HARTENERGY

MIDSTREAM Monitor

VOLUME 30 / ISSUE 2 / January 13, 2012

Formerly GAS PROCESSORS REPORT

In This Week's Edition

FEATURE

Drop-Off In Natural Gas Hedging Could Point To 2013 Production Pullback

Natural gas production should remain at roughly the same level as in 2011, but there could be a pullback by producers in 2013 because of the continued decline in the forward pricing curve, according to Barclays Capital.

The investment firm stated that producers entered 2012 with approximately 8% less of their production hedged than at the same period in 2011. Barclay's Shiyang Wang and Michael Zenker said in a recent issue of the firm's *Gas and Power Weekly Kaleidoscope* that this was a reaction by producers to weak and still-declining forward prices as they saw limited value in hedging prices.

Barclays Capital reviewed 37 producers' hedging strategies and found that they had, on average, hedged approximately 46% of their total 2012 oil and gas production with an average gas price of $5.52-$5.67 per million Btu (/MMBtu). This is roughly 42¢/MMBtu lower than the average gas hedges in 2011. The analysts also noted that such decreased hedging was not an industry consensus as hedging figures varied amongst natural gas producers. Thus far, producers

(continued on page 6)

TOP NEWS

ONEOK Completes Construction Of Bakken Shale Processing Plant

ONEOK Partners, L.P. (NYSE: OKS) announced that its new 100 million cubic feet per day (MMcf/d) natural gas processing facility in eastern McKenzie County in North Dakota – the Garden Creek Plant – is now operational and serving producers in the Bakken shale region.

"The Garden Creek plant is the latest example of ONEOK Partners' ongoing commitment to bring much needed natural gas gathering and processing infrastructure to the highly productive Bakken shale region," said Terry K. Spencer, ONEOK Partners president. "The completion of this facility is a positive step toward reducing flaring activities in North Dakota and provides producers with increased natural gas processing capacity for their product."

ONEOK Partners previously announced plans to invest approximately $1.5 billion to $1.8 billion for growth projects in the Bakken shale between now and 2014 in its natural gas gathering and processing and natural gas liquids (NGL) businesses. In addition to the Garden Creek plant, these investments include the construction of the Bakken Pipeline, an approximately 500-mile NGL pipeline and two additional 100 MMcf/d natural gas processing facilities – the Stateline I and Stateline II plants in western Williams County, N.D.

The Bakken Pipeline is expected to be completed by the first half of 2013, and the Stateline I and Stateline II plants are expected to be completed by the third quarter of 2012 and the first half of 2013, respectively.

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NGL PRICES

Isobutane Prices Fall Below C5+ Prices

Pentanes-plus (C5+) regained its status as the natural gas liquid (NGL) with the highest price this week as isobutane prices tumbled as alkylation demand leveled off the second week of 2012.

This decreased demand was the result of a number of alkylation units undergoing turnarounds and going offline. In addition, gasoline demand has decreased and pushed alkylation demand further. This resulted in isobutane prices falling 4% to $2.32 per gallon (/gal) at Mont Belvieu, which was its lowest price at the hub in six weeks. The Conway price had an even larger drop as it was down 11% from the previous week to $1.95/gal. This was the lowest price at the hub in nine weeks.

While isobutane prices weakened, C5+ prices improved as they held their value against crude oil prices, which maintained their strength this week. The Mont Belvieu price rose 2% to $2.36/gal, its highest price since it was $2.41/gal the week of Sept. 14. The Conway price improved 5% to $2.07/gal, its highest price since it was $2.09/gal the week of Sept. 7.

The only other NGL price to experience an improvement the week of Jan. 4 was Conway ethane, which rose 7% from the previous week. While the percentage increase was impressive, the total gain was only 2¢/gal as it rose to 31¢/gal. Since there was no real push involved in ethane prices, this uptick was likely a sign that ethane prices had hit their floor the previous few weeks.

Indeed, the Mont Belvieu price decreased 5% to 76¢/gal, the hub's lowest price since it was 72¢/gal the week of Sept. 7. With a number of ethylene crackers coming offline for scheduled turnarounds, ethane prices will be hard-pressed to gain traction for the next few weeks.

Propane prices continued to weaken this week as heating demand remains less than normal in much of the country because of the mild winter weather. The Conway price really suffered as a result, falling 9% to $1.04/gal. This was the lowest price at the hub since it was $1.02/gal the week of Aug. 25, 2010. Although this price was a real drop-off in value, the price stands to get worse if the daily prices throughout the week were any indication as propane prices in the Mid-Continent ended the week under $1.00/gal.

NGL PRICES

Mont Belvieu	Eth	Pro	Norm	Iso	Pen+	NGL Bbl
Jan. 4 - 10, '12	76.05	133.24	205.84	232.28	235.74	$60.57
Dec. 28, '11 - Jan. 3, '12	79.76	139.18	207.25	241.78	230.95	$61.85
Dec. 21 - 27, '11	77.53	135.98	216.48	249.33	226.13	$61.48
Dec. 14 - 20, '11	77.29	134.28	199.44	244.40	215.30	$59.49
December '11	79.10	139.28	202.63	243.70	221.78	$60.95
November '11	86.59	145.97	181.32	223.10	224.75	$61.43
4th Qtr '11	84.49	144.13	188.16	227.18	224.44	$61.34
3rd Qtr '11	76.03	153.87	188.27	208.52	237.59	$61.59
2nd Qtr '11	75.14	149.59	186.75	202.07	248.23	$61.42
1st Qtr '11	63.74	137.32	175.07	186.15	228.46	$55.82
Jan. 5 - 11, '11	58.84	133.36	167.86	174.62	215.83	$53.05
Conway, Group 140	**Eth**	**Pro**	**Norm**	**Iso**	**Pen+**	**NGL Bbl**
Jan. 4 - 10, '12	31.16	104.26	184.68	194.50	207.20	$46.46
Dec. 28, '11 - Jan. 3, '12	29.25	114.83	188.23	217.50	198.05	$47.59
Dec. 21 - 27, '11	29.23	117.63	185.17	212.50	199.17	$47.70
Dec. 14 - 20, '11	28.55	116.12	169.36	206.10	195.23	$46.14
December '11	29.17	121.10	174.48	213.18	198.87	$47.54
November '11	35.90	130.51	154.92	212.38	194.85	$48.45
4th Qtr '11	34.29	129.43	160.82	204.27	196.08	$48.23
3rd Qtr '11	46.69	143.07	166.30	199.68	210.98	$53.06
2nd Qtr '11	52.63	139.38	170.76	192.47	236.00	$55.34
1st Qtr '11	46.30	128.26	164.69	186.06	225.91	$51.80
Jan. 5 - 11, '11	45.64	128.60	160.02	165.03	205.78	$49.56

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

The Mont Belvieu had a less extreme price drop as the price of propane was down 4% to $1.33/gal. This was the lowest price at the hub since the same time last year when the price was $1.33/gal. However, the Mont Belvieu price benefitted from increased usage of propane by ethylene crackers.

Butane prices fell at both hubs, as was to be expected since traders are no longer driving prices up because they were short, but they remained relatively strong. The Mont Belvieu price was down only 1% to $2.06/gal while the Conway price decreased 2% to $1.85/gal. Both prices were still strong and were amongst the NGL's highest prices in years.

– Frank Nieto

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FRAC SPREAD

Gas Storage Levels To Grow As Mild Winter Continues

Frac spread margins largely took a downturn this week at both hubs as natural gas liquid (NGL) prices were down and natural gas prices improved at Conway and remained flat at Mont Belvieu. Natural gas prices were $2.95 per million Btu at both Conway and Mont Belvieu. This represented a 5% increase at Conway and a 1% drop at Mont Belvieu.

Only C5+ and Conway ethane margins improved this week. This was not a surprise given that these were also the only NGL to experience price improvements. The largest improvement in margin was for Conway ethane at 10%. This improvement strengthened the NGL's profitability at the hub, which had been treading dangerously close to a price that would cause it to be rejected.

The largest drop in margin at both hubs was for propane, which was down 13% at Conway and 5% at Mont Belvieu. Margins were negatively impacted by the price decrease for the product because of the mild winter being experienced throughout the country that is causing heating demand levels to be quite low.

Isobutane had the second largest decrease in margin at both hubs due to a decrease in alkylation demand. The Conway margin dropped 13% from the previous week while the Mont Belvieu frac spread was down 4%. These decreases, combined with the 5% gain in margin for C5+ at Conway and the 3% gain at Mont Belvieu, resulted in C5+ regaining its status as the most profitable NGL after isobutane had held this position for much of the past two months.

The margin for C5+ was $1.75 per gallon (/gal) at Conway and $2.03/gal at Mont Belvieu. This was followed, in order, by isobutane at $1.65/gal at Conway and $2.03/gal at Mont Belvieu; butane at $1.54/gal at Conway and $1.75/gal at Mont Belvieu; propane at 77¢/gal at Conway and $1.06/gal at Mont Belvieu; and ethane at 12¢/gal at Conway and 57¢/gal at Mont Belvieu.

Natural gas in storage for the week of Jan. 6, the most recent data available from the Energy Information Administration, was 3.377 trillion cubic feet (Tcf). This was 95 billion cubic feet below the 3.472 Tcf reported the previous week and 13% greater than the 2.979 Tcf reported last year at the same time. It was also 17% greater than the five-year average of 2.886 Tcf.

It is becoming increasingly difficult for excess storage to be worked off, even with a sustained cold front, because of its overwhelming size. Producers are not expected to have a major decrease in their production levels for 2012, which will put further pressure on the forward curve.

This mild winter being experienced throughout the country will extend itself by another week as the National Weather Service's forecast for the third week of January is calling for warmer temperatures throughout the bulk of the U.S. This warmer than normal weather will extend from the Southwest through the Gulf Coast and Midwest and along the East Coast. Only the upper Northern parts of the Midwest and West Coast are expected to experience colder than normal temperatures.

– Frank Nieto

Current Frac Spread (Cents/Gal)

January 13, 2012	Conway	Change from Start of Week	Mont Belvieu	Start of Week
Ethane	31.16		76.05	
Shrink	19.56		19.56	
Margin	11.60	9.93%	56.49	-5.96%
Propane	104.26		133.24	
Shrink	27.02		27.02	
Margin	77.24	-13.21%	106.22	-5.14%
Normal Butane	184.68		205.84	
Shrink	30.59		30.59	
Margin	154.09	-3.08%	175.25	-0.68%
Iso-Butane	194.50		232.28	
Shrink	29.38		29.38	
Margin	165.12	-12.83%	202.90	-4.38%
Pentane+	207.20		235.74	
Shrink	32.72		32.72	
Margin	174.48	4.62%	203.02	2.53%
NGL $/Bbl	46.46	-2.36%	60.57	-2.07%
Shrink	10.78		10.78	
Margin	35.68	-4.29%	49.79	-2.37%
Gas ($/mmBtu)	2.95	4.61%	2.95	-0.67%
Gross Bbl Margin (in cents/gal)	81.24	-5.04%	115.64	-2.64%
NGL Value in $/mmBtu				
Ethane	1.72	6.53%	4.19	-4.65%
Propane	3.62	-9.20%	4.63	-4.27%
Normal Butane	1.99	-1.89%	2.22	-0.68%
Iso-Butane	1.21	-10.57%	1.45	-3.93%
Pentane+	2.67	4.62%	3.04	2.07%
Total Barrel Valuein $/mmbtu	11.21	-2.82%	15.52	-2.65%
Margin	8.26	-5.22%	12.57	-3.11%

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

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December 2011 Frac Spread: Conway Margins Struggle Compared To Mont Belvieu

The final month of 2011 was a rough period for Conway NGL frac spread margins as the hub continues to suffer price regressions because of the lack of capacity out of the play and into other markets.

The lone exception to this was butane, which saw prices increase throughout the month as several traders were caught short of the NGL and heavily increased demand at both Conway and Mont Belvieu. In addition, butane benefitted from both increased LPG and butylene demand. These factors helped increase the margin for butane 16% at Conway and 10% at Mont Belvieu in December.

The only other NGL to experience an improved margin at Conway in the month of December was isobutane, which improved 1% on the back of improved prices caused by increased alkylation demand from greater gasoline production. The Mont Belvieu margin rose 3% because of the greater refining demand and capacity in South Texas compared to the Mid-Continent.

Pentanes-plus (C5+) margins were similarly affected by gasoline blending. It's price received a boost from improved crude oil prices at Mont Belvieu as refining demand increased in the month of December. This helped to push its margin at the hub up by 7% from the previous month. However, limited demand at and transportation capacity out of Conway, resulted in a depressed price and a 3% drop in margin at the hub.

The NGL with the biggest discrepancy in margin between Conway and Mont Belvieu was ethane, which was also due to the large ethane cracking capacity and demand from the petrochemical industry in the Gulf Coast compared to the nearly non-existent petrochemical market in the Mid-Continent. While the Conway margin fell off 12% in the month of December to a margin just barely profitable, it not only retained strong profitability at Mont Belvieu, but improved by 6% from November.

Propane was the only NGL to have its frac spread margin decrease at both hubs in December as mild temperatures and a significant decrease in export demand had a negative affect on North American prices. The Conway margin fell 10% in the month while the Mont Belvieu frac spread was down only 2% from November.

These margins could have been worse, but significant decreases in natural gas prices helped keep margins from dropping further. The Conway price for natural gas was down 14% to $2.85 per million Btu (/MMBtu) from November, while the Mont Belvieu price decreased 12% to $2.98/MMBtu.

Such prices and margins resulted in the theoretical NGL barrel being stronger at Mont Belvieu than at Conway with the South Texas price improving 1% to $61.79 per barrel (/bbl) with a margin improvement of 4% to $50.90/bbl. By comparison, the Kansas barrel price decreased 5% to $47.20/bbl with a margin decrease of 2% to $36.79/bbl.

The most profitable NGL to make at both hubs for the month was isobutane at $1.89 per gallon (/gal) at Conway and $2.12/gal at Mont Belvieu. This was followed, in order, by C5+ at $1.65/gal at Conway and $1.97/gal at Mont Belvieu; butane at $1.59/gal at Conway and $1.77/gal at Mont Belvieu; propane at 89¢/gal at Conway and $1.12/gal at Mont Belvieu; and ethane at 9¢/gal at Conway and 60¢/gal at Mont Belvieu.

– Frank Nieto

Current Frac Spread (Cents/Gal)

DECEMBER 2011	Conway	Change from Start of Month	Mont Belvieu	Start of Month
Ethane	27.50		79.88	
Shrink	18.90		19.76	
Margin	8.60	-11.50%	60.12	6.16%
Propane	115.00		138.83	
Shrink	26.11		27.30	
Margin	88.89	-10.21%	111.53	-1.80%
Normal Butane	188.23		208.00	
Shrink	29.55		30.90	
Margin	158.68	15.89%	177.10	9.46%
Iso-Butane	217.50		241.87	
Shrink	28.39		29.68	
Margin	189.11	0.74%	212.19	3.30%
Pentane+	196.33		229.80	
Shrink	31.61		33.05	
Margin	164.72	-2.59%	196.75	6.83%
NGL $/Bbl	47.20	-4.66%	61.79	1.02%
Shrink	10.41		10.89	
Margin	36.79	-1.48%	50.90	4.35%
Gas ($/mmBtu)	2.85	-14.41%	2.98	-12.09%
Gross Bbl Margin (in cents/gal)	84.46	-2.00%	118.54	4.00%
NGL Value in $/mmBtu				
Ethane	1.51	-13.52%	4.40	0.97%
Propane	3.99	-11.20%	4.82	-4.01%
Normal Butane	2.03	9.79%	2.25	5.61%
Iso-Butane	1.35	-1.54%	1.51	1.12%
Pentane+	2.53	-4.71%	2.96	3.62%
Total Barrel Value in $/mmbtu	11.42	-5.81%	15.93	0.51%
Margin	8.57	-2.56%	12.95	3.94%

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

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INSIDE LOOK AT PROCESSING

The WTI/Brent Spread—A Q&A With Oil-Trading Veteran Andy Lipow

The blowout WTI/Brent spread of 2011 has been evaporating—falling to $8 at year-end and at about $11 today—as global and North American oil-price dynamics continue to erupt. Iran is talking about closing the Strait of Hormuz, the U.S. Senate has put the Keystone XL project back on Obama's "to answer" list and the reversal of the Seaway pipeline is under way.

What gives? We caught up with Andy Lipow, founder and president of Houston-based Lipow Oil Associates LLC, for some expert insight. Lipow has been in the hydrocarbon trading and refining business for more than 30 years, including with Europe-based powerhouse Vitol Group and with Amoco Corp., which is now part of BP Plc.

Hart Energy: *Will the WTI/Brent spread evaporate?*

Lipow: Well it's narrowing and it will continue to narrow, depending on how much take-away capacity comes online out of Cushing over the next couple of years. My expectation is that we're going to see some periods of narrowing followed by some periods of widening followed by periods of narrowing again as there are a lot of changes happening at different times in supply, demand and infrastructure.

Hart Energy: *What created such a vast spread in the first place?*

Lipow: It's a reflection of a number of things. This past year, we had the conflict in Libya, which removed 1.6 million daily barrels light, sweet crude from the market. That was in conjunction with production problems in the North Sea as well as Kazakhstan and Azerbaijan. Meanwhile, here in North America, we have increasing production of crude oil from both Canada and North Dakota that is trying to make its way to refineries on the Gulf Coast. Well, there is currently no pipeline that goes directly from Cushing (Oklahoma) to the Gulf Coast, so we had to look for alternative routes of transportation, mainly rail and barges.

Hart Energy: *It looked like we ended up with "stranded oil" right here in North America.*

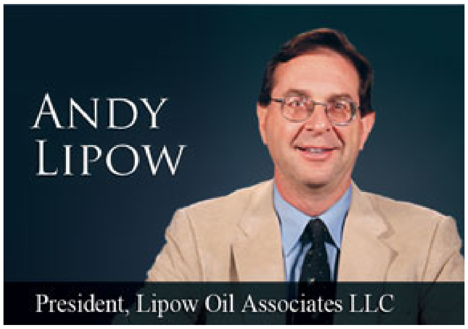
Lipow: In this case, I think of stranded oil is sort of like being in the middle of the desert with no means to get out. The oil is waiting for a ride. In North America, the oil already being produced is all moving to market. However, in many cases, it's not coming out of the ground because the producers are waiting for logistics, meaning truck or rail or transloading facilities to come online. In that sense, you could say production is held back by the lack of take-away capacity. But there is certainly a market for the oil.

Hart Energy: *So, there is yet more North American oil supply that is being held back, waiting for take-away?*

Lipow: Well, you're seeing production continue to increase and as infrastructure comes in, yes, oil production will increase.

Hart Energy: *What encouraged ConocoPhillips to sell its half-interest in Seaway this fall?*

Lipow: I think ConocoPhillips saw that Enbridge (Inc.) and Enterprise (Products Partners LP) was involved in a number of projects—Monarch, Double E, Wrangler—that were to bring more oil to the Gulf Coast. ConocoPhillips probably thought at least one of these projects would happen and, when it did, it would decrease the value of Seaway to a potential buyer.



(Courtesy: Lipow Oil Associates LLC)

Hart Energy: *Without the reversal of Seaway, ConocoPhillips' Midcontinent refineries were in better fiscal shape for using WTI-priced crude than the Gulf Coast refineries that use Brent-priced crude?*

Lipow: They had a raw-material advantage versus Gulf Coast refiners that are buying crudes linked to Brent.

Hart Energy: *The Keystone XL amendment to the payroll-tax-reduction bill that cleared Congress just before Christmas requires Obama answer on Keystone within 60 days, which would be by late February. Do you think Obama will actually approve it then?*

Lipow: I think, eventually, the pipeline will be approved. Of course, there are a lot of political issues around Keystone—from the route to the environmental groups that are against anything that would encourage oil-sands production. But now he has another issue facing him and that is the rhetoric in the Middle East.

Hart Energy: *By Iran?*

Lipow: Yes, the threat of the closure of the Strait of Hormuz that would affect one sixth of the world's oil supply.

Hart Energy: *Anything a WTI/Brent-spread enthusiast should know?*

Lipow: The Brent/WTI movement is a result of increases in production and a logistics and distribution system that has been inadequate to move onshore North American crude oil to the refining centers on the Gulf Coast. As that distribution system improves, we're going to see the Brent/WTI spread change.

Hart Energy: *Is even more midstream capacity or direction of take-away needed based on where production is coming online in North America?*

Lipow: If you look at over the next five to 10 years, as oil production increases, we will need more infrastructure.

– Nissa Darbonne

Drop-Off... ***(continued from page 1)***

have only hedged 13% of their 2013 gas production at an average price of $5.00/MMBtu, according to the report.

"The trajectory of forward prices in 2011 suggests that hedges for 2012 and 2013 were either put in place in Q1 2011 or came from multiyear hedges put in place before 2011. This is simply because the hedge price levels producers now have on the books have not been available for several months, as forwards have eroded," Barclays Capital said, noting that the forward curve for 2012 is approximately $3.25/MMBtu.

In addition, producers remain as volumetrically hedged in 2012 as in past years; however, as producers have shifted their operations more toward liquids because of the greater price incentives offered, they are less exposed to gas prices and have less need for hedging. This could be a sign that natural gas production will experience a sharp drop in 2013, which would ultimately help to support greater natural gas prices.

"We view hedges for 2012 as still supportive for drilling. Yet with only 13% of 2013 gas hedged as of the publication of our credit analysts' hedging report on Dec. 20, 2011, drilling next year. Drilling is not very responsive to short-term prices, but does respond to forward prices. If producers refrain from hedging 2013 gas, this could mean a bullish pullback in drilling heading into next year," the report said.

While natural gas prices may not be that supportive for drilling economics, there are other factors to consider. One of the biggest is that producers are planning to increase their E&P budgets by 8% in 2012, according to a spending survey by the investment firm's equity analysts.

In the same survey, respondents stated that gas prices would need to be greater than $5.00/MMBtu to increase production while half of those surveyed said they would reduce production if prices reached $3.50/MMBtu.

Although hedging levels are not a be-all, end-all sign of production, they are used to help forecast gas prices by determining production levels. "Put simply, if producers are well hedged, they are more likely to drill even in a low spot price environment. Not only do in-the-money hedges help offset low spot prices to support cash flow, but hedges are viewed as a way to protect capital spending programs from low cash prices," according to the report.

In addition, Barclays Capital's Wang and Zenker said that producers are more responsive to forward prices than cash prices, which continues to be the case when reviewing hedging volumes. Hedging activity decreased substantially as the 2012 forward curve fell by $1.67/MMBtu in the final three quarters of 2011.

"As a result, for the first time since the start of the shale gas boom, next year prices do not offer margins compared to full-cycle drilling costs in many locations. Only producers will know if they are ready to accept 2013 prices at the current levels of $4 or so…The start of a new year is often a particularly active time for hedging, so we may know soon whether producers are turning their noses up at 2013 prices," the report said.

– Frank Nieto

Newfield Announces Uinta Basin Crude Oil Supply Agreement

Newfield Exploration Co. (NYSE: NFX) signed a crude oil supply agreement with HollyFrontier Corp. to provide 20,000 barrels per day of supply capacity at HollyFrontier's Woods Cross, Utah, refinery. The new agreement spans a 10-year period with commitments commencing in 2014. This is the second of two recent agreements by Newfield to secure approximately 40,000 barrels per day (b/d) of capacity for the company's planned oil growth in the Uinta basin. The oil price differential associated with this agreement is not materially different than Newfield's current supply contracts in the basin.

"We are planning to significantly increase our drilling activities in the Uinta Basin – both in our proven shallow oil developments and in new and deeper oil horizons," said Lee K. Boothby, Newfield's chairman, president and chief executive. "This new agreement with HollyFrontier helps ensure that our oil growth will be matched by capacity expansions in the Uinta basin. We are growing an important source of domestic oil volumes and both Newfield and HollyFrontier will benefit throughout the next decade."

In addition to the new arrangement with HollyFrontier, Newfield today extended an existing arrangement with Big West Oil to add up to 3,000 b/d of oil sales through the first quarter of 2014.

Newfield has been active in the Uinta basin since 2004. Multiple oil-productive geologic targets exist across the company's acreage and an active drilling campaign is underway to develop more than 6,000 potential locations. The company expects to run at least eight rigs in the Uinta basin in 2012, up from a historic five-rig program.

KEY NORTH AMERICAN HUB PRICES	
2:30 PM CST / January 11, 2011	
Gas Hub Name	Current Price
Carthage,TX	2.75
Katy Hub, TX	2.82
Waha Hub, TX	2.82
Henry Hub, LA	2.81
Perryville, LA	2.77
Houston Ship Channel	2.81
Agua Dulce TX	3.01
Opal Hub, Wyo.	2.87
Blance Hub, NM	2.82
Cheyenne Hub, Wyo.	2.77
Chicago Hub	2.96
Ellisburg NE Hub	2.87
New York Hub	3.07
AECO , Alberta	2.67

Source: Bloomberg

Petrobras, Exterran To Build Gas Processing Plant In Bolivia

Petrobras awarded Exterran Holdings Inc. a contract to design and build a 200 million cubic feet per day (MMcf/d) natural gas processing plant in Itau, Bolvia that is scheduled to come online in 2013.

"This project further expands our presence in the Latin America region and demonstrates Exterran's capacity to provide a single source for product integration, project management and efficient delivery, installation and startup," Brad Childers, Exterran's president and chief executive, said in a news statement.

Changfeng Energy Receives Approval For Xiangtan Gas Processing Plant

Changfeng Energy Inc. announced that it has received official approval from the Xiangtan Municipal Development and Reform Commission of the People's Republic of China for the proposed gas utilization project in Xiangtan city, Hunan province, China.

The regulatory approval signals the operational launch of the project. Pursuant to the approval, a 79.85-mu (approximately 5.3 hectares) piece of land will be assigned for the company to build a natural gas processing plant. The plant will have an industrial metal cutting gas production line with designed daily processing capacity of 300,000 cubic meters of natural gas, and associated LNG storage facilities, as well as sales and a distribution center to end users. The produced gas will be in liquid form for ease of transportation and storage. The total investment of the plant is estimated to be RMB 200 million (US$32 million) which includes the proposed acquisition fee for the assigned land. The approval is valid for two years from the approval date, during which time the construction work must be commenced, otherwise, further extension application is required if the commencement of construction does not occur on or before December 23, 2013.

The company is working on other regulatory requirements such as the project design, project safety assessment and environmental impact assessment, all of which are required to be submitted prior to the commencement of construction. The company is also working with the local government to secure both the location and purchase price of the land for the project.

The project is to be built, owned and operated by Xiangtan Shin-Ko Energy Co., Ltd., in which Changfeng Energy holds a 50% ownership as described in the press release dated November 23, 2011. The total investment is expected to be funded through project loan financing with local banks.

"We are excited about the regulatory approval which marks a major milestone in the development of the project," stated Huajun Lin, Chairman and chief executive of the company. "The natural gas utilization represents one of the directions of the natural gas industry development in China. LNG, as a source of natural gas, is playing a crucial role in balancing gas demand and supply in localized areas. It also can be an alternative gas source for the areas where the natural gas cannot be accessible through pipelines. As a new business segment of the Company, the Project will produce industrial metal cutting gas, and has the capability to provide a gas source in the form of LNG for other end users."

He further added, "Strategically, the project will not only create a new revenue stream to the company, but also provide an important supplementary gas source in the form of LNG for our current operation and/or other projects in development on Mainland China."

The project will receive and process natural gas from the Xiangtan sub-line of Petro-China's second west-east pipeline through a proposed natural gas gate station that will be constructed and operated by PetroChina's subsidiary in Hunan Province.

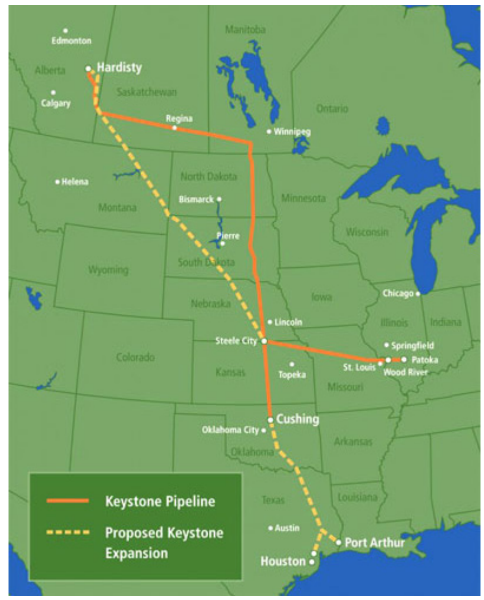
PIPELINES & TECHNOLOGY

Enterprise Adds Supplemental Open Season For ATEX Express

Enterprise Products Partners LP (NYSE: EPD) announced a two-week supplemental open commitment period for its Appalachia to Texas pipeline (ATEX Express) because of increased demand for capacity from shippers on the 1,230-mile pipeline that will transport ethane from the Marcellus and Utica shales to the Gulf Coast.

"Since our announcement to proceed with development of the ATEX Express pipeline, we have received multiple inquires from producers seeking transportation capacity," A.J. "Jim" Teague, executive vice president and chief operating officer of Enterprise's general partner, said in a news statement. "We will use this extended open commitment period to execute additional binding, 15-year transportation agreements."

This additional open season began Jan. 10 and will close on Jan. 23.



(Right) Keystone XL Pipeline
Courtesy: TransCanada Corp.

Shippers Increase Capacity Commitments On MAPL Pipeline

Shippers on Enterprises Products Partners LP's (NYSE: EPD) Mid-America Pipeline (MAPL) exercised options to increase their total commitments by 115% to 82,500 barrels per day. These 10-year, firm commitments were initially made for a total capacity of 38,500 when they were agreed in April 2011.

The 263-mile pipeline will transport natural gas and natural gas liquids from the Uinta, Piceance and Greater Green River basins to Mont Belvieu.

"We are pleased with the strong demand for this expansion of the Mid-America Pipeline system," A.J. "Jim" Teague, executive vice president and chief operating officer of Enterprise's general partner, said in a news statement. "The expansion enables producers to maximize the value of their Rocky Mountain NGL production by providing them access to the largest domestic NGL market located on the Texas Gulf Coast. Additionally, the Rocky Mountain expansion project complements our Texas Express Pipeline joint venture, and enhances value chain growth opportunities for Enterprise's integrated processing, pipeline, storage, fractionation and distribution network."

API Encourages Keystone XL Passage; Urges Energy Discussion In Election Campaigns

The head of the nation's top oil industry trade group said policies that limit access to domestic oil and gas resources "are disconnected from reality" and chided an "onslaught of regulations" on the industry in his annual "State of American Energy" speech on January 4.

American Petroleum Institute (API) president Jack Gerard said the country is moving in the wrong direction in its approach to domestic energy resources, by stalling a federal decision on TransCanada Corp.'s Keystone XL pipeline and considering new regulations on hydraulic fracturing.

In asserting that promoting domestic production of oil and natural gas was akin to supporting job growth, national security and generation of revenue for government coffers, Gerard took a swipe at opponents to the Keystone XL pipeline and environmentalists who "seem to be opposed to any oil and natural gas development."

"Theirs is a vision that welcomes only certain energy investments and applauds only part of our abundant energy supplies," he said. "They prevent us from adequately preparing for the long term, when our nation will still be demanding substantial quantities of oil and natural gas."

Gerard also announced the launch of API's election-year campaign "Vote4Energy," while speaking at the Newseum in Washington D.C.

"It's going to take more than tweaking current policies at the margins," Gerard was quoted as saying in an API statement. "It's going to take a course correction. We must engage the American people on these issues and make energy an important part of our national debate this year."

The campaign effort to advance energy issues to the forefront of election season debates, will largely target Ohio, Pennsylvania and other states where production of natural gas from shale rock using hydraulic fracturing (fracking), has prompted heated disputes between environmentalists and industry supporters, the API said.

While the API has railed against the U.S. President Barack Obama administration's lack of action on the Keystone XL pipeline, Gerard said the Vote4Energy campaign is non-partisan.

He said the group is making a "significant investment" in the campaign, but he did not specify how many dollars will be funneled into the organization's effort to influence the public debate.

"Vote4Energy is not about a political party or candidates," Gerard said. "It's not a party issue. It's an American Issue. Sound policies should encourage all forms of energy. "We must abandon energy rhetoric that pits one resource against another," he continued. "We need all of our resources – oil and natural gas, coal, nuclear, wind, solar, biofuels and more. Only through smart, realistic deployment of all of America's energy assets can we realize our goal of keeping this country energy secure."

The Vote4Energy website touts the potential to generate jobs and revenue by approving the Keystone pipeline and expanding domestic drilling for oil and natural gas, using video, interactive features and social media.

The API represents more than 490 oil and natural gas companies, leaders of a technology-driven industry that supplies most of America's energy, supports 9.2 million U.S. jobs and 7.7% of the U.S. economy. Since 2000, the group said it's invested more than US$2 trillion in U.S. capital projects to advance all forms of energy, including alternatives.

Enterprise, Enbridge Begin Open Seasons For Seaway Reversal, ECHO Pipeline

Enterprise Products Partners LP (NYSE: EPD) and Enbridge Inc. (NYSE/TSX: ENB) began their binding open seasons for capacity commitments from shippers on the expanded Seaway Pipeline that will reverse the flow of crude oil from Cushing, Okla. to the Gulf Coast along with a new pipeline that will transport crude oil from Enterprise's ECHO terminal to Port Arthur, Texas.

The companies anticipate having an initial capacity of 150,000 barrels per day (b/d) available on the 500-mile reversed flow Seaway Pipeline by Q2 2012. This capacity is expected to increase to 400,000 b/d by Q1 2013 when pumping stations are added and modified along the system. The companies also announced that this capacity could be further increased by looping the system, depending on the results of the open season.

Service on the new 85-mile pipeline that will extend from the ECHO terminal to Port Arthur is expected to begin in early 2014.

NEWS & TRENDS

Sempra Energy To Acquire Willmut Gas & Oil Utility

Sempra U.S. Gas & Power, a subsidiary of Sempra Energy (NYSE: SRE), announced that it has agreed to purchase Hattiesburg, Miss.-based Willmut Gas & Oil Co. The terms of the deal were not disclosed.

The privately-held natural gas utility provides service to about 20,000 customers in greater Hattiesburg as well as portions of Covington, Jones, Rankin and Simpson Counties, and has operated for more than 75 years.

The acquisition expands Sempra U.S. Gas & Power's growing natural gas footprint in the Southeast U.S. The company owns Mobile Gas, a natural gas distribution utility that serves approximately 90,000 residential, commercial and industrial customers in Mobile, Ala., along with several natural gas storage and pipeline assets in Mississippi, Louisiana, and Alabama.

"Against the backdrop of increased demand for clean natural gas, we are excited to provide exceptional service to Willmut customers in this fast-growing region," said Jeffrey W. Martin, president and chief executive officer of Sempra U.S. Gas & Power. "Mississippi is a great place for business and we're pleased to have the opportunity to expand our presence in the state. We understand the importance energy plays in a growing economy and we stand ready to work with customers on innovative solutions for their homes and businesses."

The transaction requires approval by the Mississippi Public Service Commission.

Chesapeake Makes Progress On 30/25 Plan

Chesapeake Energy Corp., Oklahoma City, (NYSE: CHK) reports progress in achieving its long-term debt reduction goal set forth in its 30/25 plan announced in January 2011.

Chesapeake's long-term debt (net) as of year-end 2011 was approximately $10.3 billion, a reduction of $1.4 billion from the Sept. 30, 2011 level of $11.7 billion and a $2.2-billion reduction from the year-end 2010 level of $12.5 billion. Chesapeake's 30/25 plan calls for long-term debt (net of cash) to be approximately $9.5 billion as of year-end 2012 and Chesapeake plans to achieve this by year-end 2012, regardless of gas prices. In the first year of the plan, Chesapeake achieved more than 70% of its two-year goal and reduced its long-term debt (net of cash) per unit of proved reserves from $0.73 per thousand cubic feet of natural gas equivalent (mcfe) to approximately $0.55 per mcfe, a debt per mcfe reduction of 25% in just one year.

The 30/25 plan also calls for the increase in production by 30% during the two-year period ending Dec. 31, 2012, net of property divestitures. The plan's original goal of 25% production growth was increased to 30% in July 2011. During 2011, Chesapeake increased its annual production by 15% to an average of approximately 3.27 billion cubic feet of gas equivalent per day. However, if gas prices remain at depressed levels, Chesapeake will reduce its drilling capex on dry gas plays, which would likely decrease projected gas production and could reduce its two-year production growth target below 30%.

Despite the sale of approximately 2.8 trillion cubic feet of natural gas equivalent of proved reserves, Chesapeake announced preliminary estimated year-end 2011 proved reserves of approximately 18.8 trillion cubic feet equivalent, an increase of 10% from year-end 2010 levels.

In addition, Chesapeake provided an update on its hedging position and disclosed it has downside protection in place on approximately 44% of its projected liquids production for the first half of 2012 at an average price of $101.72 per barrel and approximately 25% of its projected liquids production for the second half of 2012 at an average price of $102.59 per barrel.

BASF-YPC Completes Construction Of $1.4B Petrochem Complex In China

BASF-YPC Co., a joint venture between BASF and China Petroleum and Chemical Corp. (Sinopec), completed its $1.4 billion project to expand its petrochemical facility in Nanjing, China.

"Through this successful partnership, we are able to bring vital chemical products and solutions to China that will directly support local industries as they strive to meet the needs of a rapidly developing population," Martin Brudermueller, BASF's vice chairman of the board of executive directors, said in a news statement.

This project involved the expansion of the existing steam cracker, from 600,000 tons/year to 740,000 tons/year of ethylene, the expansion of three existing plants, and the construction of 10 new plants. This new construction included a new 150,000 tons/year ethylene oxide purification unit and a new 130,000 tons/year amines complex and a 25,000 tons/year DMA3 plant. The complex now has capacity to produce 130,000 tons/year of butadiene and 60,000 tons/year of isobutane.

The joint venture is currently evaluating several new projects, including a new polymer plant and three major chemical plants, that would cost $1 billion. Work would begin on these proposed projects in mid-2012.

– Frank Nieto

BW Gas, InterEnergy To Build LNG Terminal In Dominican Republic

BW Gas and InterEnergy Holdings have agreed to form a joint venture to build a liquefied natural gas (LNG) terminal in San Pedro de Macoris, in the Southeastern coast of the Dominican Republic. The terminal will be part of an all-encompassing logistics solution to bring natural gas to the country.

This will be BW's first investment in the Caribbean. BW strongly believes in the future of the Dominican energy market and in the opportunity to partner with InterEnergy to bring a more economical and efficient fuel solution to the country's power generators and other consumers of natural gas.

According to Celso Marranzini, Dominican Government Minister and chief executive of the Dominican state's electric sector holding company, Corporación Dominicana de Empresas Electricas Estatales (CDEEE), "This announcement is one of the most important developments in the country's energy market in the last decade." Marranzini also pointed out that "the project confirms the significant and sustained interest by large international groups like BW and InterEnergy to invest in the Dominican Republic and, more specifically, in its power sector."

The joint venture leverages on BW's unparalleled knowledge of the gas transportation and storage business, and InterEnergy's unique power sector experience and extensive footprint in the Dominican Republic.

BW Group CEO Andreas Sohmen-Pao says: "BW is very excited to partner with InterEnergy Holdings and its market leading companies in the power sector to bring a compelling energy solution to such an important and growing market like the Dominican Republic."

For InterEnergy, the venture also has significant strategic value given the group's investments in the Dominican power generation and distribution segment, including integrated utility CEPM serving the Punta Cana and Bavaro resort regions, 300MW generation facility CESPM and generation company EGE Haina.

Rolando Gonzalez Bunster, InterEnergy's chairman and chief executive adds: "This project reinforces our long term commitment to bringing reliable and cost-effective electricity to the Dominican market by continuing to deploy significant capital in the country, and partnering with global industry leaders like BW."

RESIN PRICES – MARKET UPDATE – JANUARY 13, 2012					
TOTAL OFFERS: 15,085,852 lbs		SPOT		CONTRACT	
Resin	Total lbs	Low	High	Bid	Offer
HDPE - Blow Mold	3,814,992	0.60	0.70	0.63	0.67
LLDPE - Film	3,350,992	0.61	0.74	0.64	0.68
PP Homopolymer - Inj	2,454,508	0.66	0.73	0.65	0.69
LDPE - Film	2,357,772	0.65	0.74	0.69	0.73
HDPE - Inj	1,007,564	0.66	0.70	0.64	0.68
HMWPE - Film	440,920	0.66	0.72	0.68	0.72
GPPS	380,000	0.86	0.87	0.81	0.86
HIPS	380,000	0.95	0.96	0.90	0.95
LLDPE - Inj	356,368	0.67	0.67	0.67	0.71
PP Copolymer - Inj	352,736	0.68	0.68	0.67	0.71
LDPE - Inj	190,000	0.77	0.77	0.69	0.73

Source: Plastics Exchange – www.theplasticsexchange.com

Total investments are expected to surpass $350 million, and completion is scheduled for 2014. Anchor clients for the new terminal, in addition to companies related to InterEnergy, include the Martí Petroleum Group. Marti's Tropigás division is a leading propane and natural gas distribution business in the Dominican Republic with over 3,000 industrial, commercial and residential propane clients and nearly two-thirds of the local natural gas distribution market. Martí Petroleum Group is also one of the potential co-investors in the terminal, alongside other anchor clients that have been approached by BW and InterEnergy.

Dow Chemicals Selects UOP Technology For Propylene Facility

UOP LLC, a Honeywell company, has been selected by The Dow Chemical Company to provide technology to produce propylene at a Dow production site in Texas.

Dow Texas Operations will use Honeywell UOP C(3) Oleflex technology in a new propane dehydrogenation unit to convert shale gas-derived propane to propylene, a product used in the production of packaging, adhesives, coatings, cleaners and many other end-use applications. The facility will produce 750,000 metric tons per year of polymer-grade propylene.

The unit is scheduled to start up in 2015. It will be the first of its kind in the United States and the largest single-train propane dehydrogenation plant in North America.

"There is a unique opportunity in today's market where shale gas development is driving lower prices and greater availability of propane as a feedstock for petrochemicals," said Pete Piotrowski, senior vice president for Process Technology and Equipment at Honeywell's UOP. "This, along with global growth in propylene demand, makes the Oleflex process a highly attractive solution."

"This agreement represents another significant milestone in our comprehensive plan to further connect Dow's U.S. operations with cost-advantaged ethane and propane feedstocks, based on the abundant shale gas deposits in the U.S.," said Jim Fitterling, Dow Executive vice president and president of Feedstocks & Energy and Corporate Development. "Dow remains committed to our transformational strategy, and we continue to invest aggressively to strengthen the competitiveness of our Performance Plastics, Performance Materials and Advanced Materials businesses. As the largest consumer of propylene in non-polypropylene applications, Dow is pleased to partner with UOP for growth in the Americas."

The Oleflex process uses UOP CCR continuous catalyst regeneration technology to dehydrogenate propane to propylene over a platinum catalyst. Compared with alternative propane dehydrogenation processes, Oleflex technology provides the lowest cash cost of production and the highest return on investment. These outcomes are enabled by low operating and capital costs, minimum plot area requirements, excellent scalability, high propylene yield, and maximum operating flexibility.

Since the technology was commercialized in 1990, Honeywell's UOP has commissioned nine C(3) Oleflex units for on-purpose propylene production, with the 10th unit scheduled to start up in 2012 in Russia.

Ras Laffan Port Loaded Record Number Of LNG Tankers In 2011

A record number of liquefied natural gas (LNG) tankers were loaded in 2011 at the Ras Laffan Port with RasGas-chartered vessel, *Simaisma*, being the 1,000th tanker to arrive at the port on December 28, according to a January 1 *Qatar News Agency* report.

Bound for Europe, the *Simaisma* is being loaded simultaneously with the 999th, 1,001th and 1,002th LNG tankers, the report noted. Collectively, the four tankers will transport just over a half-million cubic meters (m3) of LNG, according to a January 1 Qatar Petroleum (QP) press statement.

Built by the Korean Daewoo shipyard and delivered in 2006, the *Simaisma* can handle a load cargo of 146,000 m3 of LNG. The vessel, which is owned through a joint venture of Nakilat & Maran Gas Maritime, is part of a long-term charter to RasGas, according to the report.

To mark the occasion, a ceremony was held in Ras Laffan Port with senior representatives from RasGas, Qatargas, Nakilat and Qatar Petroleum.

Capt. Feisal Saad, Ras Laffan Industrial City (RLC) acting director, presented a commemorative traditional Arabic dhow to Apanomeritakis Georgios, *Simaisma* ship master captain.

Speaking at the event, Saad said: "In June 2011, the port celebrated the 5,000th LNG loading since the start of operations in 1996. Now with full production of 77 million tones per annum from Qatargas and RasGas, various other milestones are being achieved very quickly.

"Designed as a world-class facility, RLC industries and the port have so far demonstrated exceptional efficiency," Saad added. "The lifting of the 1,000th LNG tanker is a remarkable milestone that winds up an outstanding year of steady and efficient operations of RLC."

In April 2011, *Simaisma* was the first LNG tanker vessel to be received at the new state-of-the-art dry dock at Ras Laffan Port operated by N-KOM (Nakilat-Keppel Offshore & Marine), according to the news report.

LNG is produced by the two major QP joint-venture companies, Qatargas and RasGas. Both firms are based in Ras Laffan Industrial City – managed and administered by QP.

Lightfoot Promoted To SVP, Business Development At Crosstex

Royston Lightfoot was promoted to senior vice president, business development at the Crosstex Energy companies, Crosstex Energy LP (NASDAQ: XTEX) and Crosstex Energy Inc. (NASDAQ: XTXI). He previously served as vice president - business manager for Crosstex Energy LP's North Texas asset team.

"Royston has done a tremendous job in leading our North Texas asset team and is well known and respected in the industry, so he is in a great position to head our business development efforts. Royston's leadership skills, commercial development capabilities and industry wide relationships will make an important contribution to our success as we continue to aggressively pursue our growth strategy," Barry E. Davis, Crosstex president and chief executive, said in a news statement.

In his previous post, Lightfoot was responsible for optimizing pipeline, gathering and processing systems, developing and maintaining producer customer relationships, and pursuing new projects in and around the company's existing assets and in new areas.

Qatar's LDPE-3 Polyethylene Facility Scheduled For Completion In H1 2012

Officials from Qatar Petrochemical Co. announced that its LDPE-3 low-density polyethylene plant at Mesaieed will be brought online in the first half of 2012.

"The project is on time…on schedule," Dr. Mohamed bin Saleh al-Sada, Qatar's Minister of Energy and Industry, said to Qatar's *Gulf Times*. The company currently produces more than 400,000 tons per year of low-density polyethylene from two facilities at the site.

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SNAPSHOT

Qatar Oil Minister Supports Reconfiguring Golden Pass To Export LNG

Abdullah bin Hamad al Attiyah, Qatar's oil minister, was quoted in the country's *National* newspaper as expressing his support to reverse the flow at the Golden Pass liquefied natural gas (LNG) terminal at Sabine Pass, Texas to export LNG from the U.S.

State-owned Qatar Petroleum is the majority partner in the Golden Pass terminal as it owns 70% of the facility with ExxonMobil owning 17.6% and ConocoPhillips owning 12.4%. The terminal, which has a capacity of 15.6 million tons per year, has gone largely unused since opening in the fall of 2010 because of the glut of natural gas being produced from shale plays in North America.

"It's not very attractive to sell gas into the U.S. market," he told the newspaper. "The world needs a lot of gas, and I think [U.S.] shale gas will play a role in that."

The terminal is one of many such facilities that have come online in recent years after being designed in anticipation of an increased need for natural gas imports to North America, which had been seeing a production decline for years before unconventional resources began to be developed. Qatar Petroleum decided to become the facility's majority owner in order to find an attractive market for its LNG.

Many of these terminals have either requested and/or secured permission from the U.S. government to export LNG to support their usage.

One difference between the Golden Pass terminal and other LNG terminals that have been reconfigured for exporting LNG is that this will increase competition for its own natural gas on the world market.

The Golden Pass terminal has a storage capacity of 5.6 billion cubic feet per day (Bcf/d) and a sendout capacity of 2 million dekatherms per day, according to Hart Energy's Mapping & Data Services. It is capable of receiving up to 2 Bcf/d in LNG imports through its dual-berth ship docks.

The facility is connected to the 69-mile Golden Pass Pipeline that terminates at the Transco interconnection in Stark, La. It also has interconnections with the NGPL Pipeline, Centana Pipeline, Kinder Morgan Texas Pipeline, Kinder Morgan Tejas Pipeline, Texoma Pipeline, Florida Gas Pipeline and Tennessee Gas Pipeline. –

• Click here to download map and charts.

– Frank Nieto

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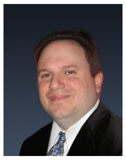

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