



NGL Pipelines – Annual Review

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Summary

- We are again publishing our annual review of NGL pipelines. This follows our recent reports on Crude pipelines - [Major Systems](#) (published 7/14/23) and [Regional](#) (published 8/22/23). And our reports on Gas pipelines – [Long Haul](#) (published 6/22/23) and [Regional](#) (published 7/5/23).
- This is the fifth of our six-part pipelines series, where we compile data from the FERC Form 2s and 6s filed annually, provide summaries for each pipeline, and point out big picture trends when looking at the pipelines in aggregate. There are a total of 30 pipes in our NGL Pipeline study this year. We will follow up shortly with a final report covering Refined Products pipelines.
- Key takeaways this year are:
 - **EBITDA:** NGL pipelines have grown EBITDA for 12 consecutive years and are up 3% from 2021 levels. Aggregate EBITDA for the 30 pipelines analyzed in this study reached a record high of \$7.0B in 2022, about double EBITDA levels in 2017. The largest NGL pipeline owners – ET, EPD and OKE – accounted for 67% of EBITDA. The \$7.0B of EBITDA compares with gas pipelines at \$17.6B and crude pipelines at \$12.2B.
 - **Throughput:** Throughput continued to grow another 4% on top of record levels set in 2021 to now 11.5 mmbpd. Pipeline growth since 2017 (8% annually) has been basically inline with growth in US gas plant NGL production (9%). Again, the top three companies account for 71% of throughput. NGL throughput of 11.5 mmbpd compares with crude pipeline throughput of 29.5 mmbpd.
 - **Barrel-Mile Throughput:** NGL pipes tabulated over 1.4 trillion barrel-miles of throughput in 2022 – up 12% relative to 2021 and yet another annual record. Compares with crude oil pipes that have barrel-mile throughput of over 3.5 trillion.
 - **Unit Rates:** Weighted average revenue per barrel was \$2.31 in 2022, up 4% from 2021 and represents a 6% CAGR since 2017.
 - **Capital Efficiency:** In aggregate, the NGL pipelines have amassed Gross PP&E of ~\$46.8B. When compared to the \$7.0B of EBITDA, implies a long term invested capital multiple of 6.7x, with individual pipes ranging from ~2-18x. However, that multiple improves to 5.3x if you exclude Sunoco Pipeline (and the large amount Mariner East spending). That compares with 11.4x for gas pipes and 6.6x for crude pipes.



Overview and Methodology

What's in this Report?

- A review of earnings, throughput trends, rates and capital spending for 30 NGL pipelines. There are many other smaller NGL pipelines that file FERC Form 6s, but we limit this analysis to those generally with gross PP&E >\$100mm and EBITDA >\$25mm.
- Slides 5-9: Summarize the key measures for the group.
- Slides 10-44: Broken out by region, individual pipeline overviews with a description and map of the pipeline as well as details on throughput and financial metrics.

Methodology

- **Earnings Data:** FERC data, per Form 6s.
- **Capital Spend:** FERC data, per Form 6 cash flow statements.
- **Throughput:** FERC data, per Form 6s.
- **Page 700 Data:** In the last several years, the FERC began requiring companies to report additional information on page 700 of the Form 6. The rule change was intended to make it easier for shippers and the FERC to determine whether pipelines are over earning. On the individual pipeline sheets, we have included a section on the page 700 data along with a line item showing whether the pipeline is under or over earning its cost of service.



Pipelines Included in this Report

USCA NGL Pipelines Annual Review

<i>West Texas to Gulf Coast</i>	<i>Page</i>	<i>Demand Driven</i>	<i>Page</i>
Chaparral Pipeline Co. (EPD)	11	Dixie Pipeline (EPD)	32
DCP Sand Hills (PSX)	12	Enterprise TE Products (EPD)	33
EPIC Y-Grade Pipeline (Ares 75%/CVX 15%/Salt Creek 10%)	13	Kinder Morgan Utopia (KMI 50%/Riverstone 50%)	34
Grand Prix Pipeline (TRGP)	14	ONEOK North System (OKE)	35
Energy Transfer GC NGL Pipeline (ET)	15	Pembina Cochin (PBA)	36
ONEOK West Texas NGL Pipeline (OKE)	16	Sunoco Pipeline (ET)	37
Seminole Pipeline (EPD)	17		
Shin Oak Pipeline (EPD 67%/KNTK 33%)	18		
<i>MidCon to Gulf Coast</i>	<i>Page</i>	<i>Small Regional</i>	<i>Page</i>
DCP Southern Hills (PSX)	20	EnLink NGL Pipeline (ENLC)	38
ONEOK Arbuckle II (OKE)	21	Enterprise Lou-Tex (EPD)	39
ONEOK Arbuckle North (OKE)	22	MarkWest Liberty Ethane (MPLX)	40
ONEOK NGL Pipeline (OKE)	23	MarkWest Liberty NGL (MPLX)	41
Texas Express (EPD 35%/ArcLight 35%/WES 20%/PSX 10%)	24	Phillips 66 Sweeny-Freeport (PSX)	42
		Targa NGL Pipeline (TRGP)	43
<i>Rockies</i>	<i>Page</i>		
Front Range Pipeline (EPD 33%/WES 33%/PSX 33%)	26		
Mid-America Pipeline (EPD)	27		
ONEOK Bakken Pipeline (OKE)	28		
ONEOK Elk Creek Pipeline (OKE)	29		
Overland Pass (OKE 50%/WMB 50%)	30		



Pipeline EBITDA – Growing, But at a Slower Pace

- **NGL pipeline EBITDA grew by 3% y/y to a record high of \$7.0B in 2022.**
- Over the past five years, EBITDA has grown at a 14% CAGR, with a lot of that growth weighted toward 2018-2020.
- The NGL pipeline industry is top heavy, with 67% of EBITDA attributable to just three companies: ET, OKE, and EPD (bottom left chart).
- The \$7.0B of aggregate EBITDA compares with \$17.6B from gas pipelines and \$12.2B from crude pipelines.

2022 EBITDA by Company (\$mm)

Company	EBITDA	% Total
ET	\$1,973	28%
OKE	\$1,616	23%
EPD	\$1,134	16%
PSX	\$862	12%
TRGP	\$504	7%
Other	\$938	13%
Total	\$7,028	100%

Pipeline	EBITDA (\$mm)						1-Year Change	5-Year CAGR
	2017	2018	2019	2020	2021	2022		
Energy Transfer GC NGL Pipeline	\$424	\$703	\$1,002	\$1,085	\$1,077	\$1,214	13%	23%
Sunoco Pipeline	\$540	\$623	\$781	\$838	\$849	\$759	-11%	7%
DCP Sand Hills	\$275	\$395	\$495	\$476	\$469	\$550	17%	15%
ONEOK Elk Creek Pipeline			\$69	\$353	\$560	\$531	-5%	na
Grand Prix Pipeline		(\$1)	\$94	\$264	\$381	\$460	21%	na
Enterprise TE Products	\$436	\$512	\$536	\$526	\$535	\$454	-15%	1%
ONEOK Bakken Pipeline	\$139	\$140	\$194	\$218	\$263	\$339	29%	20%
ONEOK Arbuckle II				\$249	\$293	\$256	-12%	na
Texas Express	\$116	\$214	\$190	\$211	\$215	\$253	18%	17%
Mid-America Pipeline	\$403	\$414	\$434	\$382	\$320	\$224	-30%	-11%
EnLink NGL Pipeline	\$110	\$141	\$163	\$182	\$176	\$186	6%	11%
DCP Southern Hills	\$97	\$126	\$143	\$143	\$163	\$160	-1%	11%
Front Range Pipeline	\$67	\$85	\$112	\$132	\$133	\$156	17%	18%
ONEOK NGL Pipeline	\$200	\$198	\$206	\$164	\$167	\$151	-10%	-6%
Shin Oak NGL Pipeline			\$54	\$143	\$133	\$137	3%	na
ONEOK West Texas NGL Pipeline	\$34	\$46	\$119	\$135	\$123	\$131	7%	31%
Pembina Cochin	\$87	\$99	\$113	\$120	\$116	\$125	8%	8%
ONEOK Arbuckle North	\$209	\$219	\$192	\$186	\$105	\$120	15%	-10%
MarkWest Liberty NGL		\$4	\$66	\$88	\$108	\$106	-2%	na
MarkWest Liberty Ethane	\$73	\$92	\$88	\$97	\$100	\$104	5%	7%
EPIC Y-Grade Pipeline		(\$3)	\$59	\$19	\$64	\$90	42%	na
Overland Pass	\$138	\$148	\$145	\$95	\$57	\$83	45%	-10%
Seminole Pipeline	\$60	\$81	\$36	\$101	\$56	\$79	43%	6%
Chaparral Pipeline Co.	\$44	\$75	\$102	\$110	\$105	\$77	-27%	12%
Phillips 66 Sweeney-Freeport	\$84	\$90	\$92	\$92	\$70	\$74	6%	-2%
Kinder Morgan Utopia		\$36	\$48	\$49	\$49	\$48	-3%	na
ONEOK North System	\$61	\$63	\$59	\$60	\$50	\$46	-8%	-5%
Enterprise Lou-Tex	\$42	\$42	\$47	\$39	\$31	\$45	44%	2%
Targa NGL Pipeline	\$11	\$7	\$12	\$49	\$21	\$44	110%	33%
Dixie Pipeline	\$31	\$14	\$36	\$36	\$13	\$23	69%	-6%
Total	\$3,680	\$4,563	\$5,687	\$6,643	\$6,802	\$7,028	3%	14%



Pipeline Throughput – Continuing Higher

- NGL pipeline throughput grew by 4% y/y to a record high of 11.5 mmbpd in 2022. Represents a five-year CAGR of 8% since 2017.
- Compares with US gas plant NGL production of 5.9 mmbpd in 2022, which has grown at a 9% CAGR since 2017 (~420 mbpd average annual growth).
- **Much like EBITDA, the bulk of NGL throughput can be attributed to ET, EPD and OKE – accounting for 71% of 2022 volumes.**
- Energy Transfer GC NGL, Grand Prix and Epic had the largest y/y growth in 2022.

2022 Throughput by Company

Company	mmbpd	% Total
ET	3,662	32%
EPD	2,378	21%
OKE	2,207	19%
PSX	1,536	13%
TRGP	553	5%
Other	1,202	10%
Total	11,537	100%

Pipeline	Throughput (mmbpd)						1-Year Change	5-Year CAGR
	2017	2018	2019	2020	2021	2022		
Sunoco Pipeline	2,281	2,281	2,368	2,154	2,179	2,163	-1%	-1%
Energy Transfer GC NGL Pipeline	439	910	969	1,158	1,361	1,498	10%	28%
Enterprise TE Products	938	887	785	878	1,108	983	-11%	1%
Phillips 66 Sweeney-Freeport	409	519	603	698	781	805	3%	14%
Mid-America Pipeline	705	742	736	710	699	698	0%	0%
ONEOK NGL Pipeline	525	583	586	556	618	594	-4%	3%
Grand Prix Pipeline		16	136	289	397	487	23%	na
DCP Sand Hills	288	405	484	449	409	448	10%	9%
ONEOK Arbuckle II				157	371	424	14%	na
ONEOK Bakken Pipeline	135	140	173	210	301	338	12%	20%
ONEOK Elk Creek Pipeline			20	146	294	303	3%	na
EPIC Y-Grade Pipeline		12	57	139	223	293	31%	na
ONEOK West Texas NGL Pipeline	171	185	243	216	240	255	6%	8%
Front Range Pipeline	119	140	163	189	207	253	22%	16%
MarkWest Liberty NGL		16	216	227	235	230	-2%	na
Texas Express	150	197	192	200	199	222	12%	8%
EnLink NGL Pipeline	120	139	164	179	173	185	7%	9%
DCP Southern Hills	103	137	140	155	171	177	3%	11%
Chaparral Pipeline Co.	117	129	168	177	144	167	16%	7%
Seminole Pipeline	235	283	197	210	186	155	-17%	-8%
ONEOK North System	140	150	152	130	130	126	-2%	-2%
Dixie Pipeline	116	120	141	121	102	121	18%	1%
Overland Pass	223	235	224	147	85	116	36%	-12%
MarkWest Liberty Ethane	86	112	111	111	112	114	2%	6%
ONEOK Arbuckle North	168	174	168	145	111	109	-2%	-8%
Pembina Cochiti	98	95	93	84	93	104	11%	1%
Enterprise Lou-Tex	90	91	98	78	75	92	23%	0%
Targa NGL Pipeline	188	236	431	324	55	66	19%	-19%
Kinder Morgan Utopia		11	18	16	19	11	-40%	na
Shin Oak NGL Pipeline			na	na	na	na	na	na
Total	7,846	8,946	9,836	10,253	11,079	11,537	4%	8%



Pipeline Throughput – A Look at Barrel Miles

- In addition to the traditional barrels per day metric, we also looked at throughput in barrel miles, which combines barrels moved with the distance each barrel travels.
- In aggregate, NGL pipes totaled ~1.4 trillion barrel-miles in 2022. Compares to 3.6 trillion for crude pipelines.
- Over the past five years, NGL shipments have averaged ~319 miles per barrel.
- Once again EPD, OKE and ET account for a majority of the throughput at 66%.

2022 mmbbl-mi by Company

Company	mmbbl-mi	% Total
EPD	343,756	24%
OKE	315,330	22%
ET	279,130	20%
PSX	186,433	13%
TRGP	143,356	10%
Other	150,809	11%
Total	1,418,815	100%

Pipeline	Throughput (mmbbl-mi)						1-Year Change	5-Year CAGR
	2017	2018	2019	2020	2021	2022		
Energy Transfer GC NGL Pipeline	91,116	137,665	160,481	172,133	179,830	201,185	12%	17%
Grand Prix Pipeline		1,421	32,202	61,962	97,553	137,542	41%	na
Enterprise TE Products	116,165	123,781	122,300	122,136	126,276	131,053	4%	2%
DCP Sand Hills	75,683	106,429	127,320	118,320	107,485	117,734	10%	9%
ONEOK Elk Creek Pipeline			3,582	40,388	82,164	84,637	3%	na
ONEOK Arbuckle II				35,619	69,535	78,900	13%	na
Sunoco Pipeline	68,918	68,051	82,261	80,022	78,949	77,945	-1%	2%
Seminole Pipeline	51,241	62,696	58,456	58,480	61,580	73,034	19%	7%
Mid-America Pipeline	78,134	82,191	77,738	67,742	60,682	57,498	-5%	-6%
DCP Southern Hills	31,780	45,576	46,723	41,170	48,085	49,398	3%	9%
Texas Express	31,776	40,853	39,989	42,350	42,357	48,310	14%	9%
EPIC Y-Grade Pipeline		865	na	39,218	34,066	45,881	35%	na
ONEOK West Texas NGL Pipeline	30,136	33,702	45,939	43,811	38,372	41,982	9%	7%
ONEOK NGL Pipeline	64,181	73,901	76,508	35,637	36,480	36,268	-1%	-11%
ONEOK Bakken Pipeline	27,039	26,564	29,509	19,983	27,355	35,725	31%	6%
Pembina Cochin	29,494	28,310	30,560	29,242	29,789	33,390	12%	3%
Chaparral Pipeline Co.	23,210	25,803	25,694	25,642	25,884	30,405	17%	6%
Front Range Pipeline	16,890	20,247	22,879	27,112	26,969	29,025	8%	11%
Overland Pass	35,696	38,520	34,284	22,299	15,852	20,614	30%	-10%
ONEOK Arbuckle North	36,276	37,260	36,170	23,281	17,428	17,791	2%	-13%
Dixie Pipeline	16,181	17,127	18,958	18,083	15,878	17,788	12%	2%
EnLink NGL Pipeline	8,814	10,254	12,135	13,208	9,283	13,749	48%	9%
ONEOK North System	10,544	12,724	12,586	10,999	10,679	9,720	-9%	-2%
MarkWest Liberty NGL		510	6,636	7,616	8,026	7,782	-3%	na
Enterprise Lou-Tex	6,753	6,830	7,330	5,882	5,152	7,395	44%	2%
Targa NGL Pipeline	na	na	na	42,704	5,073	5,814	15%	na
Phillips 66 Sweeney-Freeport	3,576	4,549	5,411	5,232	4,469	4,794	7%	6%
MarkWest Liberty Ethane	1,940	2,361	2,365	2,285	2,405	2,350	-2%	4%
Kinder Morgan Utopia		1,117	1,754	1,517	1,850	1,104	-40%	na
Shin Oak NGL Pipeline			na	na	na	na	na	na
Total	855,544	1,009,306	1,119,770	1,214,072	1,269,506	1,418,815	12%	11%



Unit Rates – 4% Higher in 2022

- Chart to the right shows revenue per bbl for each pipeline, sorted from highest to lowest in 2022. These may or may not correspond to tariff rates given that some pipelines may receive ship-or-pay payments which artificially boost per-unit revenue, and the data may aggregate multiple systems.
- Rates increased by a weighted average of 4% or 9c/bbl in 2022. Represents a 6% CAGR on average revenue per barrel since 2017.
- NGL pipes are generally subject to the FERC oil pipeline index, which allowed annual increases of PPI+1.23% from 2016-2021. The latest five-year index reduced that to PPI-0.21% through mid-2026.

Pipeline	Revenue per bbl (\$)						1-Year Change	5-Year CAGR
	2017	2018	2019	2020	2021	2022		
Kinder Morgan Utopia		\$9.45	\$7.92	\$9.29	\$7.67	\$13.14	71%	na
ONEOK Elk Creek Pipeline			\$6.77	\$7.13	\$5.92	\$5.52	-7%	na
Pembina Cochin	\$3.60	\$3.88	\$4.30	\$4.98	\$4.73	\$4.91	4%	6%
Seminole Pipeline	\$1.28	\$1.77	\$2.89	\$3.02	\$3.10	\$4.25	37%	27%
DCP Sand Hills	\$3.16	\$3.25	\$3.43	\$3.50	\$3.80	\$3.97	4%	5%
Targa NGL Pipeline	\$0.23	\$0.02	\$0.02	\$0.78	\$4.17	\$3.89	-7%	76%
DCP Southern Hills	\$3.55	\$3.34	\$3.60	\$3.80	\$3.82	\$3.78	-1%	1%
Texas Express	\$2.42	\$3.30	\$3.10	\$3.26	\$3.34	\$3.55	6%	8%
ONEOK Arbuckle II				\$6.26	\$3.88	\$3.42	-12%	na
ONEOK Bakken Pipeline	\$3.90	\$3.89	\$3.99	\$3.45	\$2.85	\$3.24	14%	-4%
EnLink NGL Pipeline	\$2.95	\$3.18	\$3.18	\$3.17	\$3.15	\$3.18	1%	2%
ONEOK Arbuckle North	\$3.49	\$3.53	\$3.23	\$2.81	\$2.69	\$3.16	17%	-2%
Grand Prix Pipeline		\$0.35	\$2.22	\$3.00	\$3.07	\$3.09	1%	na
ONEOK North System	\$2.26	\$2.27	\$2.38	\$2.73	\$2.82	\$2.73	-3%	4%
MarkWest Liberty Ethane	\$2.51	\$2.39	\$2.33	\$2.57	\$2.64	\$2.66	1%	1%
ONEOK West Texas NGL Pipeline	\$1.39	\$1.51	\$2.08	\$2.36	\$2.43	\$2.57	5%	13%
Overland Pass	\$2.11	\$2.17	\$2.29	\$2.38	\$2.58	\$2.50	-3%	3%
Enterprise TE Products	\$1.93	\$2.30	\$2.71	\$2.46	\$1.99	\$2.49	25%	5%
Energy Transfer GC NGL Pipeline	\$2.98	\$2.36	\$3.03	\$2.76	\$2.37	\$2.45	3%	-4%
Front Range Pipeline	\$2.07	\$2.20	\$2.40	\$2.48	\$2.30	\$2.24	-3%	2%
Dixie Pipeline	\$1.72	\$1.72	\$1.73	\$1.95	\$1.92	\$1.93	1%	2%
Chaparral Pipeline Co.	\$1.58	\$2.17	\$2.20	\$2.14	\$2.52	\$1.86	-26%	3%
Mid-America Pipeline	\$2.30	\$2.22	\$2.30	\$2.24	\$2.07	\$1.72	-17%	-6%
Enterprise Lou-Tex	\$1.56	\$1.60	\$1.67	\$1.78	\$1.53	\$1.70	11%	2%
Sunoco Pipeline	\$0.97	\$1.01	\$1.21	\$1.35	\$1.37	\$1.42	4%	8%
MarkWest Liberty NGL		\$1.32	\$1.24	\$1.34	\$1.36	\$1.42	4%	na
EPIC Y-Grade Pipeline		\$0.20	\$3.81	\$1.05	\$1.04	\$1.19	15%	na
ONEOK NGL Pipeline	\$1.34	\$1.19	\$1.26	\$1.05	\$0.95	\$0.94	-1%	-7%
Phillips 66 Sweeney-Freeport	\$0.66	\$0.55	\$0.47	\$0.38	\$0.29	\$0.30	3%	-15%
Shin Oak NGL Pipeline			na	na	na	na	na	na
Weighted Average (\$/bbl)	\$1.75	\$1.84	\$2.05	\$2.25	\$2.22	\$2.31	4%	6%
Weighted Average (\$/gal)	\$0.042	\$0.044	\$0.049	\$0.054	\$0.053	\$0.055		



Capital Spending – Very Efficient ex Sunoco

- Table to the right illustrates capital efficiency as measured two ways: 1) cumulative track record; and 2) five-year track record.
- **Cumulative Track Record:** Looks at Gross PP&E invested over the life of the pipe divided by current EBITDA. **For NGL pipes, the average invested multiple is 6.7x – compares to 11.4x for gas pipes and 6.6x for crude pipes.** However, the multiple improves to 5.3x if you exclude Sunoco Pipeline (Mariner East spending).
- **Five-Year Track Record:** The industry is averaging 6.1x EBITDA over the past five years (or 4.3x excluding Sunoco).
- Almost half (44%) of NGL Gross PP&E has been spent over just the last five years – and ET accounts for 43% of that spending.
- OKE, TRGP and PSX all have invested multiples of ~5x or better, with EPD at ~7x and ET at ~9x.

Gross PPE/EBITDA By Company

Company	Gross PP&E 2022 (\$mm)	EBITDA 2022 (\$mm)	Gross PP&E/ EBITDA
OKE	\$7,426	\$1,616	4.6x
TRGP	\$2,541	\$504	5.0x
PSX	\$4,388	\$862	5.1x
EPD	\$8,263	\$1,134	7.3x
ET	\$18,168	\$1,973	9.2x
Other	\$6,045	\$938	6.4x
Total	\$46,832	\$7,028	6.7x

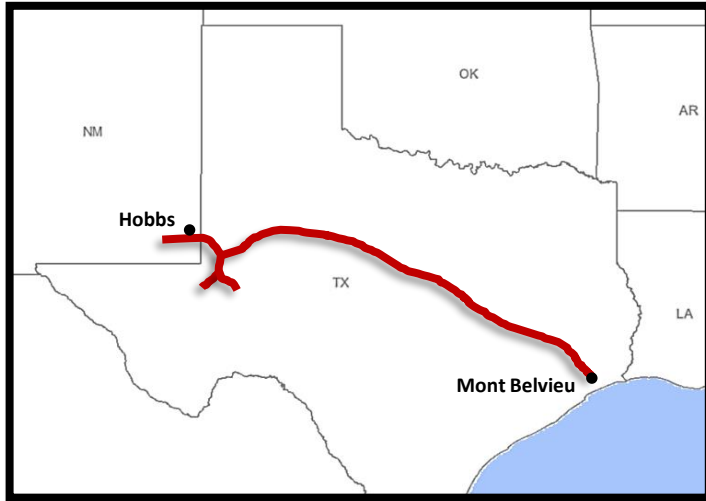
Pipeline	Gross PP&E 2022 (\$mm)	EBITDA 2022 (\$mm)	Gross PP&E/ EBITDA	5-Yr Δ Gross PP&E (\$mm)	5-Yr Δ EBITDA (\$mm)	5-Yr Inv Multiple
EnLink NGL Pipeline	\$301	\$186	1.6x	\$43	\$76	0.6x
ONEOK Elk Creek Pipeline	\$1,326	\$531	2.5x	\$1,326	\$531	2.5x
Enterprise Lou-Tex	\$120	\$45	2.7x	\$1	\$4	0.4x
Pembina Cochin	\$384	\$125	3.1x	(\$9)	\$38	na
ONEOK Arbuckle North	\$386	\$120	3.2x	(\$0)	(\$89)	na
Chaparral Pipeline Co.	\$249	\$77	3.2x	\$17	\$33	0.5x
ONEOK Bakken Pipeline	\$1,107	\$339	3.3x	\$324	\$200	1.6x
DCP Sand Hills	\$2,060	\$550	3.7x	\$385	\$275	1.4x
Energy Transfer GC NGL Pipeline	\$4,570	\$1,214	3.8x	\$1,919	\$790	2.4x
Grand Prix Pipeline	\$1,824	\$460	4.0x	\$1,546	\$460	3.4x
Front Range Pipeline	\$674	\$156	4.3x	\$151	\$88	1.7x
Texas Express	\$1,108	\$253	4.4x	\$122	\$137	0.9x
ONEOK West Texas NGL Pipeline	\$854	\$131	6.5x	\$567	\$97	5.9x
DCP Southern Hills	\$1,066	\$160	6.6x	\$72	\$64	1.1x
ONEOK Arbuckle II	\$1,739	\$256	6.8x	\$1,739	\$256	6.8x
MarkWest Liberty Ethane	\$746	\$104	7.2x	\$434	\$31	13.8x
Enterprise TE Products	\$3,295	\$454	7.3x	(\$146)	\$18	na
ONEOK NGL Pipeline	\$1,128	\$151	7.5x	\$309	(\$49)	na
Seminole Pipeline	\$599	\$79	7.6x	\$173	\$20	8.8x
MarkWest Liberty NGL	\$817	\$106	7.7x	\$817	\$106	7.7x
ONEOK North System	\$388	\$46	8.4x	\$65	(\$15)	na
Mid-America Pipeline	\$2,185	\$224	9.8x	\$37	(\$179)	na
Dixie Pipeline	\$225	\$23	9.9x	\$44	(\$8)	na
Shin Oak NGL Pipeline	\$1,459	\$137	10.6x	\$1,459	\$137	10.6x
Overland Pass	\$993	\$83	12.0x	\$19	(\$55)	na
Phillips 66 Sweeney-Freeport	\$926	\$74	12.5x	\$82	(\$10)	na
Kinder Morgan Utopia	\$613	\$48	12.9x	\$26	\$48	0.5x
EPIC Y-Grade Pipeline	\$1,372	\$90	15.2x	\$1,372	\$90	15.2x
Targa NGL Pipeline	\$717	\$44	16.3x	\$682	\$33	20.4x
Sunoco Pipeline	\$13,599	\$759	17.9x	\$6,860	\$218	na
Total/Average	\$46,832	\$7,028	6.7x	\$20,440	\$3,347	6.1x

Individual Pipelines

West Texas to Gulf Coast



Chaparral Pipeline Co. (EPD)



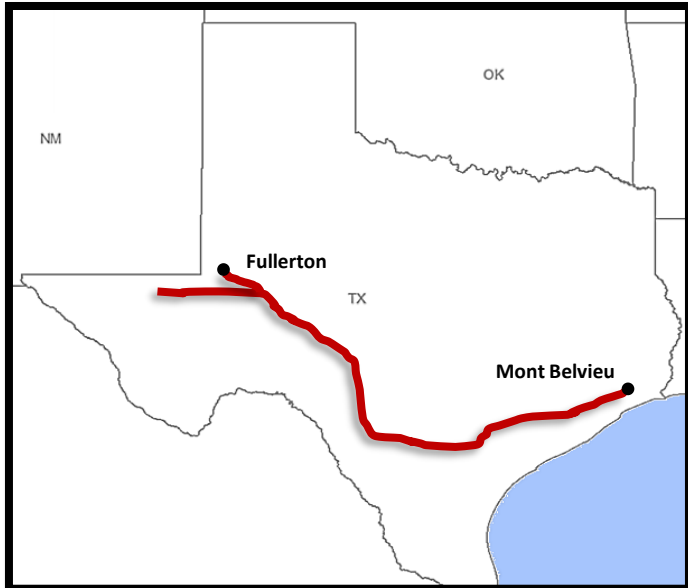
- Chaparral is a ~900-mile NGL pipeline from West Texas and New Mexico to Mont Belvieu. The pipeline has nameplate capacity of ~135 mbpd.

Chaparral Pipeline Co.

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$102	\$135	\$139	\$132	\$113
% Change	51%	32%	2%	-5%	-14%
EBITDA	\$75	\$102	\$110	\$105	\$77
% Change	72%	36%	7%	-4%	-27%
Throughput (mbpd)	129	168	177	144	167
% Change	10%	30%	5%	-19%	16%
Throughput (mmbbl-mi)	25,803	25,694	25,642	25,884	30,405
% Change	11%	0%	0%	1%	17%
Rev/gal	\$0.05	\$0.05	\$0.05	\$0.06	\$0.04
Rev/bbl	\$2.17	\$2.20	\$2.14	\$2.52	\$1.86
Rev/1,000 bbl-mi	\$3.96	\$5.27	\$5.41	\$5.12	\$3.73
Avg. miles/bbl	547	418	396	492	500
Capex	\$3	\$2	\$5	\$7	\$4
Gross PP&E	\$234	\$236	\$240	\$246	\$249
Gross PP&E / EBITDA	3.1x	2.3x	2.2x	2.3x	3.2x
Page 700 Data (FERC Form 6)					
Interstate Revenue	\$8	\$6	\$9	\$15	\$13
Interstate Cost of Service	<u>\$8</u>	<u>\$6</u>	<u>\$0</u>	<u>\$12</u>	<u>\$10</u>
Over (Under) Earning	\$1	\$0	\$9	\$3	\$3



DCP Sand Hills (PSX)



- Sand Hills is a 1,400-mile, 20" NGL pipeline from the Permian and through the Eagle Ford to Mont Belvieu.
- The pipeline, with initial capacity of 200 mbpd, went into service in June 2013 and currently has capacity of 500 mbpd.
- The Form 6 filed by DCP provides scant data given the system is largely intrastate. Thus, the data in the table is based on DCP's SEC filings (excluding the Page 700 data).

DCP Sand Hills

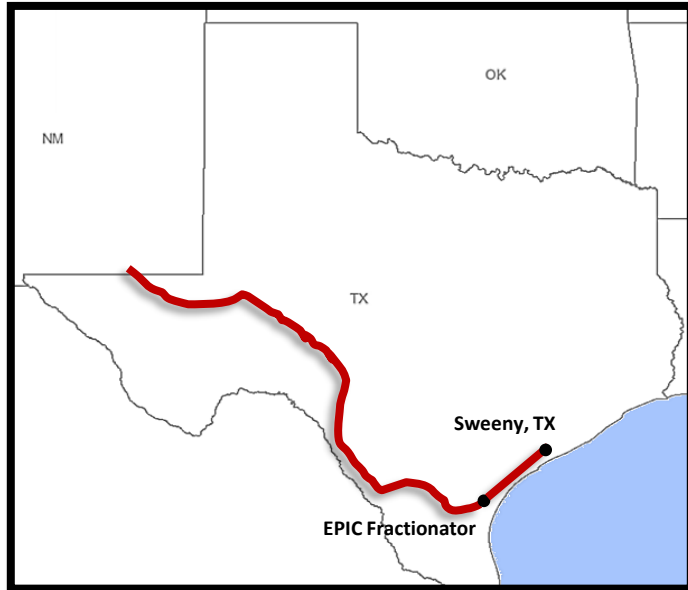
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$480	\$607	\$575	\$568	\$649
% Change	45%	26%	-5%	-1%	14%
EBITDA	\$395	\$495	\$476	\$469	\$550
% Change	44%	25%	-4%	-1%	17%
Throughput (mbpd)	405	484	449	409	448
% Change	41%	20%	-7%	-9%	10%
Throughput (mmbbl-mi)	106,429	127,320	118,320	107,485	117,734
% Change	41%	20%	-7%	-9%	10%
Rev/gal	\$0.08	\$0.08	\$0.08	\$0.09	\$0.09
Rev/bbl	\$3.25	\$3.43	\$3.50	\$3.80	\$3.97
Rev/1,000 bbl-mi	\$4.51	\$4.77	\$4.86	\$5.28	\$5.51
Avg. miles/bbl	720	720	720	720	720
Capex	\$271	\$32	\$26	\$20	\$20
Gross PP&E	\$1,983	\$1,998	\$2,020	\$2,040	\$2,060
Gross PP&E / EBITDA	5.0x	4.0x	4.2x	4.4x	3.7x

Page 700 Data (FERC Form 6)

Interstate Revenue	\$47	\$55	\$53	\$64	\$59
Interstate Cost of Service	<u>\$55</u>	<u>\$51</u>	<u>\$52</u>	<u>\$56</u>	<u>\$59</u>
Over (Under) Earning	(\$8)	\$4	\$2	\$8	\$0



EPIC Y-Grade Pipeline (Ares/CVX/Salt Creek)



- The EPIC Y-Grade Pipeline is a ~900-mile, 24" pipeline that provides NGL takeaway from the Permian and Eagle Ford basins to the Corpus Christi area. In Corpus, EPIC Y-Grade connects to 170 mbpd of fractionation capacity. Full start-up of the pipeline began in August 2019 with capacity of ~650 mbpd.
- In 2021, EPIC added 165 miles of pipe to connect to Sweeny, TX.

EPIC Y-Grade Pipeline

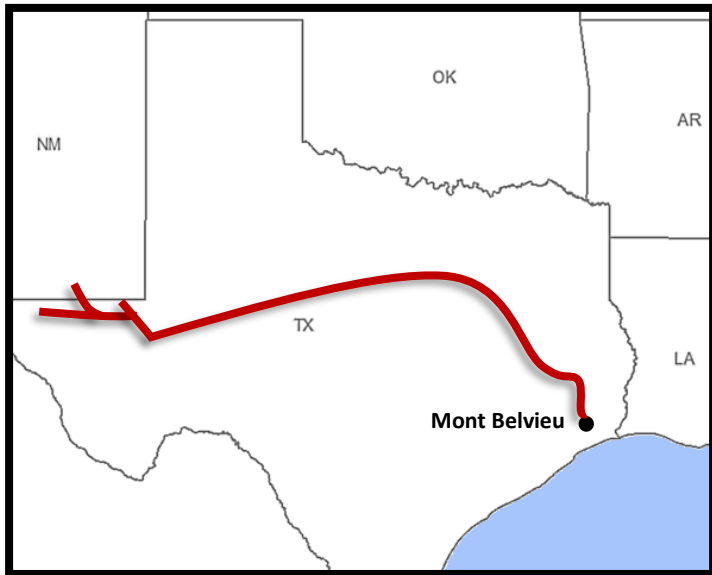
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$1	\$79	\$53	\$84	\$127
% Change		na	-32%	58%	50%
EBITDA	(\$3)	\$59	\$19	\$64	\$90
% Change		na	-68%	234%	42%
Throughput (mbpd)	12	57	139	223	293
% Change		na	147%	60%	31%
Throughput (mmbbl-mi)	865	na	39,218	34,066	45,881
% Change		na	na	-13%	35%
Rev/gal	\$0.00	\$0.09	\$0.03	\$0.02	\$0.03
Rev/bbl	\$0.20	\$3.81	\$1.05	\$1.04	\$1.19
Rev/1,000 bbl-mi	\$1.02	na	\$1.36	\$2.48	\$2.77
Avg. miles/bbl	197	na	na	418	430
Capex	\$778	\$620	\$384	\$111	\$69
Gross PP&E	\$778	\$1,398	\$1,255	\$1,341	\$1,372
Gross PP&E / EBITDA	na	23.6x	65.9x	21.1x	15.2x

Page 700 Data (FERC Form 6)

Interstate Revenue	\$1	\$0	\$33	\$72	\$99
Interstate Cost of Service	<u>\$29</u>	<u>\$33</u>	<u>\$133</u>	<u>\$185</u>	<u>\$187</u>
Over (Under) Earning	(\$28)	(\$33)	(\$100)	(\$113)	(\$88)



Grand Prix Pipeline (TRGP)



- Grand Prix is an NGL pipe from the Permian to the Gulf Coast. Pipe consists of a 560-mile, 24" leg from the Permian to N. TX. That segment connects to a 30", 275-mile pipe from N. TX to Mont Belvieu. The Mont Belvieu segment transports Permian, N. TX and OK volumes to Mont Belvieu.
- The full Grand Prix pipeline began operations in August 2019.
- In North Texas, Grand Prix connects with Targa NGL pipeline (page 44).

Grand Prix Pipeline

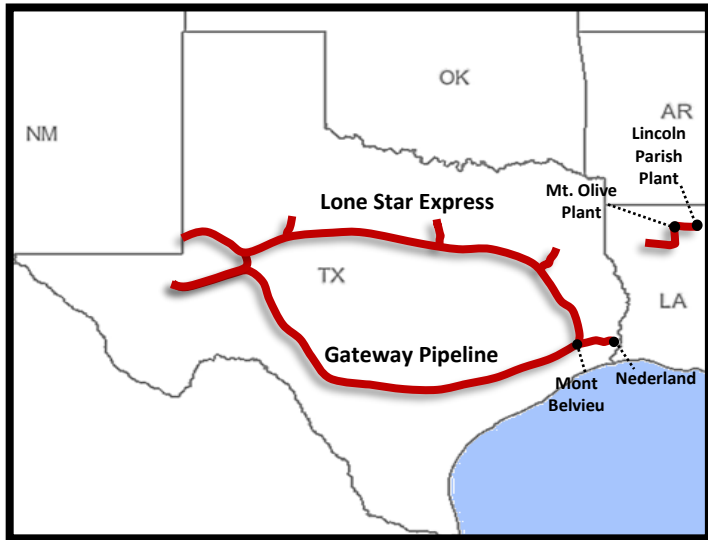
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$2	\$110	\$317	\$445	\$548
% Change		na	188%	40%	23%
EBITDA	(\$1)	\$94	\$264	\$381	\$460
% Change		na	180%	44%	21%
Throughput (mbpd)	na	136	289	397	487
% Change			113%	38%	23%
Throughput (mmbbl-mi)	na	32,202	61,962	97,553	137,542
% Change			92%	57%	41%
Rev/gal	\$0.01	\$0.05	\$0.07	\$0.07	\$0.07
Rev/bbl	\$0.35	\$2.22	\$3.00	\$3.07	\$3.09
Rev/1,000 bbl-mi		\$3.42	\$5.12	\$4.56	\$3.98
Avg. miles/bbl	237	650	587	673	774
Capex	\$833	\$531	\$64	\$21	\$123
Gross PP&E	\$1,213	\$1,615	\$1,652	\$1,667	\$1,824
Gross PP&E / EBITDA	na	17.2x	6.3x	4.4x	4.0x

Page 700 Data (FERC Form 6)

Interstate Revenue	\$1	\$10	\$317	\$445	\$72
Interstate Cost of Service	<u>\$114</u>	<u>\$183</u>	<u>\$242</u>	<u>\$297</u>	<u>\$335</u>
Over (Under) Earning	(\$113)	(\$174)	\$75	\$148	(\$263)



Energy Transfer GC NGL Pipeline (ET)



- Energy Transfer GC NGL Pipelines owns the Lone Star Express Pipeline, the West Texas Gateway Pipeline and former PennTex Midstream assets in LA.
- Lone Star Express can transport ~900 mbpd while Gateway can transport ~240 mbpd.

Energy Transfer GC NGL Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$784	\$1,071	\$1,168	\$1,176	\$1,339
% Change	64%	37%	9%	1%	14%
EBITDA	\$703	\$1,002	\$1,085	\$1,077	\$1,214
% Change	66%	42%	8%	-1%	13%
Throughput (mbpd)	910	969	1,158	1,361	1,498
% Change	107%	7%	20%	18%	10%
Throughput (mmbbl-mi)	137,665	160,481	172,133	179,830	201,185
% Change	51%	17%	7%	4%	12%
Rev/gal	\$0.06	\$0.07	\$0.07	\$0.06	\$0.06
Rev/bbl	\$2.36	\$3.03	\$2.76	\$2.37	\$2.45
Rev/1,000 bbl-mi	\$5.69	\$6.67	\$6.79	\$6.54	\$6.65
Avg. miles/bbl	570	454	407	362	368
Capex	\$150	\$551	\$604	(\$2)	\$48
Gross PP&E	\$2,976	\$3,812	\$4,458	\$4,526	\$4,570
Gross PP&E / EBITDA	4.2x	3.8x	4.1x	4.2x	3.8x
Page 700 Data (FERC Form 6)					
Interstate Revenue	\$25	\$78	\$143	\$282	\$305
Interstate Cost of Service	<u>\$21</u>	<u>\$86</u>	<u>\$95</u>	<u>\$143</u>	<u>\$146</u>
Over (Under) Earning	\$4	(\$8)	\$48	\$139	\$160



ONEOK West Texas NGL Pipeline (OKE)



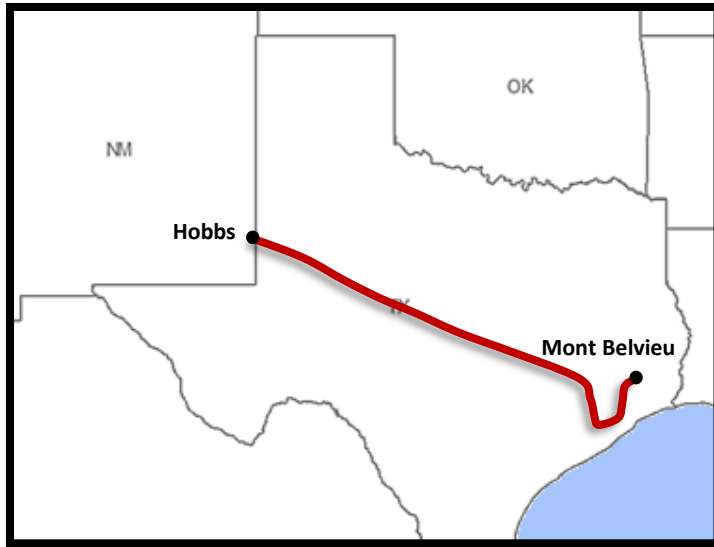
- West Texas NGL is a ~3,000-mile NGL pipeline originating in the Permian Basin, continuing across north and east Texas with delivery to Mont Belvieu.

ONEOK West Texas NGL Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$102	\$185	\$186	\$213	\$239
% Change	17%	81%	1%	14%	12%
EBITDA	\$46	\$119	\$135	\$123	\$131
% Change	34%	156%	14%	-9%	7%
Throughput (mbpd)	185	243	216	240	255
% Change	8%	32%	-11%	11%	6%
Throughput (mmbbl-mi)	33,702	45,939	43,811	38,372	41,982
% Change	12%	36%	-5%	-12%	9%
Rev/gal	\$0.04	\$0.05	\$0.06	\$0.06	\$0.06
Rev/bbl	\$1.51	\$2.08	\$2.36	\$2.43	\$2.57
Rev/1,000 bbl-mi	\$3.03	\$4.02	\$4.25	\$5.55	\$5.68
Avg. miles/bbl	499	517	555	438	452
Capex	\$150	\$219	\$189	\$26	\$20
Gross PP&E	\$479	\$635	\$804	\$835	\$854
Gross PP&E / EBITDA	10.4x	5.4x	6.0x	6.8x	6.5x
Page 700 Data (FERC Form 6)					
Equity Rate Base	\$179	\$247	\$263	\$281	\$290
Interstate Revenue	\$60	\$83	\$89	\$86	\$99
Interstate Cost of Service	<u>\$31</u>	<u>\$62</u>	<u>\$67</u>	<u>\$73</u>	<u>\$101</u>
Over (Under) Earning	\$29	\$21	\$21	\$13	(\$1)



Seminole Pipeline (EPD)



- Seminole is a ~1,200-mile NGL line from the Hobbs hub in the Permian Basin to markets in southeast Texas, including Mont Belvieu.
- NGLs originating on EPD's MAPL system (page 27) are the primary source of throughput for this pipeline.
- In February '19, Seminole converted one of its parallel pipelines from NGL to crude service. The converted pipeline's crude operations do not appear in the Form 6 data outside of rental revenue (\$39mm received in 2022).

Seminole Pipeline

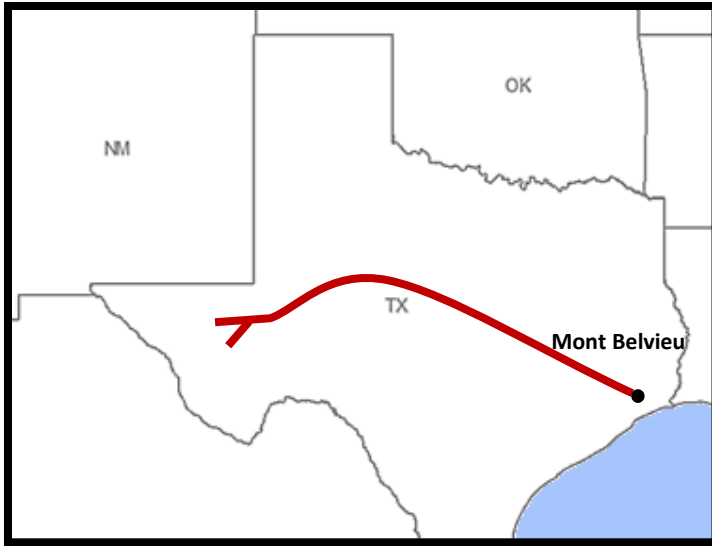
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$183	\$208	\$231	\$211	\$241
% Change	66%	14%	11%	-9%	14%
EBITDA	\$81	\$36	\$101	\$56	\$79
% Change	35%	-56%	184%	-45%	43%
Throughput (mbpd)	283	197	210	186	155
% Change	20%	-30%	7%	-11%	-17%
Throughput (mmbbl-mi)	62,696	58,456	58,480	61,580	73,034
% Change	22%	-7%	0%	5%	19%
Rev/gal	\$0.04	\$0.07	\$0.07	\$0.07	\$0.10
Rev/bbl	\$1.77	\$2.89	\$3.02	\$3.10	\$4.25
Rev/1,000 bbl-mi	\$2.91	\$3.55	\$3.95	\$3.42	\$3.30
Avg. miles/bbl	608	814	764	905	1,290
Capex	\$116	\$45	\$3	\$0	\$7
Gross PP&E	\$543	\$588	\$591	\$593	\$599
Gross PP&E / EBITDA	6.7x	16.5x	5.8x	10.7x	7.6x

Page 700 Data (FERC Form 6)

Interstate Revenue	\$142	\$131	\$127	\$90	\$79
Interstate Cost of Service	<u>\$113</u>	<u>\$162</u>	<u>\$103</u>	<u>\$111</u>	<u>\$105</u>
Over (Under) Earning	\$29	(\$30)	\$24	(\$21)	(\$26)



Shin Oak Pipeline (EPD/KNTK)



- Shin Oak is a 664-mile pipeline that transports NGLs from the Permian to EPD's fractionation and storage complex in Mont Belvieu. Capacity is 550 mbpd.
- Since Shin Oak is an intrastate pipeline, they do not file a Form 6 with the FERC. Our data is taken from Shin Oak's financial statements filed along with KNTK's 10-K (unfortunately, the financials do not include throughput data).

Shin Oak NGL Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue		\$63	\$168	\$158	\$183
% Change			168%	-6%	16%
EBITDA		\$54	\$143	\$133	\$137
% Change			166%	-7%	3%
Throughput (mbpd)		na	na	na	na
% Change					
Throughput (mmbbl-mi)		na	na	na	na
% Change					
Rev/gal		na	na	na	na
Rev/bbl		na	na	na	na
Rev/1,000 bbl-mi		na	na	na	na
Avg. miles/bbl		na	na	na	na
Capex		\$72	\$42	\$7	\$10
Gross PP&E		\$1,424	\$1,440	\$1,449	\$1,459
Gross PP&E / EBITDA		26.5x	10.1x	10.9x	10.6x

Page 700 Data (FERC Form 6)

Interstate Revenue

Interstate Cost of Service

Over (Under) Earning

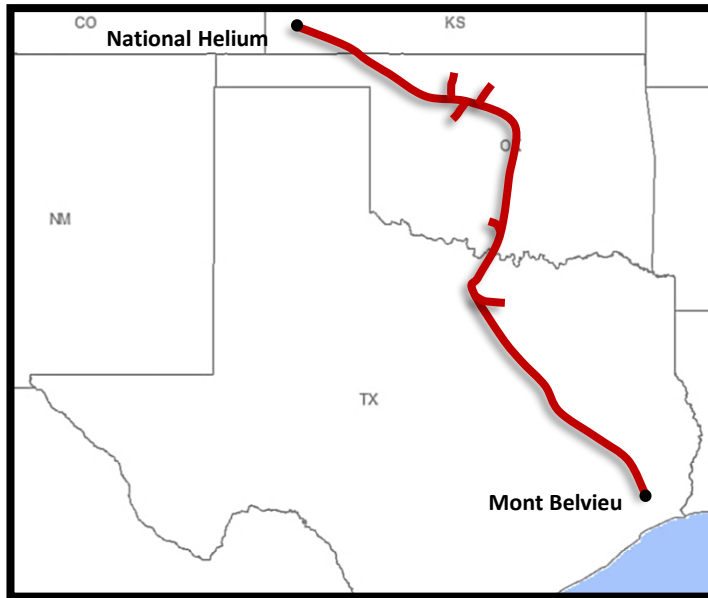
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Individual Pipelines

MidCon to Gulf Coast



DCP Southern Hills (PSX)



- Southern Hills is a 950-mile NGL pipeline from the Midcontinent to the Gulf Coast.
- The pipeline, with capacity of 190 mbpd, was placed into service in June 2013.

DCP Southern Hills

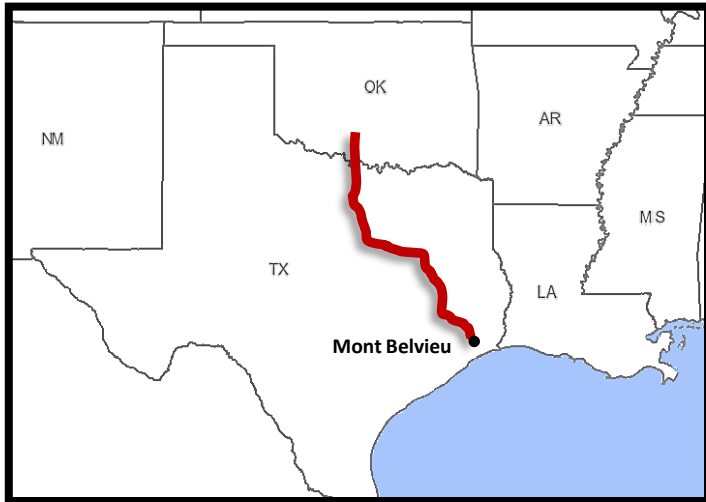
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$167	\$184	\$214	\$238	\$244
% Change	25%	11%	16%	11%	2%
EBITDA	\$126	\$143	\$143	\$163	\$160
% Change	30%	13%	0%	14%	-1%
Throughput (mbpd)	137	140	155	171	177
% Change	33%	3%	10%	10%	3%
Throughput (mmbbl-mi)	45,576	46,723	41,170	48,085	49,398
% Change	43%	3%	-12%	17%	3%
Rev/gal	\$0.08	\$0.09	\$0.09	\$0.09	\$0.09
Rev/bbl	\$3.34	\$3.60	\$3.80	\$3.82	\$3.78
Rev/1,000 bbl-mi	\$3.66	\$3.95	\$5.21	\$4.95	\$4.94
Avg. miles/bbl	912	912	729	771	766
Capex	\$5	\$37	\$22	\$4	\$4
Gross PP&E	\$998	\$1,040	\$1,057	\$1,061	\$1,066
Gross PP&E / EBITDA	7.9x	7.3x	7.4x	6.5x	6.6x

Page 700 Data (FERC Form 6)

Interstate Revenue	\$152	\$172	\$208	\$225	\$235
Interstate Cost of Service	<u>\$141</u>	<u>\$145</u>	<u>\$174</u>	<u>\$194</u>	<u>\$199</u>
Over (Under) Earning	\$11	\$26	\$34	\$31	\$36



ONEOK Arbuckle II (OKE)



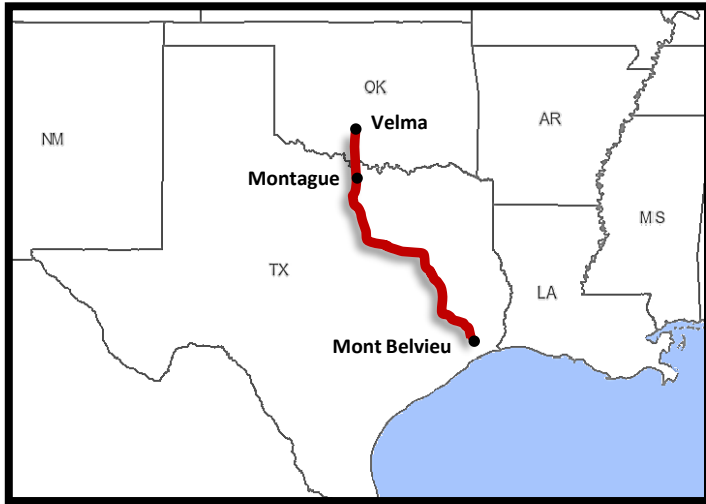
- Arbuckle II is a 621-mile pipeline that transports unfractionated NGLs from Oklahoma to Mont Belvieu, Texas. The line was placed in-service in March 2020 with capacity of ~500 mbpd and expandable to ~1 mmbpd.

ONEOK Arbuckle II

(\$mm)	2018	2019	2020	2021	2022
Revenue			\$358	\$525	\$528
% Change				46%	1%
EBITDA			\$249	\$293	\$256
% Change				18%	-12%
Throughput (mbpd)			157	371	424
% Change				136%	14%
Throughput (mmbbl-mi)			35,619	69,535	78,900
% Change				95%	13%
Rev/gal			\$0.15	\$0.09	\$0.08
Rev/bbl			\$6.26	\$3.88	\$3.42
Rev/1,000 bbl-mi			\$10.06	\$7.54	\$6.70
Avg. miles/bbl			622	514	510
Capex			\$426	\$39	\$7
Gross PP&E			\$1,704	\$1,722	\$1,739
Gross PP&E / EBITDA			6.8x	5.9x	6.8x
Page 700 Data (FERC Form 6)					
Interstate Revenue			\$356	\$502	\$498
Interstate Cost of Service			<u>\$294</u>	<u>\$398</u>	<u>\$445</u>
Over (Under) Earning			\$61	\$104	\$53



ONEOK Arbuckle North (OKE)



- For FERC purposes, Arbuckle is a 57-mile NGL pipeline from Velma, OK to Montague, TX (that system files the Form 6). At Montague, the line leases capacity on ONEOK Arbuckle's intrastate pipeline, which extends through the Barnett Shale, onto OKE's fracs and other Gulf Coast fractionation and storage facilities.
- For this analysis we have used the FERC data and OKE's original system capex to derive estimates of the entire system's metrics.
- Pipeline size varies from 12" to 16", and capacity is 260 mbpd. The pipeline was completed in 2009, with an original capacity of 160 mbpd. System was expanded in 2012.

ONEOK Arbuckle North

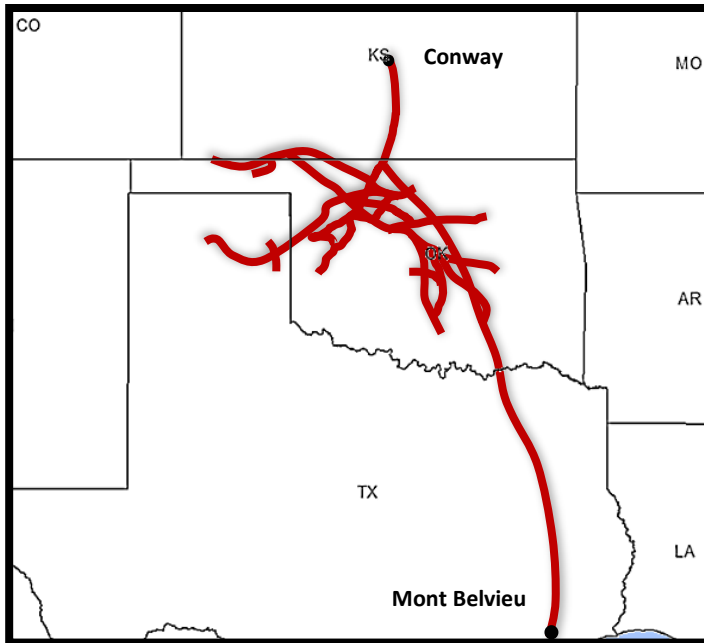
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$224	\$197	\$148	\$109	\$125
% Change	5%	-12%	-25%	-26%	15%
EBITDA	\$219	\$192	\$186	\$105	\$120
% Change	5%	-12%	-3%	-44%	15%
Throughput (mbpd)	174	168	145	111	109
% Change	3%	-4%	-14%	-23%	-2%
Throughput (mmbbl-mi)	37,260	36,170	23,281	17,428	17,791
% Change	3%	-3%	-36%	-25%	2%
Rev/gal	\$0.08	\$0.08	\$0.07	\$0.06	\$0.08
Rev/bbl	\$3.53	\$3.23	\$2.81	\$2.69	\$3.16
Rev/1,000 bbl-mi	\$6.01	\$5.46	\$6.37	\$6.26	\$7.04
Avg. miles/bbl	587	591	441	430	448
Capex	\$0	\$0	(\$1)	\$0	\$1
Gross PP&E	\$386	\$386	\$385	\$385	\$386
Gross PP&E / EBITDA	1.8x	2.0x	2.1x	3.7x	3.2x

Page 700 Data (FERC Form 6)

Interstate Revenue	\$224	\$197	\$148	\$109	\$125
Interstate Cost of Service	<u>\$232</u>	<u>\$203</u>	<u>\$159</u>	<u>\$124</u>	<u>\$142</u>
Over (Under) Earning	(\$9)	(\$5)	(\$11)	(\$15)	(\$17)



ONEOK NGL Pipeline (OKE)



- ONEOK NGL consists of gathering pipelines that deliver raw NGLs from Oklahoma, Kansas and Texas to ONEOK's MidCon fractionators.
- Following fractionation, the distribution pipelines deliver purity NGLs to market hubs in Conway, KS and Mont Belvieu.
- In late 2018, OKE completed the Sterling III expansion, adding 60 mbpd of capacity and taking the Sterling system capacity to 250 mbpd.

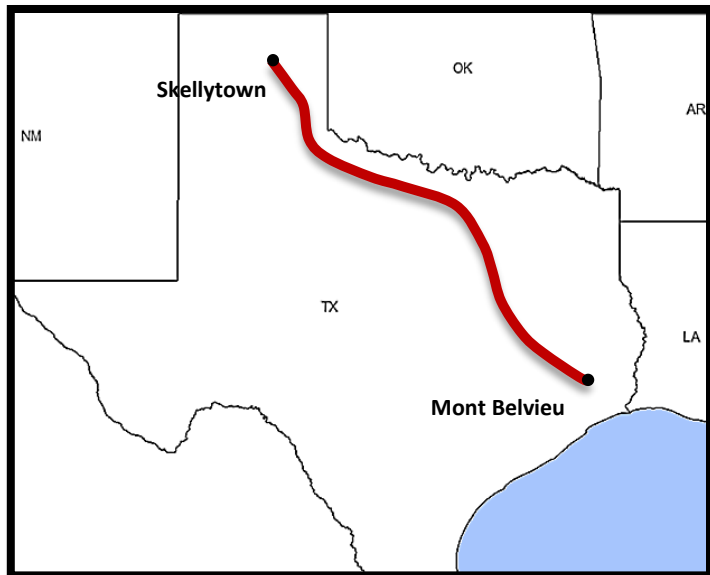
ONEOK NGL Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$253	\$270	\$212	\$214	\$204
% Change	-1%	6%	-21%	1%	-5%
EBITDA	\$198	\$206	\$164	\$167	\$151
% Change	-1%	4%	-20%	2%	-10%
Throughput (mbpd)	583	586	556	618	594
% Change	11%	0%	-5%	11%	-4%
Throughput (mmbbl-mi)	73,901	76,508	35,637	36,480	36,268
% Change	15%	4%	-53%	2%	-1%
Rev/gal	\$0.03	\$0.03	\$0.02	\$0.02	\$0.02
Rev/bbl	\$1.19	\$1.26	\$1.05	\$0.95	\$0.94
Rev/1,000 bbl-mi	\$3.43	\$3.53	\$5.96	\$5.87	\$5.61
Avg. miles/bbl	347	358	175	162	167
Capex	\$16	\$144	\$111	\$11	\$16
Gross PP&E	\$864	\$1,041	\$1,100	\$1,114	\$1,128
Gross PP&E / EBITDA	4.4x	5.1x	6.7x	6.7x	7.5x

Page 700 Data (FERC Form 6)

Interstate Revenue	\$243	\$256	\$199	\$202	\$190
Interstate Cost of Service	<u>\$286</u>	<u>\$318</u>	<u>\$292</u>	<u>\$292</u>	<u>\$311</u>
Over (Under) Earning	(\$43)	(\$63)	(\$92)	(\$90)	(\$121)

Texas Express (EPD/ArcLight/WES/PSX)



- Texas Express is a ~600-mile, 20" NGL pipeline from Skellytown, where the pipe connects with the Front Range Pipeline (page 26), to Mont Belvieu.
- The pipeline was completed in Q4'13, with an initial capacity of 280 mbpd.
- A 90 mbpd expansion to accommodate the Front Range expansion was placed into service in April 2020.

Texas Express

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$237	\$217	\$238	\$243	\$288
% Change	79%	-8%	10%	2%	18%
EBITDA	\$214	\$190	\$211	\$215	\$253
% Change	84%	-11%	11%	2%	18%
Throughput (mbpd)	197	192	200	199	222
% Change	31%	-2%	4%	-1%	12%
Throughput (mmbbl-mi)	40,853	39,989	42,350	42,357	48,310
% Change	29%	-2%	6%	0%	14%
Rev/gal	\$0.08	\$0.07	\$0.08	\$0.08	\$0.08
Rev/bbl	\$3.30	\$3.10	\$3.26	\$3.34	\$3.55
Rev/1,000 bbl-mi	\$5.81	\$5.43	\$5.62	\$5.74	\$5.96
Avg. miles/bbl	569	570	579	583	595
Capex	\$43	\$77	\$2	\$1	\$0
Gross PP&E	\$1,029	\$1,106	\$1,107	\$1,108	\$1,108
Gross PP&E / EBITDA	4.8x	5.8x	5.2x	5.1x	4.4x

Page 700 Data (FERC Form 6)

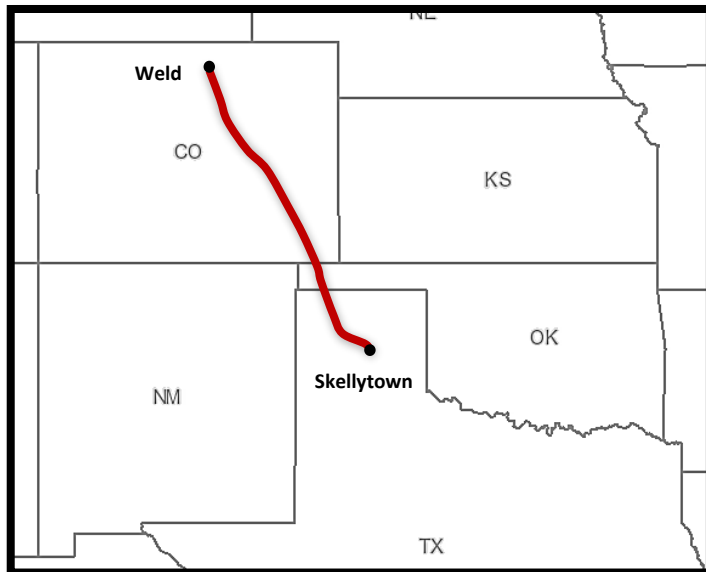
Interstate Revenue	\$87	\$94	\$121	\$123	\$133
Interstate Cost of Service	<u>\$78</u>	<u>\$79</u>	<u>\$92</u>	<u>\$103</u>	<u>\$93</u>
Over (Under) Earning	\$9	\$15	\$29	\$20	\$41

Individual Pipelines

Rockies



Front Range Pipeline (EPD/WES/PSX)



Front Range Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$103	\$131	\$156	\$159	\$189
% Change	25%	27%	19%	2%	19%
EBITDA	\$85	\$112	\$132	\$133	\$156
% Change	26%	32%	17%	0%	17%
Throughput (mbpd)	140	163	189	207	253
% Change	18%	17%	16%	10%	22%
Throughput (mmbbl-mi)	20,247	22,879	27,112	26,969	29,025
% Change	20%	13%	19%	-1%	8%
Rev/gal	\$0.05	\$0.06	\$0.06	\$0.05	\$0.05
Rev/bbl	\$2.20	\$2.40	\$2.48	\$2.30	\$2.24
Rev/1,000 bbl-mi	\$5.08	\$5.72	\$5.76	\$5.88	\$6.52
Avg. miles/bbl	433	420	430	390	344
Capex	\$28	\$113	\$6	\$3	\$1
Gross PP&E	\$550	\$663	\$669	\$672	\$674
Gross PP&E / EBITDA	6.5x	5.9x	5.1x	5.1x	4.3x

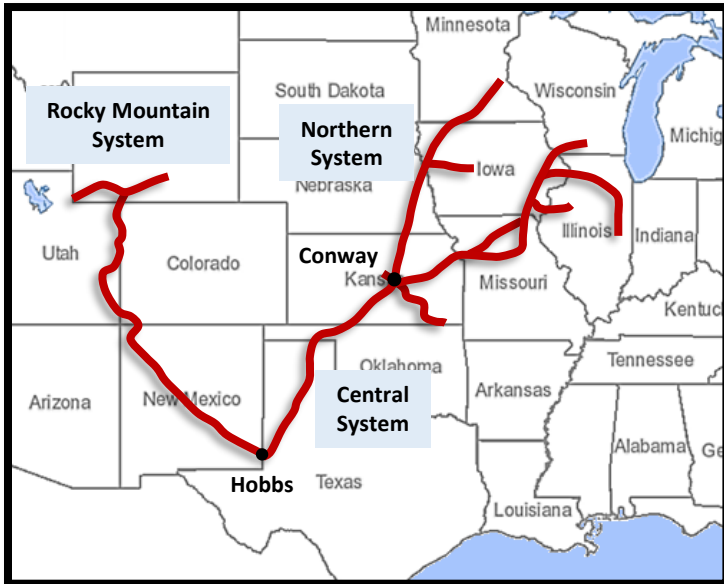
Page 700 Data (FERC Form 6)

Interstate Revenue	\$102	\$125	\$155	\$148	\$164
Interstate Cost of Service	<u>\$87</u>	<u>\$83</u>	<u>\$89</u>	<u>\$101</u>	<u>\$102</u>
Over (Under) Earning	\$15	\$42	\$65	\$47	\$62

- Front Range is a ~450-mile NGL pipeline extending from Weld, CO, through Oklahoma to Skellytown, TX, where it interconnects with the Texas Express Pipeline (page 24).
- The pipeline, with initial capacity of 150 mbpd, was placed into service in February 2014.
- A 100 mbpd expansion was placed into service in Q1'20.



Mid-America Pipeline (EPD)



- Mid-America is an ~8,000-mile NGL line consisting of three systems. At Hobbs, NM, NGLs feed into Seminole (page 17).
 - Rocky Mountain:** 2,800-mile system transporting NGLs from the Rocky Mountains and San Juan Basin to the Hobbs, NM hub.
 - Central:** 2,100-mile system connecting the Conway, KS hub with KS refineries and transporting NGLs between the Conway, KS and Hobbs, NM hubs.
 - Northern:** 3,100-mile system which links the NGL hub at Conway, KS to refineries, petrochemical plants and propane markets in the upper Midwest.

Mid-America Pipeline

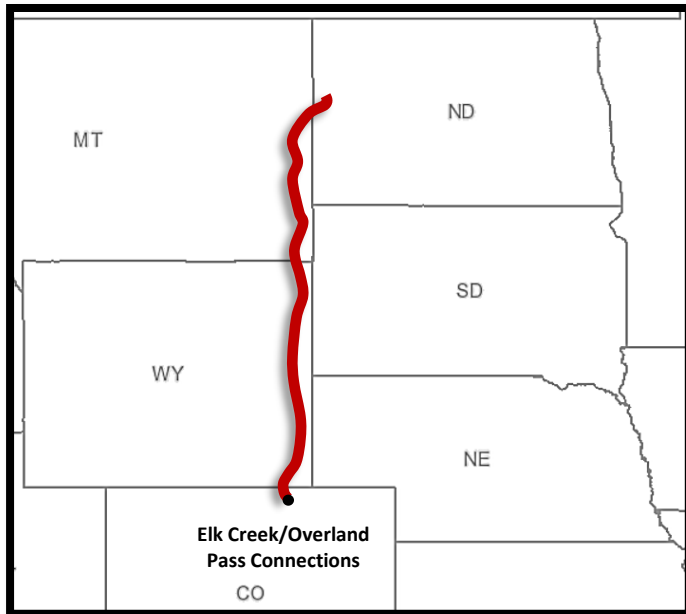
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$602	\$617	\$581	\$528	\$439
% Change	2%	2%	-6%	-9%	-17%
EBITDA	\$414	\$434	\$382	\$320	\$224
% Change	3%	5%	-12%	-16%	-30%
Throughput (mbpd)	742	736	710	699	698
% Change	5%	-1%	-4%	-2%	0%
Throughput (mmbbl-mi)	82,191	77,738	67,742	60,682	57,498
% Change	5%	-5%	-13%	-10%	-5%
Rev/gal	\$0.05	\$0.05	\$0.05	\$0.05	\$0.04
Rev/bbl	\$2.22	\$2.30	\$2.24	\$2.07	\$1.72
Rev/1,000 bbl-mi	\$7.33	\$7.94	\$8.57	\$8.71	\$7.63
Avg. miles/bbl	303	289	261	238	226
Capex	\$17	\$33	\$16	\$23	\$23
Gross PP&E	\$2,139	\$2,167	\$2,183	\$2,167	\$2,185
Gross PP&E / EBITDA	5.2x	5.0x	5.7x	6.8x	9.8x

Page 700 Data (FERC Form 6)

Interstate Revenue	\$382	\$378	\$341	\$307	\$299
Interstate Cost of Service	<u>\$416</u>	<u>\$363</u>	<u>\$374</u>	<u>\$401</u>	<u>\$397</u>
Over (Under) Earning	(\$35)	\$15	(\$34)	(\$94)	(\$98)



ONEOK Bakken Pipeline (OKE)



- ONEOK Bakken NGL is a ~900-mile, 12" NGL pipeline connecting the Bakken to the Conway, KS hub via WMB/OKE's Overland Pass Pipeline (page 30) in NE Colorado.
- The mainline capacity is ~135 mbpd, but Bakken Pipeline also acts as the gatherer for most of the NGLs that flow on OKE's Elk Creek Pipeline (page 29). Therefore, the FERC throughput is well in excess of the mainline capacity.

ONEOK Bakken Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$199	\$253	\$264	\$314	\$400
% Change	3%	27%	5%	19%	27%
EBITDA	\$140	\$194	\$218	\$263	\$339
% Change	1%	39%	12%	20%	29%
Throughput (mbpd)	140	173	210	301	338
% Change	3%	24%	21%	44%	12%
Throughput (mmbbl-mi)	26,564	29,509	19,983	27,355	35,725
% Change	-2%	11%	-32%	37%	31%
Rev/gal	\$0.09	\$0.10	\$0.08	\$0.07	\$0.08
Rev/bbl	\$3.89	\$3.99	\$3.45	\$2.85	\$3.24
Rev/1,000 bbl-mi	\$7.48	\$8.57	\$13.23	\$11.48	\$11.18
Avg. miles/bbl	520	466	261	249	290
Capex	\$36	\$139	\$99	\$17	\$28
Gross PP&E	\$830	\$979	\$1,065	\$1,076	\$1,107
Gross PP&E / EBITDA	5.9x	5.0x	4.9x	4.1x	3.3x

Page 700 Data (FERC Form 6)

Interstate Revenue	\$199	\$253	\$264	\$314	\$400
Interstate Cost of Service	<u>\$128</u>	<u>\$149</u>	<u>\$138</u>	<u>\$139</u>	<u>\$155</u>
Over (Under) Earning	\$71	\$104	\$127	\$175	\$245



ONEOK Elk Creek Pipeline (OKE)



- Elk Creek is a ~900-mile, 20" NGL pipeline from the Bakken to the MidCon region with an initial capacity of 240 mbpd (expandable to 400 mbpd).
- In July 2019, the southern portion of the system, from the PRB to existing MidCon facilities was completed. In Dec 2019, the northern portion from the Bakken to the PRB was completed.

ONEOK Elk Creek Pipeline

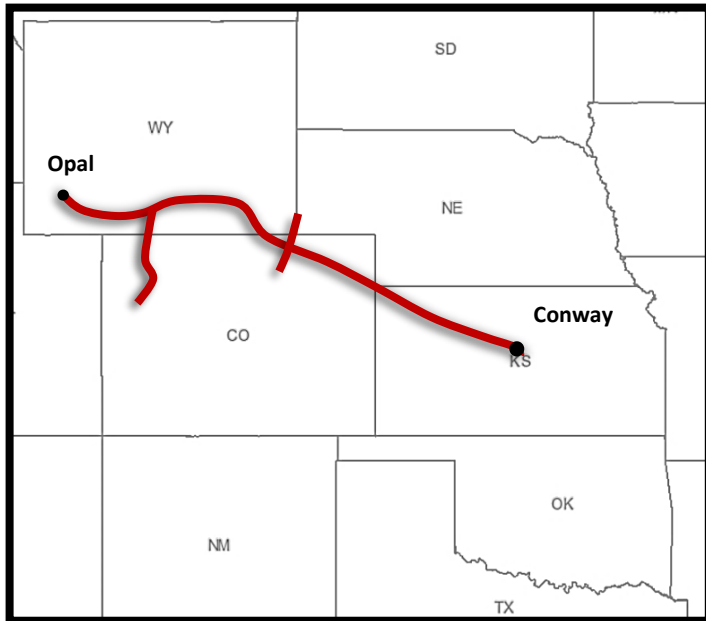
(\$mm)	2018	2019	2020	2021	2022
Revenue		\$51	\$379	\$634	\$611
% Change			650%	67%	-4%
EBITDA		\$69	\$353	\$560	\$531
% Change			409%	59%	-5%
Throughput (mbpd)		20	146	294	303
% Change			611%	101%	3%
Throughput (mmbbl-mi)		3,582	40,388	82,164	84,637
% Change			1028%	103%	3%
Rev/gal		\$0.16	\$0.17	\$0.14	\$0.13
Rev/bbl		\$6.77	\$7.13	\$5.92	\$5.52
Rev/1,000 bbl-mi		\$14.12	\$9.39	\$7.72	\$7.22
Avg. miles/bbl		479	759	767	764
Capex		\$663	\$191	\$38	\$34
Gross PP&E		\$1,152	\$1,292	\$1,325	\$1,326
Gross PP&E / EBITDA		16.6x	3.7x	2.4x	2.5x

Page 700 Data (FERC Form 6)

Interstate Revenue		\$32	\$379	\$634	\$611
Interstate Cost of Service		<u>\$120</u>	<u>\$158</u>	<u>\$198</u>	<u>\$209</u>
Over (Under) Earning		(\$89)	\$221	\$437	\$402



Overland Pass (OKE/WMB)



- Overland Pass is a 760-mile NGL line from Opal, WY to the MidCon NGL market in Conway, KS, along with 150 and 125-mile extensions into the Piceance and DJ Basins, respectively, in Colorado.
- Capacity is 245 mbpd, and the pipeline became operational in Q2'08.
- Elk Creek, a competing pipeline, was fully completed in December 2019, accounting for the decline in volumes and EBITDA beginning in 2020.

Overland Pass

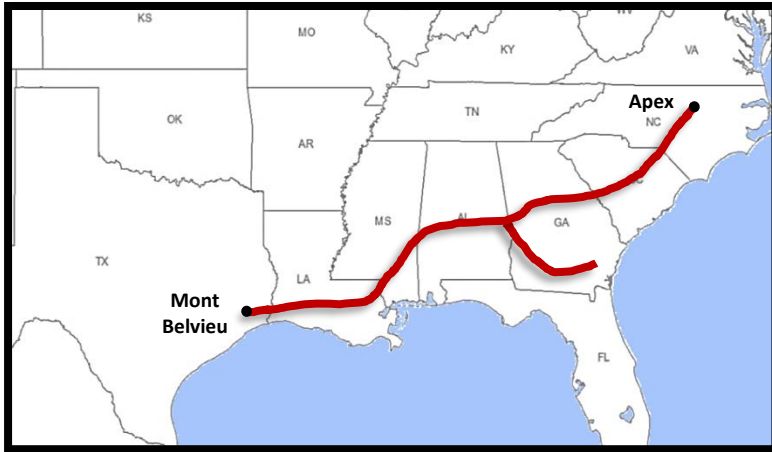
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$186	\$188	\$128	\$80	\$106
% Change	9%	1%	-32%	-37%	32%
EBITDA	\$148	\$145	\$95	\$57	\$83
% Change	8%	-2%	-34%	-40%	45%
Throughput (mbpd)	235	224	147	85	116
% Change	6%	-5%	-35%	-42%	36%
Throughput (mmbbl-mi)	38,520	34,284	22,299	15,852	20,614
% Change	8%	-11%	-35%	-29%	30%
Rev/gal	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06
Rev/bbl	\$2.17	\$2.29	\$2.38	\$2.58	\$2.50
Rev/1,000 bbl-mi	\$4.84	\$5.47	\$5.73	\$5.06	\$5.16
Avg. miles/bbl	449	419	416	508	485
Capex	\$2	\$6	\$9	\$2	\$5
Gross PP&E	\$975	\$980	\$988	\$989	\$993
Gross PP&E / EBITDA	6.6x	6.8x	10.4x	17.4x	12.0x
Page 700 Data (FERC Form 6)					
Interstate Revenue	\$187	\$187	\$128	\$81	\$106
Interstate Cost of Service	<u>\$173</u>	<u>\$145</u>	<u>\$129</u>	<u>\$112</u>	<u>\$125</u>
Over (Under) Earning	\$14	\$42	(\$1)	(\$31)	(\$19)

Individual Pipelines

Demand Driven



Dixie Pipeline (EPD)



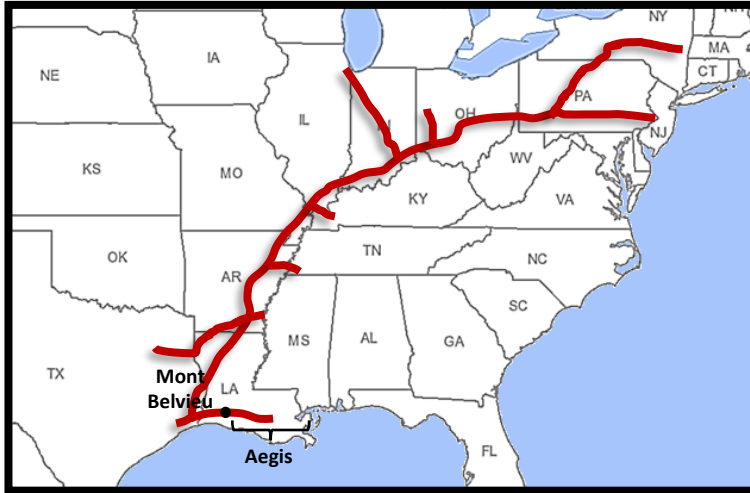
- Dixie is a 1,300-mile, 6"-12" primarily propane pipeline that extends from southeast Texas and Louisiana to markets in the southeastern US. Capacity is in excess of 160 mbpd.

Dixie Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$75	\$89	\$86	\$72	\$85
% Change	3%	18%	-3%	-16%	19%
EBITDA	\$14	\$36	\$36	\$13	\$23
% Change	-53%	150%	1%	-63%	69%
Throughput (mbpd)	120	141	121	102	121
% Change	3%	18%	-14%	-15%	18%
Throughput (mmbbl-mi)	17,127	18,958	18,083	15,878	17,788
% Change	6%	11%	-5%	-12%	12%
Rev/gal	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05
Rev/bbl	\$1.72	\$1.73	\$1.95	\$1.92	\$1.93
Rev/1,000 bbl-mi	\$4.40	\$4.69	\$4.74	\$4.52	\$4.79
Avg. miles/bbl	392	369	411	426	403
Capex	\$14	\$22	\$3	\$11	\$2
Gross PP&E	\$194	\$214	\$217	\$227	\$225
Gross PP&E / EBITDA	13.5x	6.0x	6.0x	16.9x	9.9x
Page 700 Data (FERC Form 6)					
Interstate Revenue	\$72	\$84	\$80	\$69	\$82
Interstate Cost of Service	<u>\$74</u>	<u>\$66</u>	<u>\$63</u>	<u>\$69</u>	<u>\$76</u>
Over (Under) Earning	(\$2)	\$18	\$17	(\$0)	\$5



Enterprise TE Products (EPD)



- Enterprise TE Products is a ~4,400-mile refined products and NGL pipeline extending from southeast TX through the Central and Midwestern US to the Northeast. It includes EPD's ATEX and Aegis ethane pipelines.
- 2019 EBITDA excludes a \$76.4mm impairment of their investment in Centennial Pipeline.
- During 2022, TE Products transferred \$394mm of intrastate assets to other EPD affiliates, which largely accounts for decline in Gross PP&E and throughput in 2022.

Enterprise TE Products

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$745	\$776	\$788	\$806	\$894
% Change	13%	4%	2%	2%	11%
EBITDA	\$512	\$536	\$526	\$535	\$454
% Change	18%	5%	-2%	2%	-15%
Throughput (mbpd)	887	785	878	1,108	983
% Change	-5%	-12%	12%	26%	-11%
Throughput (mmbbl-mi)	123,781	122,300	122,136	126,276	131,053
% Change	7%	-1%	0%	3%	4%
Rev/gal	\$0.05	\$0.06	\$0.06	\$0.05	\$0.06
Rev/bbl	\$2.30	\$2.71	\$2.46	\$1.99	\$2.49
Rev/1,000 bbl-mi	\$6.02	\$6.34	\$6.45	\$6.39	\$6.83
Avg. miles/bbl	382	427	381	312	365
Capex	\$127	\$74	\$127	\$70	\$47
Gross PP&E	\$3,559	\$3,628	\$3,751	\$3,705	\$3,295
Gross PP&E / EBITDA	6.9x	6.8x	7.1x	6.9x	7.3x
Page 700 Data (FERC Form 6)					
Interstate Revenue	\$650	\$651	\$666	\$685	\$754
Interstate Cost of Service	<u>\$628</u>	<u>\$539</u>	<u>\$564</u>	<u>\$633</u>	<u>\$787</u>
Over (Under) Earning	\$22	\$111	\$102	\$53	(\$33)



Kinder Morgan Utopia (KMI/Riverstone)



- The Utopia Pipeline System was placed into service in January 2018. Beginning in Harrison County, OH and extending to Windsor, Ontario, the ~270-mile Utopia Pipeline transports ethane to a petrochemical complex in Canada. Utopia's current capacity is 50 mbpd and is expandable to >75 mbpd.

Kinder Morgan Utopia

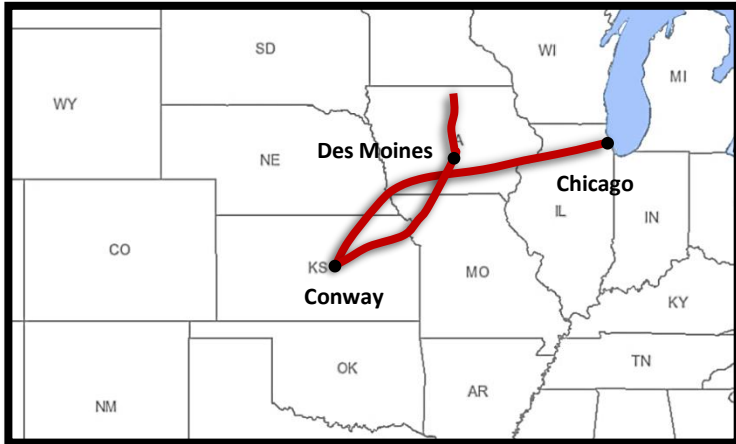
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$40	\$52	\$53	\$53	\$54
% Change		32%	1%	1%	2%
EBITDA	\$36	\$48	\$49	\$49	\$48
% Change		33%	1%	1%	-3%
Throughput (mbpd)	11	18	16	19	11
% Change		57%	-14%	22%	-40%
Throughput (mmbbl-mi)	1,117	1,754	1,517	1,850	1,104
% Change		57%	-14%	22%	-40%
Rev/gal	\$0.23	\$0.19	\$0.22	\$0.18	\$0.31
Rev/bbl	\$9.45	\$7.92	\$9.29	\$7.67	\$13.14
Rev/1,000 bbl-mi	\$35.46	\$29.71	\$34.84	\$28.77	\$49.27
Avg. miles/bbl	267	267	267	267	267
Capex	\$12	\$8	\$3	\$1	\$3
Gross PP&E	\$598	\$606	\$609	\$610	\$613
Gross PP&E / EBITDA	16.4x	12.5x	12.5x	12.4x	12.9x

Page 700 Data (FERC Form 6)

Interstate Revenue	\$40	\$52	\$53	\$53	\$54
Interstate Cost of Service	<u>\$81</u>	<u>\$77</u>	<u>\$73</u>	<u>\$74</u>	<u>\$77</u>
Over (Under) Earning	(\$42)	(\$25)	(\$20)	(\$21)	(\$23)



ONEOK North System (OKE)



- The ONEOK North System is a 1,600-mile purity products NGL pipeline which serves Midwest petrochemical, peak shaving, refinery and propane fuel markets. Nameplate capacity is ~135 mbpd.

ONEOK North System

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$124	\$132	\$130	\$133	\$126
% Change	7%	6%	-1%	3%	-6%
EBITDA	\$63	\$59	\$60	\$50	\$46
% Change	4%	-7%	2%	-16%	-8%
Throughput (mbpd)	150	152	130	130	126
% Change	7%	1%	-14%	-1%	-2%
Throughput (mmbbl-mi)	12,724	12,586	10,999	10,679	9,720
% Change	21%	-1%	-13%	-3%	-9%
Rev/gal	\$0.05	\$0.06	\$0.06	\$0.07	\$0.06
Rev/bbl	\$2.27	\$2.38	\$2.73	\$2.82	\$2.73
Rev/1,000 bbl-mi	\$9.77	\$10.48	\$11.82	\$12.49	\$12.96
Avg. miles/bbl	232	227	231	226	211
Capex	\$16	\$13	\$7	\$7	\$7
Gross PP&E	\$340	\$351	\$359	\$380	\$388
Gross PP&E / EBITDA	5.4x	6.0x	6.0x	7.6x	8.4x
Page 700 Data (FERC Form 6)					
Interstate Revenue	\$107	\$112	\$111	\$116	\$108
Interstate Cost of Service	<u>\$77</u>	<u>\$92</u>	<u>\$89</u>	<u>\$99</u>	<u>\$95</u>
Over (Under) Earning	\$31	\$19	\$23	\$17	\$13



Pembina Cochin (PBA)

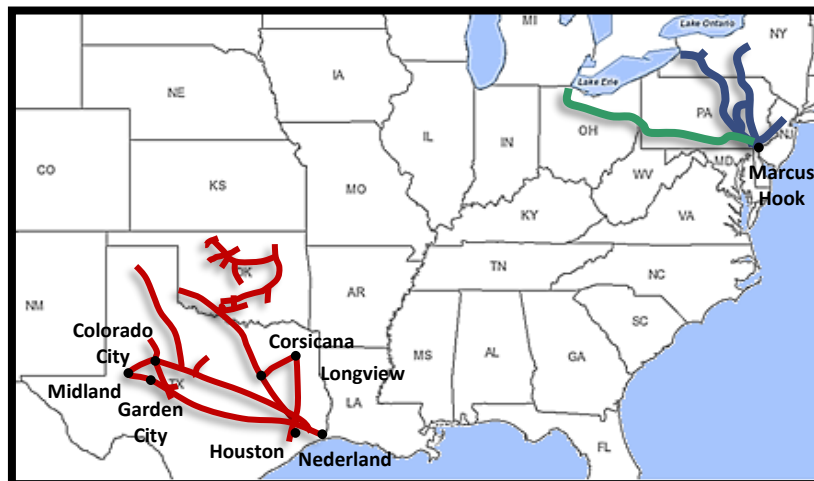


- Cochin is a 1,525-mile, 12" multi-product pipeline which spans from Fort Saskatchewan, Alberta, to Windsor, Ontario. Note that the data to the right is only for the US portion of the system.
- In July 2014, Cochin completed a \$310mm investment to reverse the line from Milford, IN to flow up to 95 mbpd of condensate north into Canada.
- The pipeline is now moving light condensate westbound from Kankakee County, IL to terminal facilities near Fort Saskatchewan, Alberta.
- Pembina closed on the purchase of Cochin from KMI in December 2019.

Pembina Cochin

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$135	\$146	\$154	\$161	\$186
% Change	5%	8%	6%	5%	16%
EBITDA	\$99	\$113	\$120	\$116	\$125
% Change	13%	15%	6%	-3%	8%
Throughput (mbpd)	95	93	84	93	104
% Change	-2%	-3%	-9%	11%	11%
Throughput (mmbbl-mi)	28,310	30,560	29,242	29,789	33,390
% Change	-4%	8%	-4%	2%	12%
Rev/gal	\$0.09	\$0.10	\$0.12	\$0.11	\$0.12
Rev/bbl	\$3.88	\$4.30	\$4.98	\$4.73	\$4.91
Rev/1,000 bbl-mi	\$4.76	\$4.76	\$5.25	\$5.40	\$5.57
Avg. miles/bbl	814	902	949	874	882
Capex	\$1	\$2	\$2	(\$1)	\$0
Gross PP&E	\$393	\$382	\$383	\$384	\$384
Gross PP&E / EBITDA	4.0x	3.4x	3.2x	3.3x	3.1x
Page 700 Data (FERC Form 6)					
Interstate Revenue	\$132	\$144	\$141	\$161	\$185
Interstate Cost of Service	<u>\$89</u>	<u>\$75</u>	<u>\$78</u>	<u>\$88</u>	<u>\$109</u>
Over (Under) Earning	\$42	\$69	\$64	\$73	\$76

Sunoco Pipeline (ET)



■ Crude Oil
 ■ Refined Products
 ■ NGLs

The FERC filings for Sunoco Pipeline incorporate a multi-pipeline system of NGL, refined products and and crude oil pipelines, primarily in TX, OK, NM and the Northeast/Midwest.

For 2021, ~65% of revenues came from NGL and refined products pipelines while ~35% came from crude oil pipelines (2019 was first year where NGL and product revenues exceeded crude revenues).

- **Refined Products and NGLs:** ~2,400 miles of pipelines primarily in the Northeast and Midwest, including Mariner East/West.
- **Crude Oil:** ~3,400 miles of crude lines, primarily in TX/OK/NM.

Sunoco Pipeline

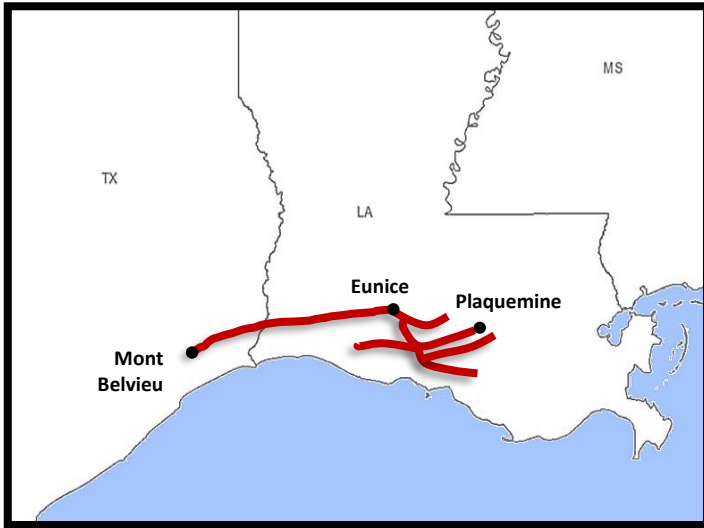
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$842	\$1,042	\$1,063	\$1,090	\$1,123
% Change	5%	24%	2%	2%	3%
EBITDA	\$623	\$781	\$838	\$849	\$759
% Change	15%	25%	7%	1%	-11%
Throughput (mbpd)	2,281	2,368	2,154	2,179	2,163
% Change	0%	4%	-9%	1%	-1%
Throughput (mmbbl-mi)	68,051	82,261	80,022	78,949	77,945
% Change	-1%	21%	-3%	-1%	-1%
Rev/gal	\$0.02	\$0.03	\$0.03	\$0.03	\$0.03
Rev/bbl	\$1.01	\$1.21	\$1.35	\$1.37	\$1.42
Rev/1,000 bbl-mi	\$12.37	\$12.66	\$13.29	\$13.80	\$14.40
Avg. miles/bbl	82	95	102	99	99
Capex	\$1,532	\$2,066	\$1,234	\$329	\$248
Gross PP&E	\$8,281	\$10,226	\$11,352	\$13,414	\$13,599
Gross PP&E / EBITDA	13.3x	13.1x	13.5x	15.8x	17.9x
Page 700 Data (FERC Form 6)					
Equity Rate Base	\$4,009	\$4,171	\$4,391	\$6,493	\$6,475
Interstate Revenue	\$635	\$671	\$867	\$915	\$866
Interstate Cost of Service	<u>\$623</u>	<u>\$764</u>	<u>\$836</u>	<u>\$1,099</u>	<u>\$2,121</u>
Over (Under) Earning	\$11	(\$93)	\$31	(\$184)	(\$1,255)

Individual Pipelines

Small Regional



EnLink NGL Pipeline (ENLC)



- Commonly referred to as the Cajun-Sibon system, EnLink NGL Pipeline consists of ~660 miles of NGL pipe in Southeast Texas and Louisiana.
- EnLink NGL Pipeline connects Mont Belvieu to ENLC's four fractionators in Louisiana (175 mbpd frac capacity).
- Initial capacity was 130 mbpd, and EnLink expanded capacity to 185 mbpd in Q2'19.

EnLink NGL Pipeline

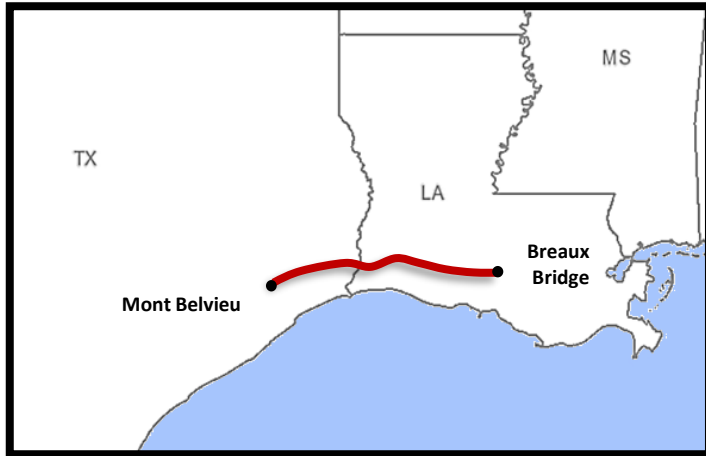
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$162	\$190	\$207	\$199	\$215
% Change	25%	18%	9%	-4%	8%
EBITDA	\$141	\$163	\$182	\$176	\$186
% Change	28%	15%	12%	-4%	6%
Throughput (mbpd)	139	164	179	173	185
% Change	16%	18%	9%	-3%	7%
Throughput (mmbbl-mi)	10,254	12,135	13,208	9,283	13,749
% Change	16%	18%	9%	-30%	48%
Rev/gal	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08
Rev/bbl	\$3.18	\$3.18	\$3.17	\$3.15	\$3.18
Rev/1,000 bbl-mi	\$15.77	\$15.67	\$15.65	\$21.46	\$15.66
Avg. miles/bbl	202	203	202	147	203
Capex	\$5	\$36	\$2	\$0	(\$0)
Gross PP&E	\$263	\$300	\$300	\$300	\$301
Gross PP&E / EBITDA	1.9x	1.8x	1.6x	1.7x	1.6x

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Interstate Revenue	\$162	\$190	\$207	\$199	\$215
Interstate Cost of Service	<u>\$51</u>	<u>\$60</u>	<u>\$57</u>	<u>\$57</u>	<u>\$60</u>
Over (Under) Earning	\$111	\$130	\$150	\$142	\$155



Enterprise Lou-Tex (EPD)



- Enterprise Lou-Tex is a ~200-mile, 12", bi-directional pipeline that transports finished NGLs and refinery grade propylene between Louisiana and Texas markets.

Enterprise Lou-Tex

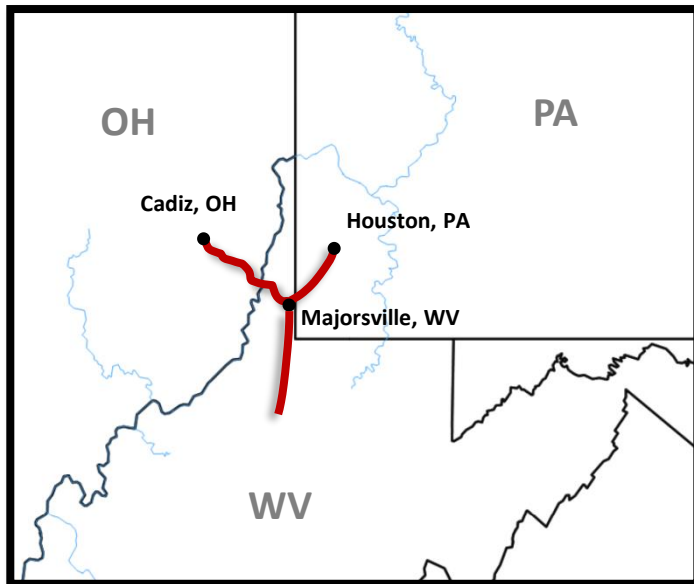
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$53	\$60	\$51	\$42	\$57
% Change	4%	12%	-15%	-18%	37%
EBITDA	\$42	\$47	\$39	\$31	\$45
% Change	0%	13%	-18%	-19%	44%
Throughput (mbpd)	91	98	78	75	92
% Change	1%	7%	-21%	-4%	23%
Throughput (mmbbl-mi)	6,830	7,330	5,882	5,152	7,395
% Change	1%	7%	-20%	-12%	44%
Rev/gal	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04
Rev/bbl	\$1.60	\$1.67	\$1.78	\$1.53	\$1.70
Rev/1,000 bbl-mi	\$7.79	\$8.12	\$8.60	\$8.10	\$7.72
Avg. miles/bbl	206	206	208	189	220
Capex	\$1	\$1	\$0	(\$0)	\$0
Gross PP&E	\$119	\$120	\$120	\$120	\$120
Gross PP&E / EBITDA	2.9x	2.5x	3.1x	3.8x	2.7x

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Interstate Revenue	\$53	\$60	\$46	\$42	\$53
Interstate Cost of Service	<u>\$31</u>	<u>\$26</u>	<u>\$22</u>	<u>\$22</u>	<u>\$23</u>
Over (Under) Earning	\$22	\$33	\$24	\$20	\$31



MarkWest Liberty Ethane (MPLX)



- MarkWest Liberty Ethane is a ~225-mile pipeline transporting ethane from MPLX's processing complexes to their Houston, PA complex, where it feeds ethane into ATEX, Mariner West and Mariner East.

MarkWest Liberty Ethane

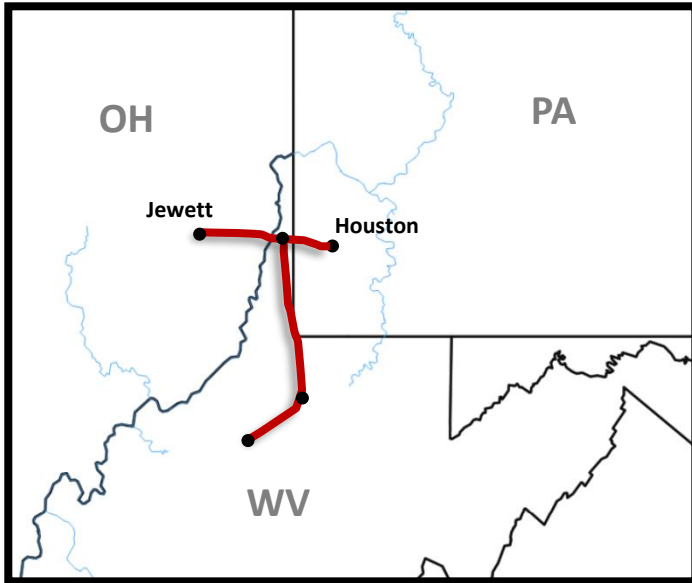
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$98	\$95	\$105	\$108	\$111
% Change	24%	-3%	11%	3%	3%
EBITDA	\$92	\$88	\$97	\$100	\$104
% Change	25%	-4%	10%	3%	5%
Throughput (mbpd)	112	111	111	112	114
% Change	30%	0%	0%	0%	2%
Throughput (mmbbl-mi)	2,361	2,365	2,285	2,405	2,350
% Change	22%	0%	-3%	5%	-2%
Rev/gal	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Rev/bbl	\$2.39	\$2.33	\$2.57	\$2.64	\$2.66
Rev/1,000 bbl-mi	\$41.30	\$40.08	\$45.85	\$44.83	\$47.35
Avg. miles/bbl	58	58	56	59	56
Capex	\$0	\$0	\$0	\$0	\$13
Gross PP&E	\$347	\$479	\$504	\$738	\$746
Gross PP&E / EBITDA	3.8x	5.4x	5.2x	7.4x	7.2x

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Interstate Revenue	\$98	\$95	\$105	\$108	\$111
Interstate Cost of Service	<u>\$47</u>	<u>\$50</u>	<u>\$56</u>	<u>\$73</u>	<u>\$81</u>
Over (Under) Earning	\$51	\$45	\$48	\$34	\$30



MarkWest Liberty NGL (MPLX)



- MarkWest Liberty NGL is a ~180-mile NGL pipeline that interconnects MPLX's gas processing plants at Sherwood, Mobley and Majorsville, WV to their Hopedale frac in Jewett, OH. It also connects MPLX's Harmon Creek processing plant to their frac in Houston, PA.

MarkWest Liberty NGL

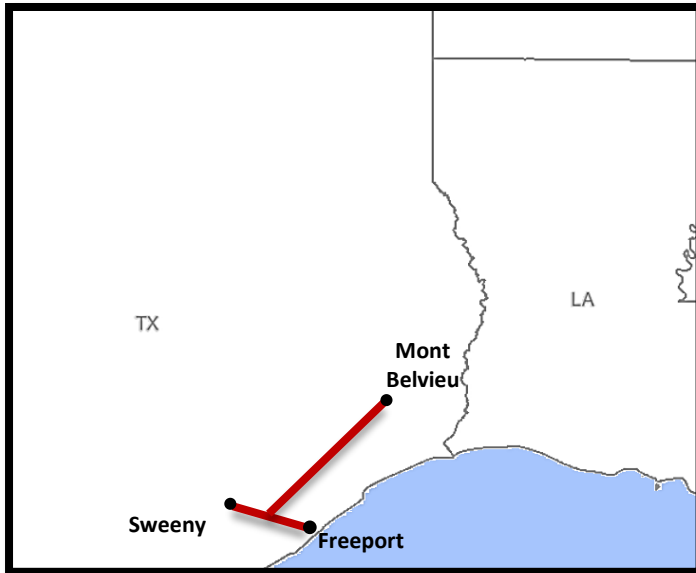
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$8	\$97	\$111	\$116	\$119
% Change		na	14%	5%	2%
EBITDA	\$4	\$66	\$88	\$108	\$106
% Change		na	33%	22%	-2%
Throughput (mbpd)	16	216	227	235	230
% Change		na	5%	4%	-2%
Throughput (mmbbl-mi)	510	6,636	7,616	8,026	7,782
% Change		na	15%	5%	-3%
Rev/gal	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03
Rev/bbl	\$1.32	\$1.24	\$1.34	\$1.36	\$1.42
Rev/1,000 bbl-mi	\$15.19	\$14.68	\$14.60	\$14.50	\$15.25
Avg. miles/bbl	87	84	92	94	93
Capex	\$0	\$0	\$0	\$0	\$10
Gross PP&E	\$341	\$659	\$802	\$810	\$817
Gross PP&E / EBITDA	76.7x	9.9x	9.1x	7.5x	7.7x

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Interstate Revenue	\$8	\$97	\$111	\$116	\$119
Interstate Cost of Service	<u>\$7</u>	<u>\$82</u>	<u>\$95</u>	<u>\$104</u>	<u>\$106</u>
Over (Under) Earning	\$0	\$16	\$17	\$12	\$13



Phillips 66 Sweeny-Freeport (PSX)



- Phillips 66 Sweeny-Freeport Pipeline is a 252-mile set of pipelines to connect PSX's Sweeny and Freeport facilities to Mont Belvieu.

Phillips 66 Sweeny-Freeport

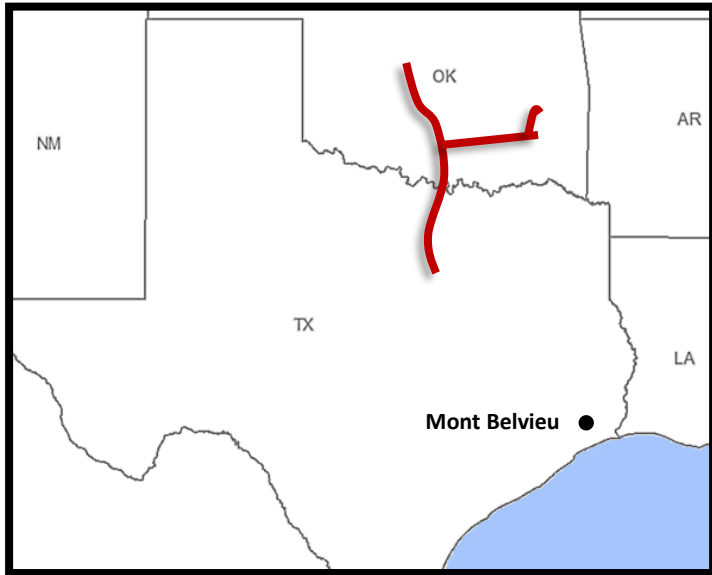
(\$mm)	2018	2019	2020	2021	2022
Revenue	\$105	\$103	\$97	\$83	\$88
% Change	6%	-2%	-6%	-14%	6%
EBITDA	\$90	\$92	\$92	\$70	\$74
% Change	7%	3%	0%	-24%	6%
Throughput (mbpd)	519	603	698	781	805
% Change	27%	16%	16%	12%	3%
Throughput (mmbbl-mi)	4,549	5,411	5,232	4,469	4,794
% Change	27%	19%	-3%	-15%	7%
Rev/gal	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Rev/bbl	\$0.55	\$0.47	\$0.38	\$0.29	\$0.30
Rev/1,000 bbl-mi	\$23.03	\$19.05	\$18.53	\$18.63	\$18.40
Avg. miles/bbl	24	25	21	16	16
Capex	\$5	\$1	\$65	\$1	\$9
Gross PP&E	\$849	\$851	\$916	\$917	\$926
Gross PP&E / EBITDA	9.5x	9.2x	9.9x	13.1x	12.5x

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Interstate Revenue	\$88	\$82	\$79	\$51	\$52
Interstate Cost of Service	<u>\$102</u>	<u>\$95</u>	<u>\$80</u>	<u>\$74</u>	<u>\$79</u>
Over (Under) Earning	(\$14)	(\$14)	(\$1)	(\$23)	(\$27)



Targa NGL Pipeline (TRGP)



- Targa NGL is a ~415 mile pipeline in TX and OK. In North Texas, the pipe interconnects with Grand Prix (page 14) for ultimate delivery in Mont Belvieu.

Targa NGL Pipeline

(\$mm)	2018	2019	2020	2021	2022
Revenue	\$1	\$3	\$93	\$84	\$94
% Change	-91%	83%	na	-9%	11%
EBITDA	\$7	\$12	\$49	\$21	\$44
% Change	-36%	71%	320%	-57%	110%
Throughput (mbpd)	236	431	324	55	66
% Change	25%	83%	-25%	-83%	19%
Throughput (mmbbl-mi)	na	na	42,704	5,073	5,814
% Change				-88%	15%
Rev/gal	\$0.00	\$0.00	\$0.02	\$0.10	\$0.09
Rev/bbl	\$0.02	\$0.02	\$0.78	\$4.17	\$3.89
Rev/1,000 bbl-mi	na	na	\$2.17	\$16.62	\$16.12
Avg. miles/bbl	na	na	361	251	241
Capex	\$0	\$0	\$179	\$38	\$5
Gross PP&E	\$2	\$2	\$647	\$700	\$717
Gross PP&E / EBITDA	0.2x	0.1x	13.1x	33.3x	16.3x

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Interstate Revenue	\$1	\$3	\$93	\$84	\$69
Interstate Cost of Service	<u>\$1</u>	<u>\$1</u>	<u>\$101</u>	<u>\$156</u>	<u>\$147</u>
Over (Under) Earning	\$0	\$1	(\$8)	(\$72)	(\$78)

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BUY - The stock has among the best combination of risk/reward and positive company specific catalysts within the sector. Stock is expected to trade higher on an absolute basis and be a top performer relative to peer stocks over the next 12 months.

OVERWEIGHT - The stock has above average risk/reward and is expected to outperform peer stocks over the next 12 months.

HOLD - The stock has average risk/reward and is expected to perform in line with peer stocks over the next 12 months.

UNDERWEIGHT - The stock has below average risk/reward and is expected to underperform peer stocks over the next 12 months.

SELL - The stock's risk/reward is skewed to the downside with possible negative company specific catalysts or excessive valuation. The stock is expected to trade lower on an absolute basis and be among the worst performers relative to peer stocks over the next 12 months.

Risks that may impede achievement of price target(s):

Industry wide risks include but are not limited to environmental and regulatory for both pipeline and E&P, aging infrastructure and availability of midstream infrastructure to accommodate new production. Competition for and availability of service crews and drilling rigs. Commodity prices, the economic outlook, access to capital markets. Interest rates. Asset recontracting. Cost overruns.

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Price Target Methodology:

C-Corps

For C-Corps, our price targets are based on a sum-of-the parts analysis. In our sum of the parts analysis, we value various business segments on a multiple of forward year(s) EBITDA, with multiples ranging from 3 to 12x. The spectrum reflects a wide range of contract lives, commodity sensitivity, volume risk, customer risk, cash flow visibility, growth outlook, etc. LP units are valued at our LP price target. GP values are determined by allocating a proportionate share of the consolidated equity value commensurate with the percent of total distributions the GP receives. We then net out C-Corp level debt and add back in forward year GP distributions received.

MLPs

For MLPs, our price targets are also based on a sum-of-the parts analysis. We value various business segments on a multiple of forward year(s) EBITDA, with multiples ranging from 4x to 13x. The spectrum range reflects a wide range of contract lives, commodity sensitivity, volume risk, customer risk, cash flow visibility, growth outlook, etc. We then net out forward year debt and minority interest to arrive at a consolidated equity value. From there we allocate equity value to the MLP based on the proportionate share of distributions the LP receives and add back in forward year distributions to be received.

MLP yield refers to the cash distributions paid out by the MLP, part of which may be treated as a return of capital rather than interest or capital gains.

IMPORTANT DISCLOSURES

Distribution of Ratings (as of August 25, 2023):

Recommendation	Count	Percent	Investment Banking Relationship	Count	Percent
Overweight/Buy	16	62%	Overweight/Buy	1	6%
Hold	10	38%	Hold	0	0%
Underweight/Sell	0	0%	Underweight/Sell	0	0%

Historical Ratings and Price Targets may be found by clicking the link below:

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