NGI's Shale Daily™
Intelligence Press, Inc.
Tuesday, July 7, 2020 - Vol. 10, No. 189

ANALYSIS

Lifted by Permian, Appalachia, U.S. Upstream Dealmaking Slightly Better in 2Q

Dealmaking in the United States within the upstream oil and gas sector staged a slight recovery in the second quarter, with three of five deals in Appalachia, but the period still ranks as the third lowest in quarterly value since 2009, according to Enverus.

The data analytics company in its summary of 2Q2020 U.S. upstream merger and acquisition (M&A) activity showed dealmaking recovered to $2.6 billion from $770 million in 1Q2020.

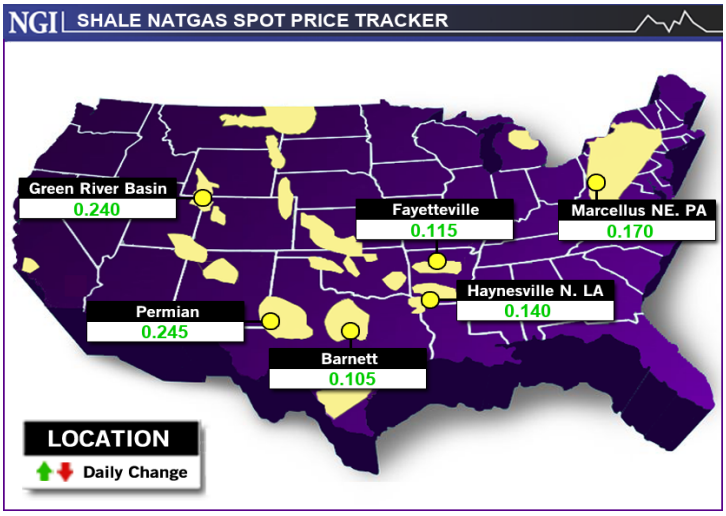
The largest deal in the second quarter targeted the Permian Midland sub-basin, with special purpose entity Pure Acquisition Corp. offering an estimated ...cont' pg. 2

PIPELINES

Northeast Natural Gas Infrastructure Woes Continue As Dominion Scuttles ACP, Sells Transmission, Storage Assets for $9.7B

Dominion Energy closed out the holiday weekend with two bombshell announcements, disclosing Sunday that it is selling its natural gas transmission and storage assets to an affiliate of Warren Buffett's Berkshire Hathaway Inc. in a transaction valued at $9.7 billion. It also has decided, along with joint-venture partner Duke Energy, to cancel the 600-mile, 1.5 Bcf/d Atlantic Coast Pipeline (ACP).

The ACP cancellation comes just days after the U.S. Supreme Court ruled 7-2 in favor of the project, reversing a lower court ruling that had jeopardized the pipeline's ability to cross beneath the Appalachian Trail ...cont' pg. 5



Trade Date: Jul 06; Flow Date(s): Jul 07

Basin/Region	Range	Avg	Chg	Vol	Deals
Gulf Coast					
Barnett	1.580-1.715	1.670	0.105	207	35
Eagle Ford	1.600-1.710	1.680	0.175	205	26
Haynesville - E. TX	1.625-1.700	1.650	0.170	1,658	235
Haynesville - N. LA	1.630-1.645	1.635	0.140	68	13
Permian1	0.950-1.500	1.195	0.245	1,186	187
Tuscaloosa Marine Shale	1.630-1.700	1.685	0.115	446	81
Midcontinent					
Arkoma - Woodford	1.650-1.745	1.685	0.140	66	12
Cana - Woodford	1.635-1.680	1.650	0.155	83	14
Fayetteville	1.650-1.730	1.665	0.115	159	27
Granite Wash*	1.525-1.600	1.550	0.175	290	73
Northeast					
Marcellus - NE PA2	1.350-1.500	1.430	0.170	280	65
Marcellus - NE PA: Other3	1.430-1.500	1.460	0.175	164	37
Marcellus - NE PA: Tenn4	1.350-1.400	1.385	0.135	116	28
Marcellus - SW PA/WV	1.450-1.580	1.540	0.200	1,703	279
Utica5	1.455-1.570	1.520	0.080	198	60
Rocky Mountains / West					
Bakken	1.610-1.610	1.610	--	10	1
Green River Basin*	1.500-1.560	1.530	0.240	736	151
Niobrara-DJ6	1.500-1.540	1.525	0.215	221	48
Piceance Basin*	1.515-1.535	1.515	0.230	117	24
Uinta Basin*	1.515-1.515	1.515	0.215	20	2
San Juan Basin*	1.500-1.560	1.535	0.340	650	130

Notes: *Table represents fixed-price delivered-to pipeline transactions in USD/MMBtu. These data are comprised of deals that NGI believe represent trading activity in the respective resource plays and may contain gas that was produced from conventional formations. * Denotes a tight sands formation. Details on additional footnotes are available here. Volumes may not total due to rounding. For more information, please see NGI's Shale Price Methodology.*

PIPELINES

Court Vacates Permits, Orders Dakota Access to Temporarily Shut as Army Corps Prepares EIS

The U.S. District Court for the District of Columbia has ordered Energy Transfer LP to temporarily halt operations on the Dakota Access Pipeline (DAPL) within the next 30 days while an environmental impact statement (EIS) on the crude oil line is completed.

The stoppage order was handed down on Monday when the court vacated the permits for the pipeline to cross under Lake Oahe via a right-of-way administered by the U.S. Army Corps of Engineers.

In his order, Judge James Boasberg said ...cont' pg. 7

ANALYSIS

Texas Oil, Gas Inspections Looking Up as RRC Launches Drones to Improve Oversight

Texas oil and gas regulators are planning to step up their enforcement abilities, including through the enhanced use of drones, to improve oversight of the massive energy industry.

The Railroad Commission of Texas (RRC) outlined its fiscal year (FY) 2021 strategic priorities, with a big goal to accurately monitor and enforce major oil and gas violations.

Drones are expected to get plenty of flying time.

"Just in the past several months we have utilized technological advances to streamline operations and improve our agency's efficiency," said RRC executive director Wei Wang. "We launched a drone program that will help inspectors quickly respond to emergencies, which is critical in incidents when time is of the essence."

The drones also give RRC "aerial views of incidents, which were not available to inspectors in the past," Wang said.

In addition, the RRC has added "another layer to our transparency initiative with an online portal for our hearings cases. Not only does this portal give the public unprecedented access to view documents and reports used in the hearings, but it also allows parties involved in hearings to easily save time by filing documents online, while also streamlining our staff resources."

The online portal is expected to improve accessibility and quality controls by maintaining electronic records rather than relying on paper files.

The annual planning document outlines how the RRC plans to ensure all wells in the state are inspected at least once every five years and documents ongoing enhancements to agency operations.

The commission said in April it exceeded a FY2020 performance target to inspect oil and gas wells and facilities four months ahead of schedule. As of June, 286,205 inspections had been conducted. The RRC also exceeded its five-year inspection frequency goal for the year.

By comparison, during FY2019, the RRC conducted 203,697 total inspections, which included 133,058 well level inspections and 59,639 inspections of other operating facilities.

Because of the impact of Covid-19, the RRC also has begun some virtual training sessions, and it is exploring "ways to provide more online training as part of the agency's future outreach to the oil and gas industry." ■

Lifted by Permian, Appalachia, U.S. Upstream Dealmaking Slightly Better in 2Q

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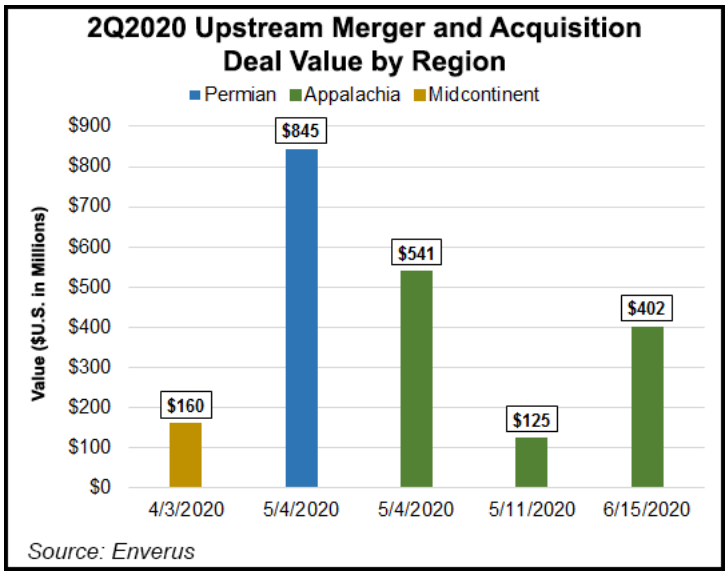
$845 million in stock to tie up with subsidiary HighPeak Energy Inc. Under the agreement, a HighPeak subsidiary is merging into Pure, with Pure surviving as a subsidiary. Pure's existing stockholders are to receive one share of HighPeak common stock for each share of their common stock.

Once combined, HighPeak, trading on Nasdaq under "HPK," would continue as an independent, with most of its 51,000 net assets primarily in West Texas in Howard County.

"With the decline of energy prices over the last few months, several energy companies are struggling," HighPeak CEO Jack Hightower said. "However, due to our low drilling and completion costs and our low operating costs, our breakeven prices are much lower than our competitors which enables us to operate profitably at lower price levels."

Enverus noted that Pure's combination with HighPeak "was the second iteration of a deal initially announced in late 2019 and then restructured after oil prices declined sharply."

Beyond the Permian acquisition, three of the top five M&A transactions in 2Q2020 centered on *...cont' pg. 3*



natural gas-heavy Appalachia.

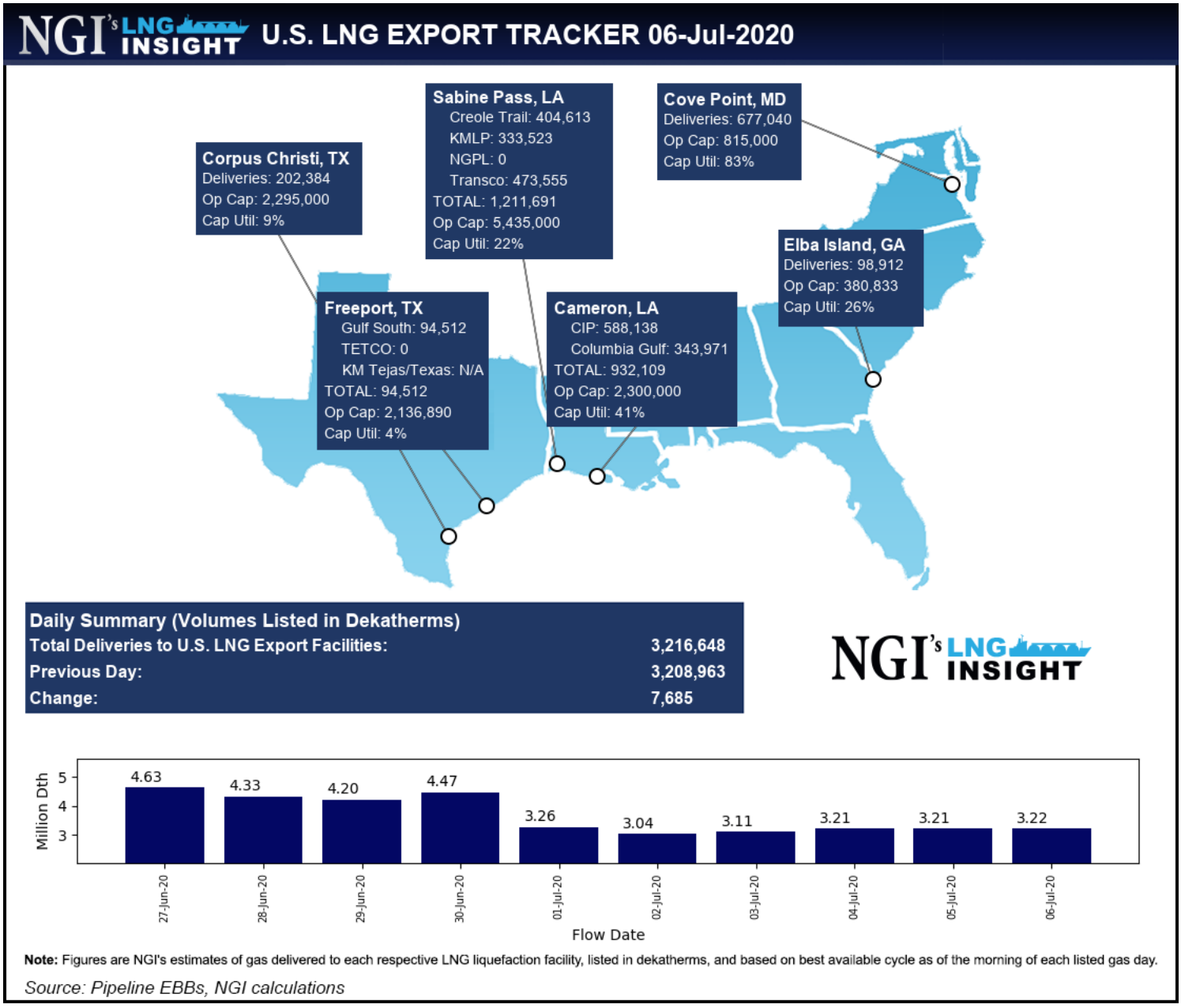
National Fuel Gas Co. in May agreed to pay $541 million for Royal Dutch Shell plc's upstream and midstream portfolio in Pennsylvania. In the third biggest deal for the quarter, Sixth Street Partners LLC agreed to pay $402 million for some of Antero Resources Corp.'s Appalachian properties.

In January, BCE-Mach III made what Enverus said was a $160 million deal to snap up substantially all of the upstream assets of bankrupt Alta Mesa Resources Inc., giving it a bevy of assets in the Midcontinent. The fifth-best deal was said to be by Diversified Gas and Oil plc, which agreed to pay $125 million for some of EQT Corp.'s Appalachia assets.

"With the uncertainty around oil, the limited buyers largely targeted low-cost natural gas assets during Q2," said Enverus senior M&A analyst Andrew Dittmar. "Broadly, the market for new deals remains highly challenged, particularly in oil plays."

Overall, natural gas deals increased their share of M&A to 30% year-to-date from 5% in 2019, Enverus noted.

"Relatively strong future pricing is likely driving demand for gas assets," said Dittmar. "While the spot market for natural gas is still suffering from low prices, the future curve 12 or 24 months out is significantly higher. That is permitting buyers to hedge future production at levels that support deal economics." ...cont' pg. 4



The Antero sale, according to Enverus, "also checked the box on one of 2020's other relatively positive stories, royalty and mineral deals. After a strong showing in the second half of 2019, royalty deals accounted for more than 20% of the second quarter's total value."

Institutional capital was the buyer of the top royalty deals in the quarter, Enverus noted, including the transaction by Sixth Street, as well as a $100 million acquisition by EnCap-sponsored Pegasus Resources in the Permian.

"Royalty and mineral interests remain a popular way to gain exposure to oil and gas upside while limiting the financial risks inherent with participating in working interests in a volatile market," said Enverus market research director John Spears.

The analysts firm said another byproduct of the "uncertain market" is using contingency payments, mostly linked to commodity prices, to distribute the risks between buyers and sellers and help overcome a wide bid-ask spread.

"Most of the largest deals in the quarter, including the National Fuel Gas acquisition, plus a pair of Appalachian asset deals by Diversified Gas & Oil, included a contingent payment portion linked to prices," analysts said. "The Antero deal linked its contingent payment to volume thresholds along with including a reversion in interests once certain return thresholds are reached for the buyer."

The downturn in the M&A market is linked to an increasing number of bankruptcies too, Enverus noted, including by onshore pioneer Chesapeake Energy Corp. Recent filings, said analysts, "especially among private companies, appear to be resulting in more proposed 363 sales relative to past downturns…

"The rise in proposed sales may indicate fewer debtholders are willing to work a restructuring deal to take equity and would prefer an exit, even if that involves a sale into a challenging market."

Through the rest of 2020, natural gas assets may continue to lead in M&A dealmaking, "as long as future pricing supports deals," possibly extending to other areas of low-cost gas supply areas such as the Haynesville Shale.

"However, the market for assets in major oil shale plays, which were the key driver of M&A values for quite a few years, is likely to remain challenged barring a rally in crude prices," said analysts.

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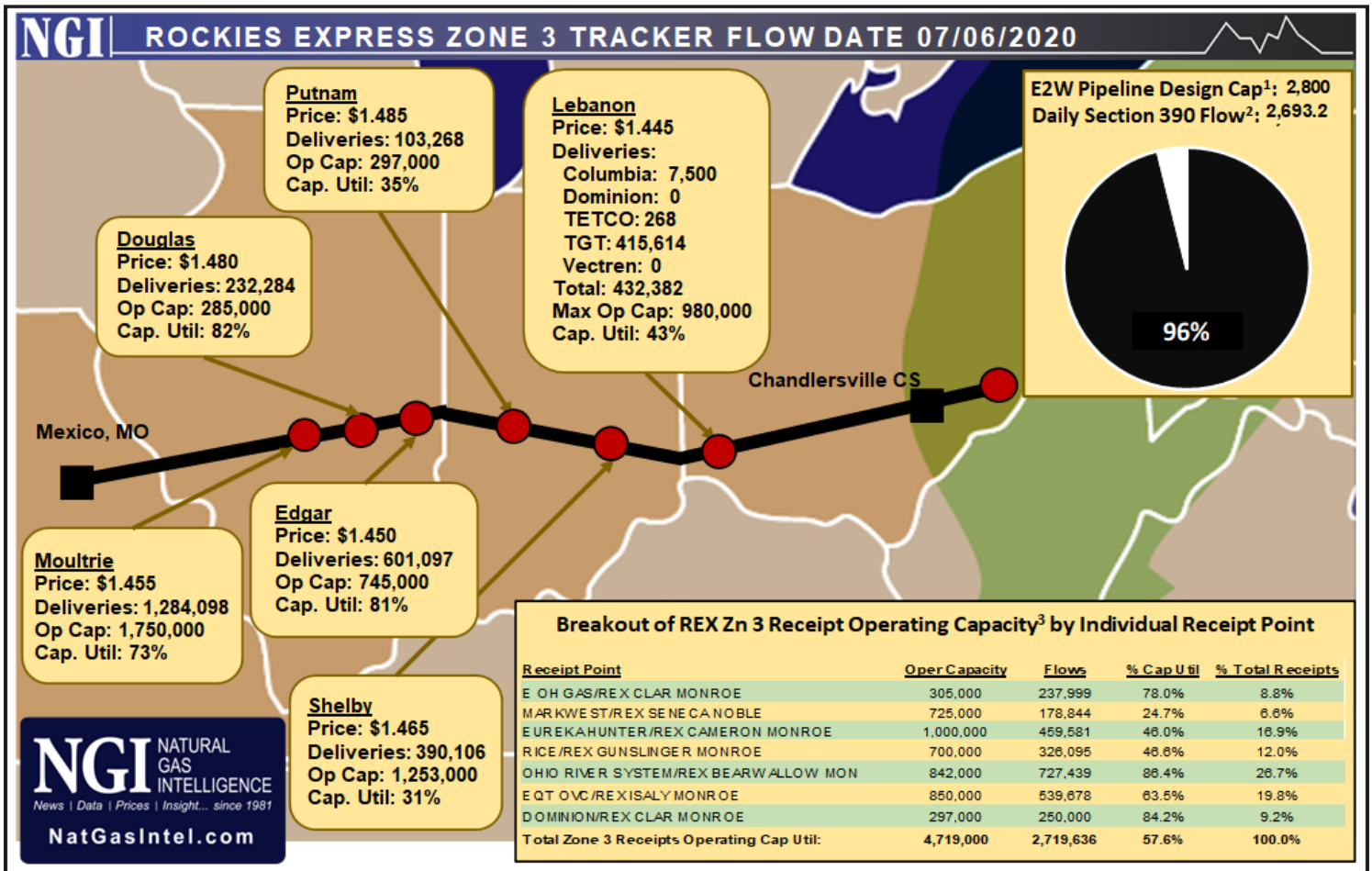

Breakout of REX Zn 3 Receipt Operating Capacity³ by Individual Receipt Point

Receipt Point	Oper Capacity	Flows	% Cap Util	% Total Receipts
E OH GAS/REX CLAR MONROE	305,000	237,999	78.0%	8.8%
MARKWEST/REX SENECA NOBLE	725,000	178,844	24.7%	6.6%
EUREKAHUNTER/REX CAMERON MONROE	1,000,000	459,581	46.0%	16.9%
RICE/REX GUNSLINGER MONROE	700,000	326,095	46.6%	12.0%
OHIO RIVER SYSTEM/REX BEARWALLOW MON	842,000	727,439	86.4%	26.7%
EQT OVC/REX ISALY MONROE	850,000	539,678	63.5%	19.8%
DOMINION/REX CLAR MONROE	297,000	250,000	84.2%	9.2%
Total Zone 3 Receipts Operating Cap Util:	4,719,000	2,719,636	57.6%	100.0%

Source: Tallgrass Energy LP, NGI calculations. For more info and daily 10am ET updates of this chart, go to natgasintel.com/rextracker

"Public companies of all sizes are facing significant financial headwinds, making it difficult to convince skeptical investors on the value of M&A. In the past, private equity has deployed opportunistically in these types of markets but is currently facing its own struggles. Eventually, a fresh infusion of capital from either public, institutional, private investors, or international markets will likely be needed to restart oil-focused deals." ■

Northeast Natural Gas Infrastructure Woes Continue As Dominion Scuttles ACP, Sells Transmission, Storage Assets for $9.7B

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near the Virginia/West Virginia border.

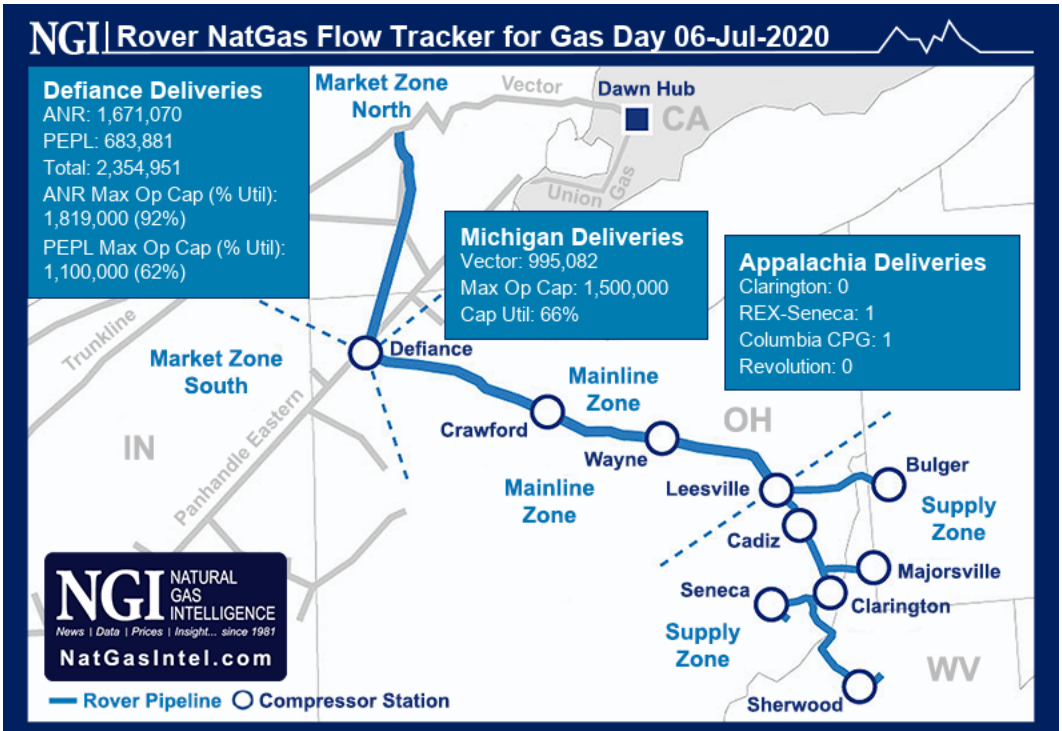
Despite the favorable ruling, "which vindicated the project and decisions made by permitting agencies, recent developments have created an unacceptable layer of uncertainty and anticipated delays for ACP," Dominion said.

An April ruling by the U.S. District Court for the Southern District of Montana to vacate the Nationwide Permit 12 (NWP 12) water-crossing authorization issued by the U.S. Army Corps of Engineers for TC Energy Corp.'s Keystone XL crude oil pipeline has thrown into question the future of oil and gas pipeline projects across the Lower 48, including ACP, which would have transported gas from the Marcellus and Utica Shales through West Virginia, Virginia and North Carolina.

The Montana judge also issued an injunction, which was upheld on appeal, preventing the Corps from issuing new NWP 12 permits while TC Energy's underlying appeal of the April ruling is ongoing. The Corps has requested a stay of the injunction on new permits from the U.S. Supreme Court.

The prospect of a stay "would not ultimately change the judicial venue for appeal nor decrease the uncertainty associated with an eventual ruling," Dominion said, adding, "the Montana decision is also likely to prompt similar challenges in other Circuits related to permits issued under the nationwide program including for ACP."

Due to a series of legal challenges to the project's federal and state permits, ACP's estimated cost has risen to $8 billion from original guidance of $4.5-$5 billion, ...cont' pg. 6



Rover Receipt Points	Op Cap	Receipt Vol	% Util
BERNE	350,000	305,618	87%
CADIZ-MW	300,000	127,200	42%
CADIZ-ORS	1,070,000	761,390	71%
CLARINGTON-EUREKA	350,000	248,765	71%
CLARINGTON-OVC	300,000	260,198	87%
CRAWFORD-UGS	350,000	0	0%
HARMON CREEK	400,000	184,000	46%
MADISON	400,000	96,700	24%
MAJORSVILLE	400,000	395,662	99%
REVOLUTION	525,000	0	0%
SENECA	800,000	84,050	11%
SHERWOOD	800,000	703,494	88%
SUNDANCE	372,000	162,999	44%
	System Cap*	**TSQ**	**% Util**
Total Rover Receipts	3,250,000	3,330,076	102%
Total Rover Deliveries	3,250,000	3,350,035	103%

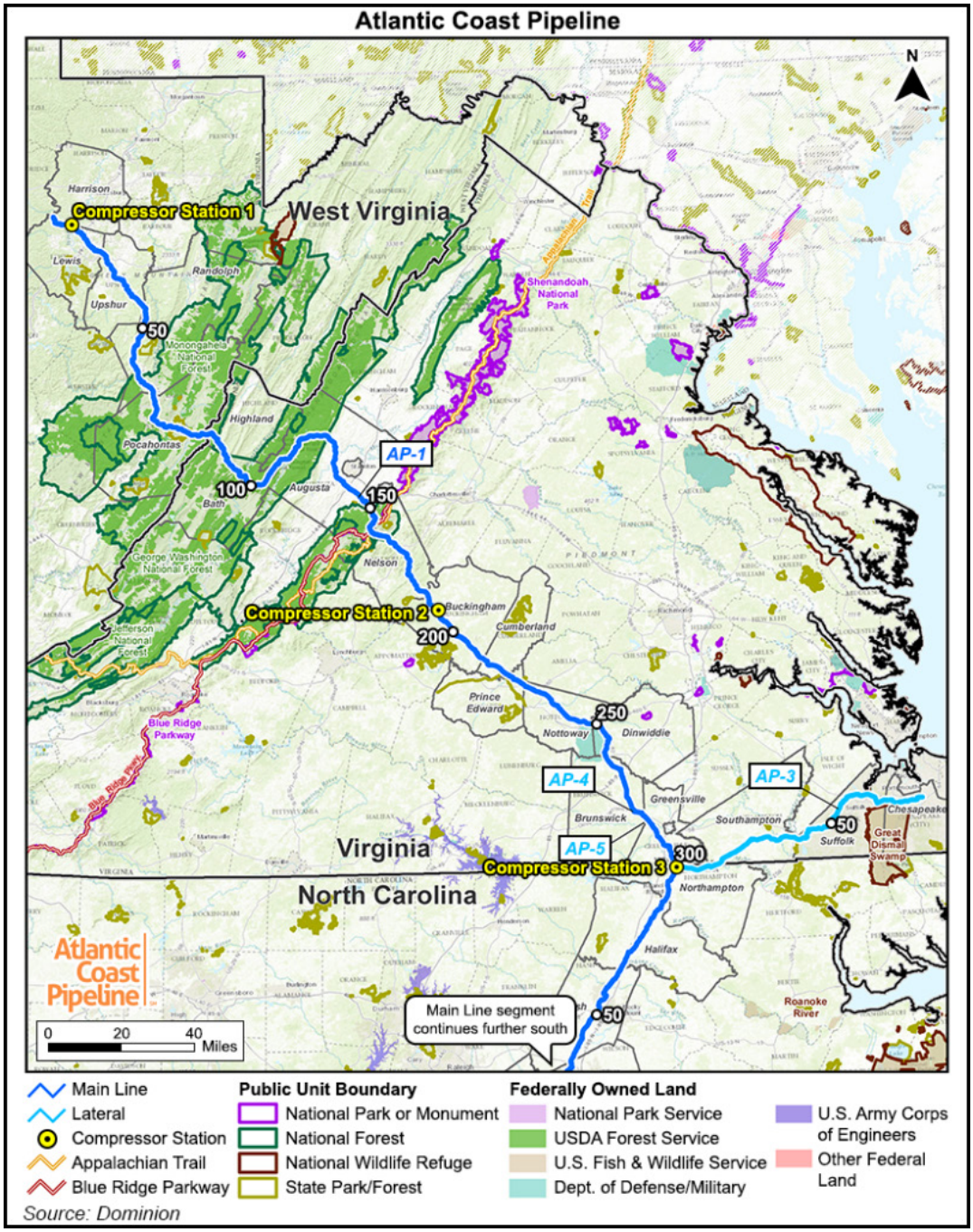
*Represents stated full system capacity. All units in dekatherms.

Source: Rover EBB, NGI calculations & estimates

and the most recent estimated in-service date of early 2022 "represents a nearly three-and-a-half-year delay with uncertainty remaining," Dominion said.

"We regret that we will be unable to complete the Atlantic Coast Pipeline," said Dominion CEO Thomas F. Farrell, II and Duke Energy CEO Lynn J. Good in a joint statement, highlighting that demand for the project was "driven by the regional retirement of coal-fired electric generation in favor of environmentally superior, lower-cost natural gas-fired generation combined with widespread growing demand for residential, commercial, defense and industrial applications of low-cost and low-emitting natural gas."

They also noted that about 90% of the project's capacity had been reserved.



Ripple Effects

The Montana decision and the cancellation of ACP have also raised questions about the future of another embattled project, the Mountain Valley Pipeline (MVP), which also is designed to move gas from the Marcellus and Utica shales.

In a note to clients on Sunday, analysts at Clearview Energy Partners LLC said they still believe MVP "can resolve its outstanding permitting issues this summer in order to resume construction and that its current schedule remains feasible.

"That said, we view the cancellation of ACP as a sign of the power that subnational greening can have to arrest energy infrastructure projects which require years to successfully permit and construct in the face of increasingly sophisticated and effective opposition from environmental advocates and landowner groups."

Wood Mackenzie's Dulles Wang, director for North America gas, on Monday called ACP the "third high-profile victim" among Northeast region infrastructure projects in the last six months, following the cancellation of the Constitution Pipeline and the denial of a crucial state water permit for the Northeast Supply Enhancement project in May.

Wang said that while the Marcellus and Utica areas have ample spare pipeline capacity currently, gas supply from the Northeast is expected to grow by over 10 Bcf/d by 2040 versus 2020 levels in order to meet growing demand.

"Without new longhaul takeaway pipelines, Northeast growth may be constrained and other…higher cost supply may be necessary to develop," Wang said, adding, …cont' pg. 7

"The real losers with ACP's cancellation will likely be the power consumers in the southeast U.S., who will need to look for alternative options to find gas supply to fuel the region's coal-to-gas switching efforts.

Industry groups expressed their dismay at the ACP cancellation.

"The cancellation of the Atlantic Coast Pipeline sets America back by denying working families and businesses access to affordable and cleaner U.S. natural gas and halting thousands of middle-class sustaining jobs," said American Petroleum Institute CEO Mike Sommers and North America's Building Trades Unions president Sean McGarvey in a joint statement. "Like too many shovel-ready projects before it, the Atlantic Coast Pipeline faced legal and permitting challenges waged without merit by activists, and these challenges ultimately cost Americans along its route the environmental, employment and economic benefits that modern pipeline projects bring."

Natural Gas Supply Association president Dena Wiggins said: "It's a shame that litigation and regulatory delays brought this necessary project to a halt…Natural gas has not only enabled tremendous reductions in carbon dioxide over the last decade, but also will continue to be a reliable partner to renewables over the coming decades. It is an essential building block of the clean energy future."

The bad news for pipelines continued on Monday, as the U.S. District Court for the District of Columbia ordered Energy Transfer LP to temporarily halt operation of the Dakota Access Pipeline (DAPL), pending the completion of an environmental impact study (EIS) for a section of the pipeline running underneath Lake Oahe.

Judge James Boasberg said the Corps violated the National Environmental Policy Act when it issued a water-crossing permit for DAPL, which has been flowing crude oil from North Dakota's Bakken Shale since 2017.

Between the ACP cancellation and DAPL shutdown, "we are deeply troubled by these setbacks for U.S. energy leadership," Sommers said on Monday, adding, "The need to reform our broken permitting system has never been more urgent."

A 'Pure-Play' Regulated Utility

The sale of transmission and storage assets to Berkshire, meanwhile, will allow Dominion to focus "on its premier state-regulated, sustainability-focused utilities that operate in some of the most attractive regions in the country," said Farrell, highlighting Dominion's objective of achieving net-zero carbon and methane emissions by 2050.

"Over the next 15 years, we plan to invest up to $55 billion in emissions-reduction technologies, including zero-carbon generation and energy storage, gas distribution line replacement and renewable natural gas."

In addition, between 2018 and 2025, Dominion expects to retire more than 4 gigawatts of coal and oil-fired electric generation.

Farrell said the narrowing of focus would allow Dominion to increase its long-term earnings growth rate guidance by around 30%.

In a conference call with analysts on Monday, Farrell said the divestiture would give Dominion more of a "pure-play profile" as a state-regulated gas and power utility and improve the company's balance sheet "as we embark on what will the company's largest ever programmatic capital investment plan, totaling tens and tens and tens of billions of dollars."

From 2020 to 2035, Dominion plans to invest up to $47 billion in zero-carbon power generation and storage projects, up to $6 billion in gas line replacement projects and up to $2 billion in renewable natural gas.

Under the deal, Berkshire is to acquire more than 7,700 miles of natural gas storage and transmission pipelines and about 900 Bcf of gas storage currently operated by Dominion.

Assets include Dominion's ownership interests in Dominion Energy Transmission, Questar Pipeline (including Overthrust and White River Hub), Carolina Gas Transmission, Iroquois Gas Transmission System (50% interest), legacy gathering and processing operations, farmout acreage, as well as a 25% operating interest in the Cove Point LNG export terminal.

Dominion's interest in ACP is not included in the transaction, and the company will retain a 50% stake in Cove Point. ■

Court Vacates Permits, Orders Dakota Access to Temporarily Shut as Army Corps Prepares EIS

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that the Army Corps violated the National Environmental Policy Act when it granted an easement to Dakota Access LLC to construct and operate a segment of the 570,000 b/d crude oil pipeline running beneath the lake without completing an EIS.

"Fearing severe environmental

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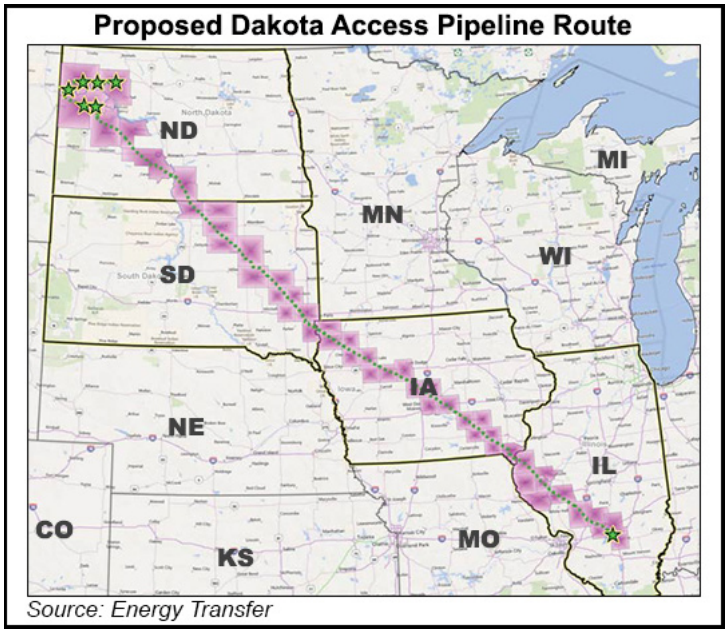

Source: Energy Transfer

consequences, American Indian Tribes on nearby reservations have sought for several years to invalidate federal permits allowing the Dakota Access Pipeline to carry oil under the lake. Today they finally achieve that goal — at least for the time being," Boasberg said.

Energy Transfer must empty the pipeline while it awaits the EIS, which was ordered by Boasberg earlier this year and is not expected to be completed until April 2021. The 30-inch diameter DAPL stretches 1,172 miles, linking with the Energy Transfer Crude Oil Co. (Etco) pipeline in southern Illinois, which in turn flows to the Gulf Coast. It began flowing crude from North Dakota's Bakken Shale in 2017.

Boasberg said that although he was mindful of the disruption such a shutdown would cause, "clear precedent favoring vacatur during such a remand coupled with the seriousness of the Corps' deficiencies outweighs the negative effects of halting the oil flow for the 13 months that the Corps believes the creation of an EIS will take."

The setback for DAPL occurred on a tough week for U.S. pipelines.

On Sunday, Dominion Energy and joint venture partner Duke Energy announced they are abandoning their plans to build the beleaguered Atlantic Coast Pipeline (ACP). Although the U.S. Supreme Court had just days earlier ruled in favor of the project, "recent developments have created an unacceptable layer of uncertainty and anticipated delays for ACP," Dominion said.

"Between the Atlantic Coast Pipeline cancellation and now the ruling to shut down the Dakota Access Pipeline — we are deeply troubled by these setbacks for U.S. energy leadership," said American Petroleum Institute CEO Mike Sommers. "Our nation's outdated and convoluted permitting rules are opening the door for a barrage of baseless, activist-led litigation, undermining American energy progress and denying local communities the environmental, employment and economic benefits modern pipelines provide. The need to reform our broken permitting system has never been more urgent."

The North Dakota Petroleum Council (NDPC) added: "The fact that DAPL has been operating, without incident, for more than three years is proof that the project is safe. DAPL employs the best technology of any pipeline in the country, utilizing leak detection and monitoring systems that are unmatched in the industry."

The NDPC said the order was "a clear case of judicial overreach by a district court judge" that will have a "profound" impact on the oil and gas industry and North Dakota, where the oil industry provides more than 50% of all state tax revenues and supports more than 55,000 jobs.

"This order will directly harm North Dakota's economy and its citizens," said NDPC President Ron Ness. "Shutting down the pipeline will cut off North Dakota oil producers from the safest, most reliable and economic method of transporting our high-quality Bakken oil to the best markets in the country. Increased rail traffic will impact North Dakota and regional farmers by creating rail capacity issues as harvest season ramps-up this fall."

In a note to clients after the court's decision, ClearView Energy Partners LLC analysts said the pipeline's return to service could become heavily contingent on the outcome of the presidential election. If Trump is re-elected, analysts expect the White House may encourage "prioritizing" the review of this project to recover potential job losses and minimize potential adverse economic consequences of a halt in operations. However, the extent to which the Army Corps can accelerate the timeline offered in their briefs is not clear.

"The Corps and Dakota Access could try to appeal Judge Boasberg's adverse ruling to the U.S. Court of Appeals to the D.C. Circuit, however, we would not give high odds to the success of such an effort restoring service before the Corps completes the required EIS, given Judge Boasberg's detailed decision today," ClearView said.

Meanwhile, the analysts think there is "a strong possibility" that a new administration under Joe Biden could decide to not reissue the authorizations now that the permits have been vacated. While there is no guarantee that the Army Corps under a Biden Administration would

withhold the permits, "we do think that a differently minded administration could, at minimum, meaningfully delay them in order to evaluate whether other market options can take up the slack in a lower demand environment."

Furthermore, the status of the economy and fuel demand in early 2021 is likely to be relevant to agency decision-making, according to ClearView. "Therefore, continued weak demand could frustrate Dakota Access' return to service in 2021, and would appear to similarly imperil the company's plan to upgrade the pipeline's capacity via the addition of new compression." ■

NGI
Intelligence Press, Inc.

NGI's Shale Daily™

Tuesday, July 7, 2020
Vol. 10, No. 189

ISSN 2158-8023 (print)

Shale Daily is published daily, each business day by Intelligence Press, Inc. (703) 318-8848.
For breaking natural gas and shale news and more detailed pricing data, please visit us at: http://naturalgasintel.com

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