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PLS MIDSTREAMNEWS

Serving the marketplace with research, insight and transaction opportunities

Regency Energy to acquire Zephyr Gas Services

Expands Logansport Gathering System by 485 MMcf/d

Regency Energy Partners LP plans to acquire **Zephyr Gas Services** for $185 million. Zephyr is a Houston-based field services company. Both Regency and Zephyr target high-growth areas including the Haynesville and Eagle Ford Shales. Zephyr Gas provides a full range of field services including treating, gas cooling, dehydration, JT plant leasing and sulfur treating services.

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Regency will fund the acquisition by drawing down its revolving credit facility. Earlier this month Regency Energy raised $363 million of equity in an upsized offering (see story below). Regency is focused on gathering, contract compression, processing, marketing and transportation of natural gas and natural gas liquids.

"We have been focusing our efforts on expanding our treating business since completing our strategic plan earlier this year and we were excited when the opportunity arose to pursue the ownership of Zephyr along with its experienced management team," said Byron Kelley, president and CEO of Regency.

➦ Regency Continues On Pg 2

Enbridge announces Bakken crude oil pipeline expansion

Reports strong revenue growth, continues clean up work in Michigan

Enbridge Energy Partners LP announced plans to move forward with a Bakken crude oil pipeline expansion project. Enbridge plans to increase crude oil pipeline capacity to accommodate increased production from the Bakken and Three Forks formations in Montana, North Dakota, Manitoba and Saskatchewan. Bakken capacity will be increased by 145,000 b/d with potential expansion to 325,000 b/d.

Enbridge's Bakken capacity will grow by 145,000 b/d with potential expansion to 325,000 b/d.

Enbridge will manage the U.S. expansion which will cost $370 million, while **Enbridge Income Fund** will manage the Canadian expansion which will cost C$190 million. The expansion project will originate at Beaver Lodge Station near Tioga, ND, and terminate at the Enbridge mainline terminal at Cromer, Manitoba. Anchor shippers made long-term commitments for the project. Enbridge launched a binding open season on August 26 to run through October 29.

"This latest in a series of expansions will provide shippers with favorable tolls, diverse market alternatives and batch quality maintenance for this high quality light sweet crude. Further, the Bakken and Three Forks formations represent an area of tremendous opportunity for both Enbridge Energy Partners and Enbridge Income Fund," said Stephen J. Wuori, Executive Vice President, Liquids Pipelines, **Enbridge Inc.**

➦ Enbridge Continues On Pg 13

Midstream 2Q10 financials showcase growth story

The 36 companies that had reported by press time wrapped up a strong 2Q10 earnings season with 34% average revenue growth year-over-year (see table page 9). Strong liquids prices contributed to revenue growth, especially in the NGL sector. Aggregate net income was up 39% to $2.3 billion. Natural gas pipelines saw some weakening in demand and throughput rates, but this was typically offset by higher pricing. Net income increased 39% on average year-over-year after adjusting for special one-time charges.

Expansion projects continue to grow the midstream infrastructure base, positioning the sector for future revenue and cash flow growth. Strength in the sector has led to a rash of financing deals, as midstream companies look to raise debt and equity for expansion at attractive rates. (see sidebar story page 1). We look at three midstream companies in more detail, **Atlas Pipeline Partners LP**, **Duncan Energy Partners LP**, **Magellan Midstream Partners LP**, **El Paso** and **Williams**, see stories on pages 3, 5 and 6.

Expansion projects continue to grow the infrastructure base, positioning midstream sector for future revenue & cash flow growth.

Buckeye Partners LP reported revenue of $667.3 million in 2Q10, almost double 2Q09's $351.2 million. Most growth came from Buckeye's acquisition of terminal assets in 4Q09. 2Q10 net income was $53.6 million vs. $52.1 million in 2Q09. Excluded from the 2Q09 results were special charges of $100.6 million.

➦ Midstream Financials Continues On Pg 8

Midstream MLPs raise over $3.5 billion in capital

While summer is typically a slow time for capital markets, midstream companies swam against the tide, raising $3.6 billion of capital in July and August. With investors looking for high yields and safe havens for cash, midstream MLP securities potentially provide attractive yields and capital gains potential. Midstream MLPs raised over $2.1 billion of equity and $1.4 billion of debt in July and August.

Midstream MLPs raised over $2.1 B of equity and $1.4 B of debt in July & August.

Chesapeake Midstream Partners completed a successful IPO in July, selling 24.4 million units, including the overallotment, at $21.00 raising $513 million. CHKM was formed last fall by Chesapeake Energy and private equity firm **Global Infrastructure Partners (GIP)**. The partnership includes most of the former CHK Barnett Shale midstream assets and parts of its non-shale gathering and processing operations in the Arkoma, Anadarko and Permian Basins. GIP paid $588 million for 50% of the JV. **UBS Securities LLC**, **Citigroup Global Markets Inc.** and **Morgan Stanley & Co. Inc.** were joint book running managers for CHKM.

➦ Midstream MLPs Continues On Pg 16

A note from PLS analysts

The headline flurry on capacity expansions, refinery closings and other press releases is enough to make anyone's eyes glaze over. This edition of *Midstream News* brings order to that news flow chaos. We direct your attention to tables summarizing global refineries for sale, closed or temporarily shut down on page 8. The total capacity of these assets exceeds 3.7 MMb/d. A summation of Eagle Ford midstream projects is on page 10.

PLS

The latter accompanies a thorough recap of **Enterprise**'s plans to expand significantly Eagle Ford processing, gathering, and takeaway capacity for oil, gas and liquids through long-term contracts with **EOG Resources** and **Anadarko Petroleum**.

Ever wonder what will happen with all that new shale gas supply? Take note of **Cheniere** which just won DOE approval for an LNG export facility in south Louisiana. Cheniere is betting it can make money producing LNG for long-term, oil price-indexed contracts because of the U.S. natural gas supply glut.

Cheniere gets LNG export approval

Continued From Pg 1

Due to the depth of the markets in South Louisiana with an abundance of supply and existing pipeline infrastructure, we can provide an additional outlet for U.S. natural gas production while offering a low cost source of supply for global buyers seeking alternatives to oil-indexed contracts."

In August, Cheniere asked the DOE for approval to export up to 16 million metric tons (117.3 million barrels) annually for 30 years via its Sabine Pass Liquefaction subsidiary. Cheniere also applied to the Federal Energy Regulatory Commission (FERC) to build a liquefaction facility to process 2.6 Bcf/d of LNG at Sabine Pass in four trains. **Bechtel Oil, Gas & Chemicals Inc.** was selected to design and build the liquefaction plant. Cheniere filed a request with the FERC on July 27 to begin the pre-filing environmental review process and received approval on August 4. Cheniere is now in the process of preparing a Resources Report for submission to the FERC that will assist in its Environment Impact Statement and Environmental Assessment. Cheniere expects the FERC will complete its environmental analysis by September 2011 and for potential approval of the project by October 2011. If the project stays on schedule, Cheniere will begin construction in January 2012 and the facility will be operational in mid-2015.

> ***Cheniere expects the FERC will complete its environmental analysis by September 2011 and could approve the project by October 2011.***

The current DOE filing permits export only to countries bound by free trade agreements to the U.S. Of these countries, only Chile, Canada, Mexico and Singapore have LNG import capabilities. Cheniere must apply for permission to export to other countries.

Cheniere is developing three, 100%-owned, onshore LNG receiving terminals along the U.S. Gulf Coast. The three terminals will have an aggregate send-out capacity of 9.9 Bcf/d. They will be located in Corpus Christi, TX, Sabine Pass and Creole Trail, LA. The Sabine Pass facility went into service in 2008 and is the world's largest LNG receiving terminal with send-out capacity of 4.0 Bcf/d and storage capacity of 16.8 Bcf. The Corpus Christi and Creole Trail facilities are under development, but it is unclear if Cheniere will move forward with the projects given the company's outlook for natural gas demand in the U.S.

Magnum and DCP plan Appalachian gathering system

Magnum Hunter Resources Corp. announced that its subsidiary **Eureka Hunter Pipeline LLC** and **DCP Midstream Partners LP** plan to create a natural gas gathering joint venture in West Virginia and Ohio. Magnum Hunter and DCP will each own 50% of the joint venture. Construction costs are estimated at $35 million with Magnum Hunter funding $12.5 million and DCP funding $22.5 million. The first phase is expected to be operational in 4Q10 with capacity of 200 MMcf/d.

Tom O'Connor, Chairman of DCP Midstream Partners, LP, and Chairman, President and CEO of DCP Midstream, LLC, stated, "We are excited about the proposed Gathering JV with Magnum Hunter Resources that would expand DCP's natural gas gathering presence in the prolific Marcellus Shale play."

Magnum Hunter owns over 88,000 net mineral acres in Ohio, West Virginia and Kentucky, including approximately 42,000 net acres of prospective Marcellus Shale acreage located in northwestern West Virginia. The company identified over 25 horizontal drilling locations across its prospective Marcellus Shale acreage position.

HOW TO USE

Welcome to PLS' *MidstreamNews*, a report covering the midstream, downstream and infrastructure sector with news and analysis on gas gathering, marketing, pipelines, midstream mergers, acquisitions, capital and corporate performance.

Anonymous listings are coded alpha-numerically. Clients interested in accessing listing details can call (or email) PLS and provide the listing code(s).

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Midstream

Williams receives FERC approval to expand Transco pipeline

Williams Partners LP announced that the Federal Energy Regulatory Commission (FERC) approved Williams Partners' plans to expand its Transco natural gas pipeline into the southeastern U.S. The Mobile Bay South II expansion project will provide 380 MMcf/d of southbound firm transportation capacity. The expansion will connect the Transco mainline Station 85 at Butler, AL, to the Gulfstream Natural Gas System at Coden, AL.

Williams Partners will add 8,180 of compression horsepower at Transco Station 85 and make additional facility modifications at Station 83. Construction of the $36 million expansion will begin this month and be completed by May 2011. The Transco pipeline is a 10,000-mile pipeline transporting up to 8.6 Bcf/d of natural gas to the northeastern and southeastern U.S.

Construction of the $36 MM expansion will begin this month and finish by May 2011.

"Williams is excited to provide this economically priced link between the abundant onshore supplies now available at Station 85 and growing markets in southern Alabama and Florida," said Phil Wright, President of Williams Partners' natural gas pipeline business.

In other news, Williams Partners reported 2Q10 financial results. Williams reported a 4.7% Y/Y increase in net income to $225 million from $215 million in 2Q09. Higher NGL margins drove the increase, while results from the gas pipeline business were stable. Williams Partners is a master limited partnership (MLP) focusing on natural gas transportation, gathering, treating, processing and storage. It owns interests in three major interstate natural gas pipelines: Transco (100%), Northwest Pipeline (65%) and Gulfstream Pipeline (24.5%). Williams Companies Inc. owns 84% of Williams Partners, including the general-partner interest. Williams is an integrated natural gas producer with exploration and production, midstream and pipeline assets.

Williams Partners also owns 48%, including the general-partner interest, of **Williams Pipeline Partners L.P.** Williams Pipeline Partners is a MLP formed in 2007 that owns the remaining 35% of **Northwest Pipeline GP** . Williams Pipeline Partners reported a 16.1% Y/Y decline in net income to $9.7 million in 2Q10 from $11.6 million in 2Q09. Lower firm transportation commodity revenue and higher property taxes led to the decline in results. Williams Pipeline's equity earnings from investment in Northwest Pipeline declined to $12.0 million in 2Q10 vs. $12.3 million in 2Q09.

El Paso announces open season for Marcellus ethane pipeline

Plans LNG distribution in the Southeast with AGL Resources

El Paso Corporation announced that its subsidiary, **El Paso Midstream Group Inc.**, is holding a 30-day, non-binding open season on the proposed Marcellus Ethane Pipeline System (MEPS). The open season began August 9 and will end September 10. A binding open season will be held in October 2010.

The proposed pipeline will transport up to 60,000 b/d of ethane from fractionation plants in the Marcellus Shale to interconnect with third-party pipelines and storage facilities in the Baton Rouge area. MEPS will consist of both new pipeline construction and conversion of **Tennessee Gas Pipeline Company** natural gas pipelines to ethane service. The project targets in-service in April 2013.

The proposed pipeline will transport up to 60,000 b/d of ethane from fractionation plants in the Marcellus Shale.

In other news, **AGL Resources Inc.** and El Paso Corporation entered into a joint venture agreement to distribute LNG across the southeastern U.S. The new venture is named **Southeast LNG Distribution Company** and is owned 50/50 by the two partners. Southeast LNG will own and operate a fleet of LNG-fueled tankers and distribution facilities. The company plans to target the heavy-duty transportation market, including trucks, buses and waste haulers.

The new company will be headed by Bruce H. Hughes who has more than 30 years of natural gas pipeline experience. Hughes was most recently director of business development at **Southern Natural Gas Company**, a subsidiary of El Paso Corporation.

"Approximately 25 percent of the nation's tractor-trailer traffic occurs in the southeastern U.S.," said Hughes. "We plan to develop infrastructure to fuel and service this market segment with LNG, providing significant environmental and economic benefits."

On the financial front, El Paso Corporation reported 2Q10 revenue of $369 million vs. 2Q09's $309 million, a 19.4% increase. El Paso experienced higher realized prices in 2Q10 with natural gas prices of $4.05/Mcf vs. $3.21/Mcf in 2Q09 and crude oil, condensate and NGL prices $64.07/bbl vs. $45.54/bbl prior year. Looking at the pipeline sector, El Paso Corp. reported pipeline EBIT of $443 million vs. $337 million in 2Q09. However, much of this increase was due to an $80 million gain on sale of interests in a Mexican pipeline. Without the gain, El Paso Corp. would have reported an 11% increase in pipeline EBIT Y/Y. The company's pipeline sector benefited from higher rates on the Southern Natural Gas Company system; however, 2Q10 pipeline throughput decreased vs. 2Q09 as the result of weaker demand due to slower economic conditions.

El Paso Pipeline Partners LP reported $196.9 million of revenue in 2Q10, up 39.6% from 2Q09's $141.0 million. Much of this growth was due to the company's completion of the Piceance lateral expansion and Totem storage facility in 2009 and the March 2010 Elba Island LNG and Elba Express pipeline expansions. 2Q10 net income of $67.1 million was up 18.8% from 2Q09's $56.5 million.

Dominion and Tennessee Gas to move Marcellus Shale gas to NY

Dominion Transmission announced a 10-year agreement with **Tennessee Gas Pipeline** for firm capacity to move Marcellus Shale natural gas. The Ellisburg-to-Craig project will have a capacity of 150 MMcf/d. Natural gas will move from Tennessee's 300 Line pipeline in northern Pennsylvania to its 200 Line pipeline in New York. Dominion Transmission is a subsidiary of **Dominion Resources Inc.** Tennessee Gas Pipeline is owned by **El Paso Corp.**

Natural gas will move from Tennessee's 300 Line pipeline in northern Pennsylvania to its 200 Line pipeline in New York.

Dominion plans to file for a FERC certificate in December. Once the FERC gives approval, construction will begin in March 2012 with a planned in-service date of November 2012. Additional compression facilities and new measurement and regulation facilities will be constructed.

"Dominion Transmission's hub-and-spoke network crisscrossing the Marcellus shale producing area provides many opportunities to help transport new natural gas supplies to market," said Thomas F. Farrell II, chairman, president and chief executive officer of Dominion. "This agreement with Tennessee for new capacity is an excellent example."

Other News

Two billion-dollar oil service company deals

Consolidation continues in the oil service sector with recent announcements of $1.8 billion of deals for both onshore and offshore service companies.

Norway's **Seawell Limited** announced an agreement to acquire **Allis-Chalmers Energy Inc.** for $890 million. Allis-Chalmers shareholders will have the right to $4.25 cash per share or 1.15 common Seawell shares for each Allis-Chalmers Energy share owned. The acquisition is at a premium of 77% over the last pre-announcement closing price and a premium of 28% over the six-month average price of ALY shares.

The new combined company will have 6,500 employees and estimated 2010 revenue of $1.3 billion and EBITDA of $195 million. Seawell provides well, drilling and engineering services globally. Allis-Chalmers is a Houston-based oil service company serving customers primarily in the U.S. and Latin America.

Norway's Seawell Limited announces deal to acquire Allis-Chalmers Energy Inc. for $890 million.

Seawell's Executive Chairman, Jorgen Peter Rasmussen, said "We are very pleased to welcome Allis-Chalmers' employees and management to Seawell. This is a major step in our quest to create a global first-class drilling and well services company focused on assisting our customers in producing more hydrocarbons from their existing fields. We complement each other with a much improved geographical footprint, similar focus on customers and a wider range of technology and services, which we are now able to offer to our combined customer base. We intend to build a unique and leading company in the oilfield service sector."

Alpha Corporate Finance and **Goldman Sachs International** are Seawell's financial advisors and **RBC Capital Markets** is advising Allis-Chalmers.

The Seawell and Allis-Chalmers deal follows on the recent announcement that land driller **Nabors Industries Ltd.** will acquire pressure pumper **Superior Well Services, Inc.** for approximately $900 million. Nabors will acquire all outstanding SWSI stock for $22.12/share of cash.

Nabors expects the deal to be accretive to 2011 earnings. Longer term, management expects to leverage its international presence to broaden SWSI's markets. The company is constrained by covenants to its credit facility specifying maximum quarterly capex of $10 million. The horsepower needed to frac shale wells puts significant strain on equipment. Nabors has locked up the support of holders of 34% of Superior's shares.

"Superior Well Services possesses one of the newest fleets in the industry with over 430,000 hydraulic fracturing horsepower. This high quality fleet is operated by a very capable, well managed organization that can quickly become a substantial unit of Nabors. This transaction also provides good value to the Superior Well Services stockholders as the offer price represents an attractive premium to the 30-day average closing stock price," said Gene Isenberg, Nabor's Chairman and CEO

On June 30, Nabors had $987 million in cash. The company is hoping to monetize some or all of its E&P assets in Colombia, Asia and Canada (possibly through an IPO). The deal provides a $22.5 million break-up fee to Nabors as well as reimbursement for up to $5 million of expenses. **Fitch** and **Moody**'s put Nabors on negative credit watch due to high levels of leverage.

Downstream

Western Refining to shut Yorktown refinery

Western Refining Inc. announced that it plans to shut down its Yorktown, VA, refinery, due to poor refining margins on the East Coast. Western will continue to look at all strategic options for the refinery and may consider reopening the refinery if market conditions improve. The shutdown began immediately and will take about six weeks to complete. The company will record a one-time cash charge of $13 million in 2H10 in relation to the shut down. Western continues to see attractive refining margins at its Southwest refineries.

The Yorktown refinery has capacity of 70,000 b/d and accounts for almost 30% of Western's total refining capacity. Western's two other refineries are located in El Paso, TX (125,000 b/d) and Four Corners, near Gallop, NM (40,000 b/d.)

Jeff Stevens, Western's President and CEO, said "The decision to suspend refining operations at the Yorktown refinery was a difficult, but necessary decision driven by the on-going challenging refining margin environment experienced on the East Coast, the continued low price differentials between light/heavy crudes, and poor coking economics. This was a market-driven decision and is not a reflection of the commitment of our Yorktown employees to run a safe and reliable operation. Western is committed to treating them fairly and with respect as we work through this transition."

Midstream Briefs

• **Arthur Daniels Midland Company** began production at its Cedar Rapids, Iowa, ethanol dry mill, which should be fully operational by the end of August. The plant will produce 300 million gallons/yr.

• **Targa Resources Partners LP** announced the execution of a contract with Marathon Petroleum Company to treat natural gasoline to remove benzene. The treatment equipment will be located next to Targa's Cedar Bayou Fractionator in Mont Belvieu, TX. The benzene treating facility should be operational in 4Q11.

• **Frontier Oil Corporation** completed repairs on its Cheyenne refinery shut down due to a fire on July 28. The 52,000 b/d refinery should be back to production within a week. Frontier also operates a 135,000 b/d refinery in El Dorado, KS.

• **Eagle Rock Energy Partners LP** temporarily shut down its East Texas oil and gas production for an unscheduled turnaround it the Eustace processing facility, owned and operated by **Tristream Energy LLC**. The facility was shut down on August 11 due to an electrical failure. The turnaround will take 30 to 45 days.

• **World Fuel Services Corporation**'s subsidiary **World Fuel Services Inc.** plans to buy **Western Petroleum Company** for $95 million. Western is based in Eden Prairie, MN, and in 2009 produced more than 500 million gallons of gasoline and diesel fuel and 100 million gallons of branded aviation fuel. The purchase price may be increased up to an additional $20 million based on agreed asset targets. Up to $30 million of the purchase price and up to $10 million of the additional purchase price may be paid with World Fuel Services Corporation common stock.

• An environmental group is seeking an emergency injunction to block construction of **El Paso Corporation**'s Ruby Pipeline. The Center for Biological Diversity filed the motion and also filed suit in July. Ruby will transport natural gas from Opal, WY, to Malin, OR.

• **UBS** will hold its UBS Master Limited Partnership Conference in Las Vegas, NV, September 1 and 2.

Have a midstream story you'd like published?
To contribute a story or idea to this publication, please email jadams@plsx.com

NETWORK!

Upcoming Industry Events—

Financial Recap

Atlas Pipeline grows revenue over 50% Y/Y

Atlas Pipeline Partners LP reported 2Q10 revenue of $256.2 million, up 53.9% Y/Y from 2Q09's $166.4 million. The increase in revenue was due to higher commodity prices, along with increased volumes on Atlas's Midkiff/Benedum system resulting from completion of the partnership's Consolidator Plant in 2009. Net income was $0.7 million vs. a loss of $(30.2) million a year earlier (excluding gains on asset sales of $161 million).

Atlas Pipeline was upgraded to Overweight from Equal Weight by **Barclays Capital** on August 2.

Atlas wants to focus on growth of its Marcellus Shale assets, including the Laurel Mountain Midstream project.

In late July Atlas Pipeline announced plans to sell its Elk City Gathering and Processing (ECOP) system to **Enbridge Energy Partners LP** for $682 million cash. The deal is expected to close in 3Q or 4Q10.

The ECOP assets include 800 miles of natural gas gathering pipeline, a hydrogen sulfide treating plant, three cryogenic processing plants with total capacity of 370 MMcf/d and combined NGL production capacity of 20,000 b/d. The ECOP system extends from southwestern Oklahoma to Hemphill County in the Texas Panhandle. Enbridge believes the acquisition will complement its existing Anadarko system.

Atlas wants to focus on growth of its Marcellus Shale assets, including the Laurel Mountain Midstream project. The deal significantly delevers Atlas' balance sheet. Atlas intends to use the proceeds to pay off its $422 million secured term loan and to repay $250 million of its revolving credit facility. This will leave Atlas with a balance of $40 million on the revolver and $340 million available liquidity.

"The recent Elk City transaction is not only positive for Atlas Pipeline, but also positive for the Partnership. Pending the successful close of the sale, the Partnership looks forward to participating in significant long-term growth through the Laurel Mountain joint venture and the remaining other core Mid-continent assets. We see long term distribution growth at Atlas Pipeline; which in turn produces accretive value to the Partnership. We look to maximize all of our business opportunities going forward, and are committed to enhancing value for unitholders," stated Eugene Dubay, the Partnership's CEO.

Duncan Energy's Haynesville pipeline expansion on schedule; Reports flat earnings

Duncan Energy Partners LP reported relatively flat earnings in 2Q10 vs. prior year levels, despite a 17% increase in revenue in 2Q10 to $265.2 million from $226.7 million in 2Q09. Natural gas throughput volumes were down slightly to 4.6 Tcf/d vs. 4.7 Tcf/d in 2Q09. Despite the volume decline, natural gas pipeline operating margins increased 23% in 2Q10 to $37.1 million vs. 2Q09's $30.2 million, due to higher firm capacity reservation fees primarily on the Sherman Extension pipeline.

The company's Haynesville Extension project continues on schedule with completion expected in 3Q11. During 2Q10 Duncan spent $119 million on the project. The 270-mile extension pipeline is expected to have a total cost of $1.6 billion, of which Duncan will contribute over $1 billion. The Haynesville Extension will have capacity to transport up to 1.4 Bcf/d from the Haynesville area to the Cypress Gas Pipeline via 36-inch and 30-inch pipe. Capacity can be expanded up to 2.0 Bcf/d based on demand.

The Haynesville Extension will have capacity to transport up to 1.4 Bcf/d from the Haynesville area to the Cypress Gas Pipeline

Duncan is also converting two NGL storage caverns to refined product storage at their Mont Belvieu facility. The first cavern will store up to 2 MMbbl of refined products and should be in service by November 2011. The second cavern will be in service in 2011.

Duncan Energy was formed by **Enterprise Product Partners, LP** in September 2006 to acquire and operate a portfolio of midstream energy assets. Duncan focuses on NGL transportation, fractionation and storage, transportation of petrochemical products and gathering, transportation of natural gas. Duncan Energy has acquired controlling interests in eight midstream energy companies from Enterprise Product Partners since 2007. Duncan is owned 99.3% by its limited partners and 0.03% by its general partner **DEP GP**, a wholly owned subsidiary of Enterprise Product Partners.

Financial Recap

Magellan continues rapid growth and expansion

Magellan Midstream Partners LP reported a doubling of revenue in 2Q10 to $423.1 million from $208.2 million in 2Q09. The revenue increase was primarily from increased product sales. Product sales revenue grew from expansion of marine storage and inland ethanol blending infrastructure, higher rates for existing marine storage facilities and higher inland throughput volumes. Product margins also increased during the period. Magellan reported net income in 2Q10 of $102.5 million vs. $49.1 million in 2Q09. Magellan continues its expansion projects and expects capex of $565 million in 2010. The company raised its DCF guidance by $10 million to $360 million from $350 million and reiterated its target distribution growth of 4% for 2010, implying a $2.73 distribution per limited partner unit in 2010.

In July, Magellan announced plans to acquire storage and pipeline assets in Oklahoma and Texas from **BP** for $289 million. Magellan will acquire 7.8 million barrels of crude oil storage at Cushing. BP entered into a long-term agreement with Magellan to continue leasing capacity. The acquisition, with construction in progress brings Magellan's total crude oil storage at Cushing to 9.8 million barrels, making Magellan one of the largest owners of crude storage at Cushing.

Magellan will acquire 7.8 million barrels of crude oil storage at Cushing from BP.

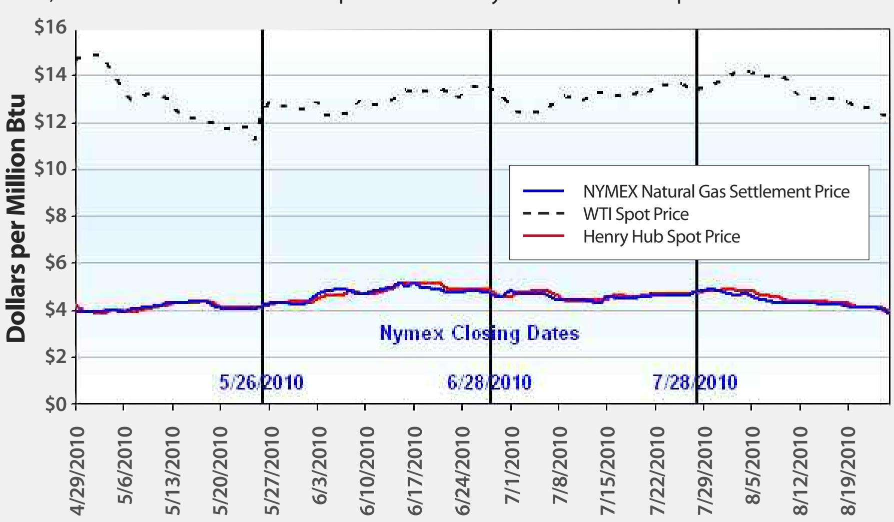
The deal includes 40 miles of crude pipeline running between Houston and Texas City, TX. Magellan will also acquire two 35-mile refined petroleum product pipelines, an 18-inch gasoline pipeline and a 12-inch distillate pipeline. The pipelines bring products from Texas City area refineries to Houston where they connect with third-party pipelines for transportation to final markets..

In August, Magellan raised $300 million in a public offering of 4.25% senior notes due February 1, 2012. The deal priced at 99.6% of par. Net proceeds of $296 million will be used to pay for a portion of the pending acquisition of BP assets. **J.P. Morgan Securities Inc.**, **Bank of America Securities LLC**, **Morgan Stanley & Co. Incorporated** and **Wells Fargo Securities** were joint book runners. It follows on the heels of Magellan's $225 million equity offering in July. The public offering priced 5 million common units on July 14 at $46.45 per common unit. **Morgan Stanley**, **BofA Merrill Lynch**, **J.P. Morgan** and **Wells Fargo Securities** were joint book-running managers, with **RBC Capital Markets** and **UBS Investment Bank** as co-managing underwriters.

In other news, **Oppenheimer & Co.** analyst Bernard Colson initiated coverage on Magellan on August 25 with an Outperform rating. He believes energy master limited partnerships (MLPs) are a must-own for any portfolio and calls MLPs the "cardiovascular system" of the U.S. Colson also has Outperform ratings on **El Paso Pipeline Partners LP**, **Enterprise Products Partners LP**, **ONEOK Partners LP**, **Regency Energy Partners LP** and **Plains All American Pipeline Partners**.

NYMEX Natural Gas Futures Near – Mo Contract Settlement

Price, WTX Intermediate Crude Oil Spot Price & Henry Hub Natural Gas Spot Price



Note: The West Texas Intermediate (WIT) crude oil price, in dollars per barrel, is converted to $/MMBtu using a conversion factor of 5.80 MMbtu per barrel. The dates marked by vertical lines are the NYMEX near-month contract settlement dates.

Source: Natural gas prices, NGI's Daily Gas Price Index (http://intelligencepress.com), WTI price, Reuters News Service (http://www.reuters.com)

Midstream A&D

Buckeye Partners increases stake in West Shore Pipe Line

Buckeye Partners LP increased its stake in **West Shore Pipe Line Company** to 34.6% from 24.9%. Buckeye paid $13.4 million for the additional ownership interest.

Buckeye has been the operator of the West Shore Pipe Line since January 2009. West Shore is a 650-mile common carrier pipeline, originating in Chicago and transporting refined petroleum products to northern Illinois and Wisconsin.

West Shore is a 650-mile common carrier pipeline, originating in Chicago

Buckeye Partners owns and operates a 5,400 mile petroleum product pipeline system. Buckeye also operates and maintains 2,400 miles of pipeline for major oil and chemical companies and owns 67 refined petroleum product storage terminals and a natural gas storage facility in northern California.

"Buckeye was pleased with the opportunity to increase its investment in West Shore, having acquired an original ownership interest in 2001," said Clark C. Smith, President and Chief Operating Officer of Buckeye's general partner. "The asset continues to perform well and provides solid, fee-based transportation services to market demand centers in northern Illinois and Wisconsin."

Midstream A&D Briefs

- **Exterran Partners LP** completed its previously announced acquisition of assets from **Exterran Holdings, Inc.** The assets included customer contracts and compressor units. Exterran financed the acquisition with the issuance of common units and general partner units to Exterran Holdings.
- **Blue Dolphin Energy Company** closed the first phase of its previously announced transaction with **Blue Sky Langsa Ltd.** to acquire a working interest in a Technical Assistance Contract for the Langsa area, offshore Indonesia. Blue Dolphin will acquire a 7% working interest in exchange for 342,857 shares of Blue Dolphin common stock. Under the second phase of the agreement, which is subject to shareholder approval, Blue Dolphin will acquire an additional 63% working interest in exchange for 3.1 million shares of Blue Dolphin common stock.

Pricing

Sharp Tightening of U.S. Ethanol Stocks

Ethanol stocks fell sharply by 1.3 million barrels in the week ended August 20 according to the Energy Information Administration. Ethanol stocks ended the week at 17.858 MMbbl vs. 19.205 MMbbl the prior week. Traders speculated that weak product margins and increased exports were causing the tightening. Ethanol stocks declined steadily during the month of July from a peak of 19.921 MMbbl the week ended July 2. Ethanol production also fell 25,000 b/d during the week ended August 20 to 835,000 b/d from 860,000 b/d. Ethanol futures continue to trade in backwardation through December 2010, indicating a possible easing of the shortage in the months ahead.

Genesis increasing ownership in DG Marine to 100%

Genesis Energy LP is increasing its ownership stake in **DG Marine Transportation LLC** to 100%. Genesis will acquire the 51% interest it doesn't own for $25.5 million cash. Genesis will fund the acquisition with proceeds from its recently syndicated $525 million revolving credit facility. Genesis also plans to pay down the $44.4 million outstanding principal balance on DG Marine's standalone credit facility.

DG Marine does business as Grifco. It owns and operates 30 vessels, including 20 barges and 10 tug boats. It serves refineries and storage terminals along the Gulf Coast, Intracoastal Canal and Red, Ouachita and Mississippi Rivers.

Genesis is a diversified midstream energy master limited partnership headquartered in Houston, TX.

Crude and gas inventories rise, pushing down prices

An increase in crude oil and product inventories put downward pressure on prices. Commercial crude oil inventories increased to 358.3 MMbbl the week ended August 20 vs. 354.1 MMbbl the prior week, according to the Energy Information Administration, and product inventories increased by 4.8 MMbbl. October WTI crude oil futures are trading under $74 vs. a range of $81-83 at the beginning of August. Gasoline inventories increased along with other fuel inventories.

Natural gas inventories rose 40 Bcf to 3,052 Bcf the week ended August 20 from 3,012 Bcf the prior week. Inventories are 6.2% above 2009 levels. Increases in production and inventories led to a decrease across all markets in natural gas prices. The price at Henry Hub was down $0.36 to $3.99/MMBtu from $4.35/MMBtu, Chicago saw a $0.39 decrease to $3.92/MMBtu from $4.31/MMBtu and New York saw a $0.46 decrease to $4.23/MMBtu from $4.69/MMbtu. California composite prices were down only a penny to $3.66/MMBtu Estimated wellhead prices rose during the month of July to $4.36/Mcf from $4.25/Mcf, but August data is not available yet.

Natural Gas Regional Spot Prices

Spot Prices ($ per MMBtu)	Thu 19-Aug	Fri 20-Aug	Mon 23-Aug	Tue 24 Aug	Wed 25 Aug
Henry Hub	4.29	4.19	4.12	4.07	3.99
New York	4.60	4.44	4.37	4.33	4.23
Chicago	4.28	4.14	4.11	4.03	3.92
Cal. Comp Avg.*	3.60	3.55	3.62	3.67	3.66
Futures ($ per MMBtu)					
September Delivery	4.171	4.117	4.066	4.039	3.871
October Delivery	4.205	4.137	4.084	4.059	3.896

* Average of NGI's reported average for Malin, PG&E citygate and Southern California Border.
Source: NGI's Daily Gas Price Index (http://www.intelligencepress.com)

Estimated Average Wellhead Price

	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
Price ($ per Mcf)	4.89	4.36	3.92	4.04	4.25	4.36
Price ($ per MMBtu)	4.75	4.24	3.81	3.93	4.13	4.24

Note: Prices were converted from $ per Mcf to $ per MMBtu using an average heat content of 1,029 Btu per cubic foot as published in Table A4 of the *Annual Energy Review 2008*.
Source: Energy Information Administration, Office of Oil and Gas

Current Natural Gas Stocks (by Region)

All Volumes In Bcf	Current Stocks (08/20/10)	1-Week Prior Stocks (08/13/10)	Implied Net Change From Last Week	Estimated Prior 5-Yr (2005-2009) Average	% Difference From 5-Yr Average
East Region	1,624	1,576	48	1,609	0.9
West Region	479	482	-3	401	19.5
Producing Region	949	954	-5	865	9.7
Total Lower 48	**3,052**	**3,012**	**40**	**2,875**	**6.2**

Source: Energy Information Administration: Form EIA-912, "Weekly Underground Natural Gas Storage Report," and the Historical Weekly Storage Estimates Database. Row and column sums may not equal totals due to independent rounding.

Midstream 2Q10 financials showcase growth story

Continued From Pg 1

Boardwalk Pipeline Partners LP reported a 27.5% increase in revenue with 2Q10 revenue of $256.7 million vs. 2Q09's $201.4 million. Net income also more than doubled to $59.4 million from $20.3 million in 2Q09. Boardwalk attributed the growth in net income to higher gas transportation revenue from expansion projects, partially offset by higher operating costs and higher interest expense due to increased debt levels in 2010.

Calumet Specialty Product Partners LP reported revenue of $514.7 million in 2Q10, a 15.9% increase from 2Q09's $444.0 million. During the quarter, Calumet saw an improvement in specialty product margins and gross profit vs. 2Q09 levels. The average selling price per barrel was up 41.5% Y/Y, while the average cost of crude oil increased by only 32.3% Y/Y. The margin improvements increased 2Q10 gross profits by $31.1 million vs. 2Q09 levels. Calumet reported a net loss in 2Q10 of $(0.9) million vs. a net loss of $(26.0) million in 2Q09.

Cheniere is developing three, 100%-owned, onshore LNG, receiving terminals along the U.S. Gulf Coast

Cheniere Energy Inc. reported 2Q10 revenue of $68.3 million vs. $37.6 million in 2Q09. Most of the increase was due to a $28.1 million Y/Y increase in LNG receiving terminal revenue with payments under two third-party terminal use agreements becoming effective on April 1 and July 1, 2009. Cheniere posted a wider loss of $(42.7) million vs. $(13.1) million in 2Q09. Excluded from the 2Q10 number is a one-time gain of $128.3 million on the sale of its 30% interest in **Freeport LNG Development, LP**. Cheniere is developing three, 100%-owned, onshore LNG, receiving terminals along the U.S. Gulf Coast. The three terminals will have an aggregate send-out capacity of 9.9 Bcf/d. They will be located in Corpus Christi, TX, Sabine Pass and Creole Trail, LA. The Sabine Pass facility went into service in 2008 and is the world's largest LNG receiving terminal with send-out capacity of 4.0 Bcf/d and storage capacity of 16.8 Bcf. In June, Cheniere began a project to turn Sabine Pass into a bi-directional facility. The Corpus Christi and Creole Trail facilities are under development.

DCP Midstream Partners LP reported 2Q10 revenue of $277.5 million, up 82.6% from 2Q09's $152 million. However, 2Q10 revenue includes a $22.5 million gain on commodity derivative activity and 2Q09 revenue included a $45.9 million loss on commodity derivatives. Subsequent to reporting 2Q10 results, DCP closed the acquisition of **Atlantic Energy**. Atlantic's assets include a marine import terminal and storage facilities in Virginia. DCP also acquired a 50% interest in the Black Lake NGL pipeline in July.

Eagle Rock Energy Partners LP reported revenue of $222.9 million vs. $92.0 million in 2Q09; however much of the growth was due to gains on commodity derivatives. Sales of natural gas, NGLs, condensate, oil and sulfur were up 11.5% Y/Y. Midstream operating income increased by $3.9 million, 31% Y/Y. Eagle Rock Energy Partners, also completed the acquisition of its general partner entities from **Eagle Rock Holdings, LP.** Eagle Rock Energy Partners issued 1 million common units to ERH and cancelled the 844,551 general partner units outstanding.

Encore Energy Partners LP reported revenue of $44.8 million, up 22.5% from 2Q09's $36.6 million, much of this increase was due to Encore's August 2009 acquisition of Rockies and Permian Basin properties. Encore's net income in 2Q10 was $11.4 million vs. $0.9 million in the prior year's quarter. The 2Q10 figure excludes a non-cash derivative fair value gain of $15.2 million and other non-cash charges.

Enterprise Product Partners LP reported 2Q10 revenue of $7.5 billion, a 38.6% increase from the $5.4 billion reported in 2Q09. 2009 results were restated to reflect the merger with **TEPPCO Partners LP** in 2009. The quarter was marked by strong growth in transportation volumes. NGL, crude oil, refined products and petrochemical transportation volumes were 4.0 MMb/d, up 5.4% Y/Y from 3.8 MMb/d in 2Q09. Natural gas transportation volumes were up 4.9 % Y/Y to 12.7 TBtu/d from 12.1 TBtu/d. Net income of $357.2 million was almost double 2Q09's $186.6 million. During the quarter, Enterprise acquired $1.2 billion of assets from **M2 Midstream LLC**.

Genesis Energy LP reported 2Q10 revenue of $456.5 million, up 33.4% from 2Q09's $342.2 million. Crude oil pipeline volumes were up 12.4 % Y/Y to 65,795 b/d from 58,535 b/d in 2Q09. Segment margins increased across the board vs. 2Q09 levels with the largest increase in Refinery Service. Sodium hydrosulfide (NaHS) sales volumes increase 80% over 2009 levels. Genesis reported net income of $14.2 million in 2Q10, more than double 2Q09's $4.5 million.

Global Partners LP saw 27.4% Y/Y growth in revenue to $1.5 billion from $1.2 billion in 2Q09. The growth was the result of higher commodity prices, offset by higher temperatures in 2Q10 depressing demand for heating fuels. The wholesale gasoline business was strong, posting a 56% increase in net profit margin Y/Y. Net income was relatively flat with a net loss of $(1.1) million in 2Q10 vs. net income of $0.9 million in 2Q09. The company expects its agreement to acquire and supply 190 Mobil stations and to supply an additional 31 New England stations to close ahead of schedule in late 3Q10 or early 4Q10.

Global's wholesale gasoline business was strong, posting a 56% increase in net profit margin Y/Y.

Holly Energy Partners LP reported 2Q10 revenue of $45.5 million, up 19.7% from 2Q09's $38.0 million. Much of the increase was due to 2009 and March 2010 asset acquisitions. Refined product pipeline revenue decreased, in part due to lower volumes of 133.3 Mb/d in 2Q10 vs. 138.6 Mb/d in 2Q09. Intermediate and crude pipeline revenue increased along with increased terminal, tankage and loading rack fees. Holly reported 2Q10 net income of $13.4 million, down slightly from 2Q09's $15.0 million.

Inergy Holdings LP's reported revenue of $291.6 million grew 24.1% from 2Q09's $235 million. Gross profit from midstream operations increased to $32.8 million in the quarter from $25.8 million in the prior year quarter. Retail propane gross profit declined slightly, despite growth in sales volumes. The company's net loss increased to $(34.9) million from $(14.3) million in 2Q09 due to higher operating, depreciation and interest expenses. **Inergy LP** announced plans to merge Inergy Holdings LP and Inergy LP into a single entity.

Inter Pipeline Fund reported revenue growth of 22.4% in 2Q10 to C$241.4 million from 2Q09's C$197.3 million. The NGL segment posted strong results due to strong propane-plus prices. Inter Pipeline's realized frac-spread was US$0.81/gallon during 2Q10, compared with US$0.60/gallon in 2Q09. Inter Pipeline's NGL extraction facilities at Cochrane and Empress processed 2.8 Bcf/d in 2Q10, vs. 0.6 Bcf/d in 2Q09. Inter Pipeline reported net income of C$67.9 million, up 72.8% from 2Q09's C$39.3 million.

Kinder Morgan Energy Partners LP revenue was up 19.2% in 2Q10 to $2.0 billion from $1.6 billion in 2Q09. All five of Kinder Morgan's business units produced better results in 2Q10 than in 2Q09. CO2 had the largest growth in revenue, up 23% Y/Y. Growth was driven by higher oil and NGL prices. Kinder Morgan's net income was up a more modest 11.6% to $361.2 million from $323.8 million in the prior year. Kinder Morgan assumes a WTI price of $84/bbl for 2010; every $1 change in the price impacts the CO2 segment by $6 million. Kinder Morgan expects to reach its target of cash distributions of $4.40/unit in 2010, up 4.8% from $4.20/unit in 2009.

Midstream Financials Continues On Pg 10

Midstream 2Q10 Results (Quarter ended June 30, $MM)

Source: PLS Research

Company	Revenue 2Q10	Revenue 2Q09	% Change	Net Income 2Q10	Net Income 2Q09	% Change
Atlas Pipeline Partners LP	256.2	166.4	54%	0.7	(30.2)	NM
Boardwalk Pipeline Partners LP	256.7	201.4	27%	59.4	20.3	193%
Buckeye Partners LP	667.3	351.2	90%	53.6	52.1	3%
Calumet Specialty Products Partners LP	514.7	444.0	16%	(0.9)	(26.0)	NM
Cheniere Energy Inc	68.3	37.6	82%	(42.7)	(13.1)	NM
DCP Midstream Partners LP	277.5	152.0	83%	3.6	12.0	-70%
Duncan Energy Partners LP	265.2	226.7	17%	23.3	23.2	0%
Eagle Rock Energy Partners LP	222.9	92.0	142%	68.1	(74.8)	NM
El Paso Corporation	369.0	309.0	19%	147.0	79.0	86%
El Paso Pipeline Partners LP	196.9	141.0	40%	67.1	56.5	19%
Enbridge Energy Partners LP	1,747.4	1,299.3	34%	140.0	117.5	19%
Encore Energy Partners LP	44.8	36.6	22%	11.4	0.9	1179%
Enterprise Product Partners LP	7,534.3	5,434.3	39%	357.2	186.6	91%
Genesis Energy LP	456.5	342.2	33%	14.2	4.5	220%
Global Partners LP	1,530.5	1,201.1	27%	(1.1)	0.9	NM
Holly Energy Partners LP	45.5	38.0	20%	13.4	15.0	-11%
Inergy Holdings LP	291.6	235.0	24%	(34.9)	(14.3)	NM
Inter Pipeline Fund	C$ 241.4	C$ 197.3	22%	C$ 67.9	C$ 39.3	73%
Kinder Morgan Energy Partners LP	1,961.5	1,645.3	19%	361.2	323.8	12%
Magellan Midstram Partners LP	423.1	208.2	103%	102.5	49.1	108%
Martin Midstream Partners LP	211.9	139.2	52%	3.6	7.5	-52%
NuStar Energy LP	1,124.9	987.8	14%	99.4	83.7	19%
ONEOK Inc	2,807.1	2,227.6	26%	41.7	41.7	0%
ONEOK Partners LP	2,055.1	1,397.1	47%	105.0	97.5	8%
Pembina Pipeline Income Fund	C$ 391.8	C$ 185.5	111%	C$ 41.2	C$ 36.2	14%
Regency Energy Partners LP	314.5	253.5	24%	10.6	4.9	117%
Spectra Energy Corporation	1,063.0	937.0	13%	174.0	140.0	24%
Spectra Energy Partners LP	47.4	41.3	15%	33.2	33.6	-1%
Sunoco Logistics Partners LP	2,038.3	1,290.5	58%	50.9	66.6	-24%
Targa Resources Partners LP	1,204.0	979.2	23%	19.8	6.5	205%
TC Pipelines LP	17.0	16.8	1%	27.7	17.9	55%
Teekay LNG Partners	91.8	82.4	11%	19.9	23.9	-17%
Teekay Offshore Partners LP	216.0	197.1	10%	45.6	22.6	102%
Transmontaigne Partners LP	36.8	35.8	3%	10.2	7.9	29%
Williams Partners LP	NA	NA	NA	225.0	215.0	5%
Williams Pipeline Partners LP	NA	NA	NA	9.7	11.6	-16%
Total	**27,792.7**	**20,810.7**	**34%**	**2,214.9**	**1,597.2**	**39%**

*Note: Net Income was adjusted for one-time special items

Midstream 2Q10 financials showcase growth

Continued From Pg 8

Martin Midstream Partners LP reported 2Q10 revenue (including related-party transactions) of $211.9 million, up 52.3% from 2Q09's $139.2 million. Most of the increase was in natural gas services. Net income of $3.6 million fell 52% from year-earlier levels. The comparison excludes 2Q09 one-time items.

NuStar Energy LP increased its revenue 13.9% Y/Y in 2Q10. 2Q10 revenue of $1.1 billion increased primarily due to increased product sales. 2Q10 operating income and EBITDA increased over 2009 levels in all three business segments. Transportation, Asphalt and Fuels Marketing segments showed strong operating income growth, up 22.1% and 14.1% Y/Y, respectively. Storage segment benefited from higher renewal rates; Transportation saw increased throughput; Asphalt and Fuels marketing segment benefited from improved marketing operations. Net income of $99.4 million was up 19.7% vs. 2Q09's $83.7 million.

ONEOK Inc. reported 2Q10 revenue of $2.8 billion, up 26% Y/Y. **ONEOK Partners LP** accounts for the largest segment of ONEOK's results. ONEOK Partners LP reported revenue of $2.1 billion in 2Q10, up 47.1% from 2Q09's $1.4 billion. Operating income of $146 million was up 17% Y/Y with increases in each segment: natural gas gathering and processing, natural gas pipelines and NGLs. The NGL segment showed the largest increase in operating income, growing $13.3 million, 23.5% Y/Y. Net income of $105.0 million was up 7.7% Y/Y. The partnership reaffirmed its 2010 net income guidance in the range of $450 million to $490 million and its distributable cash flow guidance in the range of $580 million to $620 million.

ONEOK's NGL segment showed largest increase in operating income, growing $13.3 MM.

Pembina Pipeline Income Fund reported revenue of C$381.8 million in 2Q10, over double the prior year. Revenue growth was driven by Pembina's acquisition of its Gas Services business in 2009. Improvements in cost control contributed to increases in earnings with net earnings of C$41.2 million in the quarter, up 13.8% from 2Q09's $36.2 million. Pembina's Board of Directors plans to complete the conversion of the Fund into a dividend-paying corporate entity on October 1, 2010, and the Toronto Stock Exchange (TSX) conditionally approved the listing of the common shares and convertible debentures of **Pembina Pipeline Corporation** using the ticker PPC following conversion.

Spectra Energy Corporation reported 2Q10 revenue of $1.1 billion vs. 2Q09 revenue of $937 million. The company benefited from higher commodity prices and growth from expansion projects coming on line. Operating revenue grew in all segments. **DCP Midstream** paid distributions of $112 million to Spectra during the quarter. Net income of $174.0 million was up 24.3% from 2Q09's $140 million.

Spectra Energy Partners LP reported revenue of $47.4 million, up 14.8% from 2Q09 revenue of $41.3 million. The Gas Transportation and Storage segment helped drive higher revenue. Spectra recognizes its investments in **Gulfstream Natural Gas System LLC** and **Market Hub Partners** as equity in earnings of unconsolidated affiliates. Earnings were down to $17.2 million in 2Q10 vs. $17.6 million in 2Q09. Spectra's net income of $33.2 million was in line with 2Q09 results of $33.6 million.

Targa Resources Partners LP reported a 23% increase in revenue to $1.2 billion in 2Q10 from $979.2 million in the prior year. Revenue increased due to higher commodity prices, partially offset by lower sales volumes. Gross margins increased as well, due primarily to higher NGL throughput and production. Despite the growth in revenue and gross margin, adjusted EBITDA declined year-over-year to $78.4 million in 2Q10 from $81.4 million in 2Q09 due to higher operating expenses. 2Q10 net income of $19.8 million showed improvement over the 2Q09 level of $6.5 million (excluding special charges).

TC Pipelines LP reported relatively flat Y/Y transmission revenue in 2Q10. However, TC Pipelines' equity income from its investment in Northern Border more than doubled in 2Q10 vs. prior year, contributing to net income growth of 54.7% to $27.7 million. Northern Border transmission revenue increased due to increased demand for Northern Border transportation services vs. competing pipelines.

Teekay LNG Partners LP reported an 11.4% Y/Y increase in voyage revenue to $91.8 million in 2Q10. Most of the revenue growth was attributed to growth in the conventional tanker segment. Teekay LNG acquired two Suezmax tankers and one Handymax tanker from its parent **Teekay Corporation** in 1Q10. Despite the increase in revenue, net income declined Y/Y primarily due to higher interest expense.

Teekay Offshore Partners LP grew revenue 9.6% Y/Y to $216.0 million from $197.1 million in 2Q09. Income from vessel operations grew 30% Y/Y to $41.9 million from $33.2 million; however special charges reduced net income. 2Q10 earnings of $45.6 million (excluding $56 million of realized and unrealized hedging losses) more than doubled 2Q09's $22.6 million (excluding $54 million of hedging gains).

Increased firm commitments from affiliates helped **Transmontaigne Partners LP** increase revenue slightly Y/Y in 2Q10 to $36.8 million from $35.8 million in the prior year. Net income increased 28.8% Y/Y to $10.2 million from $7.9 million, primarily due to reductions in direct costs.

Regulation

BP to pay $50.6 MM OSHA fine for Texas City refinery explosion

BP agreed to pay a record $50.6 million fine in relation to the 2005 explosion at its Texas City refinery, which killed 15 people. This is the largest fine ever imposed by the U.S. Occupational Safety and Health Administration (OSHA), but may not be the end of sanctions, with $30.7 million of additional fines being contested. However, the fine pales in comparison with the billions BP is likely to pay out for the Macondo oil spill. BP also agreed to spend $500 million to take additional steps to protect workers at the Texas City refinery.

> ***Originally, BP paid a fine of $21.3 MM to OSHA after the disaster and agreed to a four-year plan to fix hazards at the refinery.***

The 2005 explosion at Texas City was caused by workers overfilling a container with volatile chemicals, sparking an explosion of burning liquids. Investigators found that employee fatigue from working 12-hour days for 33 consecutive days contributed to the disaster. In addition to the loss of life, close to 200 people were injured in the blast.

BP paid a fine of $21.3 million to OSHA after the disaster and agreed to a four-year plan to fix hazards at the refinery. In October 2009, OSHA levied an additional $87.4 million fine after concluding that BP did not make improvements to the refinery fast enough and committed new violations after the blast. The bulk of the fine, $56.7 million, was attributed to violations BP failed to correct; it was reduced to $50.6 million and will be paid by BP. The remaining $30.7 million fine is attributed to new violations and is being contested by BP. OSHA asserts BP failed to repair safety valves among other violations.

BP also paid a $50 million fine to settle criminal charges in relation to the Texas City blast and has paid over $2 billion to settle lawsuits.

TransCanada's Keystone XL will operate at lower pressure

TransCanada Corp. withdrew a request for a special permit to operate its planned Keystone XL pipeline at higher pressure than allowed by federal regulations. TransCanada will move ahead with the Keystone XL project using the as-proposed stronger steel, but will operate it at a lower level of pressure, consistent with current U.S. regulations.

> ***Concerns from the public & government officials led TransCanada to withdraw its special permit application to operate at higher pressure.***

Concerns from the public and government officials led TransCanada to withdraw its special permit application to operate at higher pressure. TransCanada filed the request for the special permit with the Pipeline and Hazardous Materials Safety Administration (PHMSA). The company will implement additional safety measures that would have been required by the higher pressure permit, allowing TransCanada to potentially request a special permit in the future.

Pipeline construction is expected to begin in 2011 pending receipt of additional permits. Keystone XL is a planned 36-inch pipeline running 1,959 miles from Alberta to Nebraska, where it will connect with the Keystone pipeline, and then continue to Port Arthur, TX. The $12 billion project is 83% subscribed with commitments of 910,000 b/d for an average term of 18 years.

Plains All American agrees to pay $3.25 MM fine for crude releases

Plains All American Pipeline LP reached a settlement agreement with the Environmental Protection Agency (EPA) and U.S. Department of Justice in relation to multiple crude oil releases. The agreement calls for PAA to pay $3.25 million and to adhere to certain operational procedures and restrictions. It covers the 2004 crude oil release into the Pecos River, the 2005 crude oil release into the Sabine River and eight smaller releases.

Over the last several years, Plains has implemented new risk assessment, pipeline integrity and leak detection procedures, so many of the operational requirements of the settlement have already been implemented.

Canada

MEG doubles bitumen production capacity with IPO proceeds

Bitumen production at **MEG Energy Corp.**'s Christina Lake oil sands project ramped up more quickly than expected and MEG now plans an expansion project. Production in 2Q10 averaged 24,562 b/d and in June average bitumen production of 26,412 b/d exceeded the design capacity of 25,000 b/d. MEG already received regulatory approval for its plan to add 35,000 b/d of capacity, more than doubling existing capacity to 60,000 b/d. Construction will begin in late 2010 or early 2011 and the capacity should come on line in 2013. MEG recently raised net proceeds of C$661.8 million in an IPO and will use part of the proceeds to fund the Christina Lake expansion. MEG's largest shareholders are **Warburg Pincus** (22%) and **China National Offshore Oil Corp.** (15%).

The project is estimated to contain 1.7 Bbbl of proved and probable reserves.

"This is an exciting time for MEG's shareholders and employees," stated Bill McCaffrey, the corporation's Chairman, President and CEO. "Production volumes from our commercial operations at Christina Lake, which commenced in August 2009, have safely ramped-up more rapidly than any other SAGD project that we are aware of, and with one of the lowest SORs. This demonstrates both the quality of our oil sands reservoir and the high performance of our team."

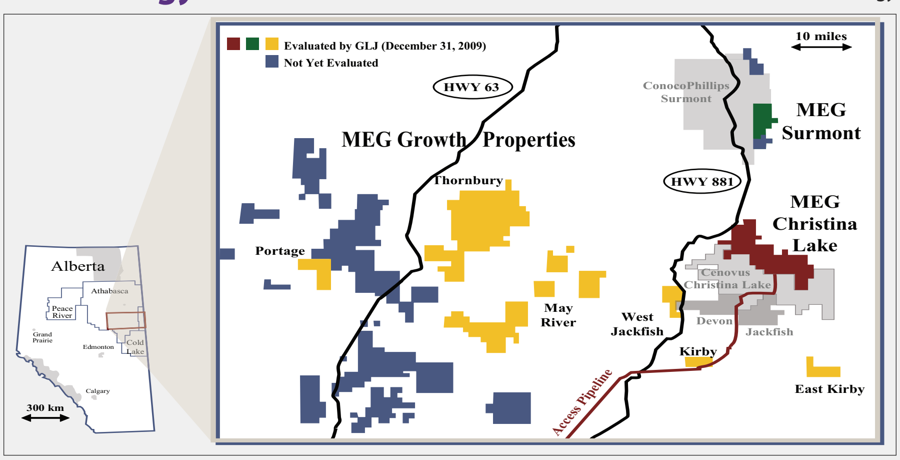
The Christina Lake project is situated on 80 square miles of oil sands leases in the southern Athabasca region of Alberta. As of December 2009, the project is estimated to contain 1.7 Bbbl of proved and probable reserves and 1.4 Bbbl of contingent reserves. MEG targets 220,000 b/d of bitumen production at Christina Lake by 2020. MEG owns a 50% interest in the Access Pipeline, a 215-mile dual pipeline system running from Edmonton to the Christina Lake project. It has capacity of 156,000 b/d of blended bitumen and 70,000 b/d of condensate.

During the first six months of 2010, MEG spent C$247.1 million on the Christina Lake project. The company raised its 2010 capex guidance to C$629 million from C$439 million for costs associated with the expansion project.

MEG also received regulatory approvals from Alberta for an additional 150,000 b/d bitumen production project at Christina Lake. MEG is waiting to receive additional approvals form the Energy Resources Conservation Board and expects to receive approval in late 2010 or 2011.

MEG also operates a second project at Surmont, roughly 30 miles north of the Christina Lake project. The oil sands at Surmont are estimated to have over 600 million barrels of contingent reserves as of December 31, 2009. MEC is currently developing a regulatory application to develop up to 100,000 b/d at Surmont and expects to file the application in 2011.

MEG Energy – Oil Sands Leases Source: MEG Energy



MEG Totals		
Lease Holdings	537,600	Acres
2P Reserves	1,691	MMbbls
Contingent Resources (best estimate)	3,724	MMbbls
2P Reserves PV-10%	$8,167	$MM
Contingent Resources (best estimate) PV-10%	$11,559	$MM

MEG Christina Lake		
Lease Holdings	51,200	Acres
2P Reserves	1,691	MMbbls
Contingent Resources (best estimate)	1,355	MMbbls
2P Reserves PV-10%	$8,167	MM$
Contingent Resources (best estimate) PV-10%	$4,383	MM$

MEG Surmont		
Lease Holdings	20,480	Acres
Contingent Resources (best estimate)	647	MMbbls
Contingent Resources (best estimate) PV-10%	$2,106	$MM

MEG Growth Properties		
Lease Holding	465,920	Acres
Contingent Resources (best estimate)	1,721	MMbbls
Contingent Resources (best estimate) PV-10%	$5,069	MM$

*Based on the GLJ Reserve Report dated effective December 31, 2009. All PV-10% values are calculated on a before-tax basis. Totals may not add due to rounding.

Inter Pipeline & Cold Lake to increase capacity at Foster Creek

Cold Lake Pipeline LP is constructing additional bitumen blend capacity on the Cold Lake pipeline system. The new facility will add 180,000 b/d of capacity at Forest Creek, a bitumen recovery project owned by **Cenovus Energy Inc.** and **Conoco Phillips Canada Resources Corporation**.

Inter Pipeline Fund will construct a new 27 kilometer, 24-inch pipeline south of the Foster Creek production project, connecting with the oil storage terminal at La Corey, Alberta. The pipeline will cost C$40 million and will be in service in early 2011. Inter Pipeline will construct the new pipeline on behalf of the Cold Lake pipeline; Inter Pipeline owns 85% of Cold Lake and operates the system. The Cold Lake pipeline system is the largest oil gathering system in the Cold Lake oil sands region and transports 450,000 b/d.

The new facility will add 180,000 b/d of capacity at Forest Creek, a bitumen recovery project.

"This attractive, accretive investment represents the latest chapter in our phased development of the Cold Lake system," commented David Fesyk, President and CEO of Inter Pipeline. "It will allow us to accommodate the near term growth plans of a key existing customer while building strategic infrastructure that is complementary with our plans to extend the Cold Lake system further north in the longer term."

Canadian Natural Resources shuts down SCO plant for repairs

Canadian Natural Resources Limited will have to shut down its Horizon plant in August for repairs. On July 30 while conducting routine maintenance, the company discovered a leak and that the pipe wall thinning was more extensive than originally estimated. The issue is limited to the amine unit. While the repairs are not technically difficult, the company must shut down the entire plant while the repairs are ongoing. The repairs should be finished by mid-August.

The company lowered 2010 production guidance to 90,000 b/d from 100,000 b/d of synthetic crude oil (SCO) because of the shut down. Horizon Phase I began producing SCO in 2009. 2Q10 production averaged 99,950 b/d, up 15% from 1Q10 production of 86,996 b/d and in June 2010, Horizon reached record production of 117,600 b/d.

International Briefs

• Israel's National Infrastructure Minister approved a plan to link the offshore Tamar field to the Yam Thetis platform. The plan was proposed by **Noble Energy Inc.** and Israeli partners **Delek Drilling LP** and **Avner Oil Exploration LP** who own the Yam Thetis platform. The platform links to an onshore terminal at Ashdod. The link will be operational by 2014 at the earliest.

• Iran reached agreement with Iraq to consider a natural gas pipeline from Iran, through Iraq to Syria and then the Mediterranean Sea.

• **PetroChina** doubled capacity to refine residual fuel at its Fushun refinery. In late July PetroChina completed construction of a 2.4 MM meter/year coker. Previously PetroChina could only process 1.2 MM meter/yr of residual fuel oil.

• Australia's **OMV** plans to end operations at its 70,000 b/d Arpechim refinery in Romania. This will reduce OMV's European refining capacity by 15%. The company plans to exit Arpechim in 2010.

• **Chevron** expects its delayed Nigerian gas-to-liquids project to be operational by 1Q12 with construction completed in 2011. The facility will process 395 MMcf/d of gas to produce 26,000 b/d of liquefied petroleum gas. Chevron holds a 75% stake in the project and the state-run **Nigerian National Petroleum Corporation** owns the remaining 25%.

• Swiss refiner **Petroplus** reported an increase in 2Q10 earnings due to higher margins. The company's net income was $35 million in 2Q10, up from $10 million in 2Q09. Petroplus is considering sale or partial closure of its Reichstett refinery in northeast France, which has significantly lower margins than its other refineries.

• **Thai Oil**, Thailand's largest refiner, is considering expansion of its refining capacity by 25,000 b/d to 300,000 b/d. The company is conducting a feasibility study and if returns are favorable, construction would begin in 2010.

• **Caribbean Petroleum** of Puerto Rico declared bankruptcy and plans to sell its terminal and distribution assets. The company filed Chapter 11 with the U.S. Bankruptcy Court in Delaware.

International

Pipeline sabotage continues to be an international problem

Pipeline sabotage for political or financial reasons continues to be an ongoing concern for international pipeline operators. In just the past few weeks, there have been multiple reports of sabotage from the Middle East to Africa to South America.

The Iraq-Turkey oil pipeline was attacked again in August, less than two weeks after operation resumed after a July attack. There was an explosion at the pipeline on August 10; the Kurdish separatist group Kurdistan Workers Party (PKK) is suspected of detonating a mine next to the pipeline near the Turkish city of Mardin. Two people were killed in the explosion. They have not been identified, but they are not employees of the state-owned pipeline operator **Botas**. Only one of the two parallel pipelines was damaged, so operations resumed on August 11.

The PKK is being held responsible for two additional Iraq-Turkey pipeline explosions on July 10 and July 21. The July 10 explosion did not stop operations because it impacted only one of the two parallel pipelines. The July 21 explosion shut down operations for 11 days with operations resuming on July 31. The Iraq-Turkey pipeline connects the Kirkuk oil fields in northern Iraq with the Turkish port of Ceyhan. Usually 440,000 b/d of oil flow through the pipeline and it is one of two key routes for export of Iraqi crude.

Shell recorded three separate attacks on pipelines in Nigeria in the first half of August.

Royal Dutch Shell reported an increase in incidents of pipeline sabotage in Nigeria during the first half of August. Shell recorded three separate incidents of sabotage where thieves drilled holes or hack sawed into the pipe to siphon oil. Shell estimates that 98% of the oil spilled in Nigeria in 2009 was due to sabotage. These incidents follow the January arson attack on Shell's Trans Forcados Pipeline in the western Niger Delta area, which cut oil transport 90% to around 30,000 b/d from a capacity of 300,000 b/d.

In Peru, the government recently declared a state of emergency in parts of its southern rainforest as protests attempted to halt the flow of the Camisea pipelines. Troops were sent in after protesters reportedly planned to seize control of a pumping station. The protesters represented organized groups against gas exports, not local inhabitants. The Camisea pipelines, a natural gas pipeline and a NGL pipeline, run from the Amazon, across the Andes before reaching the coast. Gas from the Camisea fields is piped to Lima for domestic use and liquefied for export.

Enbridge announces Bakken pipeline expansion

Continued From Pg 1

In other news, Enbridge Energy reported a 34.5% Y/Y increase in revenue in 2Q10 to $1.7 billion from $1.3 billion in 2Q09. Liquid deliveries increased to 2.1 MMb/d in 2Q10 vs. 2.0 MMb/d in 2Q09. The company's North Dakota phase VI project went into service January 1, 2010, and Enbridge increased tolls on its Lakehead system. Net income increased to $140 million in 2Q10 from $117.5 million in 2Q09.

Michigan clean up progresses —

More than four weeks after the crude oil spill in Michigan, Enbridge Energy Partners LP continues clean up efforts and awaits approval to restart operations. Close to 1,500 personnel are on site assisting with clean-up efforts. The cost of the clean up could reach $400 million, but Enbridge's insurance is expected to cover all but $35-$45 million. The estimates do not include any fines.

Enbridge reports that the primary clean up of Talmadge Creek is half complete and clean up of the Kalamazoo River is moving forward. The first phase of the clean up involved the removal of oiled vegetation on the shoreline and the second phase will involve the clean up of soil and grasses. More than 63,000 gallons of oil have been recovered and 2 million gallons of oil and water mix have been delivered to the Enbridge storage terminal in Griffith, IN.

More than 63,000 gallons of oil have been recovered and 2 million gallons of oil and water mix have been delivered to the Enbridge storage terminal in Griffith, IN.

The voluntary evacuation of the area was lifted August 18; however, many residents remain in hotels. Enbridge purchased two homes impacted by the spill and got appraisals for the purchase of six additional homes. The Wildlife Response Center in Marshall, MI, has taken in 516 animals impacted by the spill and 250 were treated and released. The animals include turtles, Canadian geese, mink, opossum and beaver.

Enbridge's eight work plans to clean up the spill were approved by the EPA. Enbridge filed an amended Pipeline Return to Service Plan with the Office of Pipeline Safety on August 13 and awaits its response. Separately, Enbridge was fined $2.4 million by the U.S. Department of Transportation for a 2007 explosion in Minnesota. Two Enbridge employees repairing a pipeline were killed when leaking crude oil ignited. The Pipeline and Hazardous Materials Safety Administration (PHMSA) found that Enbridge failed to safely perform maintenance and repair activities.

International

China increases crude storage to accommodate rising imports

While China's crude imports were down month-over-month on a seasonal basis in July, most pundits see no end to the growth in Chinese crude oil consumption and imports. The Chinese Academy of Social Sciences expects crude oil imports to increase to 64.5% of consumption in 2020 from 52% in 2009. A number of storage projects are kicking off to accommodate the growth in imports.

China's largest refiner **Sinopec** plans to complete construction of its crude storage expansion project at Cezi Island in 2011. The project will cost $1.9 billion and when completed will provide 14 tanks with aggregate storage capacity of 850,000 bbls. The project will bring total crude oil storage at Cezi Island to over 1.25 MMbbls. Cezi Island is one to the two starting points for the 393-mile Zhejiang-Shanghai-Nanjing crude pipeline network that transports 315 MMbbl/y of imported crude oil to Sinopec's five affiliated refineries in eastern China.

The project will bring total crude oil storage at Cezi Island to over 1.25 MMbbls.

Expansion of crude oil storage is ongoing at China's Dalian port. In September, four new crude oil storage tanks will come into operation with a capacity 380,000 bbl according to the **Dalian Port Company Ltd.** The company will also start construction on ten new storage tanks with capacity of 630,000 bbl in the second half of 2010 which will be operational in 2011. **Dalian North Oil Petroleum Logistics Company Limited** is constructing four crude tanks with a capacity of 250,000 bbls and expects to put the tanks into operation in the first half of 2011. The Dalian port currently has 35 crude oil storage tanks with capacity of 2.2 MMbbl of crude oil and 39 product storage tanks with capacity of 230,000 bbls of products.

Gas starts flowing through Algeria-Spain pipeline

Gas has begun flowing through the Medgaz pipeline linking Algeria and Spain after months of delay. The pipeline is operated by a consortium including the Algerian state-owned energy company **Sonatrach**, Spanish companies **Endesa SA**, **Iberdrola SA** and **Compania Espanola de Petroleos SA** (CEPSA) and France's **GDF Suez SA**.

Technical difficulties at a compressor station in Spain delayed the start of operations from May to August. The Medgaz pipeline is a 130-mile, 24-inch pipeline linking Beni Saf in northwest Algeria to Almeria in southeastern Spain. It travels most of the way as a submarine pipeline under the Mediterranean Sea. The pipeline can transport up to 8 Bcf/yr and was built at a cost of 900 million euros (US$1.2 billion).

InterOil & Mitsui move PNG condensate stripping project forward

InterOil Corporation and **Mitsui & Co. Ltd.** entered into a joint venture operating agreement (JVOA) in relation to the planned condensate stripping plant (CSP) at InterOil's Elk and Antelope Fields in Papua New Guinea. The CSP will process up to 400 MMcf/d of wellhead gas, with an expected yield of 9,000 b/d of condensate. The condensate will be barged to the InterOil refinery in Port Moresby for processing and sale. The capital cost for the CSP is estimated at $550 million. Mitsui is responsible for arranging financing for the capital costs for the plant.

A final decision on the project is expected by March 2011 following completion of engineering and design work. Assuming the project continues to move forward, the CSP will be operational no later than mid-2013.

The CSP will process up to 400 MMcf/d of wellhead gas, with an expected yield of 9,000 b/d of condensate.

Under the JVOA, InterOil and Mitsui each have an ownership stake of 50% in the CSP, before the State of Papua New Guinea's right to acquire up to 22.5% in the CSP. The agreement also gives Mitsui options to acquire interests of up to 5% in the Elk and Antelope Fields and in a proposed LNG plant. After completion of the CSP, Mitsui can convert its contributed investment in the CSP plant to a 2.5% interest in the Elk and Antelope Fields and the proposed LNG plant. Mitsui also has an option to purchase a 2.5% interest in the Elk and Antelope Fields and the proposed LNG plant.

International LNG Briefs

• Japan's **Nippon Oil Energy** and **Mitsui Marubeni Liquified Gas Company** agreed to consolidate their LNG businesses by March 2011.

• India's Mundra port asked for expressions of interest from contractors to build a LNG terminal at the port. Mundra is a private port owned by **Adani Group**. The proposed 35.7 MMbbl/year LNG terminal would be owned by Adani.

• In Australia, **Liquefied Natural Gas Limited** (LNGL) and **Oil Basins Limited** (OBL) are jointly evaluating an LNG project in the Kimberley region of northwestern Australia. The project would use gas from OBL's acreage in the onshore Canning Basin. LNGL continues to evaluate multiple locations in Australia for LNG projects. LNGL is also in talks with **Bow Energy** to use Bow's coal seam gas for LNGL's LNG project at Fisherman's Landing. The Fisherman Landing LNG project has been on hold since the original gas supplier, **Arrow Energy**, was acquired by **Shell** and **PetroChina** in May.

• **Barclays Capital** entered the physical LNG trading market by entering into an agreement with the U.S. subsidiary of Italy's **Eni** to market LNG supplied by Eni to the Cameron regasification terminal in Louisiana. Barclays can also bring its own cargoes into the terminal. Barclays sees the U.S. as an important LNG storage center despite the limited imports on LNG into the U.S.

• **Gunvor**, a trading company based in Geneva, purchased 20 spot LNG cargoes which it plans to deliver to northwest Europe. Guvnor entered the LNG market last year, expanding its traditional role as a trader of Russian oil.

• In Papua New Guinea peaceful protests by local community members shut down some of the work activities at **ExxonMobil's** Papua New Guinea LNG project. The company is working to allow a restart of activities and notes that local companies have lost business and local workers have lost wages since the protests began. The project will produce 47.2 MMbbl/yr of LNG and should go online in 2014.

International LNG

Iran halts LNG projects after Royal Dutch Shell & Total drop out

Iran plans to shift its focus to developing a natural gas pipeline export network using local contractors, instead of LNG plants. Many foreign oil companies have reduced their activities in Iran since the June United Nations Security Council sanctions. Even before the UN sanctions, **Royal Dutch Shell** announced that it would not move forward with the planned Persian LNG project in Iran. The project would have converted gas from Shell's gas block in the South Pars field to LNG. France's **Total SA** also is in the process of withdrawing from the Pars LNG project in Iran. A third LNG project by Iran's **National Gas Company** is under construction, with over $1 billion spent, and is likely to be completed.

Despite being the fifth largest oil exporter in the world, Iran has limited domestic refining capacity.

Shell also stopped shipping gasoline to Iran, while Total continues to sell refined products to Iran. Despite being the fifth largest oil exporter in the world, Iran has limited domestic refining capacity.

Iran has the second largest reserves of natural gas in the world after Russia. Iran targets LNG production of 286 MMbbl annually. Iran's neighbor Qatar is the world's largest exporter of LNG and will be exporting 536 MMbbl/yr by the end of 2010. In the short-term Iran believes it is more economical to look at pipeline alternatives to LNG given the high capital cost of LNG projects.

Australia's Eastern Star Gas raises over $90 million for LNG

Eastern Star Gas (ESG) of Australia raised US$91.7 million (A$100 million) to begin development of a coal seam LNG project in New South Wales. The proceeds will be used to pay for land on which to develop the plant, field exploration, expansion of the Wilga Park power station and feasibility studies. ESG signed a memo of understanding in May with Japan's **Hitachi Industrial and Social Infrastructure Systems** and **Toyo Engineering Corporation** to conduct the feasibility study.

The first phase of the planned LNG project is a 7.1 MMbbl/year LNG production train that would be expanded in 3.6 MMbbl/yr stages to reach 28.6 MMbbl/yr as gas production grows. The first stage of the plant is expected to cost US$917 million (A$1 billion), plus an additional US$459 million (A$500 million) for pipeline costs. Additional capex of US$917 million (A$1 billion) will be required for production of the gas reserves. ESG owns a 65% operating interest in the Narrabri coal seam gas project in the Gunnedah Basin in New South Wales. **Santos** holds the remaining 35% operating interest and is also a shareholder of ESG.

India moves forward with Encore regasification LNG terminal

Indian Oil Corporation (IOC) entered into a memo of understanding with **Tamil Nadu Industrial Development Corporation** in relation to a new LNG regasification terminal near Chennai. The Encore LNG terminal will be expandable up to 35.7 MMbbl/yr and will be commissioned by 2015.

IOC is in discussions with LNG suppliers and commissioned a feasibility study that should be completed by October. The cost of the terminal is estimated at $650 million. There are currently two LNG terminals operating in India, both in Gujarat. **Petronet** operates the Dahei 82.9 MMbbl/yr import and regasification terminal and **Royal Dutch Shell** operates a 25.7 MMbbl/yr terminal at Hazira.

Flex plans a floating LNG project in Australia

Flex LNG signed a memorandum of understanding with the Italian engineering company, **Saipem**, to construct a floating gas liquification plant. Flex plans to partner with a yet-to-be-named Asian national oil company for the supply of offshore natural gas. The project will be one of the world's first floating LNG projects.

There is speculation that Flex's partner will be Thailand's state owned oil and gas company **PTT**. PTT has been studying options from the production of LNG from its fields offshore Australia. The planned facility will produce 11 to 14 MMbbl of LNG per year.

Midstream MLPs raise over $3.5 B in capital

Continued From Pg 1

DCP Midstream LP priced a public offering of 2.6 million common units at $32.57 for gross proceeds of $85 million. Proceeds will be used to pay down borrowings under the company's revolver. Underwriters have a 30-day overallotment option for an additional 390,000 units. **BofA Merrill Lynch**, **Citigroup Global Markets Inc.** and **Morgan Stanley** are joint book-running managers.

Energy Transfer Partners LP sold 9.5 million common units at $46.22/unit, raising over $439 million. Energy Transfer Partners plans to use the funds for pipeline construction projects, to pay down its revolving credit facility and for general partnership purposes. The deal size was increased from 8.0 million units. The underwriters subsequently exercised their option to purchase 1.4 million shares, bringing the total offering size to 10.9 million shares. **Credit Suisse**, **BofA Merrill Lynch, Citi**, **Morgan Stanley**, **UBS Investment Bank** and **Wells Fargo Securities** acted as joint book runners on the deal.

In early August, **Magellan Midstream Partners LP** raised $300 million in a public offering of 4.25% senior notes due February 1, 2012. The deal priced at 99.6% of par. Net proceeds of $296 million and will be used to pay for a portion of the pending acquisition of **BP** assets. **J.P. Morgan Securities Inc. Bank of America Securities LLC**, **Morgan Stanley & Co. Incorporated** and **Wells Fargo Securities** were joint book runners. It follows on the heels of Magellan's $225 million equity offering in July. Underwriters exercised their 750,000 share overallotment option, bringing total deal size to 5.8 million shares. **Morgan Stanley**, **BofA Merrill Lynch**, **J.P. Morgan** and **Wells Fargo Securities** were the joint book-running managers, with **RBC Capital Markets** and **UBS Investment Bank** acting as co-managing underwriters. (for more on Magellan, see story Page 6).

Martin Midstream Partners LP sold 1 million common units at $29.13. The company will use the $28.1 million of net proceeds to redeem an equal number of common units from **Martin Resource Management Corp.**, which owns the Partnership's general partner. **RBC Capital Markets** is the underwriter and has a 30-day overallotment option for an additional 150,000 units.

Midstream MLPs Continues On Pg 17

People Briefs

• *Steve Becker* was appointed President of **TC Pipelines GP, Inc.** Becker brings over 30 years of experience to the role. Most recently he was Vice President, Pipeline Development for TransCanada Corporation, the partnership's sponsor. Becker succeeds *Mark Zimmerman*, who will take on a new role as Vice President, Corporate Development at TransCanada.

• *G. Andrea Botta* was elected to the **Cheniere Energy, Inc.** board of directors. Botta is currently President of Glenco LLC, a private investment company and was previously a managing director at Morgan Stanley.

• **Enterprise GP Holdings LP** announced that *B. W. "Bill" Waycaster* was elected to the board of directors of general partner, **EPE Holdings LLC**. Waycaster was president and CEO of Texas Petrochemicals LLC until his retirement in 2003. He will serve on EPE's Audit, Conflicts and Governance Committee and brings to EPE over 40 years of hydrocarbon and petrochemical industry experience.

Recent Midstream Financings

Date	Company	Type	Shares (MM)	Price	Amount ($MM)	Over Allotment
7/28/10	Chesapeake Midstream Partners LP	Common units	24.4	$21.00	513	Y
8/11/10	DCP Midstream LP	Common units	2.6	$32.57	85	Pending
8/24/10	Energy Transfer Partners LP	Common units	10.9	$46.22	505	Y
7/14/10	Magellan Midstream Partners LP	Common units	5.8	$46.65	268	Y
8/17/10	Martin Midstream Partners LP	Common units	1.0	$29.13	29	Pending
8/11/10	Regency Energy Partners, LP	Common units	15.3	$23.80	363	Pending
8/24/10	Sunoco Logistics Partners LP	Common units	1.8	$74.75	131	Pending
8/10/10	Targa Resource Partners LP	Common units	7.5	$24.80	185	Y
8/17/10	Teekay Offshore Partners LP	Common units	5.3	$22.15	116	Pending
				Total Equity	$2,190	

Date	Company	Type	Maturity	Coupon	Amount ($MM)
8/4/10	Magellan Midstream Partners LP	Senior Notes	2012	4.25%	300
8/9/10	NuStar Logistics LP	Senior Notes	2020	4.80%	450
7/14/10	Plains All American Pipeline LP	Senior Notes	2015	3.95%	400
8/10/10	Targa Resource Partners LP	Senior Notes	2018	7.79%	250
				Total Debt	$1,400
				Total Captial Raised	$3,590

Source: PLS Research

People Briefs

• **Eagle Rock Energy Partners LP** expanded its board of directors to nine from seven in relation to its acquisition of its general partner entities. *Peggy A. Heeg* and *Herbert C. Williamson* will join the board to fill the two new positions. Heeg is currently with Fulbright & Jaworski LLP, an international law firm, and was previously Executive Vice President & General Counsel at El Paso Corporation. Williamson is a private investor and currently serves on the boards of Merlon International and Toreador Resource Corp.

• *David LeGresley* was appointed to the board of directors of **Pembina Pipeline Corporation**. LeGresley is a former executive of National Bank Financial and also held positions at Salomon Brothers Canada and CIBC Wood Gundy. In these positions he provided strategic and financing advice to a wide range of Canadian natural resource companies. LeGresley will serve on the Governance Committee, Health, Safety and Environment Committee and the Human Resources & Compensation Committee.

• *Bruce H. Hughes* will head up **Southeast LNG Distribution Company**, a joint venture recently launched by **AGL Resources** and **El Paso Corporation**. Hughes has more than 30 years of natural gas pipeline experience and was most recently director of business development at Southern Natural Gas Company, a subsidiary of El Paso Corporation.

• **Exterran Partners, LP** appointed former Merrill Lynch investment banker *Michael J. Aaronson* CFO and director of its managing general partner. Former CFO *David S. Miller* will continue to serve on the board and become Vice President Eastern Hemisphere at Exterran's Dubai office.

Midstream MLPs raise over $3.5 B in capital

Continued From Pg 16

NuStar Logistics LP raised net proceeds before expenses of $446.2 million in a senior note offering. The $450 million of 4.8% senior notes due September 1, 2020, were priced at 99.807% of par, yielding 4.824%. The notes were rated BBB- by **Standard & Poor's** and **Fitch** and Baa3 by **Moody's**. NuStar plans to use the proceeds to repay a portion of the balance on its revolving credit facility. NuStar Logistics is a wholly owned subsidiary of **NuStar Energy LP**. **Banc of America Securities LLC**, **BNP Paribas Securities Corp.**, **J. P. Morgan Securities** and **Mizuho Securities USA Inc.** acted as joint book runners.

Plains All American Pipeline, LP completed a public offering of $400 million principal amount of 3.95% senior unsecured notes due September 15, 2015, at an offering price of $99.889 (per $100 of principal) to yield 3.975%. Proceeds will be used to repay outstanding indebtedness. Joint book-running managers were **J.P. Morgan Securities Inc.**, **Banc of America Securities LLC** and **BNP Paribas Securities Corp.**

Plains All American Pipeline, LP completed a public offering of $400 million principal amount of 3.95% senior unsecured notes.

Regency Energy Partners priced an enlarged offering of 15.25 million common units at $23.80. The offering size was originally 14 million units. Underwriters have a 30-day option for 2.3 million additional units. Proceeds will be used to pay down the company's revolver. **Morgan Stanley**, **BofA Merrill Lynch**, **Barclays Capital**, **Citi**, **Credit Suisse**, **J.P. Morgan**, **UBS Investment Bank** and **Wells Fargo Securities** are joint book-running managers. For other news on Regency, see Page 1.

Sunoco Logistics Partners LP offered 1.75 million common units via a shelf offering. The deal pricing at $74.75, raising proceeds of $131 million. The underwriters have an option to purchase an additional 262,500 units. **Barclays Capital** and **UBS Investment Bank** are acting as joint book runners.

Targa Resources Partners sold 6.5 million common units at $24.80. Underwriters exercised their overallotment option for an additional 975,000 units. Proceeds will be used to repay borrowings under the company's senior secured credit facility and for general corporate purposes. **Wells Fargo Securities**, **BofA Merrill Lynch**, **Barclays Capital**, **Citi** and **Morgan Stanley** serve as joint book-running managers. Targa also priced its $250 million unsecured senior notes offering at 100% of par. The notes mature in October 2018 with a coupon and yield of 7.785%. Targa intends to use the proceeds to reduce borrowings under its senior secured credit facility and for general partnership purposes.

Teekay Offshore Partners LP priced its offering of 5.25 million common units at $22.15 per unit, raising over $116 million in gross proceeds. Teekay Offshore plans to use the proceeds to fund the acquisitions of vessels and for general purposes. The deal was upsized from 5.0 million units. The underwriters have a 30-day option to purchase up to 787,500 additional units to cover overallotments. Joint book-runners were **BofA Merrill Lynch**, **Citi** and **UBS Investment Bank**.

Kayne Anderson

In addition to money raised directly by midstream MLPs, investment firm **Kayne Anderson MLP Investment Company** priced its public offering of 7.25 million shares of common stock at $26.30/share, raising net proceeds of $183 million. The offering size was increased from 6.75 million shares. The underwriters have a 45-day option to purchase an additional 1.1 million shares to cover overallotments. The company will use the funds to make additional portfolio investments. **UBS Investment Bank**, **BofA Merrill Lynch**, **Citi** and **Morgan Stanley** were joint book runners

Clean Energy

TerraGen breaks ground on world's largest wind-power project

TerraGen Power LLC broke ground last month on the world's largest wind-power project. TerraGen is constructing the 1,550 MW Alta Wind Energy Center in central California with a 2015 completion date. It will be almost twice the size of the largest facilities in operation today, including **E.ON Climate and Renewables**' 782 MW facility in Roscoe, TX, and **NextEra Energy**'s 736 MW Texas facility.

The project is expected to run at 30%-40% capacity on average and to supply electricity to 275,000 homes. TerraGen secured $1.6 billion to build out the first two phases of the project totaling 720 MW. TerraGen previously announced an agreement with **Southern California Edison** to purchase the 1,550 MW. TerraGen is backed by **ArcLight Capital** and **Global Infrastructure Partners**.

Wind power currently accounts for 2% of U.S. total electric power and almost half of all renewable energy.

Around the world in 80 days; zero-emission car race is underway

Four teams began an 80-day around the world race August 16, driving zero-emission cars. The race began in Geneva and the teams will travel 18,641 miles around the world through Europe, Asia and North America, before returning to Geneva to finish. The race is designed to increase public awareness of renewable energies.

Teams hail from Switzerland, South Korea, Switzerland and Australia. The electricity for the vehicles must be generated by renewable sources including solar, wind, wave or geothermal power. The vehicles competing in the race must be propelled by an electric motor, drive at least 155 miles per day at an average speed of 50 mph, be able to go 310 miles/day with a four-hour midday recharge stop and carry at least two passengers.

Canadian Solar Inc. is the global sponsor for the race. The United Nations Environment Program (UNEP) and Sustainable Energy Europe are race supporters.

Energy Conversion Devices moves jobs to Mexico from Michigan

Energy Conversion Devices, Inc. announced plans to shift final assembly operations from its Auburn Hills, MI, facility to Tijuana, Mexico. Approximately 140 jobs will be eliminated in Michigan. The Michigan facility will continue to manufacture solar cells.

Energy Conversion manufactures thin-film flexible solar laminate products for the building integration and commercial rooftop market. The solar modules are designed to be integrated into buildings in the form of shingles or windows. Building-integrated photovoltaics typically have a higher cost and lower efficiency than competing products that retrofit existing buildings with solar power. The company is moving operations to Mexico as part of overall cost reduction activities.

Solar power plant to be built at Colorado State University

Colorado State University is building a 2 MW solar power plant at its Foothills Campus. The 15-acre array of solar panels will generate more than 10% of the campus's electricity demand. Construction will begin in the fall and should be completed by year-end 2010.

The plant will be operated by **Renewable Ventures**. CSU will buy power back at $0.08 per kwh under a 20-year contract. While this is higher than CSU's current electricity cost of $0.065per kwh, the university expects electricity costs to rise over time.

Suntech announces solar projects in India and Thailand

Suntech Power Holdings Co. announced an agreement to supply **Azure Power** of India with crystalline silicon solar panels. Azure is India's leading independent solar power producer. The first project is already under construction and additional solar plants will be developed in early 2011.

Suntech also announced an agreement to provide crystalline silicon solar panels to **Bangchak Petroleum Public Co., Ltd.** and **Solartron Public Co. Ltd** of Thailand. The companies' 44 MW solar plant will be located outside of Bankok. Construction will be completed in late 2011. Thailand has a target of sourcing 20% of its energy consumption from renewable sources by 2022.

ARK-LA-TEX

EAST TEXAS GATHERING SYSTEM — *PIPELINE*
8-Mile System Located In Harrison Co.
MARSHALL & CARTHAGE
MultiPay East Texas Reservoirs.
100% OPERATED WI FOR SALE.
Pipeline Capacity: 10,000 MCFD
Multiple Line Right-Of-Way.
Interconnects w/ CenterPoint.
Forest, TGG, Crosstex & DCP.
Subject To Prior Sale.
G 1425PL

GULF COAST / SOUTH TEXAS

ATASCOSA CO., TX PIPELINE — *PIPELINE*
H2S (Sour Gas) Pipeline. ±13-Miles.
SOUTH PLEASANTON TO FASHING
Outer Diameter: 6.625"
Inner Diameter: 6.0"
Design Pressure: 2,282 psi
GROUND FLOOR OPPORTUNITY
Capacity: ±25,000 MCFD
Only H2S Line In Area.
Emerging Eagle Ford Activity In Area.
G 2907PL

DUVAL CO., TX SALE PACKAGE PLS — *66 MCFED NET*
~4,000-Acres; 2-Wells.
BLANCHARD FIELD
Queen City Production.
17-21% NonOperated WI; 12-24% NRI
Gross Production: 5 BOPD & 357 MCFD
Net Production: 60-70 MCFeD
Avg. Net Cash Flow: $8,800/Mn
PP 4390DV

SOUTH LOUISIANA BARGES PLS — *EQUIPMENT*
2-Barges.
STORAGE & PRODUCTION BARGES
FOR SALE
Storage & Transport Barge: 9,600 Bbls
3-3,200 Bbl Compartments. 195x35x11
Production Barge. Recently Refurbished
Incl : Line Heater, Separators, Glycol Unit
Plus Reboiler, Condenser, Heater Treater
Fuel Scrubber, Gun Barrels, Stock Tanks
ON LOCATION. CAN MOVE & SHIP
E 4059G

PERMIAN

ECTOR CO., TX NONOP PACKAGE — *NONOP*
221-Active Unitized Wells.
PERMIAN BASIN
GOLDSMITH CUMMINS DEEP UNIT
UpSide: Infill Drilling, Leaseline Develop
- Producer Reactivation, Inj Conformance
- Pilot Waterflood, Increase Water Inj
16.4% NonOperated WI; 14.3% NRI
Recent Net Prod: 109 BOPD & 386 MCFD
Avg Net Cash Flow: $167,645/Mn
Long Lived Permian Reserves.
MidValue Negotiated Transaction.
Electronic Data Room.
CONTACT AGENT FOR DETAILS
PP 4879DV

PERMIAN

WEST TEXAS PROPERTIES
29-Active. 171-PUD. 7,968-Acres.
WOLFBERRY TREND
MARTIN & DAWSON COUNTIES
4,560-Net Acres HBP. 1-PDNP.
Devonian & Clearfork Targets.
40-Acre PUD Infill Development —
— Locations Targeting Wolfberry. **WOLFBERRY**
100% OPERATED WI; 79% NRI
Proj Net Prod: 780 BOPD & 430 MCFD
(NGLs: 150 BOPD) 81% Oil.
Proj PDP Cash Flow: $1,650,000/Mn
Proved Reserves: 24 MMBO & 21 BCF
(NGLs: 7,872 MBO)
Total Proved PV12: $440,000,000
Disposal Well Included in Sale.
Engineering Done With PHDwin.
AGENT WANTS OFFERS SEPT 29, 2010
PP 3666DV

MIDCONTINENT

GAS STORAGE FACILITY FOR SALE
44,672-Acres Within Unitized Area.
NIOBRARA
Five Miles Northwest of Big Springs, NE
Add'l 14,614-Net Acres Outside Unit Area.
30-Prod/Withdrawal Wells. 9-ShutIn Wells.
24-Observation Wells. 3-D Seismic.
All Easements & Rights Of Way.
100% OPERATED WI; 98.8% NRI
Ave Prod Rate (Dec 2008): 1,000 MCFD **FOR**
Field Shut In April 2009. **SALE**
2-Commercial Disposal Wells.
2-Disposal Facilities. Gathering Systems.
Surface Ownership of Compressor —
— Station & Disposal Battery.
Land Use Permits In Place.
Field Within Niobrara Producing Area.
G 3868S

MIDCONTINENT NONOP PACKAGE
85-Active Wells. Multiple Producing Fields.
WESTERN OKLAHOMA
TEXAS PANHANDLE
MultiPay: Granit Wash, Atoka, Marmaton
— Marrow, Cherokee & Britt
Geographically Concentrated Quality Assets.
Offset Horizontal Activity in Granite Wash.
NonOperated Working Interest Available. **NONOP**
Experienced Operators.
Proved Drilling Locations & PDNP.
MidValue Negotiated Transaction.
Electronic Data Room.
PP 4939DV

NORTH TEXAS PROPERTY PACKAGE
77-Wellbores. 60-Producing. 6-SWD.
JACK, CLAY, WISE & PALO PINTO
Production & Midstream Asset Sale.
2-Pipeline Systems In Place.
Warehouse / Facilities / Misc Equipment. **814**
Avg 86.5% OPERATED WI; 66.2% Lease **MCFED**
Net Production: 700 MCFD & 19 BOPD
Includes Pipelines & Third Party Sales
PP 2906G

EASTERN & APPALACHIA

COLORADO LEASEHOLD
3-Counties. 125-Sections. 30,000-Net Ac.
DJ BASIN.
NIOBRARA OIL PLAY.
WATTENBERG FIELD
Chalk Development in B & C Zones.
Additional Horizontal Zones: Greenhorn
— Shale/Limestone & Codell **DJ BASIN**
100% OPERATED WI Available; 80% NRI
New Fee Leases.
Majority Primary —
— Lease Terms 3-5 Yrs.
CA Required For Data Review
CALL AGENT FOR SALE STATUS
CONTACT FOR MORE INFORMATION
L 3451HZ

MARCELLUS SHALE LEASES
1,126-Acres.
BUTLER & CLARION
Mostly Butler Co.
441-Contiguous Acres In Butler— **MARCELLUS**
— Additional 500-Acres In Same Township **LEASE**
Available Directly From Landowner.
Ground Floor Investment Opportunity.
Terms Are Negotiable.
Serious Inquiries Only.
CONTACT FOR DETAILS
L 3884

WARREN CO., PA PROSPECTS
8-Leases. 122-Wells, 110 Are Shut-In.
SHALLOW OIL
GAS DEVELOPMENT
North Central Part Of County.
Glade Sands Objective. 780-1,150 Ft.
Several Deeper Payzones Identified.
Defined w/ Analogous Well Logs. **DEVELOP**
JOINT VENTURE OR COMPLETE SALE
Marginal Production On 10 Wells.
1970's IP On Wells: 20-50 BOPD
Total Est Rsrvs: ~1.34 MMBO & ~638 MMCF
CONTACT AGENT FOR DETAILS
DV 3857

ROCKIES

NIOBRARA ACREAGE & PRODUCTION
7-Active Wells. 1,200-Acres (HBP).
ARAPAHOE CO., CO
Lowry - Bombing Range Field
Soliciting Offers For Niobrara Rights.
Surface To Top Of D-Sand Formation.
3-Year Term Assignment. **NIOBRARA**
100% OPERATED WI; NRI Negotiable
Net Production: 17 BOPD & 38 MCFD
Operator Would Consider Separate Offer—
—On Current Production.
CONTACT AGENT FOR DETAILS
PP 3633DV

PLS Listings marketed by PLS' logo are opportunities being handled by PLS' Marketing Arm.

ROCKIES

MONTANA EXPLORATION PROJECTS
~280,000-Net Acres.
JUDITH & FERGUS BASINS PLS
CASCADE, CHOTEAU, TOOLE, LEWIS & CLARK CO.
Heath & Bakken Oil Shale Acreage.
Shallow Gas Targets Present. **HEATH**
High TOC Contents. **BAKKEN**
100% OPERATED WI; 75% NRI
Offset Activity: Halliburton, EOG, Rosetta.
Endeavour, Talisman
New Discoveries In The Area.
Multi Billion Barrel Potential.
Ground Floor Opportunity.
DV 4707

ROCKIES DIVESTMENT PACKAGE
2-Properties. ~140-Active. 16,872-Net Acres.
SAN JUAN BASIN - NEW MEXICO
PINEDALE ANTICLINE - WYOMING
(NM) Fruitland CBM Production.
(WY) Lance & Mesaverde Production.
Targeting Dakota & Gallup Formations.
Numerous Infill & PUD StepOut Locations.
OPERATED & NonOperated WI **>10**
Total Net Prod: 48 BOPD & 9,863 MCFD **MMCFED**
Total Net Cash Flow: $803,000/Mn
Long Life Reserves: PDP R/P of >12/Yr
Preference To Sell As Single Transaction —
— Will Consider Separate Offers.
AGENT WANTS OFFERS OCTOBER
PP 4530PKG

WYOMING PROPERTY PACKAGE
28-Active Wells. 1,280-Net Acres.
PINEDALE ANTICLINE
LOVATT DRAW & RIVERSIDE
Lance & Mesaverde Production.
Part of a Larger Package.
>80-Inventory Locations on 10-Ac Spacing.
Additional Infill Opportunities Possible.
100% OPERATED WI Available. **~5.0**
Net Production: 48 BOPD & 5,365 MCFD **MMCFED**
Net Cash Flow: $590,000/Mn
Long Life Reserves: PDP R/P of >12/Yr
Preference To Sell As Single Transaction
AGENT WANTS OFFERS OCTOBER
PP 4532DV

GULF OF MEXICO

GULF OF MEXICO ASSET PACKAGE
22-Blocks. 3-Override Blocks
MOSTLY SHELF. TX INLAND WATERS.
Producing Base Includes: Frio, Pliocene
— Pleistocene & Miocene Aged Formations.
Significant UpSide: Drilling, BHP, Recompl
Horizontal Well Application Opportunities.
OPERATED & NonOp WI & ORRI
Total Net Production: 27 MMCFED **27**
Complete Exit From GOM. **MMCFED**
Total Net Cash Flow: $2,809,000/Mn
Long Life Frio Reserves.
Preference To Sell As Single Transaction
Reserve Report & Offshore P&A Study.
AGENT WANTS OFFERS OCTOBER
PP 3710PKG

We Provide Research, Analysis & Transaction Opportunities

in the active a&d, e&p, midstream, capital and pricing sector

PLS publishes various reports for the oil and gas industry including A&D Transactions, ProspectCentre, MidstreamNews, CapitalMarkets and QuickPrice. These composite reports also include MarketAlerts.

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PLS' core competency is its (multiple) listing service which includes properties, prospects, farmouts, overrides, minerals, acreage and midstream assets for sale. PLS publishes these listings in each of the applicable reports. These business opportunities balances profiled news and analysis.

PLS' reports are attractive products because they include not only listings (business opportunities), but also applicable news, insight and analysis.

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- ProspectCentre– PLS publishes news and analysis on the exploration and production sector through its E&P Module which includes new well discoveries, drilling activities, acreage sales, industry statistics (drilling results, activity permits & intents to drill) and technology updates.
- MidstreamNews– PLS publishes news and analysis on the midstream sector through its Midstream Module which includes market information, news and analysis on gas gathering, marketing, pipelines, mergers, acquisitions, capital and corporate performance.
- CapitalMarkets– A newsletter published every three weeks covering the energy finance sector with news on budgets, bankingand capital opportunities.
- QuickPrice– A new report covering the prior week's moves regarding pricing, hedging and trading. Recaps Nymex, current transactions and polling results.

PLS
Research & Analysis

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