

The 501G Process

Summary & ROE, Rate Rankings

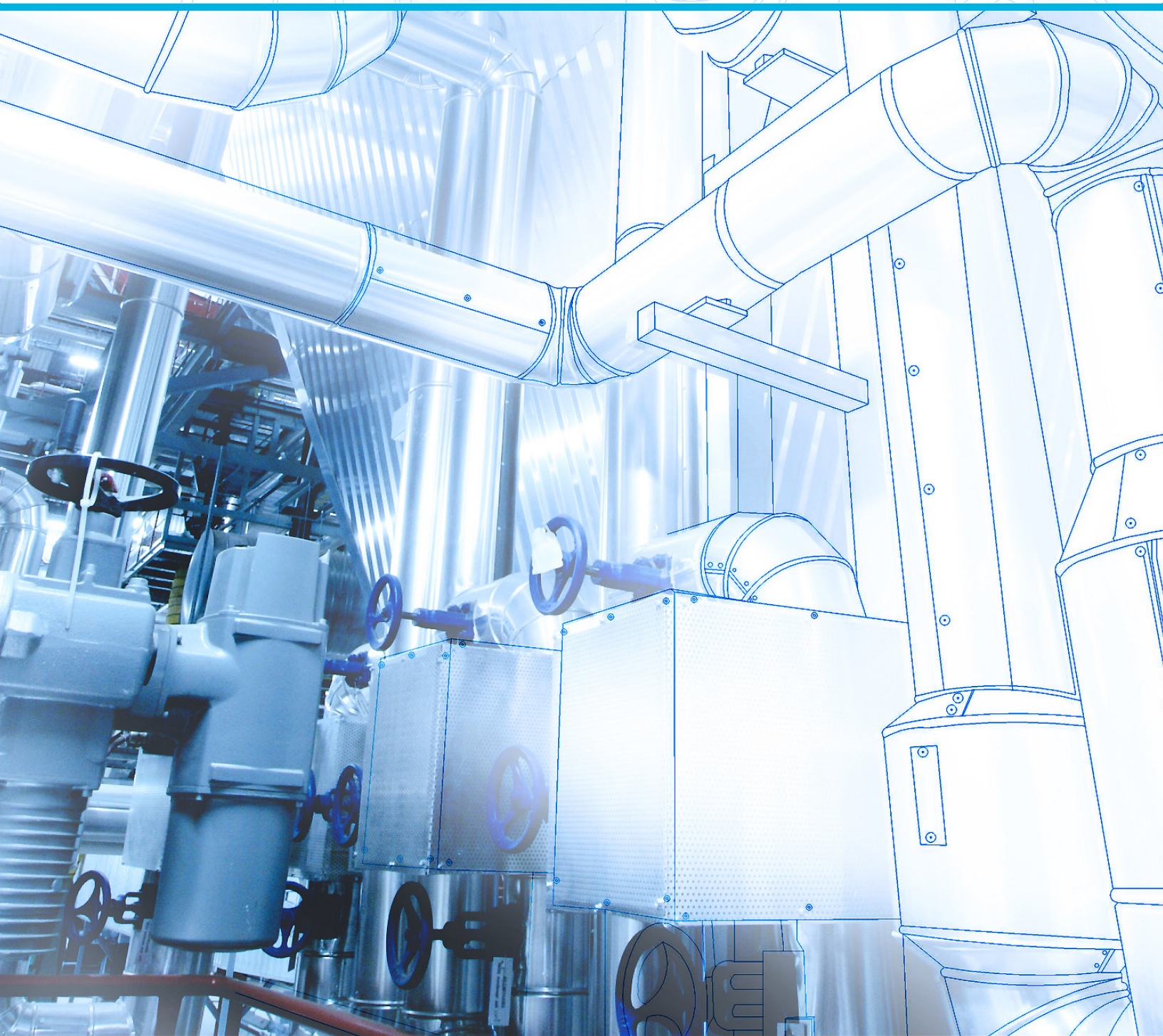


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501G Process Overview

The FERC directed 127 pipeline companies (combined \$23 billion in total revenue) to file a Form 501G. **Only 105 actually did** and those 105 reported revenue of \$16 billion.

Of the 22 pipelines that did not file a Form 501G, 11 received either a complete waiver from FERC or an extension of time beyond the end of 2018, while the other 11 chose to file either a pre-arranged settlement of a Section 4 proceeding or commence a full Section 4 proceeding ("Option 2").

Of the 105 filing pipelines, 15 filed to reduce their current rates through a limited Section 4 filing ("Option 1") or a pre-arranged settlement of a Section 4 proceeding ("Option 2") in an amount ranging from 0.2% to 25%. The practical revenue impact - calculated by adjusting the recourse rate revenue by their individual percentage rate reduction - is approximately \$68 million annually for the 15 pipelines – only 4% of the collective total revenue. This also equates to less than one-half of 1% of the collective annual revenue reported by all 105 filing pipelines.

Despite this proactive rate reduction measure, ten of these fifteen pipelines still remain subject to FERC rate review. After these Option 1 and Option 2 filers, that leaves 90 out of the 127 initial pipelines that chose to avoid proactive action and wait it out.

What will FERC do next? Our data provide some clues.

THE LAWIQ DIFFERENCE



INTELLIGENCE

Uncover opportunities and projects, monitor park & loan data, tariff & rate changes, and asset management agreements

Capture opportunities & revenue



TIMING

Quantify market risks, delays, and pipeline capacities to guarantee gas gets to market

Propel profitability



UNDERSTANDING

Receive unbiased insights & data visuals from on-call experts twice weekly

Increase executive confidence



DECIDE

Drive model-based decision making from teams to board room for best FIDs and ROE

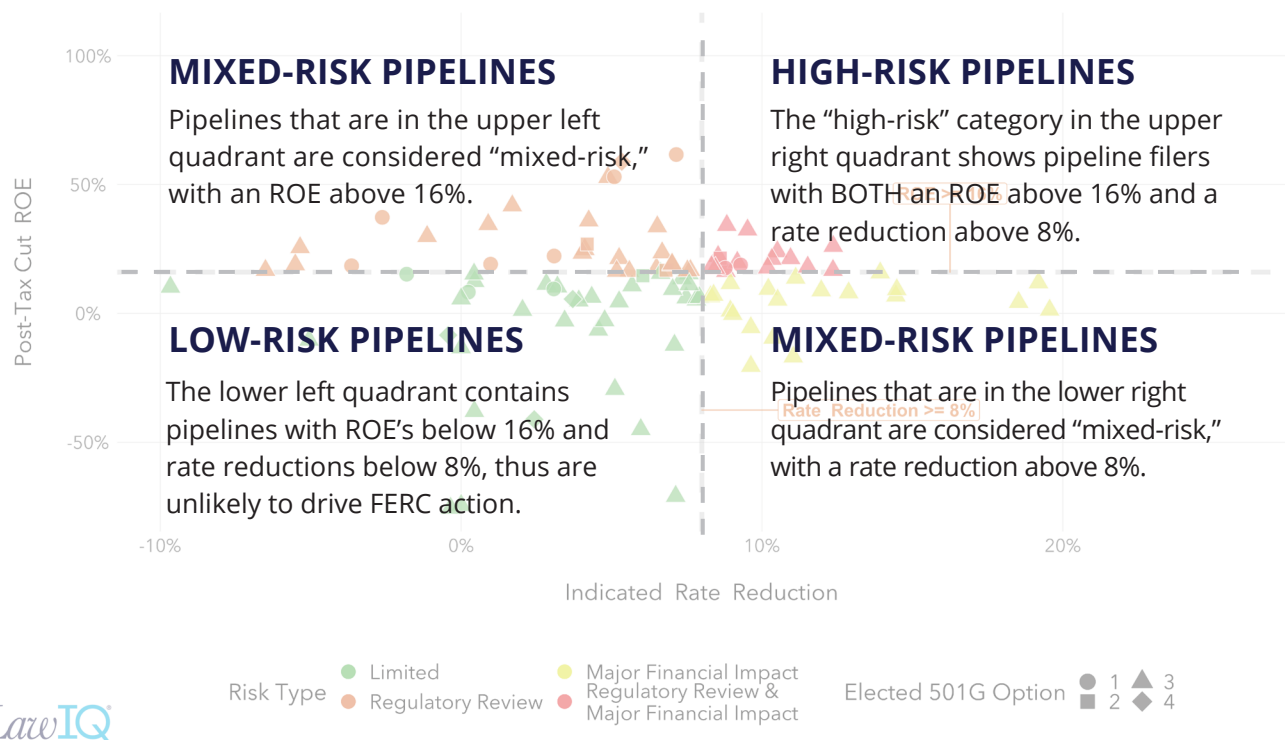
Competitive advantage

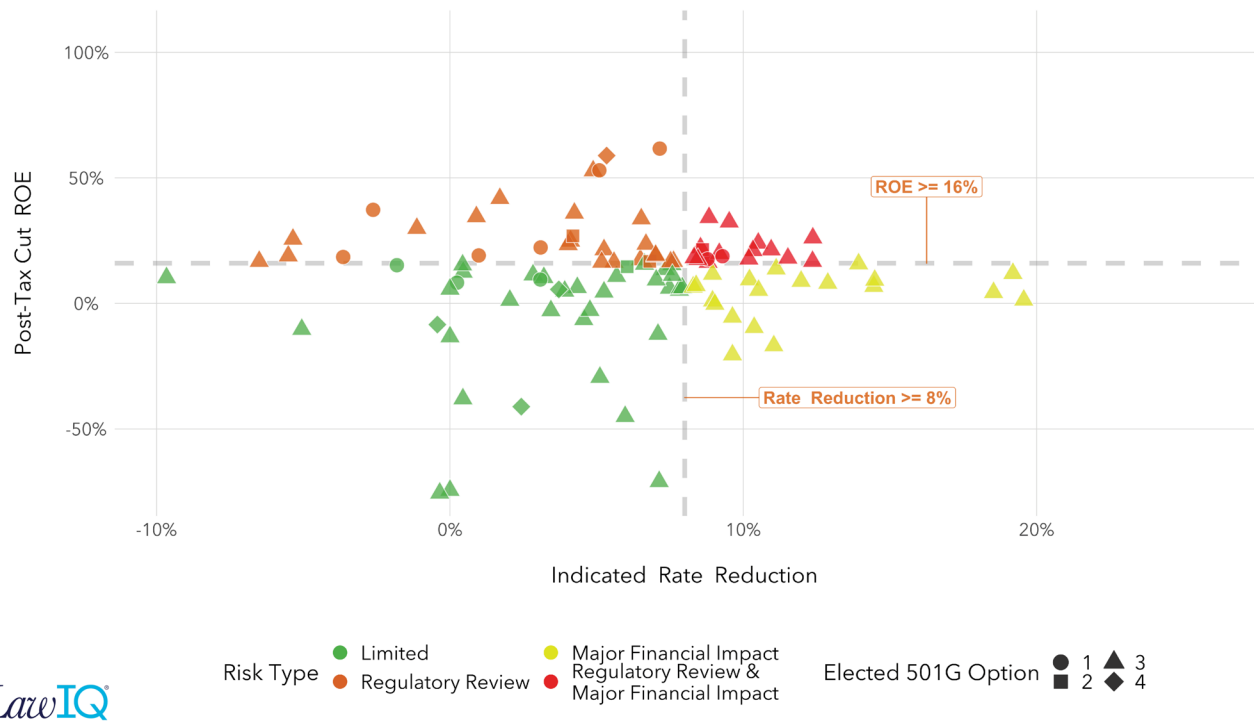
LawIQ Approach and Analysis

We focus on actual company filed data to spot pipelines at the highest risk of a Section 5 investigation with scenarios depending on possible FERC priorities.

LawIQ extracted each data field from every filed Form 501G, which allows us to analyze the data in those filings across the industry to calculate much more than just rate risk, but industry-wide and company-specific data like administrative costs as a percentage of revenue, average debt ratios, state tax rates, and annual depreciation.

LawIQ's proprietary risk assessment tool divides the pipelines into four graphical quadrants based on two key demarcations, a post-tax cut ROE of $\pm 16\%$ and an Indicated Rate Reduction of $\pm 8\%$.





Having analyzed all available 501G filings and data, we offer the following three primary takeaways:

1. As expected, the filings have so far produced a limited impact on the overall shipper cost of service rates and revenue for pipelines, primarily because 86% of those filing chose not to adjust their rates.
2. There has been muted reduction in the rates paid by shippers that, so far, have not challenged the pipelines that chose not to adjust their rates.
3. FERC must decide whether to investigate those pipelines that chose not to adjust rates at this time. So, moving forward, the “at-risk” pipelines will vary depending upon FERC’s strategy, which we detail in this report.

FERC Section 5 Investigation Scenarios

On January 16, 2019, FERC announced Section 5 rate investigations against three of the pipelines from the first wave of 501G filings in October. FERC also announced that nine companies from the first wave of filers “have complied with the filing requirements of Order No. 849” and that FERC was terminating their Form 501G proceedings without any further action. On February 19, 2019, FERC announced a Section 5 investigation against one additional pipeline from the second wave of filings in November, plus terminated proceedings for twenty companies. If FERC continues to launch investigations in that ratio for the third wave filers, there could be 10 to 15 pipelines that face Section 5 rate cases in 2019. There are several scenarios on how FERC will focus its investigatory efforts for the third wave filers and beyond. We consider three scenarios which produce different priority orders of “most at risk” pipelines:

1. FERC could review the pipelines with the highest post-tax cut ROE’s under the theory that these cases will be the easiest to prove and are most likely to be successful.
2. FERC could review the pipelines with the highest Indicated Rate Reduction on their Form 501Gs in the hope of getting the biggest reductions done first.
3. FERC could focus on obtaining the biggest real-world results by reviewing the rates of pipelines that have the potential of producing the greatest dollar reduction in recourse tariffs for the benefit of shippers.

Based on the first set of announced FERC investigations, it would appear that our ranking by the greatest dollar reduction in recourse tariffs may be the most predictive.

Pipeline Rankings

Exhibit I - Pipelines ranked by Return on Equity as calculated on the Form 501G

Exhibit II - Pipelines ranked by Indicated Rate Reduction as calculated on the Form 501G

Exhibit III - Pipelines ranked by Revenue Impact. This is a measure of rate reduction taken across total pipeline revenue generated from recourse rate contract bases.

In addition, the rankings note pipelines with notable FERC activity to date, with color-coded indicators:

GREEN	Pipeline with 501G Case “Closed” by FERC with No Action
RED	Pipeline with Active 501G-related Section 5 Rate Investigation
BLUE	Pipeline with Rate Moratorium in effect

EXHIBIT I: Rankings by Filed Return on Equity

501G Case "Closed" by FERC with No Action

Active 501G-related Section 5 Rate Investigation

Rate Moratorium in effect

Form 501G Filer	Wave	Elected 501G Option	501G Post-Tax Cut ROE	ROE Rank
Gulf Shore Energy Partners, LP	2	1	61.7%	1
Kinetica Energy Express	1	4	58.9%	2
North Baja	1	1	53.0%	3
Lake Charles LNG Company, LLC	2	3	52.8%	4
Black Hills Shoshone Pipeline, LLC	2	3	41.8%	5
Tuscarora Gas Transmission Company	3	1	37.3%	6
Viking Gas Transmission Company	3	3	36.0%	7
MarkWest New Mexico, L.L.C.	2	3	34.5%	8
Southern LNG Company, L.L.C.	2	3	34.2%	9
Iroquois Gas Transmission System, LP	3	3	33.7%	10
Trans-Union Interstate Pipeline, L. P.	3	3	32.4%	11
ETC Tiger Pipeline, LLC	1	3	29.9%	12
White River Hub, LLC	1	2	26.9%	13
Equitrans, L.P.	1	3	26.1%	14
PGPipeline LLC	2	3	25.6%	15
ANR Storage Company	3	3	24.8%	16
Big Sandy Pipeline, LLC	2	3	24.0%	17
Natural Gas Pipeline Company of America I	3	3	23.5%	18
Fayetteville Express Pipeline LLC	2	3	23.4%	19
Central Kentucky Transmission	2	1	22.3%	20
Florida Gas Transmission Company, LLC	3	3	22.2%	21
Kern River Gas Transmission Company	1	2	21.4%	22
El Paso Natural Gas Company, L.L.C.	1	3	21.4%	23
Elba Express Pipeline Company, L.L.C.	2	3	21.3%	24
Horizon Pipeline Company, L.L.C.	1	3	21.1%	25
Bison Pipeline LLC	2	3	19.9%	26
Wyoming Interstate Company, L.L.C.	3	3	19.2%	27
East Tennessee Natural Gas Company, LLC	1	1	19.1%	28
Gulfstream Natural Gas System, L.L.C.	1	3	18.9%	29
Southwest Gas Storage Company	2	3	18.8%	30
Vector Pipeline L.P.	1	1	18.8%	31
Northern Border Pipeline Company	3	1	18.5%	32
Western Gas Interstate Company	2	3	18.2%	33
MarkWest Pioneer, L.L.C.	3	3	18.0%	34
Tallgrass Interstate Gas Transmission, LLC	3	3	17.7%	35
Millennium Pipeline Company, LLC	1	1	17.6%	36
Sierrita Gas Pipeline LLC	3	3	17.5%	37
ANR Pipeline Company	3	3	17.4%	38
MIGC, LLC	1	3	16.8%	39
Guardian Pipeline, L.L.C.	2	3	16.7%	40
Southern Star Central Gas Pipeline, Inc.	1	2	16.7%	41
Northern Natural Gas Company	1	3	16.7%	42
Texas Gas Transmission, LLC	1	3	16.6%	43
Panhandle Eastern Pipe Line Company, LP	1	3	16.4%	44
PAIUTE PIPELINE COMPANY	3	3	16.4%	45
Bear Creek Storage Company, L.L.C.	1	3	16.3%	46
Dominion Energy Carolina Gas Transmissio	3	3	15.8%	47
National Fuel Gas Supply Corporation	3	3	15.6%	48
Algonquin Gas Transmission, LLC	1	3	15.4%	49
Enable Gas Transmission	1	3	15.3%	50
Great Lakes Gas Transmission	3	1	15.2%	51
Young Gas Storage Company, Ltd.	2	2	14.6%	52
Golden Pass Pipeline LLC	3	3	13.7%	53

Form 501G Filer	Wave	Elected 501G Option	501G Post-Tax Cut ROE	ROE Rank
Dominion Energy Transmission, Inc.	1	3	13.5%	54
Columbia Gas Transmission LLC	3	3	12.4%	55
Venice Gathering System, L.L.C.	3	3	11.9%	56
Dominion Energy Questar Pipeline, LLC	2	3	11.7%	57
Discovery Gas Transmission LLC	2	3	11.3%	58
Trunkline Gas Company, LLC	1	3	11.2%	59
Colorado Interstate Gas Company, L.L.C.	3	3	10.7%	60
KPC Pipeline, LLC	2	3	10.3%	61
Chandeleur Pipe Line, LLC	2	3	10.3%	62
Southeast Supply Header, LLC	2	1	9.5%	63
Cheniere Creole Trail Pipeline, LP	3	3	9.4%	64
Mojave Pipeline Company, L.L.C.	3	3	9.3%	65
Florida Southeast Connection, LLC	3	3	9.2%	66
UGI Sunbury, LLC.	3	3	8.8%	67
Nautilus Pipeline Company, L.L.C.	3	1	8.3%	68
Rockies Express Pipeline LLC	3	3	8.0%	69
Portland Natural Gas Transmission Syste	1	3	7.1%	70
Cimarron River Pipeline, LLC	3	3	6.8%	71
Midcontinent Express Pipeline LLC	3	3	6.5%	72
Columbia Gulf Transmission, LLC	3	3	6.3%	73
KO Transmission	3	3	6.2%	74
Gulf South Pipeline Company, LP	3	3	6.1%	75
Gulf Crossing Pipeline Company LLC	3	3	6.1%	76
NGO Transmission, Inc.	3	3	5.7%	77
USG Pipeline Company, LLC	3	4	5.6%	78
Cheyenne Plains Gas Pipeline Company, I	3	3	5.3%	79
Ruby Pipeline, L.L.C.	3	3	5.2%	80
Pine Needle LNG Company, LLC	3	3	4.9%	81
Transwestern Pipeline Company, LLC	3	3	4.5%	82
West Texas Gas, Inc	3	3	4.3%	83
Sabal Trail Transmission, LLC	3	3	1.3%	84
Centra Pipelines Minnesota, Inc.	2	3	1.2%	85
Crossroads Pipeline Company	3	3	1.0%	86
National Grid LNG LLC	3	3	-0.3%	87
UGI Mt. Bethel Pipeline Company, LLC.	3	3	-2.8%	88
Rover Pipeline LLC	3	3	-2.9%	89
TransColorado Gas Transmission Compa	3	3	-5.5%	90
Kinder Morgan Illinois Pipeline LLC	3	3	-6.5%	91
Destin Pipeline Company, L.L.C.	1	4	-8.4%	92
Kinder Morgan Louisiana Pipeline LLC	3	3	-9.6%	93
Sabine Pipe Line, LLC	3	3	-10.4%	94
WTG Hugoton, LP	3	3	-12.3%	95
AMERICAN MIDSTREAM (MIDLA), LLC	3	3	-13.3%	96
DBM Pipeline, LLC	3	3	-16.9%	97
Dauphin Island Gathering Partners	3	3	-20.5%	98
High Island Offshore System, L.L.C.	3	3	-29.4%	99
Garden Banks Gas Pipeline, LLC	2	3	-38.0%	100
Kinetica Deepwater Express	1	4	-41.1%	101
Stingray Pipeline Company, L.L.C.	3	3	-45.0%	102
Gulf States Transmission LLC	2	3	-71.0%	103
American Midstream (AlaTenn), LLC	2	3	-74.5%	104
High Point Gas Transmission, LLC	1	3	-75.5%	105

Exhibit II: Ranking by Filed Indicated Rate Reduction

501G Case "Closed" by FERC with No Action

Active 501G-related Section 5 Rate Investigation

Rate Moratorium in effect

Form 501G Filer	Wave	Elected 501G Option	501G Indicated Rate Reduction	Rate Reduction Rank
Sabal Trail Transmission, LLC	3	3	19.6%	1
Venice Gathering System, L.L.C.	3	3	19.2%	2
West Texas Gas, Inc	3	3	18.5%	3
Florida Southeast Connection, LLC	3	3	14.5%	4
Cimarron River Pipeline, LLC	3	3	14.5%	5
Dominion Energy Carolina Gas Transmi	3	3	13.9%	6
Rockies Express Pipeline LLC	3	3	12.9%	7
Equitrans, L.P.	1	3	12.4%	8
Guardian Pipeline, L.L.C.	2	3	12.4%	9
UGI Sunbury, LLC.	3	3	12.0%	10
MarkWest Pioneer, L.L.C.	3	3	11.5%	11
Golden Pass Pipeline LLC	3	3	11.1%	12
DBM Pipeline, LLC	3	3	11.0%	13
Elba Express Pipeline Company, L.L.C.	2	3	11.0%	14
Ruby Pipeline, L.L.C.	3	3	10.5%	15
Big Sandy Pipeline, LLC	2	3	10.5%	16
Kinder Morgan Louisiana Pipeline LLC	3	3	10.4%	17
Horizon Pipeline Company, L.L.C.	1	3	10.3%	18
Cheniere Creole Trail Pipeline, LP	3	3	10.2%	19
Tallgrass Interstate Gas Transmission, L	3	3	10.2%	20
Dauphin Island Gathering Partners	3	3	9.6%	21
TransColorado Gas Transmission Comp	3	3	9.6%	22
Trans-Union Interstate Pipeline, L. P.	3	3	9.5%	23
Vector Pipeline L.P.	1	1	9.3%	24
Bison Pipeline LLC	2	3	9.2%	25
National Grid LNG LLC	3	3	9.0%	26
Crossroads Pipeline Company	3	3	9.0%	27
Dominion Energy Questar Pipeline, LLC	2	3	9.0%	28
Southern LNG Company, L.L.C.	2	3	8.8%	29
Bear Creek Storage Company, L.L.C.	1	3	8.8%	30
Millennium Pipeline Company, LLC	1	1	8.8%	31
Kern River Gas Transmission Company	1	2	8.6%	32
Florida Gas Transmission Company, LLC	3	3	8.5%	33
Sierrita Gas Pipeline LLC	3	3	8.5%	34
Portland Natural Gas Transmission Syst	1	3	8.4%	35
Western Gas Interstate Company	2	3	8.3%	36
Midcontinent Express Pipeline LLC	3	3	8.3%	37
KO Transmission	3	3	7.9%	38
Gulf South Pipeline Company, LP	3	3	7.9%	39
Cheyenne Plains Gas Pipeline Company,	3	3	7.8%	40
Northern Natural Gas Company	1	3	7.6%	41
Trunkline Gas Company, LLC	1	3	7.6%	42
Algonquin Gas Transmission, LLC	1	3	7.6%	43
Texas Gas Transmission, LLC	1	3	7.5%	44
Gulf Crossing Pipeline Company LLC	3	3	7.5%	45
Dominion Energy Transmission, Inc.	1	3	7.3%	46
Gulf Shore Energy Partners, LP	2	1	7.2%	47
Gulf States Transmission LLC	2	3	7.1%	48
WTG Hugoton, LP	3	3	7.1%	49
Mojave Pipeline Company, L.L.C.	3	3	7.0%	50
Southwest Gas Storage Company	2	3	7.0%	51
Wyoming Interstate Company, L.L.C.	3	3	7.0%	52
Southern Star Central Gas Pipeline, Inc.	1	2	6.8%	53

Form 501G Filer	Wave	Elected 501G Option	501G Indicated Rate Reduction	Rate Reduction Rank
Natural Gas Pipeline Company of America	3	3	6.7%	54
National Fuel Gas Supply Corporation	3	3	6.6%	55
Iroquois Gas Transmission System, LP	3	3	6.5%	56
ANR Pipeline Company	3	3	6.5%	57
Young Gas Storage Company, Ltd.	2	2	6.0%	58
Stingray Pipeline Company, L.L.C.	3	3	6.0%	59
Colorado Interstate Gas Company, L.L.C.	3	3	5.7%	60
PAIUTE PIPELINE COMPANY	3	3	5.6%	61
Kinetica Energy Express	1	4	5.3%	62
El Paso Natural Gas Company, L.L.C.	1	3	5.3%	63
Transwestern Pipeline Company, LLC	3	3	5.3%	64
Panhandle Eastern Pipe Line Company, LP	1	3	5.2%	65
High Island Offshore System, L.L.C.	3	3	5.1%	66
North Baja	1	1	5.1%	67
Lake Charles LNG Company, LLC	2	3	4.9%	68
UGI Mt. Bethel Pipeline Company, LLC.	3	3	4.8%	69
Kinder Morgan Illinois Pipeline LLC	3	3	4.6%	70
Columbia Gulf Transmission, LLC	3	3	4.3%	71
Viking Gas Transmission Company	3	3	4.2%	72
White River Hub, LLC	1	2	4.2%	73
ANR Storage Company	3	3	4.1%	74
Fayetteville Express Pipeline LLC	2	3	4.0%	75
Pine Needle LNG Company, LLC	3	3	3.9%	76
USG Pipeline Company, LLC	3	4	3.7%	77
Rover Pipeline LLC	3	3	3.4%	78
KPC Pipeline, LLC	2	3	3.2%	79
Central Kentucky Transmission	2	1	3.1%	80
Southeast Supply Header, LLC	2	1	3.1%	81
Discovery Gas Transmission LLC	2	3	2.8%	82
Kinetica Deepwater Express	1	4	2.4%	83
Centra Pipelines Minnesota, Inc.	2	3	2.0%	84
Black Hills Shoshone Pipeline, LLC	2	3	1.7%	85
East Tennessee Natural Gas Company, LLC	1	1	1.0%	86
MarkWest New Mexico, L.L.C.	2	3	0.9%	87
Columbia Gas Transmission LLC	3	3	0.5%	88
Garden Banks Gas Pipeline, LLC	2	3	0.4%	89
Enable Gas Transmission	1	3	0.4%	90
Nautilus Pipeline Company, L.L.C.	3	1	0.2%	91
American Midstream (AlaTenn), LLC	2	3	0.0%	92
AMERICAN MIDSTREAM (MIDLA), LLC	3	3	0.0%	93
NGO Transmission, Inc.	3	3	0.0%	94
High Point Gas Transmission, LLC	1	3	-0.4%	95
Destin Pipeline Company, L.L.C.	1	4	-0.4%	96
ETC Tiger Pipeline, LLC	1	3	-1.1%	97
Great Lakes Gas Transmission	3	1	-1.8%	98
Tuscarora Gas Transmission Company	3	1	-2.6%	99
Northern Border Pipeline Company	3	1	-3.6%	100
Sabine Pipe Line, LLC	3	3	-5.1%	101
PGPipeline LLC	2	3	-5.4%	102
Gulfstream Natural Gas System, L.L.C	1	3	-5.5%	103
MIGC, LLC	1	3	-6.5%	104
Chandeleur Pipe Line, LLC	2	3	-9.7%	105

Exhibit III: Rankings by Revenue Impact

501G Case "Closed" by FERC with No Action

Active 501G-related Section 5 Rate Investigation

Rate Moratorium in effect

Form 501G Filer	Wave	Elected 501G Option	501G Indicated Rate Reduction (a)	Total Operating Revenues (b)	Recourse Rate Percentage (c)	Revenue Impact (a x b x c)	Impact Rank
Dominion Energy Transmission, Inc.	1	3	7.3%	\$787,186,460	79.9%	\$46,174,842	1
Florida Gas Transmission Company, LLC	3	3	8.5%	\$839,275,906	54.6%	\$39,113,113	2
ANR Pipeline Company	3	3	6.5%	\$758,234,722	72.2%	\$35,524,599	3
Northern Natural Gas Company	1	3	7.6%	\$693,438,299	58.1%	\$30,709,264	4
West Texas Gas, Inc	3	3	18.5%	\$109,001,905	100.0%	\$20,201,668	5
Natural Gas Pipeline Company of America LLC	3	3	6.7%	\$679,479,244	43.3%	\$19,628,533	6
Kern River Gas Transmission Company	1	2	8.6%	\$301,620,227	67.9%	\$17,637,577	7
Algonquin Gas Transmission, LLC	1	3	7.6%	\$504,844,902	41.0%	\$15,661,236	8
Southern Star Central Gas Pipeline, Inc.	1	2	6.8%	\$260,935,801	83.1%	\$14,766,546	9
Southern LNG Company, L.L.C.	2	3	8.8%	\$166,353,190	100.0%	\$14,688,414	10
National Fuel Gas Supply Corporation	3	3	6.6%	\$219,757,692	97.5%	\$14,198,778	11
Dominion Energy Questar Pipeline, LLC	2	3	9.0%	\$171,144,716	88.7%	\$13,591,709	12
Colorado Interstate Gas Company, L.L.C.	3	3	5.7%	\$319,975,450	71.3%	\$12,955,405	13
Gulf South Pipeline Company, LP	3	3	7.9%	\$510,551,393	29.9%	\$11,958,399	14
Panhandle Eastern Pipe Line Company, LP	1	3	5.2%	\$300,084,314	73.1%	\$11,326,800	15
Equitrans, L.P.	1	3	12.4%	\$390,667,455	23.2%	\$11,225,101	16
El Paso Natural Gas Company, L.L.C.	1	3	5.3%	\$648,104,613	30.6%	\$10,401,046	17
Golden Pass Pipeline LLC	3	3	11.1%	\$92,608,060	100.0%	\$10,298,199	18
Dominion Energy Carolina Gas Transmission,	3	3	13.9%	\$76,905,646	95.9%	\$10,273,424	19
Lake Charles LNG Company, LLC	2	3	4.9%	\$197,031,058	100.0%	\$9,614,157	20
Texas Gas Transmission, LLC	1	3	7.5%	\$500,631,366	21.8%	\$8,206,317	21
Tallgrass Interstate Gas Transmission, LLC	3	3	10.2%	\$107,555,769	59.7%	\$6,539,916	22
Iroquois Gas Transmission System, LP	3	3	6.5%	\$193,459,662	47.6%	\$5,999,430	23
Columbia Gas Transmission LLC	3	3	0.5%	\$1,222,290,675	82.9%	\$4,552,482	24
Rockies Express Pipeline LLC	3	3	12.9%	\$893,171,092	3.8%	\$4,380,204	25
Cimarron River Pipeline, LLC	3	3	14.5%	\$24,620,860	100.0%	\$3,558,509	26
Portland Natural Gas Transmission System	1	3	8.4%	\$60,172,364	64.8%	\$3,271,845	27
Columbia Gulf Transmission, LLC	3	3	4.3%	\$158,987,036	44.6%	\$3,075,061	28
Southwest Gas Storage Company	2	3	7.0%	\$43,793,154	100.0%	\$3,071,623	29
Wyoming Interstate Company, L.L.C.	3	3	7.0%	\$133,340,691	32.5%	\$3,042,327	30
Trunkline Gas Company, LLC	1	3	7.6%	\$140,272,154	27.0%	\$2,874,926	31
Bear Creek Storage Company, L.L.C.	1	3	8.8%	\$27,585,248	100.0%	\$2,426,491	32
Sabal Trail Transmission, LLC	3	3	19.6%	\$133,678,501	9.2%	\$2,400,883	33
PAIUTE PIPELINE COMPANY	3	3	5.6%	\$40,888,567	99.2%	\$2,264,891	34
Midcontinent Express Pipeline LLC	3	3	8.3%	\$224,685,902	10.7%	\$1,998,685	35
Kinetica Energy Express	1	4	5.3%	\$44,003,927	84.0%	\$1,976,009	36
UGI Sunbury, LLC.	3	3	12.0%	\$14,474,523	100.0%	\$1,733,124	37
Ruby Pipeline, L.L.C.	3	3	10.5%	\$344,539,993	4.6%	\$1,673,218	38
Viking Gas Transmission Company	3	3	4.2%	\$37,342,700	94.3%	\$1,492,701	39
Millennium Pipeline Company, LLC	1	1	8.8%	\$203,945,813	6.1%	\$1,099,503	40
Mojave Pipeline Company, L.L.C.	3	3	7.0%	\$15,718,401	99.2%	\$1,097,088	41
Enable Gas Transmission	1	3	0.4%	\$485,061,874	49.2%	\$1,026,365	42
Transwestern Pipeline Company, LLC	3	3	5.3%	\$208,842,475	8.8%	\$963,531	43
Guardian Pipeline, L.L.C.	2	3	12.4%	\$72,245,343	10.3%	\$919,304	44
Venice Gathering System, L.L.C.	3	3	19.2%	\$4,739,989	100.0%	\$909,432	45
Rover Pipeline LLC	3	3	3.4%	\$54,793,365	43.5%	\$820,784	46
ANR Storage Company	3	3	4.1%	\$18,681,535	100.0%	\$768,462	47
East Tennessee Natural Gas Company, LLC	1	1	1.0%	\$188,778,324	40.7%	\$750,968	48
National Grid LNG LLC	3	3	9.0%	\$8,230,444	100.0%	\$743,386	49
KO Transmission	3	3	7.9%	\$8,639,897	100.0%	\$684,170	50
Trans-Union Interstate Pipeline, L. P.	3	3	9.5%	\$6,790,671	100.0%	\$646,606	51
High Island Offshore System, L.L.C.	3	3	5.1%	\$13,493,607	90.5%	\$624,698	52
WTG Hugoton, LP	3	3	7.1%	\$6,975,993	100.0%	\$494,731	53

Exhibit III: Rankings by Revenue Impact

501G Case "Closed" by FERC with No Action

Active 501G-related Section 5 Rate Investigation

Rate Moratorium in effect

Form 501G Filer	Wave	Elected 501G Option	501G Indicated Rate Reduction (a)	Total Operating Revenues (b)	Recourse Rate Percentage (c)	Revenue Impact (a x b x c)	Impact Rank
Young Gas Storage Company, Ltd.	2	2	6.0%	\$8,116,122	100.0%	\$490,189	54
Pine Needle LNG Company, LLC	3	3	3.9%	\$12,485,211	100.0%	\$487,851	55
North Baja	1	1	5.1%	\$40,159,670	23.0%	\$470,968	56
Kinetica Deepwater Express	1	4	2.4%	\$16,004,431	97.4%	\$378,722	57
Stingray Pipeline Company, L.L.C.	3	3	6.0%	\$7,591,079	74.3%	\$337,014	58
Horizon Pipeline Company, L.L.C.	1	3	10.3%	\$12,666,425	23.4%	\$305,836	59
Gulf Crossing Pipeline Company LLC	3	3	7.5%	\$226,228,651	1.6%	\$268,491	60
Crossroads Pipeline Company	3	3	9.0%	\$2,521,643	100.0%	\$225,670	61
Sierrita Gas Pipeline LLC	3	3	8.5%	\$34,737,221	6.7%	\$196,245	62
Cheyenne Plains Gas Pipeline Company, L.L.	3	3	7.8%	\$46,317,148	4.9%	\$178,626	63
Western Gas Interstate Company	2	3	8.3%	\$1,875,223	100.0%	\$156,026	64
White River Hub, LLC	1	2	4.2%	\$11,598,970	31.7%	\$153,828	65
TransColorado Gas Transmission Company	3	3	9.6%	\$18,759,956	7.3%	\$131,339	66
Vector Pipeline L.P.	1	1	9.3%	\$83,462,071	1.5%	\$113,457	67
Discovery Gas Transmission LLC	2	3	2.8%	\$38,209,664	5.4%	\$58,759	68
Gulf Shore Energy Partners, LP	2	1	7.2%	\$815,020	100.0%	\$58,260	69
Elba Express Pipeline Company, L.L.C.	2	3	11.0%	\$136,012,521	0.2%	\$29,801	70
Dauphin Island Gathering Partners	3	3	9.6%	\$2,877,194	9.8%	\$27,255	71
UGI Mt. Bethel Pipeline Company, LLC.	3	3	4.8%	\$495,145	100.0%	\$23,597	72
Centra Pipelines Minnesota, Inc.	2	3	2.0%	\$1,100,176	100.0%	\$22,391	73
Nautilus Pipeline Company, L.L.C.	3	1	0.2%	\$8,803,753	100.0%	\$20,860	74
Garden Banks Gas Pipeline, LLC	2	3	0.4%	\$4,550,209	100.0%	\$19,980	75
USG Pipeline Company, LLC	3	4	3.7%	\$608,930	62.3%	\$14,053	76
Cheniere Creole Trail Pipeline, LP	3	3	10.2%	\$81,761,865	0.1%	\$10,423	77
Southeast Supply Header, LLC	2	1	3.1%	\$113,371,116	0.3%	\$8,799	78
Kinder Morgan Louisiana Pipeline LLC	3	3	10.4%	\$368,055	17.2%	\$6,557	79
Bison Pipeline LLC	2	3	9.2%	\$80,048,407	0.1%	\$6,238	80
Central Kentucky Transmission	2	1	3.1%	\$173,746	100.0%	\$5,367	81
Gulf States Transmission LLC	2	3	7.1%	\$68,650	100.0%	\$4,896	82
Black Hills Shoshone Pipeline, LLC	2	3	1.7%	\$252,900	100.0%	\$4,306	83
Big Sandy Pipeline, LLC	2	3	10.5%	\$40,679,204	0.0%	\$115	84
American Midstream (AlaTenn), LLC	2	3	0.0%	\$4,291,612	100.0%	\$0	85
AMERICAN MIDSTREAM (MIDLA), LLC	3	3	0.0%	\$2,998,981	100.0%	\$0	86
DBM Pipeline, LLC	3	3	11.0%	-	100.0%	\$0	87
ETC Tiger Pipeline, LLC	1	3	-1.1%	\$234,240,204	0.0%	\$0	88
Fayetteville Express Pipeline LLC	2	3	4.0%	\$167,544,456	0.0%	\$0	89
KPC Pipeline, LLC	2	3	3.2%	\$9,570,733	0.0%	\$0	90
MarkWest New Mexico, L.L.C.	2	3	0.9%	\$1,181,904	0.0%	\$0	91
MIGC, LLC	1	3	-6.5%	\$7,498,023	0.0%	\$0	92
NGO Transmission, Inc.	3	3	0.0%	\$5,400,461	100.0%	\$0	93
PGPipeline LLC	2	3	-5.4%	\$1,330,011	0.0%	\$0	94
Kinder Morgan Illinois Pipeline LLC	3	3	4.6%	\$3,245,301	0.0%	-\$24	95
MarkWest Pioneer, L.L.C.	3	3	11.5%	\$15,458,564	-0.1%	-\$2,517	96
Sabine Pipe Line, LLC	3	3	-5.1%	\$5,683,586	8.8%	-\$25,347	97
High Point Gas Transmission, LLC	1	3	-0.4%	\$10,174,408	100.0%	-\$35,205	98
Florida Southeast Connection, LLC	3	3	14.5%	\$48,173,070	-0.5%	-\$36,474	99
Destin Pipeline Company, L.L.C.	1	4	-0.4%	\$44,726,699	100.0%	-\$192,658	100
Chandeleur Pipe Line, LLC	2	3	-9.7%	\$4,484,842	100.0%	-\$433,351	101
Tuscarora Gas Transmission Company	3	1	-2.6%	\$23,374,795	100.0%	-\$612,003	102
Great Lakes Gas Transmission	3	1	-1.8%	\$181,486,830	33.9%	-\$1,113,413	103
Gulfstream Natural Gas System, L.L.C.	1	3	-5.5%	\$279,745,153	7.7%	-\$1,182,611	104
Northern Border Pipeline Company	3	1	-3.6%	\$291,396,118	72.3%	-\$7,666,645	105

Current FERC Moratoriums

A Moratorium is a provision of a rate case settlement that establishes a prohibition on any settling party (i.e., pipeline and pipeline shippers) from proposing Section 4 or Section 5 changes to the levels of a pipeline's general rates prior to a future date.

Moratoriums are relevant for assessing the risk from the 501G process because FERC granted waivers of the 501G filing requirement for pipelines with current moratoriums in effect. The following pipelines may not, therefore, face a FERC Section 5 proceeding until these current moratoriums expire.

Form 501G Filer	Elected 501G Option	Moratorium End Date
Tallgrass Interstate Gas Transmission, LLC	3	4/30/19
Columbia Gulf Transmission, LLC	3	7/1/19
ANR Pipeline Company	3	8/1/19
Transwestern Pipeline Company, LLC	3	10/1/19
Venice Gathering System, L.L.C.	3	10/1/19
Florida Gas Transmission Company, LLC	3	2/1/20
KO Transmission	3	2/1/20
Iroquois Gas Transmission System, LP	3	9/1/20
Colorado Interstate Gas Company, L.L.C.	3	10/1/20
Stingray Pipeline Company, L.L.C.	3	11/1/20
Wyoming Interstate Company, L.L.C.	3	1/1/21
Sabine Pipe Line, LLC	3	7/1/21
Columbia Gas Transmission LLC	3	1/31/22
Natural Gas Pipeline Company of America LLC	3	7/1/22
Gulf South Pipeline Company, LP	3	5/1/23



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