Transco Pipeline

Growth on the Transco pipeline is being driven by the conversion from coal-fired power generation to gas-fired power generation on the East Coast, as well as

increased use of natural gas in major markets such as New York City.

Transco growth is also being fueled by producer-driven expansions such as the Northeast Supply Link, which is fully permitted and is moving along to the permitting and construction phase. This project will add 13 miles of looping in Pennsylvania and New Jersey in order to deliver 250,000 dekatherms per day of natural gas to Pennsylvania, New York and New Jersey.

The company is also in the process of evaluating its proposed \$1.4 billion Atlantic Access Project, which would have the capacity to transport up to 1.1 billion cubic feet per day of natural gas from the northern West Virginia and southwestern Pennsylvania sections of the Marcellus to an interconnect with the Elba Express pipeline in South Carolina.

“The Atlantic Access Project is still a proposal and is not contracted, and we’re not ready to move ahead on it. But, we are very hopeful as the producers continue to realize that getting your gas into an existing supply hub where everybody else has plenty of gas to sell as well is

not going to be a long-term answer, and there’s going to have to be some solutions for expanding into these markets. Transco’s extremely well-positioned to accomplish that,” he said.

Armstrong is also hopeful that this pipeline can help to alleviate the ethane problem in the Marcellus. “We always think about projects like this in a large-scale frame. Ultimately, we think large-scale solutions are going to win at the end of the day. ... The way Williams wins in an environment like this is we can aggregate that ethane in the flowing gas stream until there’s enough to be extracted in large-scale forms, just like we do at Opal, Mobile Bay, Marcum and Echo Springs. Very large-scale facilities that allow us to really lower the unit cost and provide a lot of that value back to our producer and, as a result of that, continue to win business.”

Besides the Marcellus, Williams is also in the midst of developing capital projects in the Western United States. These include its second cryogenic processing train in the Piceance, the Parachute TXP1 natural gas processing plant. This facility

will increase the company's processing capacity in the region to approximately 1.8 billion cubic feet per day with about 800 million cubic feet per day being cryogenic.

Additionally, Williams anticipates expansion of the olefins market, which will provide more infrastructure opportunities for the company. Williams' Ca-

nadian midstream and olefins business is growing by 21%, despite a declining commodity price environment. "This is what gives us so much confidence in being able to talk about not only a strong dividend coming out of the chute post-separation, but as well as a guidance growth on our dividend of 10% to 15%. A

lot of the capital that we're talking about investing is going to be contributing post this guidance period ... given the amount of capital that we're investing, we're going to expect that growth to continue well into the future," he said.

– Frank Nieto

Chevron Phillips To Shut Down Texas Polypropylene Plant

Chevron Phillips Chemical Co. LP and Sumika Polymers America Corp. announced they will wind up the operations of their Phillips Sumika Polypropylene Co. joint venture, including permanently shuttering their polypropylene plant in Pasadena, Texas. This move will not affect the operations at the Chevron Phillips Chemical Pasadena Plastics Complex and the company.

"The company remains focused on running our operation safely for our employees and the community in which we operate. We are assessing the impact to employees affected by this closing and will work to redeploy as many as possible in other parts of our organization," said Tim Taylor, chief operating officer for Chevron Phillips Chemical.

Chevron Phillips Chemical is scheduled to begin marketing polypropylene from Saudi Arabia under the Saudi Polymers Co. joint venture in the second half of this year. This company is owned by Arabian Chevron Phillips Petrochemical Co. Ltd. and the National Petrochemical Co.

Formosa Petrochemical Will Restart Naphtha Cracker

Formosa Petrochemical Corp. of Taiwan officials said the company will restart its 700,000 tons per year (tpy) naphtha cracker this week, about a month later than originally anticipated.

The No. 1 cracker has been offline since a pipeline fire on May 12 at a liq-

uefied petroleum gas (LPG) pipeline in Mailiao, Taiwan, at an oil refining and petrochemical complex. Its 1.2 million tpy No. 3 cracker has also been offline for the past month during a planned 45-day maintenance and is set to return shortly.

The company's 1.03 million tpy No. 2 cracker has been the lone cracker operating throughout the year, and officials said that there are no plans to shut that facility down this year.

U.S. Natural Gas Corp. Rerouting Appalachian Gas Flow

U.S. Natural Gas Corp. (OTCQB: UNGS) has reported that it is currently rerouting the gas flow through its gathering system via a two-approach method in an effort to increase productivity.

The company currently maintains approximately 22 miles of gathering lines and flow lines forming the collective gathering system. Due to the location of several of the deeper wells acquired in the Wilon Resources acquisition, gas production has not been permitted to flow due to the levels of hydrogen sulfide and the wells' proximity to house-gas recipients.

The company is currently extending a main gathering line approximately one-half mile in an effort to span the gap

along the eastern section of the natural gas development project. Once the new section is completed with gathering line, ball valves, check valves and pressure gauges, the flow of gas will be diverted so as to collect the production from these deeper wells and route it toward the company's Sulfa treatment facility and safely away from house-gas recipients.

The three deep wells that will be placed into production first through the new gathering section are the Susie Johnson No. 2, Myrtle Crum No. 4 and Chiarenzelli No. 1. The Susie Johnson No. 2, completed to a depth of 4,800 feet, is prepared to deliver once the new section is completed.

"The completion of this new section of our gathering system will be extremely beneficial in increasing daily production and allowing us to tie in other wells that may have a slightly higher production of hydrogen sulfide," says Wayne Anderson, president of U.S. Natural Gas Corp. "The past eighteen months were spent constructing our treatment facilities so that we would have an opportunity to produce from these deeper wells. We anticipate that we will see a positive impact to our revenue from this expansion to our gathering system."

PIPELINES & TECHNOLOGY

FERC Provides Preliminary Approval For Spectra’s NJ-NY Project

The Federal Energy Regulatory Commission (FERC) provided Spectra Energy Corp. (NYSE: SE) with preliminary approval to proceed with its \$850 million New Jersey-New York pipeline expansion project.

“The draft EIS (Environmental Impact Statement) assesses the potential environmental effects of the construction and operation of the NJ-NY Project in accordance with the requirements of the National Environmental Policy Act of 1969 (NEPA). The FERC staff concludes that approval of the proposed project would have some adverse environmental impact; however, these impacts would be reduced to less-than-significant levels with the implementation of Texas Eastern’s and Algonquin’s proposed mitigation and the additional measures we recommend in the draft EIS.”

FERC’s EIS recommended 33 measures for Spectra to avoid damaging the environment during the construction. “We conducted a more detailed analysis of the routes that have received the most public comment as well as the minor variations that have been identi-

fied since the application was filed. We have not identified any alternatives or variations to the proposed route that are environmentally preferable; consequently, we are not recommending the adoption of any alternatives at this time,” the report said.

The New Jersey-New York Project will include:

- Constructing about 15.5 miles of new pipeline, which will run through parts of Bayonne, Jersey City and offshore Hoboken in New Jersey, as well as parts of Staten Island and Manhattan in New York.
- Replacing about five miles of pipeline in Linden, N.J., and Staten Island, New York.
- Modifying existing facilities in New York, New Jersey and Connecticut.

To minimize effects to landowners, local communities and the environment, the current proposed route does

Enbridge Announces \$1.2 Billion Twinning Of Southern Section Of Athabasca Pipeline

Enbridge Inc. (TSX:ENB) (NYSE:ENB) announced that it will twin the southern section of its Athabasca Pipeline from Kirby Lake, Alberta, to the Hardisty, Alberta, crude-oil hub at an estimated cost of approximately \$1.2 billion. The twin line will initially add approximately 450,000 barrels per day (bpd) of capacity between these points, with low-cost expansion potential to 800,000 bpd. The line is expected to be capable of accepting initial volumes by early 2015, with its full initial capacity available by 2016.

The new line will include approximately 345 kilometers (210 miles) of 36-inch pipeline largely within the existing Athabasca Pipeline right-of-way. The new line is designed to accommodate the need for additional capacity to serve Kirby area oil sands growth beyond the expansion of the existing 30-inch pipeline to its maximum capacity of 570,000 bpd, which was announced in fall 2010. Transferring existing Kirby area volumes to the new 36-inch line from the existing 30-inch line will also free up the latter to

| RESIN PRICES – MARKET UPDATE – SEPTEMBER 16, 2011 | | | | | |
|---|-----------|------|------|----------|-------|
| TOTAL OFFERS: 18,332,376 lbs | | SPOT | | CONTRACT | |
| Resin | Total lbs | Low | High | Bid | Offer |
| PP Copolymer - Inj | 3,720,048 | 0.75 | 0.96 | 0.85 | 0.89 |
| HDPE - Blow Mold | 2,917,944 | 0.65 | 0.77 | 0.63 | 0.67 |
| HDPE - Inj | 2,467,220 | 0.71 | 0.77 | 0.65 | 0.69 |
| PP Homopolymer - Inj | 2,225,392 | 0.78 | 0.91 | 0.83 | 0.87 |
| LLDPE - Film | 1,479,104 | 0.65 | 0.78 | 0.65 | 0.69 |
| LDPE - Inj | 1,180,920 | 0.74 | 0.80 | 0.71 | 0.75 |
| LDPE - Film | 1,169,472 | 0.68 | 0.82 | 0.74 | 0.78 |
| LLDPE - Inj | 892,276 | 0.70 | 0.77 | 0.68 | 0.72 |
| HMWPE - Film | 760,000 | 0.70 | 0.74 | 0.85 | 0.9 |
| GPPS | 760,000 | 0.87 | 0.91 | 0.94 | 0.99 |
| HIPS | 760,000 | 0.98 | 0.99 | 0.67 | 0.71 |

Source: Plastics Exchange – www.theplasticsexchange.com

not cross any residential properties and a significant portion utilizes existing rights-of-way.

With a capacity of 800 million cubic feet per day of natural gas, the project is fully subscribed with commitments for firm transportation service from Chesapeake Energy Marketing Inc., Consolidated Edison Co. of New York Inc. and Statoil Natural Gas LLC.

accommodate additional long-haul volumes originating from the Cheecham or Athabasca terminals further upstream on the Athabasca System.

“Twinning our Athabasca System south of Kirby represents a highly efficient solution to the needs we are seeing for additional long-haul and short-haul capacity into Hardisty, leveraging off the advantages of our existing asset base and right-of-way,” said Stephen J. Wuori, president of Liquids Pipelines. “While anchored by the needs of our current con-

nected projects, it is readily expandable to accommodate new projects that are also expected to require pipeline capacity beginning mid-decade. This project is a significant part of our overall plan to provide capacity for rapidly growing production from the Kirby area as well as from growth projects further north in the Athabasca region.”

Wuori noted that the project is expected to deliver significant local benefits.

“Based on our recent construction experience, we expect to create years of employment for about 545 people in building the twinning project,” said Wuori. “As we move through construction, those crews will be purchasing goods and services, as well as housing and food from local retailers. Once in operation, the pipeline will generate significant tax revenues for communities along the right-of-way.”

With the twinning project Enbridge will have a total of \$3.6 billion of planned expansions of or additions to its Regional

Oil Sands System, which will go into service between 2011 and 2015, and a significant portfolio of additional projects that are under development to meet oil sands growth.

Enbridge's Regional Oil Sands System At-a-Glance:

Enbridge is the leading pipeline operator in the Fort McMurray to Edmonton/Hardisty corridor and well-positioned to tie-in new oil sand developments to mainline pipelines and increase capacity for current customers. Enbridge's Regional Oil Sands Infrastructure includes the Athabasca and Waupisoo pipeline systems, connecting six producing oil sands projects. A map is available at www.enbridge.com.

Athabasca Pipeline:

- 540-kilometre (335-mile) pipeline in operation since March 1999
- Annual capacity of up to 570,000 barrels per day of crude oil (depending

on crude viscosity) from the Athabasca and Cold Lake regions of Alberta, south to Hardisty, Alberta

Waupisoo Pipeline:

- 380-kilometer (235-mile) pipeline system in operation since June 2008
- Annual capacity of up to 600,000 bpd of crude oil (depending on crude viscosity) from Enbridge's Cheecham Terminal to Edmonton

Tankage:

- Largest operator of contract storage facilities at the Hardisty hub with the 3.1 million barrel Hardisty Caverns storage facility, plus the 7.5 million barrel Hardisty Contract Terminal surface storage facility
- More than 4.4 million barrels of operational storage associated with the Waupisoo and Athabasca pipelines and laterals

Crosstex NGL Pipeline Begins Open Season

Crosstex NGL Pipeline LP began a binding open season for volume commitment for interstate common carrier transportation services on its proposed Crosstex NGL pipeline that will transport unfractionated NGLs from Mont Belvieu

to fractionation facilities in Eunice and Riverside, La.

The pipeline is scheduled to have a capacity of at least 70,000 barrels per day to Eunice, with a smaller capacity to Riverside. It is set to begin operations in Q1 2013.

The open season is set to close on Oct. 14, 2011. Interested parties are advised to contact Brad Iles at 214.721.9363 or brad.iles@crosstexenergy.com.

BLM To Study Encana's Proposed Colorado Pipelines

The United States Bureau of Land Management (BLM) is undertaking an environmental analysis for Encana Corp.'s proposed natural gas liquids (NGL) and water pipelines in Colorado.

The project includes a 24-inch NGL pipeline and a 12-inch pipeline to transport water and condensate. Both pipelines will follow the path of an existing pipeline and run 31 miles from Kimball Mountain

near DeBeque to Colorado Highway 139, about 25 miles south of Rangely.

The BLM will allow public comments on the project until Oct. 11. If approved, Encana would begin construction next year.

Eagle Rock Announces Expanded NGL Take-Away Agreement In The Texas Panhandle

Eagle Rock Energy Partners, L.P. has amended its long-term NGL marketing agreement with ONEOK Hydrocarbon L.P. to increase ONEOK's volume

takeaway commitment with respect to certain of the Partnership's processing plants in the Texas Panhandle. The amendment increases Eagle Rock's NGL

transportation and fractionation capacity by approximately 58%, staged in phases to coincide with the expansion of the Partnership's Phoenix-Arrington

Ranch plant and the installation of its Woodall Plant serving the Granite Wash play in Hemphill and Wheeler counties. On Aug. 23, 2011, Eagle Rock filed the above-referenced amendment on Form 8-K with the Securities and Exchange Commission as a material agreement.

“We are pleased to announce long-term NGL takeaway support for our Phoenix-Arrington Ranch plant expansion and the installation of the Woodall plant in the Texas Panhandle,” said Joseph A. Mills, Eagle Rock’s chairman and chief executive. “Upon the instal-

lation of our Woodall plant, which is expected to be completed in the first quarter of 2012, Eagle Rock will have processing capacity of approximately 190 MMcf/d serving the Granite Wash play of the Texas Panhandle.”

NuStar, Valero To Augment Eagle Ford Transport Capabilities

NuStar Energy LP, San Antonio, (NYSE: NS) has entered into an agreement with Valero Energy Corp., San Antonio (NYSE: VLO), in which NuStar will modify existing sections within its South Texas pipeline system and build new sections to transport Eagle Ford and other crude oils. These projects will help Valero improve transportation of crude and condensate to supply its refineries in Three Rivers and Corpus Christi, Texas.

NuStar will reverse an eight-inch refined products pipeline that currently runs from Corpus Christi to Three Rivers and will convert it to crude oil service. The pipeline will provide capacity to transport Eagle Ford crude and condensate to Valero’s Corpus Christi refin-

ery, and it is expected to be in full service by the end of September 2011.

NuStar will also build 55 miles of new 12-inch pipeline that will connect to existing pipeline segments to move crude oil from Corpus Christi to Valero’s Three Rivers refinery. This system is expected to be completed and in service by the second quarter of 2012.

“These projects are an important part of our ongoing strategy to increase our customers’ ability to move crude in South Texas,” says Curt Anastasio,

president and CEO of NuStar. “With the growing production from the Eagle Ford region, NuStar is in the unique position to provide Valero and our other customers with quick transportation solutions given the fact that we have hundreds of miles of existing pipeline running from that region into Corpus Christi, where it can be refined or transported to other locations.

NGL PRICES

Permian Pipeline Outages Cause Ethane Values To Increase

Ethane prices improved the week of Sept. 7 because of two pipeline outages in the Permian basin. En*Vantage reported that ChevronPhillips’ West Texas LPG pipeline was shut down because of a fire at a pump station in Howard County, Texas, and because the Chaparral NGL pipeline, which is owned by Enterprise Products Partners, is having operational problems forcing it to operate at 50% capacity.

“It not known when the West Texas LPG line owned by ChevronPhillips and the Chaparral owned Enterprise will restart. Rumors are the Chaparral pipeline is operating at 50% of capacity and the West Texas Line affected by fire at pump station in Howard County may also be restarting soon,” according to the company’s *Weekly Energy Report*.

| NGL PRICES | | | | | | |
|-----------------------|-------|--------|--------|--------|--------|---------|
| Mont Belvieu | Eth | Pro | Norm | Iso | Pen+ | NGL Bbl |
| Sept. 7 - 13 '11 | 71.70 | 158.74 | 195.38 | 212.94 | 241.68 | \$0.00 |
| Aug. 31 - Sept. 6 '11 | 70.19 | 156.15 | 191.77 | 206.70 | 240.13 | \$61.27 |
| Aug. 24 - 30 '11 | 68.78 | 154.14 | 189.36 | 208.14 | 233.78 | \$60.30 |
| Aug. 17 - 23 '11 | 69.35 | 153.18 | 185.28 | 205.98 | 226.95 | \$59.53 |
| August '11 | 71.41 | 153.03 | 185.82 | 205.99 | 229.93 | \$0.00 |
| July '11 | 79.50 | 152.47 | 187.05 | 203.97 | 246.50 | \$62.38 |
| 2nd Qtr '11 | 75.14 | 149.59 | 186.75 | 202.07 | 248.23 | \$0.00 |
| 1st Qtr '11 | 63.74 | 137.32 | 175.07 | 186.15 | 228.46 | \$55.82 |
| 4th Qtr '10 | 59.07 | 126.07 | 162.01 | 168.24 | 198.89 | \$50.59 |
| 3rd Qtr '10 | 44.99 | 106.98 | 138.23 | 143.25 | 171.45 | \$42.37 |
| Sept. 8 - 14, '10 | 47.57 | 111.58 | 142.86 | 144.92 | 177.70 | \$0.00 |
| Conway, Group 140 | Eth | Pro | Norm | Iso | Pen+ | NGL Bbl |
| Sept. 7 - 13 '11 | 42.00 | 142.50 | 172.62 | 208.85 | 208.50 | \$0.00 |
| Aug. 31 - Sept. 6 '11 | 37.60 | 143.48 | 164.53 | 204.00 | 210.10 | \$51.59 |
| Aug. 24 - 30 '11 | 36.32 | 144.76 | 161.44 | 190.00 | 204.20 | \$50.59 |
| Aug. 17 - 23 '11 | 40.40 | 144.78 | 160.90 | 202.00 | 196.08 | \$51.00 |
| August '11 | 42.21 | 143.61 | 161.04 | 194.27 | 202.22 | \$0.00 |
| July '11 | 55.57 | 143.17 | 169.35 | 193.79 | 227.52 | \$55.66 |
| 2nd Qtr '11 | 52.63 | 139.38 | 170.76 | 192.47 | 236.00 | \$0.00 |
| 1st Qtr '11 | 46.30 | 128.26 | 164.69 | 186.06 | 225.91 | \$51.80 |
| 4th Qtr '10 | 47.01 | 120.80 | 157.16 | 161.69 | 193.86 | \$47.80 |
| 3rd Qtr '10 | 31.16 | 101.46 | 132.39 | 141.93 | 163.91 | \$39.04 |
| Sept. 8 - 14, '10 | 36.73 | 107.96 | 139.98 | 141.50 | 170.40 | \$0.00 |

Data Provided by Intercontinental Exchange. Individual product prices in cents per gallon. NGL barrel in \$/42 gallons | Source: Frank Nieto

In addition, ethane prices were also supported by Dow Chemical moving the planned maintenance of its 1.32 billion pound per year St. Charles Parish, La., cracker from October to next year.

These three incidents resulted in the price at Conway, which has been struggling with stranded gas as a result of Enterprise's NGL pipeline outages in the region, to increase 11% to 42¢ per gallon (/gal). This was the highest price at the hub since it was 48¢/gal the week of Aug. 3. The Mont Belvieu price improved 2% to 72¢/gal, which was also the highest price at the hub since the week of Aug. 3, when it was 76¢/gal. However, prices at the hub had surged to this same price level of 76¢/gal by Sept. 13, the final day of this week's report.

Heavy NGL prices also saw improvements this week because of improved crude prices last week. Conway butane's price rose 5% to \$1.73/gal and its Mont Belvieu counterpart improved 2% to \$1.95/gal. The Conway price was the highest at the hub since it was \$1.76/gal the week of May 4 while the Mont Belvieu price was the highest at the hub since it was \$2/gal the week of April 27. Although it is early in the season, it is also possible that some refiners are beginning

to switch over to winter-grade gasoline, thus increasing the value of butane.

Isobutane prices also benefited from improved crude prices this week as they rose 3% at Mont Belvieu and 2% at Conway. The Mont Belvieu price of \$2.13/gal was the highest it has been since it was \$2.34/gal the week of July 16, 2008. The Conway price of \$2.09/gal was the highest at the hub since it was the same price the week of Aug 6, 2008. In addition, the Conway price was greater than C₅₊ prices at the hub for the second time in a month, which is an extremely rare occurrence especially given that alkylate demand typically drops in the fall.

A more surprising result was the drop in value for C₅₊ at Conway for week. While it is possible that the Enterprise NGL pipeline outage in the region affected prices, this doesn't explain why other NGL prices improved at the hub especially given the improvements in crude prices. The Conway price fell 1% to \$2.09/gal, which is still the second highest price at the hub in six weeks. This price drop may have more to do with the market balancing itself than anything else. The Mont Belvieu price went in the op-

posite direction as it rose 1% to \$2.42/gal, its highest price since it was \$2.46/gal the week of July 27.

Propane prices also moved in opposite directions at Mont Belvieu and Conway with the Texas price increasing 2% to \$1.59/gal and the Kansas price dropping 1% to \$1.43/gal. The Mont Belvieu price was the largest it has been since it was \$1.60/gal the week of Sept. 3, 2008, while the Conway price was its lowest price in five weeks. This discrepancy in prices is largely due to export demands, which caused a price increase at Mont Belvieu. Stranded volumes at Conway meant producers in this region weren't capable of acting on this demand.

– Frank Nieto

FRAC SPREAD

Isobutane Has Most Profitable Frac Spread At Conway

Once again frac spreads followed NGL price trends both up and down at both Mont Belvieu and Conway as natural gas feedstock prices improved, but not enough to have a large pull on margins.

For the week of Sept. 7, natural gas prices rose 2% at Conway to \$3.89 per million Btu (/MMBtu) and the Mont Bel-

vieu price increased 1% to \$3.91/MMBtu. This is at the same level at which gas has traded at both hubs for the past month, reflecting a stagnant and oversupplied dry gas market.

By contrast, liquids have been mainly improving during this time

| Current Frac Spread (Cents/Gal) | | | | |
|---------------------------------|--------|---------------------------|--------------|---------------|
| September 16, 2011 | Conway | Change from Start of Week | Mont Belvieu | Start of Week |
| Ethane | 42.00 | | 71.70 | |
| Shrink | 25.79 | | 25.92 | |
| Margin | 16.21 | 31.36% | 45.78 | 2.95% |
| Propane | 142.50 | | 158.74 | |
| Shrink | 35.63 | | 35.82 | |
| Margin | 106.87 | -1.58% | 122.92 | 1.92% |
| Normal Butane | 172.62 | | 195.38 | |
| Shrink | 40.34 | | 40.55 | |
| Margin | 132.28 | 5.81% | 154.83 | 2.18% |
| Iso-Butane | 208.85 | | 212.94 | |
| Shrink | 38.74 | | 38.94 | |
| Margin | 170.11 | 2.44% | 174.00 | 3.54% |
| Pentane+ | 208.50 | | 241.68 | |
| Shrink | 43.14 | | 43.36 | |
| Margin | 165.36 | -1.48% | 198.32 | 0.62% |
| NGL \$/Bbl | 52.63 | 2.03% | 62.27 | 1.64% |
| Shrink | 14.21 | | 14.28 | |
| Margin | 38.42 | 2.01% | 47.99 | 1.89% |
| Gas (\$/mmBtu) | 3.89 | 2.10% | 3.91 | 0.77% |
| Gross Bbl Margin (in cents/gal) | 88.91 | 1.81% | 112.29 | 1.93% |
| NGL Value in \$/mmBtu | | | | |
| Ethane | 2.31 | 11.70% | 3.95 | 2.15% |
| Propane | 4.95 | -0.68% | 5.51 | 1.66% |
| Normal Butane | 1.86 | 4.92% | 2.11 | 1.88% |
| Iso-Butane | 1.30 | 2.38% | 1.33 | 3.02% |
| Pentane+ | 2.69 | -0.76% | 3.12 | 0.65% |
| Total Barrel Value in \$/mmbtu | 13.11 | 2.38% | 16.01 | 1.72% |
| Margin | 9.22 | 2.50% | 12.10 | 2.03% |

Price, Shrink of 42-gal NGL barrel based on following: Ethane, 36.5%; Propane, 31.8%; Normal Butane, 11.2%; Isobutane, 6.2%; Pentane+, 14.3%, Fuel, frac, transport costs not included. Conway gas based on NGPL Midcontinent zone, Mont Belvieu based on Houston Ship Channel.

Shrink is defined as Btus that are removed from natural gas through the gathering and processing operation. Source: Frank Nieto

at both hubs and helping to improve margins following the market downturn caused by Standard & Poor's decision to lower the U.S. credit rating. This improvement has been most felt in ethane margins for the past few weeks, especially at Conway where margins are strongly positive. The Conway margin improved 31% from last week. Though the Mont Belvieu margin improved only 3% by comparison, the frac spread value is more than double the Conway spread.

Butane margins also benefitted from higher NGL prices this week as the Conway margin rose 6% and the Mont Belvieu margin increased 2% from the previous week. Isobutane had the largest increase in margin at Mont Belvieu, as it improved 4%. While Conway had the largest increases in margin at either hub this week, it also had the only margin

declines with both propane and C₅₊ margins, down 2% from last week.

The theoretical NGL barrel price increased 2% at both hubs this week with the Conway price up to \$52.63 per barrel (/bbl) with a 2% improvement in margin to \$38.42/bbl. The Mont Belvieu price was \$62.27/bbl with a 2% increase in margin to \$47.99/bbl.

The most profitable NGL to make at Mont Belvieu remained C₅₊ at \$1.98 per gallon (/gal). However, for the second time in a month, isobutane assumed the most profitable status at Conway at \$1.70/gal. The roles were reversed at both hubs for the second most profitable NGL to manufacture with Mont Belvieu isobutane at \$1.74/gal and Conway C₅₊ at \$1.65/gal. Following these, in order at both hubs, were butane at \$1.32/gal at Conway and \$1.55/gal at Mont Belvieu; propane at \$1.07/gal at Conway and \$1.23/gal at Mont Belvieu;

and ethane at 16¢/gal at Conway and 46¢/gal at Mont Belvieu.

Natural gas in storage for the week of Sept. 9, the most recent data available from the Energy Information Administration, increased 87 billion cubic feet to 3.112 trillion cubic feet (Tcf) from 3.025 Tcf the previous week. This was 4% below the level of 3.252 Tcf reported last year at the same time and 2% below the five-year average of 3.164 Tcf.

The National Weather Service's forecast for the coming week includes warmer than normal weather for much of the West Coast and Midwest and portions of the Northeast, which should increase cooling demand and may hinder next week's storage injection. Cooler than normal weather for mid-September is expected throughout the Southeast and parts of the Gulf Coast.

– Frank Nieto

SNAPSHOT

Alliance Pipeline To Grow With Montney Shale, Horn River Basin

The Alliance Pipeline has been operating for more than a decade now, delivering natural gas from British Columbia and Alberta, Canada, into the Midwest. The system is expected to continue to grow with the development of the Montney shale and Horn River basin.

The U.S. portion of the pipeline is 886 miles and terminals in Chicago, but the total system is 2,311 miles long, including its lateral connections and delivery segment lines and 210 miles of pipe in Canada.

According to Hart Energy Mapping & Data Services, the system has a capacity of 2 billion cubic feet per day that is generated through seven compressor stations in the U.S. with an additional seven in Canada.

The pipeline, co-owned by Enbridge Inc. and Fort Chicago, and has two major growth projects in development. The

first is the proposed Fort St. John lateral that will add 60 kilometers of pipe in northeast British Columbia and northwest Alberta, which handle the increased production of sweet gas. This loop would run from its Septimus meter station near Taylor, B.C., to its Blueberry compressor station near Gordondale, Alberta. Should the project go forward, it is anticipated that it could be in place next year.

The second project is a proposed 77-mile long lateral that would traverse between the Tioga, N.D., gas-processing plant and a tie-in near Sherwood, N.D., to be able to connect gas produced in the Williston basin with the Chicago market. It is expected to have an initial capacity of 120,000 million cubic feet per day. Further details were not disclosed.

According to Hart Energy's Mapping & Data Services, the pipeline's top trans-

port customers are ConocoPhillips Co. at 196,000 dekatherms per day (Dth/d); Iberdrola Renewables Inc. at 183,000 Dth/d; Petro-Canada Hydrocarbons Inc. at 93,000 Dth/d; Union Gas Ltd. at 88,000 Dth/d; Alliance Canada Marketing LP at 83,000 Dth/d; Enbridge Gas Distribution Inc. at 82,000 Dth/d; Pioneer Natural Resources Canada at 82,000 Dth/d; Canadian Natural Resources Ltd. at 75,000 Dth/d; Constellation Energy Co. at 74,000 Dth/d; and Encana Marketing (USA) Inc. at 73,000 Dth/d.

The top receipt point in the U.S. is Mainline USA, with the top delivery point being Vector Pipeline, followed by Alliance/ANR.

– Frank Nieto

• Click [here](#) to download map and charts.

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