

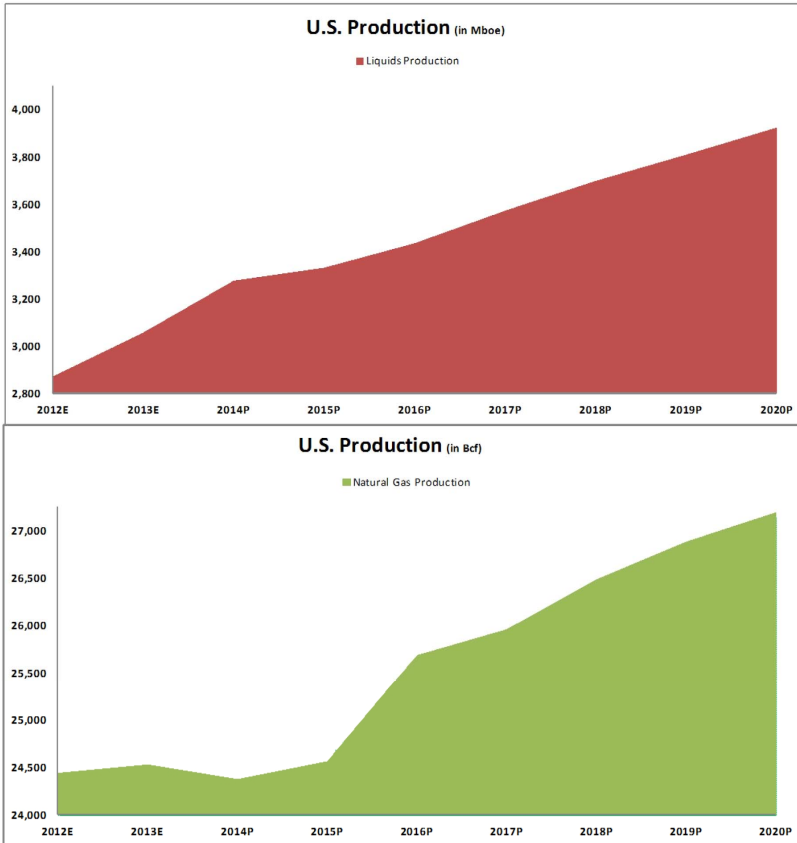


Industry
**Natural Gas
Pipelines & MLP's**

Date
16 December 2012

North America
United States

Industrials
Natural Gas Pipelines



Source: EIA and Deutsche Bank

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F.I.T.T. for investors

Twenty-Twenty Vision

Macro Fundamentals Supporting Future Growth Accelerate

The past year has shown multiple significant developments along the way to an increasingly favorable outlook for the Natural Gas and Master Limited Partnership (MLP) sectors that includes rising production of oil, natural gas, and natural gas liquids in North America, improving access to capital for infrastructure growth and higher returns on existing and new projects as production and facilities are brought on line.

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While there are exceptions and examples of increased competition impacting returns and new production stranding existing assets, the overview is overwhelmingly favorable for the industry and the North American economy. Recent news items concerning oil production making the US the largest producer in the world, US exports of Natural Gas and rapid growth in petrochemical industry consumption of natural gas liquids may not occur simultaneously or at the pace that is currently projected. However, the combination of these developments represents unprecedented opportunity for the industry to spend capital under contractual commitments that secure favorable returns. Details of these fundamentals are included in this report.

Shale Exploitation Phase Builds Growth

With this report we build upon our previous work in the Natural Gas and MLP sectors from a macro perspective and integrate the analysis of our Exploration & Production and Oils Colleagues in terms of focusing on the North American oil, natural gas, and natural gas liquids production trends and infrastructure needs. Our favorable thesis for the Natural Gas and MLP sectors has relied on the need for pipelines, processing, gathering, storage and terminals to be built, expanded or simply achieve higher utilization rates as increasing volumes of oil, natural gas and NGLs are produced. At the bottom line, we look for oil production growth of over 10% in the major U.S shale plays annually for each of the next five years, along with 2% growth in North American natural gas overall with 7% in the shales and 8% growth in NGLs. This translates into well over \$20 billion annually of growth capital expenditures in the Natural Gas & MLP sectors to move the production to markets in each of the next 3-5 years. Importantly, it also translates into leverage for the infrastructure builders as they negotiate the terms by which new facilities will be built or expanded or contracted.

WACC/Project Return Spread Produces Cash For Dividend Growth

With the weighted-average-cost-of-capital (WACC) in the sector averaging around 8% and the project returns of 12% and higher, the value proposition toward future growth in dividends and distributions appears clear. We continue to favor the fee-based businesses that have the most significant growth prospects via a combination of organic growth, drop-downs and third-party acquisitions.

Ratings and Recommendations

Our coverage universe is shown on pages 9 and 10 of this report with details on estimates and target prices. Our TPs are derived using a variety of valuation approaches; see page 2 for details. Risks include commodity prices, capital markets, regulatory/legislative actions. In the Natural Gas Sector, our Buy ratings are ENB, KMI, and SEMG. In the MLPs, our Buy ratings include ACMP, BPL, EPD, ETE, KMP and RRMS.

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Top picks

ENB.N	Buy	C-Corp
KMI.N	Buy	C-Corp
SEMG.N	Buy	C-Corp
ACMP.N	Buy	MLP
BPL.N	Buy	MLP
EPD.N	Buy	MLP
ETE.N	Buy	MLP
KMP.N	Buy	MLP
RRMS.N	Buy	MLP

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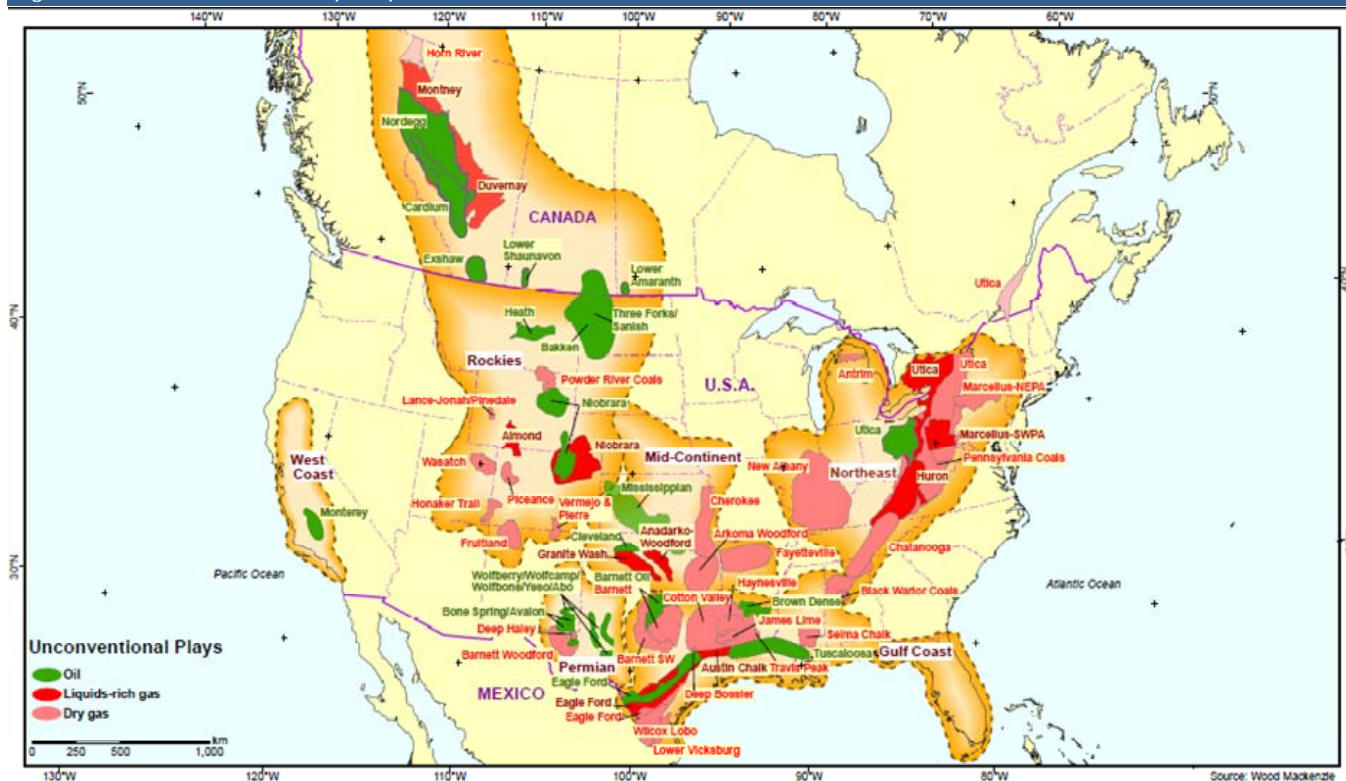
Valuation and Risk

Our Natural Gas Pipeline sector price targets are derived using earnings and cash flow multiples, along with dividend yield and sum-of the parts (SoTP) analysis. Our Master Limited Partnership sector price targets are derived using a three stage dividend discount model, where we forecast distribution growth per unit for the next five years based on management guidance and capital investment program information and our industry general and company specific analysis. Sector risks include commodity prices, because of the reliance on producers to continue drilling and producing oil and gas; capital markets, because of the need for both equity and debt capital to fund the capital expenditures of the industry; regulatory or legislative actions that could slow drilling in the shale plays or change the favorable and attractive tax structure of the sector.

Differentiating The Shales

The maps in Figure 1 and Figure 2 contain information about the shale plays in North America in terms of the growth opportunities that exist for the infrastructure builders as volume growth continues.

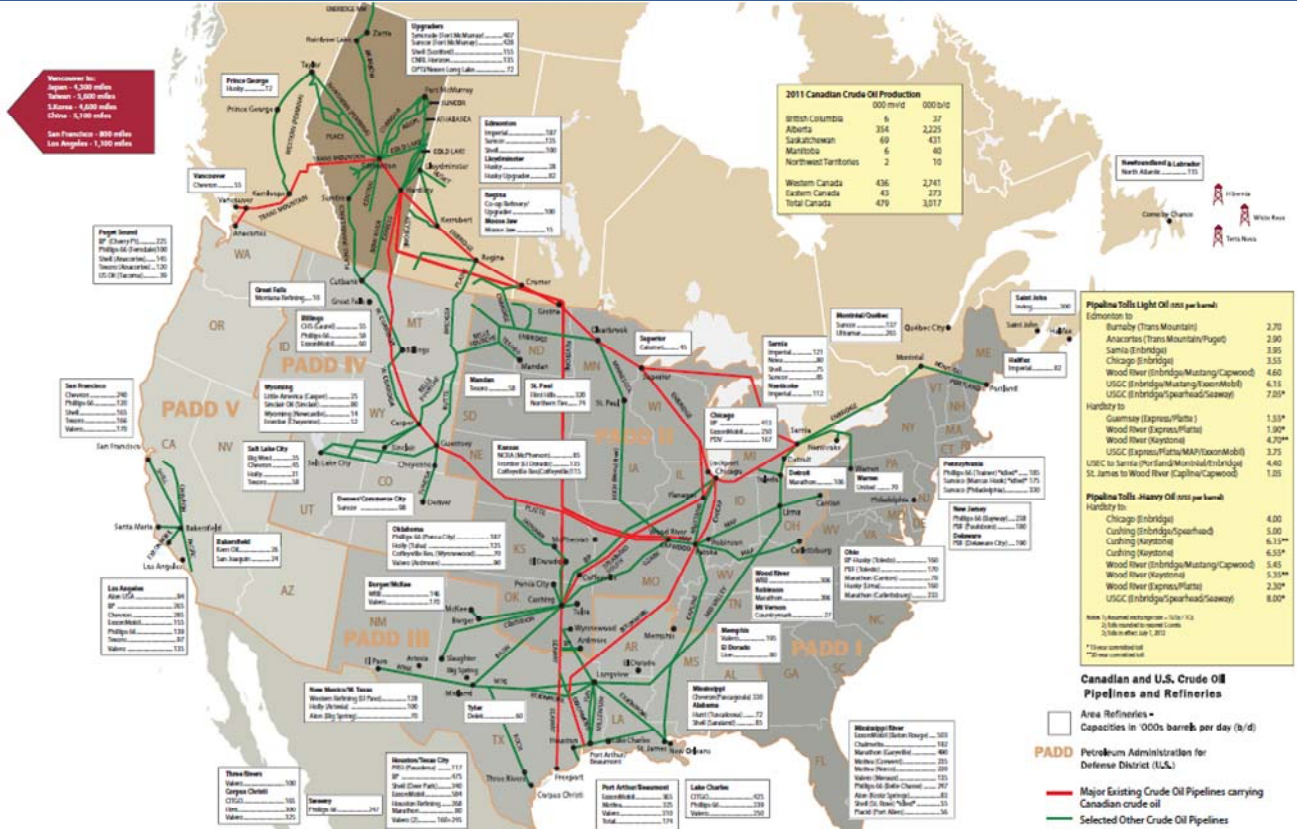
Figure 1: Unconventional Play Map



Source: Wood Mackenzie and Deutsche Bank



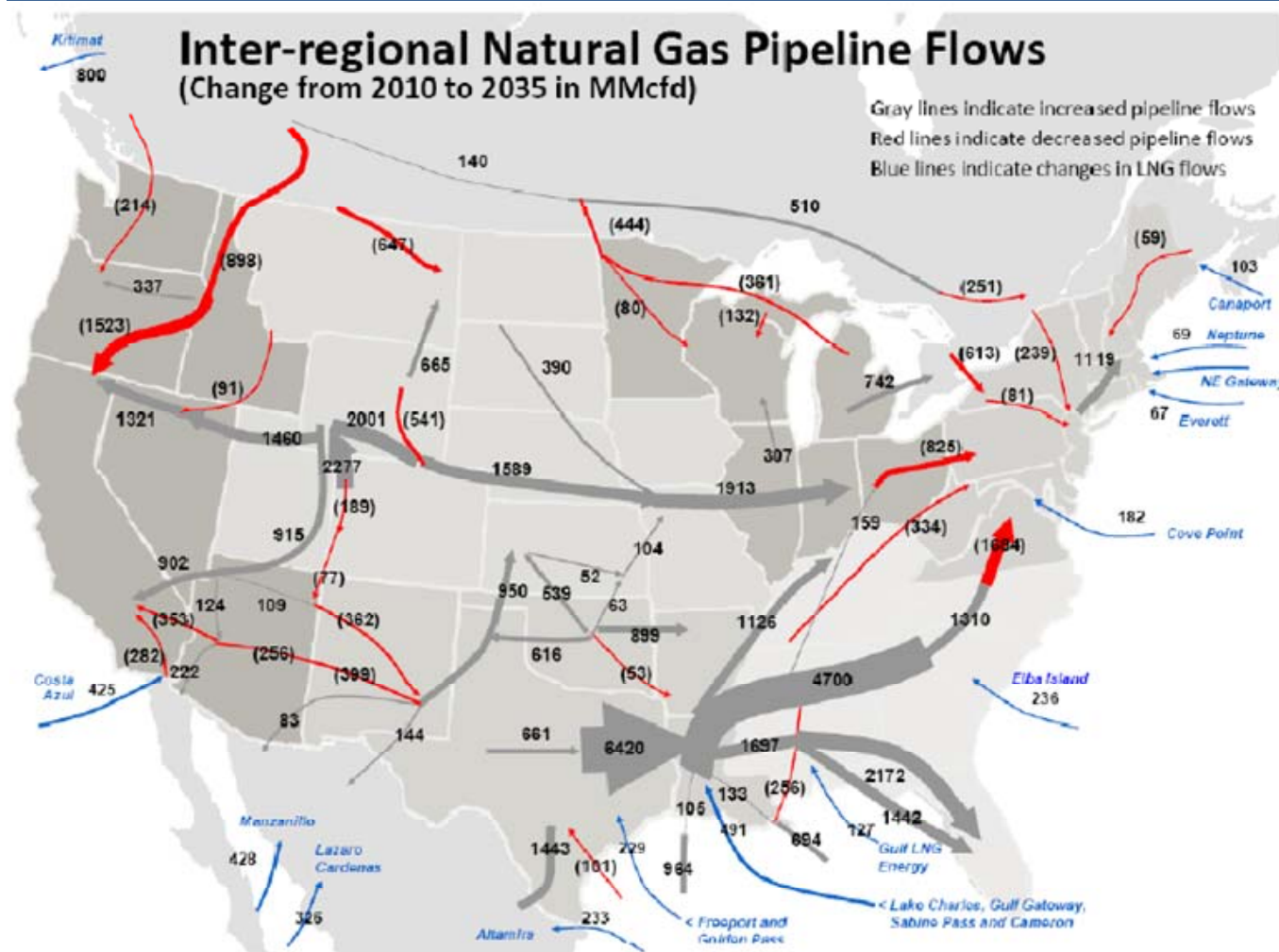
Figure 2: Map of U.S. and Canada Oil Pipeline Infrastructure



Source: Canadian Association of Petroleum Producers



Figure 3: Projected Changes in Gas Flows (2010-2035)



Source: ICF International

From the perspective of competition, we address the multitude of projects proposed to be built (Appendix B) as not containing many extremes of duplication that portend volume or margin threats for future. Examples such as the new Conway to Mt Belvieu NGL lines being built by EPD, ETP and DPM that compete with OKS and are expected to cause lower margins are the exception instead of the rule. The recent success of the open-season for SEMG in expanding its White Cliffs oil pipeline, the conversion and expansion of the Seaway oil line owned by EPD and ENB, the ATEX Ethane line being built by EPD and other significant assets being built all point to a greater future of higher returns.

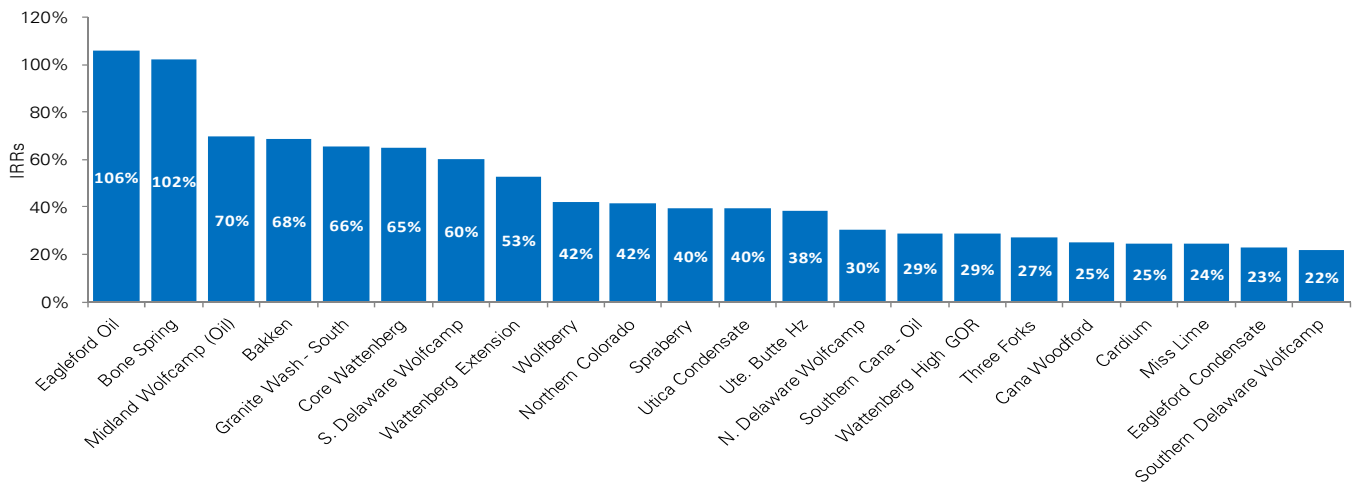


The topic of risk of stranded pipelines has risen in importance as the dramatic shift in production to shale basins has occurred. In our view, the magnitude of this risk is relatively low and isolated because the shale plays are generally in areas of historic oil and natural gas production; it is only the magnitude that has changed. The Marcellus will produce most of the natural gas for US northeast and midwest markets for decades to come, there has been production in that region for more than a century. However, natural gas pipelines including the TransCanada Mainline and the Rockies Express (REX) line that was recently sold by KMI are likely to require restructuring or re-purposing in order to have a future. The main Gulf Coast to Northeast pipelines owned by KMI/KMP, WMB/WPZ, SE/SEP and others are likely to fare better as their regulated rate structures adapt to higher utilization of their northern zones moving Marcellus gas and their Southern zones serving power generation in the Southeast.

With the dramatic changes and volatility in commodity prices for natural gas, oil and liquids, specifically ethane during this past year, we have paid careful attention to the economics of the shale plays. The results of the review are shown in Figure 4. We stratify the shale plays according to where the economics of drilling are best because that is consistent with where the need for infrastructure will be greatest and the project returns will be highest. In our view, from the standpoint of a best-to-worst ranking, the five best shale plays for drilling economics are Eagle Ford, Bone Spring, Midland Wolfcamp, Bakken, and Granite Wash-South. The worst are Southern Delaware Wolfcamp (Permian), Eagleford Condensate, Miss Lime, Cardium, and Cana Woodford.



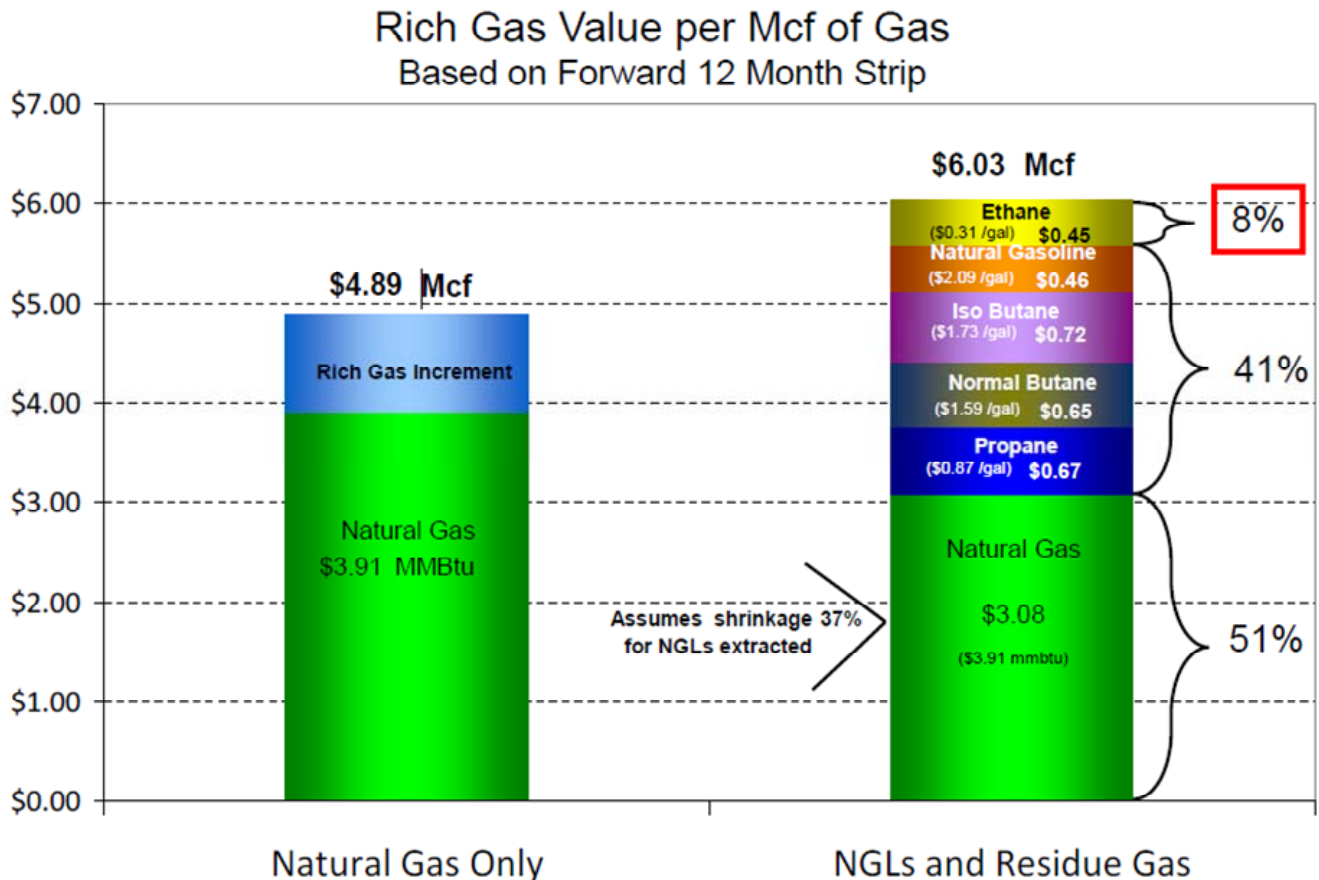
Figure 4: Basin Economics at \$90 oil / \$4 natural gas



Source: Deutsche Bank E&P Research Team

Additional information is presented below for the differences between wet gas and dry gas (Figure 5) as well as specific projects in Appendix B that are best positioned for highest growth (we highlight the projects that are best in the schedule of each company CAPEX (e.g. Seaway, TX Express, ATEX, Eagle Ford etc).

Figure 5: Rich Gas- Producer Profitability and Incentives



Source: Enterprise Products Partners, LP, Deutsche Bank



Growth CAPEX expected to exceed \$30 Billion in 2013. 2013-2014 period projected to be the peak of industry spending. Concentration of spending trending toward largest companies with 82% of 2013 total from the ten largest companies.

Figure 6: CAPEX 2009-2013

Ticker	Name	Sector	Capex \$mn				
			2009	2010	2011	2012	2013
EPP	Enbridge Energy Partners, L.P.	Master Limited Partnership	1223	650	998	2000	1500
EPD	Enterprise Products Partners L.P.	Master Limited Partnership	1209	1633	3594	3700	2500
ETP	Energy Transfer Partners LP	Master Limited Partnership	1105	1167	1341	2163	2000
KMP	Kinder Morgan Energy Partners LP	Master Limited Partnership	3071	1107	1336	1833	1300
OKS	Oneok Partners LP	Master Limited Partnership	555	290	969	1717	2400
PAA	Plains All American Pipeline, L.P.	Master Limited Partnership	380	360	600	1150	900
WPZ	Williams Partners L.P.	Master Limited Partnership	0	837	991	1940	2250
WES	Western Gas Partners, LP	Master Limited Partnership	46	58	110	402	187
NGLS	Targa Resources Partners LP	Master Limited Partnership	96	137	329	565	675
DPM	DCP Midstream Partners, LP	Master Limited Partnership	152	45	95	223	280
ACMP	Access Midstream Partners LP	Master Limited Partnership	0	181	345	458	520
EQM	EQT Midstream Partners LP	Master Limited Partnership	19	23	116	144	28
BWP	Boardwalk Pipeline Partners, LP	Master Limited Partnership	788	164	47	210	150
EPB	El Paso Pipeline Partners, L.P.	Master Limited Partnership	846	318	163	67	680
SEP	Spectra Energy Partners, LP	Master Limited Partnership	20	26	98	33	40
TCP	TC Pipelines, LP	Master Limited Partnership	11	20	60	43	43
BPL	Buckeye Partners, L.P.	Master Limited Partnership	61	46	248	270	200
MMP	Magellan Midstream Partners, L.P.	Master Limited Partnership	258	276	144	450	400
GEL	Genesis Energy, L.P.	Master Limited Partnership	30	12	28	170	120
NS	NuStar Energy L.P.	Master Limited Partnership	164	219	294	450	300
RRMS	Rose Rock Midstream LP	Master Limited Partnership	0	N/A	31	28	28
BBEP	BreitBurn Energy Partners L.P.	Master Limited Partnership	7	40	35	70	50
			\$ 12,049	\$ 9,619	\$ 13,982	\$ 20,098	\$ 18,564
ENB	Enbridge Inc	C-Class Corporation	3319	2305	2483	3063	3312
KMI	Kinder Morgan Inc	C-Class Corporation	0	0	0	0	0
OKE	ONEOK, Inc.	C-Class Corporation	176	230	273	309	330
SE	Spectra Energy Corp.	C-Class Corporation	978	1344	1898	1980	1740
SEMG	SemGroup Corp	C-Class Corporation	96	32	34	141	196
TRGP	Targa Resources Corp	C-Class Corporation	0	0	0	0	0
TRP	TransCanada Corporation	C-Class Corporation	5417	5036	3274	2593	6050
WMB	Williams Companies, Inc.	C-Class Corporation	2387	1951	1805	733	998
			\$ 12,373	\$ 10,898	\$ 9,767	\$ 8,819	\$ 12,626

Source: Deutsche Bank, Company Data



Figure 7: Weighted Average Cost of Capital (WACC)

Ticker	Market Cap (\$m)	Net debt (\$m)	Cost of Equity	GP gross-up	Adjusted CoE	Cost of Debt	Cost of Capital
EEP	8404	4835	8.9%	80.5%	11.0%	4.2%	8.5%
EPD	44952	14510	8.1%	100.0%	8.1%	3.6%	7.0%
ETP	13017	7476	8.4%	62.9%	13.3%	4.6%	10.1%
KMP	28979	12388	7.9%	55.0%	14.4%	3.0%	11.0%
OKS	12149	3842	7.8%	72.3%	10.7%	4.0%	9.1%
PAA	14900	5173	7.2%	69.3%	10.3%	4.4%	8.8%
WPZ	16761	7074	8.5%	70.7%	12.0%	4.6%	9.8%
BBEP	1460	815	9.0%	98.0%	9.2%	6.8%	8.4%
WES	4643	443	7.9%	86.7%	9.1%	5.8%	8.8%
NGLS	3210	1422	8.8%	77.6%	11.3%	6.5%	9.9%
DPM	2376	740	8.1%	77.6%	10.5%	2.9%	8.7%
ACMP	5098	1063	8.7%	96.4%	9.0%	5.8%	8.4%
BWP	5946	3187	8.0%	91.8%	8.7%	4.2%	7.1%
EPB	8150	3825	7.2%	76.4%	9.4%	6.5%	8.4%
SEP	2952	649	7.5%	86.7%	8.6%	4.0%	7.8%
TCP	2188	713	7.9%	98.0%	8.1%	3.2%	6.9%
BPL	4760	2381	8.2%	100.0%	8.2%	3.9%	6.7%
MMP	9718	2009	8.2%	100.0%	8.2%	4.2%	7.5%
GEL	2827	648	7.8%	100.0%	7.8%	6.5%	7.5%
NS	3498	2276	8.7%	87.0%	9.9%	4.3%	7.7%
RRMS	544	-10	7.6%	98.0%	7.8%	0.0%	7.9%
Overall Average							8.4%

Source: Deutsche Bank

The Big Points About Leverage

Figure 7 above shows the WACC calculations we use across the industry. The projections of project returns that are in the 12% and better range, and in some cases over 20%, come from company-specific information and back-testing project results.

It is our view that project returns will remain strong except in isolated cases and not be competed away because the contract negotiation leverage has shifted from the producer to the infrastructure over the past decade. In the early part of the last decade, with relatively little new infrastructure being built, the pipelines for example, had to offer favorable terms and take commodity leverage back from the producers in order to entice volume commitments. The new paradigm is that producers, anxious to ensure that their growing production volumes have transportation to markets, are offering the pipelines favorable terms. Today we see producer financial statements that include ship-or-pay agreements, demand changes and reservation fees in unprecedented amounts. We also see significant change in the magnitude of fee-based business compared to commodity-linked contracts that were popular before the shale play exploitation phase began. Specific examples of this are the differentiation of valuation that has occurred this year in the fee-based vs. commodity linked Natural Gas and MLP sector companies (Figures 8 & 9) and the issues that have arisen for estimate reductions especially in the NGL leveraged companies as ethane prices fell.



Figure 8: Financial Characteristics & Valuation (MLP)

Ticker	Share Price US\$	52 Week range High-Low	Price Target US\$	Rec	Yield Current	Market Cap (\$bn)	DPU (\$)	DPU Growth 2013E	DPU Growth 2013E	Distributable Cash Flow 2011	Distributable Cash Flow 2012E	Cover -age	Maintenance capex (\$m)	Maintenance capex 2011	Maintenance capex 2012E	Growth Capex (\$m)	Growth Capex 2011	Growth Capex 2012E	Percent EBITDA Fee-based or Hedged	Percent EBITDA Commodity Exposed	% of cash flow to LP holders
Big Diversified																					
EEP.N	27.19	34 - 27	32.0	Hold	8.0%	8.2	2.29	5%	684	642	0.8	99	110	998	2000	75%	25%	80%			
EPD.N	49.25	55 - 45	60.0	Buy	5.3%	44.5	2.74	7%	3726	4061	1.8	297	350	3594	3700	90%	10%	100%			
ETP.N	42.77	51 - 41	50.0	Buy	8.4%	12.9	3.73	4%	1141	1348	1.0	134	110	1341	2163	75%	25%	63%			
KMP.N	78.91	91 - 75	98.0	Buy	6.4%	28.8	5.36	8%	2719	3111	1.0	212	254	1336	2200	91%	9%	55%			
OKS.N	53.00	61 - 51	62.0	Hold	5.2%	11.7	3.04	13%	805	796	1.4	94	109	969	1717	52%	48%	72%			
PAA.N	44.86	47 - 34	50.0	Hold	4.8%	14.7	2.33	8%	1184	1468	1.8	119	165	600	1150	61%	39%	69%			
WPZ.N	46.25	65 - 46	57.0	Hold	7.0%	16.4	3.49	9%	1337	1055	0.9	414	460	991	1940	67%	33%	71%			
Subgroup Average					6.4%							1.2	196	223	1404	2124	73%	27%	73%		
Gathering and Processing																					
WES.N	46.10	53 - 38	52.0	Buy	4.3%	4.5	2.24	15%	211	265	1.3	26	38	110	402	97%	3%	87%			
NGLS.N	34.74	45 - 33	42.0	Hold	7.6%	3.2	2.85	9%	334	342	1.2	84	64	329	565	30%	70%	78%			
DP.M.N	38.85	49 - 37	47.0	Hold	7.0%	2.4	2.86	6%	150	185	1.0	10	17	95	223	60%	40%	78%			
ACMP.N	31.87	37 - 23	41.0	Buy	5.5%	4.8	1.96	15%	254	346	1.3	74	74	345	458	100%	0%	96%			
EQM.N	29.30	31 - 24	30.0	Hold	4.8%	1.0	1.54	9%	45	60	1.1	20	14	116	144	100%	0%	98%			
Subgroup Average					5.8%							1.2	48	48	220	412	72%	28%	85%		
Pipeline and NGLs																					
BWP.N	25.36	29 - 24	27.0	Hold	8.4%	5.8	2.13	0%	389	483	1.0	95	92	47	210	na	na	92%			
EPB.N	36.65	39 - 31	37.0	Hold	6.3%	7.9	2.41	10%	574	715	1.2	101	50	163	67	100%	0%	76%			
SEP.N	29.92	33 - 27	33.0	Hold	6.6%	2.9	2.03	4%	213	235	1.1	13	19	98	33	100%	0%	87%			
TCP.N	40.21	48 - 39	44.0	Hold	7.8%	2.2	3.18	2%	226	208	1.2	37	19	60	43	100%	0%	98%			
Subgroup Average					7.3%							1.1	62	45	92	88	100%	0%	88%		
Liquids focused																					
BPL.N	47.17	64 - 45	60.0	Buy	8.8%	4.6	4.28	3%	318	376	1.0	57	60	248	270	90%	10%	100%			
MMP.N	42.39	45 - 33	40.0	Hold	4.6%	9.6	2.08	11%	456	524	1.2	56	70	144	450	85%	15%	100%			
GEL.N	34.35	36 - 26	36.0	Hold	5.5%	2.8	2.01	8%	137	180	1.2	8	4	28	170	30%	70%	100%			
NS.N	44.23	62 - 39	59.0	Hold	9.9%	3.4	4.38	0%	353	214	0.5	50	34	294	450	75%	25%	87%			
RRMS.N	30.74	34 - 19	36.0	Buy	4.7%	0.5	1.71	10%	9	35	1.3	1	3	31	28	80%	20%	98%			
Subgroup Average					6.7%							1.1	34	34	149	274	72%	28%	97%		
E&P																					
BBEP.OQ	18.25	20 - 16	20.0	Hold	10.2%	1.5	1.95	5%	135	157	1.1	43	60	35	70	0%	100%	98%			
GPs and i-units																					
ETEN	46.71	48 - 34	52.0	Buy	5.4%	13.1	2.60	4%	511	635	0.9	na	na	na	na	75%	25%	100%			
NSH.N	28.52	36 - 25	35.0	Hold	7.6%	1.2	2.22	5%	84	91	1.0	na	na	na	na	75%	25%	100%			
KMR.N	73.48	78 - 66	87.0	Buy	6.3%	8.3	5.36	8%	786	958	1.0	na	na	na	na	91%	9%	55%			
Overall LP Average					6.7%				700	764	1.2	93	99	544	839	74%	26%	86%			

Source: Deutsche Bank
 Note: As of cob December 13, 2012



Figure 9: Financial Characteristics & Valuation (C-Corp)

Ticker	Share Price (US\$)	52-Week Range (US\$)		Target Price US\$	Rec	Share count	Market Cap (\$bn)	Dividend Yield (%)		Dividend 2013e	Dividend Growth	Payout ratio 2013e
		High	Low					C-corp's annual yield Current	2013e			
ENB.N	42.61	42.26	35.85	46.0	Buy	792	34.1	3.0%	3.2%	1.35	15%	74%
KML.N	33.80	39.85	28.83	45.0	Buy	1039	36.7	4.3%	4.6%	1.54	11%	125%
OK.E.N	43.17	49.39	39.49	49.0	Hold	210	8.8	3.1%	3.6%	1.56	18%	81%
SE.N	27.12	32.15	26.74	30.0	Hold	652	17.7	4.5%	4.6%	1.26	8%	84%
SEMG.N	36.59	39.78	24.75	46.0	Buy	42	1.5	na	na	na	na	na
TRGP.N	48.46	51.82	37.77	47.0	Hold	42	2.1	3.5%	4.0%	1.91	18%	152%
TRP.N	46.26	46.26	46.26	45.0	Hold	706	32.6	3.9%	4.0%	1.84	5%	77%
WMB.N	31.02	36.77	24.82	36.0	Hold	627	19.5	4.2%	4.6%	1.44	20%	121%
Average								3.8%	4.1%	1.56	13%	102%

Ticker	EPS			P/E			EV/EBITDA			Net debt/Capital		
	2011	2012e	2013e	2011	2012e	2013e	2011	2012e	2013e	2011	2012e	2013e
ENB.TO	1.47	1.59	1.82	21.5	26.3	23.0	14.9	21.8	15.1	39%	37%	40%
KML.N	0.84	0.96	1.23	33.8	35.2	27.4	22.8	21.9	19.2	46%	56%	58%
OK.E.N	1.68	1.57	1.93	20.7	27.6	22.4	12.8	16.3	15.9	40%	41%	45%
SE.N	1.81	1.35	1.50	14.9	20.1	18.2	13.1	14.9	14.2	40%	41%	42%
SEMG.N	0.21	0.76	1.10	126.1	48.3	33.3	13.6	17.6	13.2	3%	7%	11%
TRGP.N	0.74	0.83	1.26	44.3	57.8	38.2	12.2	15.0	14.8	51%	44%	50%
TRP.TO	2.16	1.98	2.40	18.8	23.0	19.1	10.5	12.2	11.1	40%	37%	40%
WMB.N	1.49	1.13	1.19	15.9	27.7	26.2	8.3	13.1	11.2	31%	27%	31%
Average				37.0	33.3	26.0	13.5	16.6	14.3	36%	36%	40%

Ticker	Debt/EBITDA			ROCE			Cash from MLP as % of total cash flow		EBITDA contribution from						
	2011	2012e	2013e	2011	2012e	2013e	2012e	2013e	Transportation	Gas Midstream	Utilities	Storage			
ENB.TO	5.0	6.8	5.1	4.7%	4.9%	4.7%	10%	12%	67%	3%	26%	0%			
KML.N	6.1	7.4	6.8	2.6%	1.5%	2.8%	85%	85%	85%	0%	0%	5%			
OK.E.N	3.3	4.2	4.7	8.0%	6.6%	5.5%	63%	81%	15%	63%	32%	0%			
SE.N	4.7	5.4	5.4	6.5%	4.7%	5.0%	8%	9%	54%	23%	22%	1%			
SEMG.N	0.3	1.0	1.2	1.0%	4.5%	5.6%	25%	16%	36%	35%	0%	22%			
TRGP.N	2.7	3.1	3.6	7.8%	5.2%	5.2%	100%	100%	0%	79%	0%	0%			
TRP.TO	3.9	4.2	4.2	4.0%	3.9%	4.2%	2%	2%	74%	0%	24%	1%			
WMB.N	2.1	2.8	2.7	10.8%	6.2%	6.5%	80%	93%	36%	64%	0%	0%			
Average				3.5	4.4	4.2	5.7%	4.7%	4.9%	47%	50%	46%	33%	13%	4%

Source: Deutsche Bank
 Note: As of cob December 13, 2012



Led by the Marcellus Shale, North American Natural Gas production is expected to rise 7% in the shales, and 2% overall (bet. 2013 and 2017)

Figure 10: U.S. and Canadian Shale Gas Production

bcf/d

	Marcellus	Haynesville	Eagle Ford	Barnett	Montney	Fayetteville	Horn River	Duvernay	Woodford	Other	Total NG	Total Shale
2000A	-	-	-	0.2	-	-	-	-	-	69.2	69.4	0.2
2001A	-	-	-	0.3	-	-	-	-	-	71.1	71.4	0.3
2002A	-	-	-	0.5	-	-	-	-	0.0	68.8	69.4	0.5
2003A	-	-	-	0.7	-	-	-	-	0.0	68.5	69.2	0.7
2004A	-	-	-	0.9	-	0.0	-	-	0.0	67.0	68.0	0.9
2005A	-	-	-	1.2	-	0.0	-	-	0.0	65.5	66.7	1.3
2006A	-	-	-	1.7	0.1	0.1	-	-	0.1	65.9	67.9	2.0
2007A	-	-	-	2.6	0.2	0.3	-	-	0.2	66.5	69.8	3.3
2008A	0.1	0.1	-	3.8	0.3	0.8	0.0	-	0.5	65.9	71.4	5.5
2009A	0.5	1.2	0.0	4.1	0.4	1.4	0.1	-	0.6	63.4	71.9	8.4
2010A	1.6	3.8	0.2	4.5	0.8	2.1	0.2	0.0	0.7	59.6	73.5	13.9
2011A	3.2	6.6	1.0	4.9	1.4	2.5	0.3	0.0	0.7	57.0	77.8	20.8
2012E	6.5	6.5	2.0	4.9	1.7	2.9	0.4	0.0	0.7	53.8	79.4	25.6
2013P	8.4	5.5	2.5	4.7	2.2	2.8	0.4	0.1	0.6	51.1	78.3	27.2
2014P	9.1	5.9	2.9	4.6	2.4	2.8	0.4	0.3	0.5	50.1	79.0	28.9
2015P	10.0	6.4	3.3	4.6	3.3	3.1	0.3	0.5	0.5	50.3	82.4	32.1
2016P	10.5	6.7	3.7	4.6	3.9	3.3	0.4	0.8	0.6	50.3	84.9	34.5
2017P	11.4	6.9	4.2	4.7	4.4	3.5	0.5	1.2	0.7	50.2	87.6	37.4
2018P	12.0	7.2	4.7	4.7	4.9	3.8	0.7	1.5	0.7	50.6	90.9	40.2
2019P	12.6	7.8	5.3	4.7	5.3	4.0	0.9	1.7	0.8	51.1	94.2	43.1
2020P	12.9	7.7	5.6	4.6	5.6	4.1	1.2	1.9	0.9	52.0	96.5	44.5

Source: Wood Mackenzie and Deutsche Bank. Data as of November 2012



Led by the Eagle Ford and Bakken Shale, U.S. Shale Play Oil Production is expected to rise by more than 10% (bet 2013 and 2017)

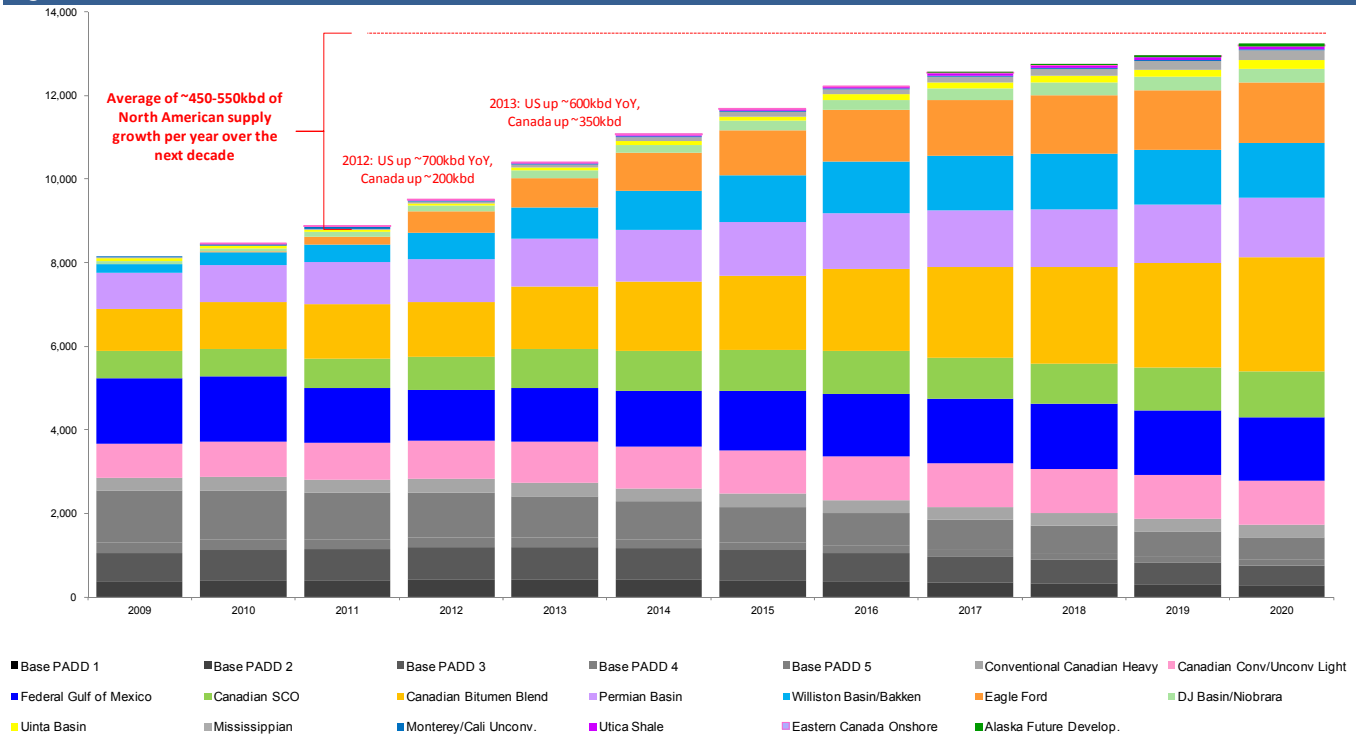
Figure 11: Oil Production from Major Shales (kbd)

	Federal Gulf of Mexico	Other Lower 48	Eagle Ford	Permian	Bakken	DJ Basin	Total U.S.	Other	North America	Lower 48
2005A	1,282	1,900	0	910	150	36	5,179	2,475	7,654	2,960
2006A	1,293	1,913	0	900	170	44	5,089	2,618	7,707	2,983
2007A	1,282	1,927	0	890	189	52	5,077	2,763	7,840	3,006
2008A	1,156	1,979	0	880	236	65	5,000	2,754	7,754	3,095
2009A	1,562	1,873	0	870	343	66	5,353	2,781	8,134	3,086
2010A	1,551	1,996	24	875	370	70	5,478	2,957	8,435	3,265
2011A	1,317	2,112	190	925	483	106	5,648	3,192	8,840	3,711
2012E	1,199	2,268	450	1,100	749	136	6,352	3,354	9,706	4,567
2013P	1,295	2,305	690	1,249	862	163	6,938	3,710	10,649	5,107
2014P	1,347	2,290	935	1,325	1,028	181	7,418	3,911	11,328	5,579
2015P	1,428	2,264	1,138	1,375	1,188	201	7,843	4,106	11,948	5,964
2016P	1,499	2,222	1,293	1,411	1,310	218	8,150	4,337	12,487	6,237
2017P	1,529	2,167	1,407	1,439	1,370	242	8,293	4,517	12,809	6,384
2018P	1,545	2,131	1,475	1,462	1,391	268	8,353	4,676	13,029	6,460
2019P	1,545	2,108	1,502	1,482	1,396	294	8,353	4,920	13,273	6,488
2020P	1,529	2,092	1,469	1,500	1,386	313	8,273	5,232	13,505	6,447

Source: Deutsche Bank Integrated Oil Research Team

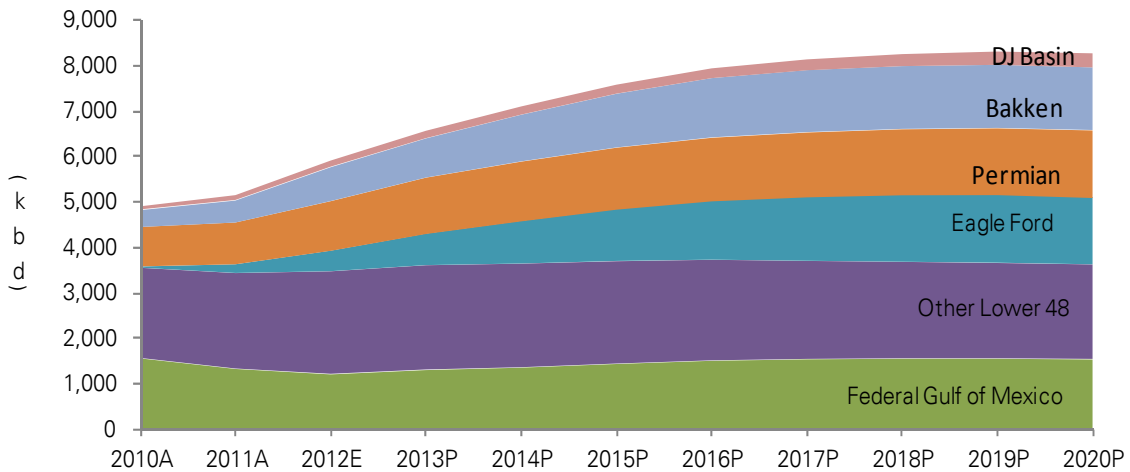


Figure 12: North American Oil Production



Source: Deutsche Bank Integrated Oil Research Team

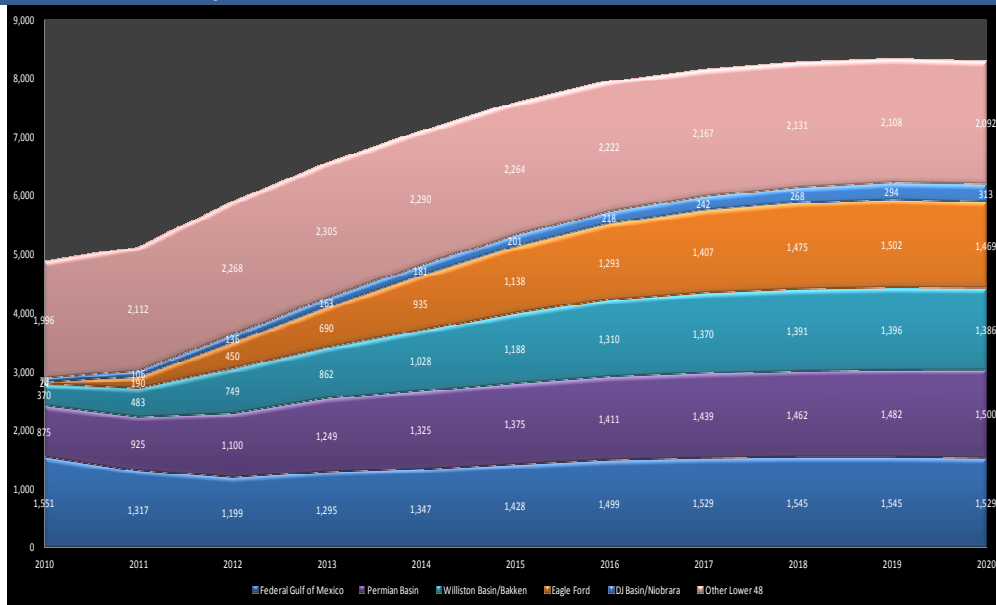
Figure 13: Oil Production from Major Shales



Source: Wood Mackenzie and Deutsche Bank

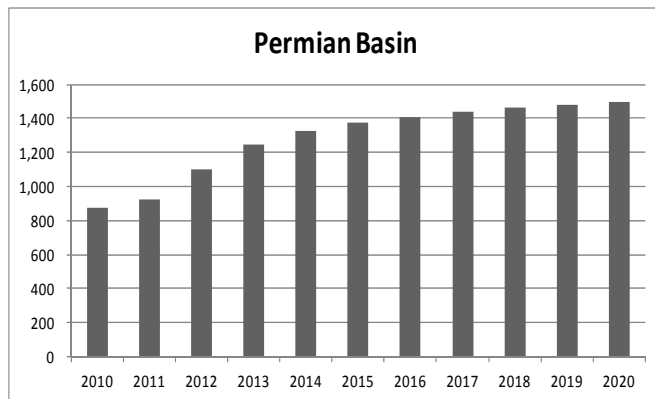


Figure 14: Oil Production from Major Shales with annual volume



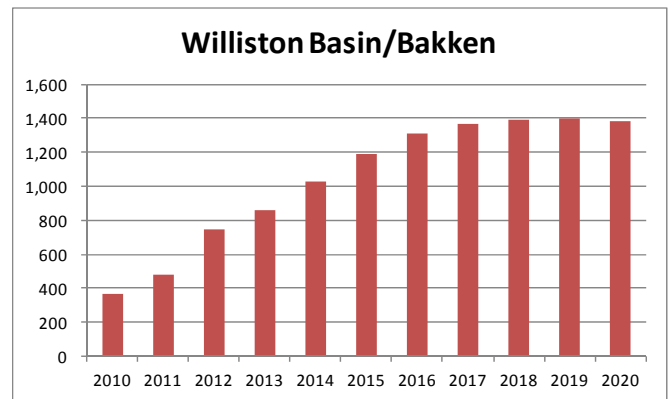
Source: Wood Mackenzie and Deutsche Bank

Figure 15: Permian Oil Production Forecast (in Kbd)



Source: Wood Mackenzie and Deutsche Bank

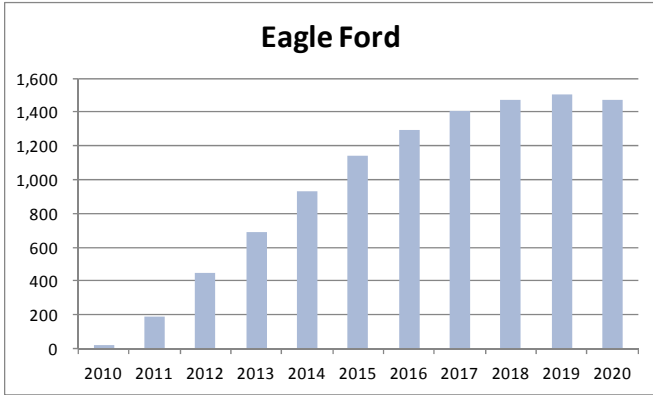
Figure 16: Bakken Oil Production Forecast (in Kbd)



Source: Wood Mackenzie and Deutsche Bank

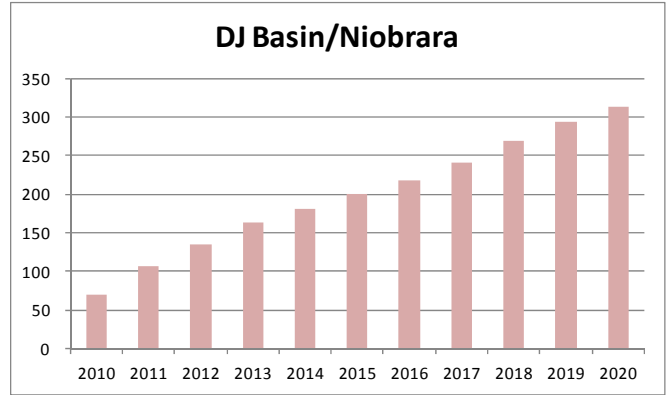


Figure 17: Eagle Ford Oil Production Forecast (in Kbd)



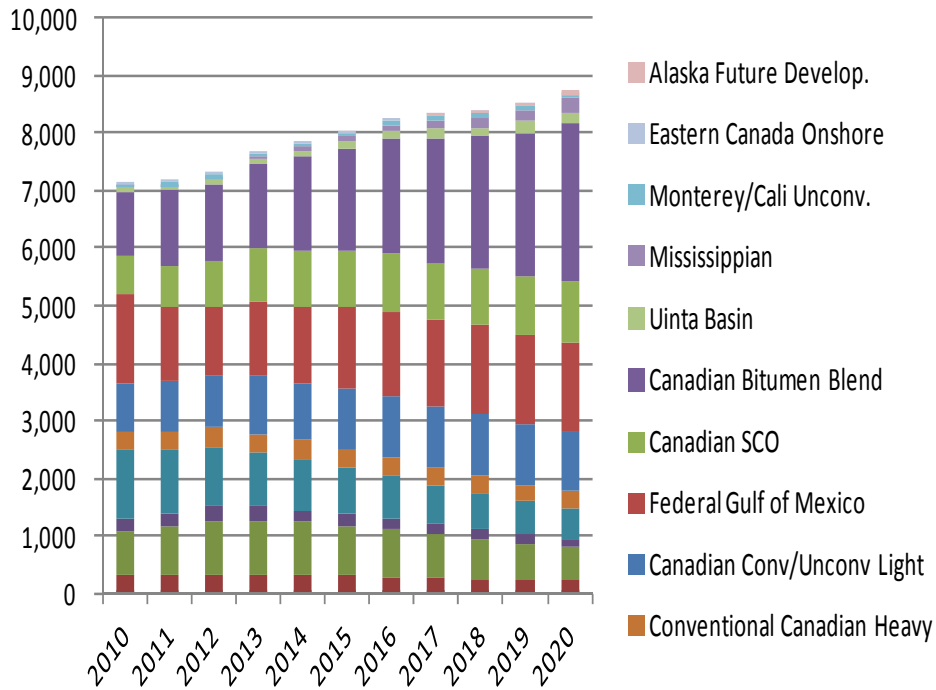
Source: Wood Mackenzie and Deutsche Bank

Figure 18: DJ Basin Oil Production Forecast (in Kbd)



Source: Wood Mackenzie and Deutsche Bank

Figure 19: Non-major shale play oil production forecast (in Kbd)



Source: Wood Mackenzie and Deutsche Bank



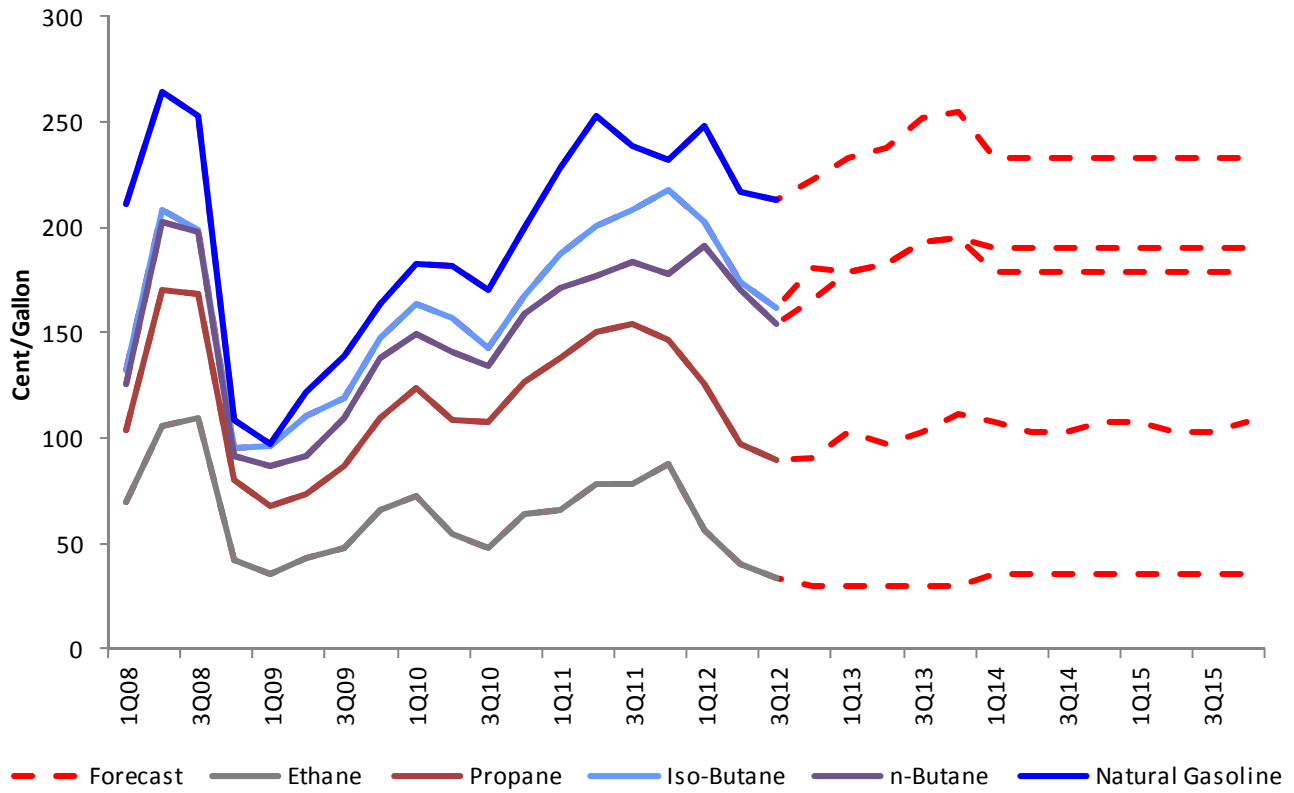
Figure 20: Oil/Gas/NGL Pricing Outlook

Year	WTI (USD/bbl)	Brent (USD/bbl)	WTI- Brent Spread (USD/bbl)	Nymex Gas (USD/mmBtu)	WTI/Gas Ratio	NGL Price (USD/Bbl)	NGL Frac Spread (USD/Bbl)	NGL Frac Spread (Cents/Gal)
2000	30.26	28.53		4.32		N/A	N/A	
2001	25.95	24.86		4.05		N/A	N/A	
2002	26.15	25.03		3.37		N/A	N/A	
2003	30.99	28.48		5.49		N/A	N/A	
2004	41.48	38.04		6.18		32.03	10.28	24
2005	56.70	55.25		9.02		37.45	5.16	12
2006	66.25	66.11		6.98	9.5	41.18	16.85	40
2007	72.36	72.66		7.12	10.2	48.80	23.57	56
2008	99.65	98.52	1.59	8.87	11.2	57.63	25.63	61
2009	62.09	62.67	-0.58	4.16	14.9	34.51	20.28	48
2010	79.61	80.34	-0.73	4.38	18.2	46.75	30.94	74
Q1 2011A	94.60	105.52	-10.92	4.20	22.5	55.30	40.20	96
Q2 2011A	102.34	116.99	-14.65	4.38	23.4	60.78	44.99	107
Q3 2011A	89.54	112.09	-22.55	4.06	22.1	60.70	45.82	109
Q4 2011A	94.06	109.02	-14.96	3.48	27.0	60.73	48.37	115
2011	95.14	110.91	-15.77	4.03	23.6	59.37	44.84	107
Q1 2012A	102.93	118.35	-15.42	2.51	41.0	54.71	45.87	109
Q2 2012A	94.24	110.18	-15.94	2.27	41.5	44.95	36.68	87
Q3 2012A	92.22	109.48	-17.26	2.90	31.8	41.28	30.88	74
Q4 2012E	100.00	115.00	-15.00	3.10	32.3	42.56	30.18	72
2012E	97.35	113.25	-15.91	2.70	36.1	45.88	35.90	85
Q1 2013E	100.00	110.00	-10.00	3.80	26.3	45.34	31.60	75
Q2 2013E	102.00	112.00	-10.00	3.60	28.3	45.18	32.16	77
Q3 2013E	108.00	115.00	-7.00	3.70	29.2	47.57	34.19	81
Q4 2013E	109.00	117.00	-8.00	3.90	27.9	49.00	34.90	83
2013E	104.75	113.50	-8.75	3.75	27.9	46.77	33.21	79
2014E	100.00	110.00	-10.00	4.25	23.5	46.73	31.37	75
2015E	100.00	110.00	-10.00	4.75	21.1	46.73	29.56	70

Source: Deutsche Bank, Bloomberg Finance LP, and CMAI



Figure 21: NGL Price Forecast (cent/gallon)

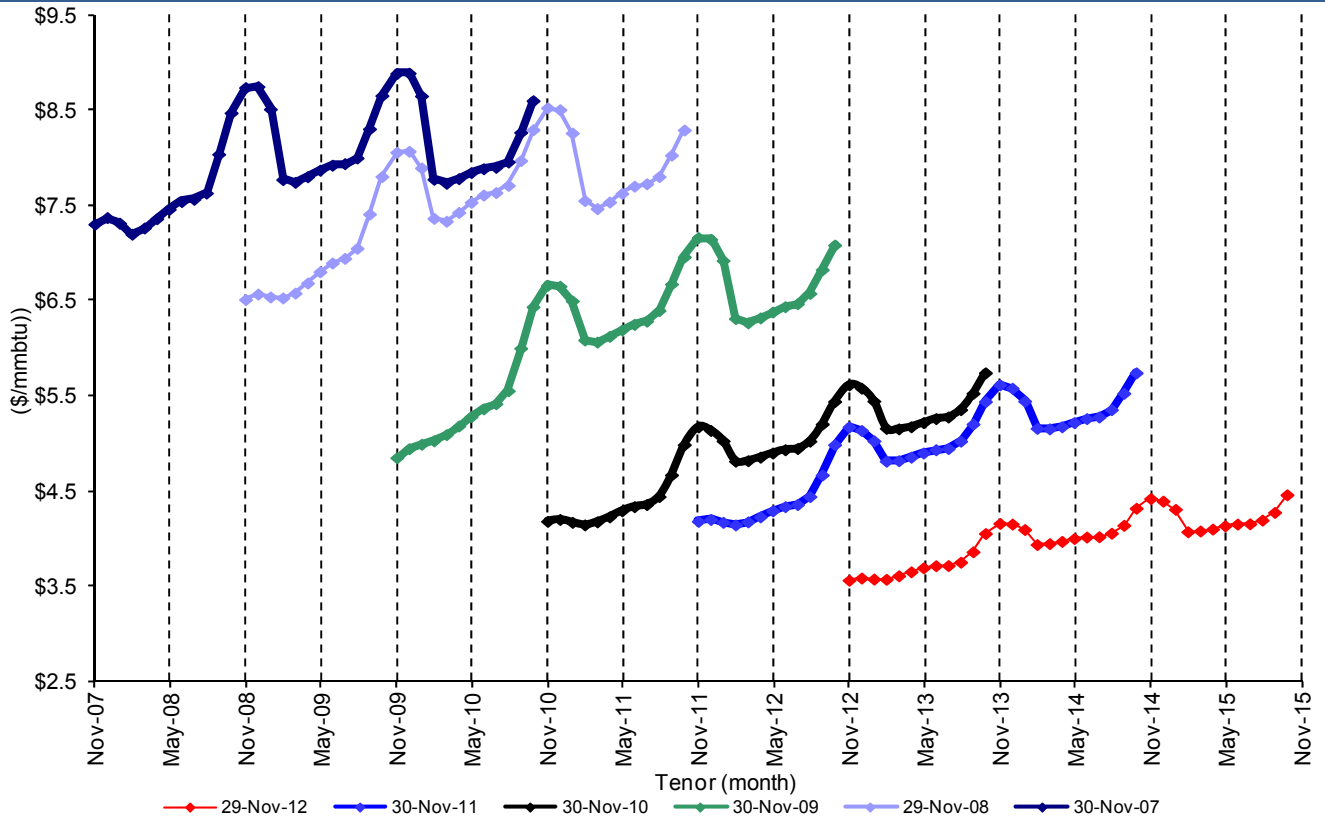


Source: Deutsche Bank, Bloomberg Finance LP



Lesser Seasonality in Natural Gas prices due to rising power generation demand improves returns for fee-based businesses but reduces outlook for Natural Gas storage assets.

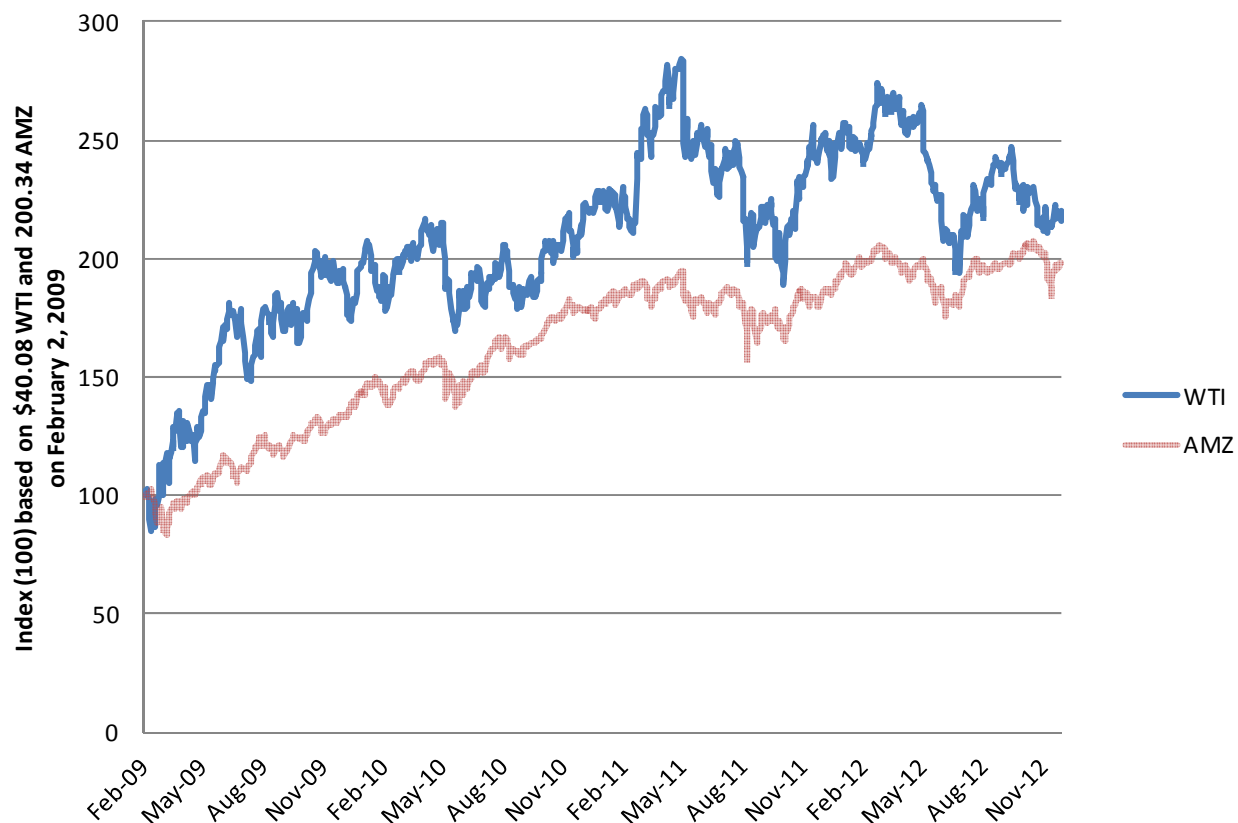
Figure 22: Natural Gas Forward Curves Showing Diminishing Seasonal Price Differential



Source: Deutsche Bank



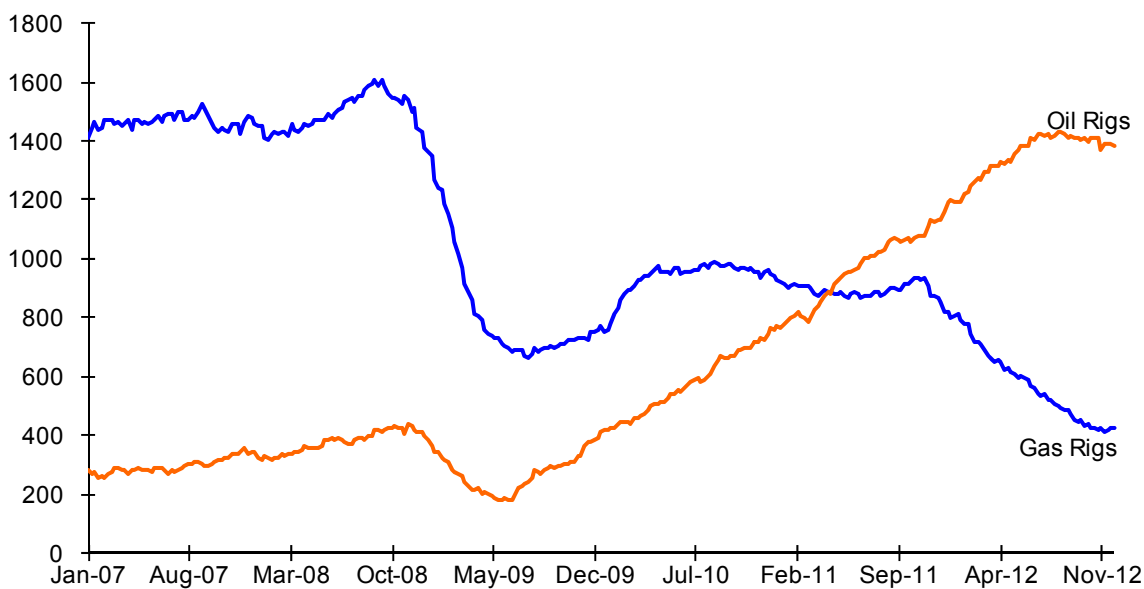
Figure 23: AMZ vs. WTI (Jan 2010 – Nov 2012)



Source: Deutsche Bank, Bloomberg Finance LP



Figure 24: Oil Rigs vs. Gas Rigs



Source: Baker Hughes and Deutsche Bank

Figure 25: Oil Rigs vs. Gas Rigs Summary

Actual	Oil	Gas
	2007	325
2008	364	1,347
2009	418	759
2010	765	919
2011	1,193	809
2012*	1,386	424

*as of cob Nov 30, 2012

Source: Baker Hughes, and Deutsche Bank

Figure 26: Rig Count in Major Shales

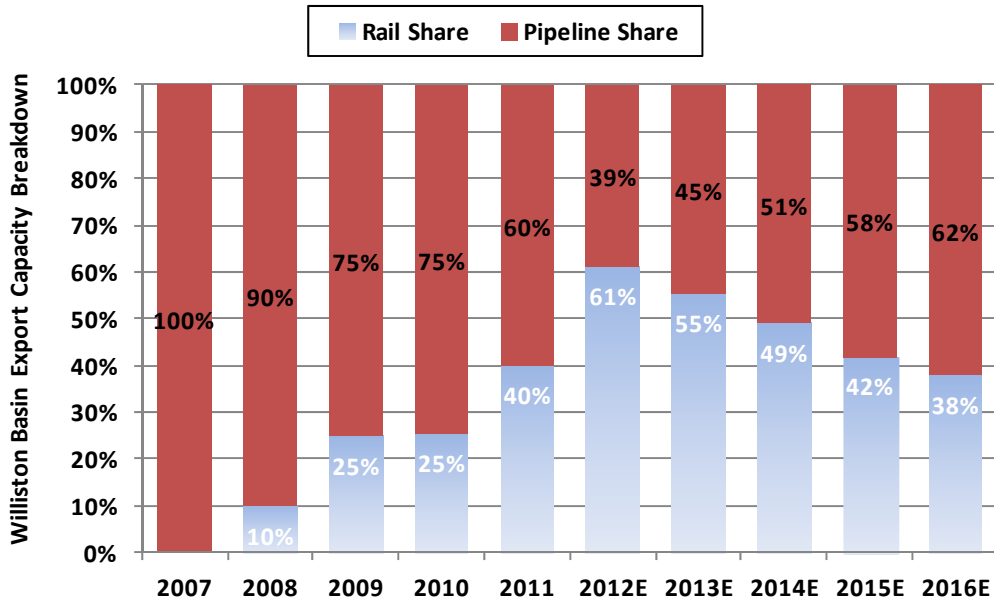
	Barnett	Eagle Ford	Fayetteville	Haynesville	Marcellus	Bakken	Woodford	TOTAL
2008	-	-	-	-	-	-	-	-
2009	78	na	30	104	65	62	25	364
2010	79	107	30	94	114	133	22	579
2011	57	93	23	48	119	147	18	505
2012e	32	211	13	15	66	144	6	487

Source: Bi-weekly Land Rig Newsletter and Deutsche Bank



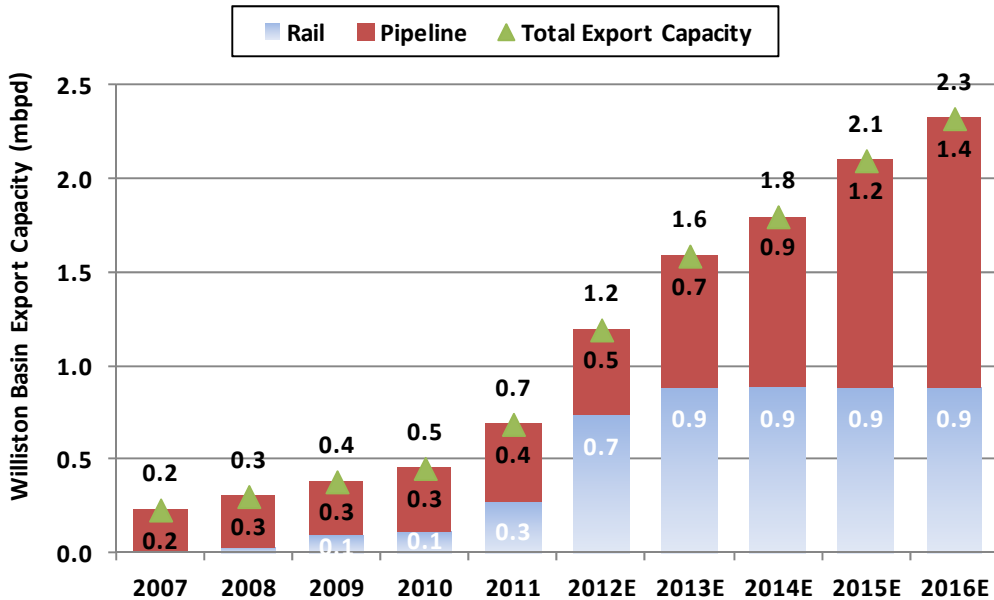
Rail volumes expected to peak in Bakken in 2013 and then stabilize longer term while pipeline volumes grow.

Figure 27: Williston (Bakken) capacity breakdown



Source: Deutsche Bank Transportation Research Team, North Dakota Pipeline Authority

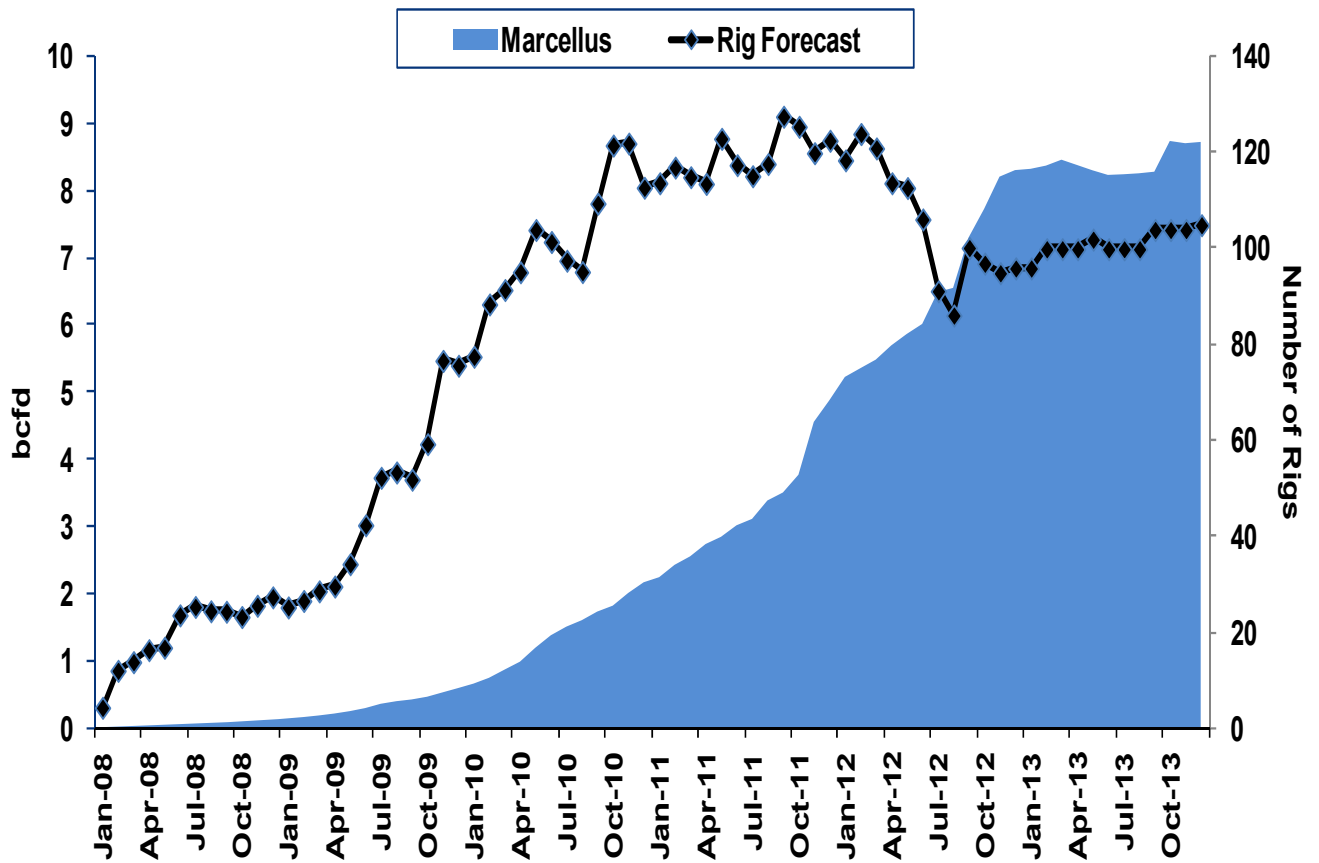
Figure 28: Williston (Bakken) capacity breakdown (from rail team) version 2



Source: Deutsche Bank Rail & Transportation Research Team, North Dakota Pipeline Authority



Figure 29: Marcellus Shale Natural Gas Production vs. Rig Count Forecast



Source: Deutsche Bank Rail & Transportation Research Team and Wood Mackenzie



Appendix A: Related Figures/Data

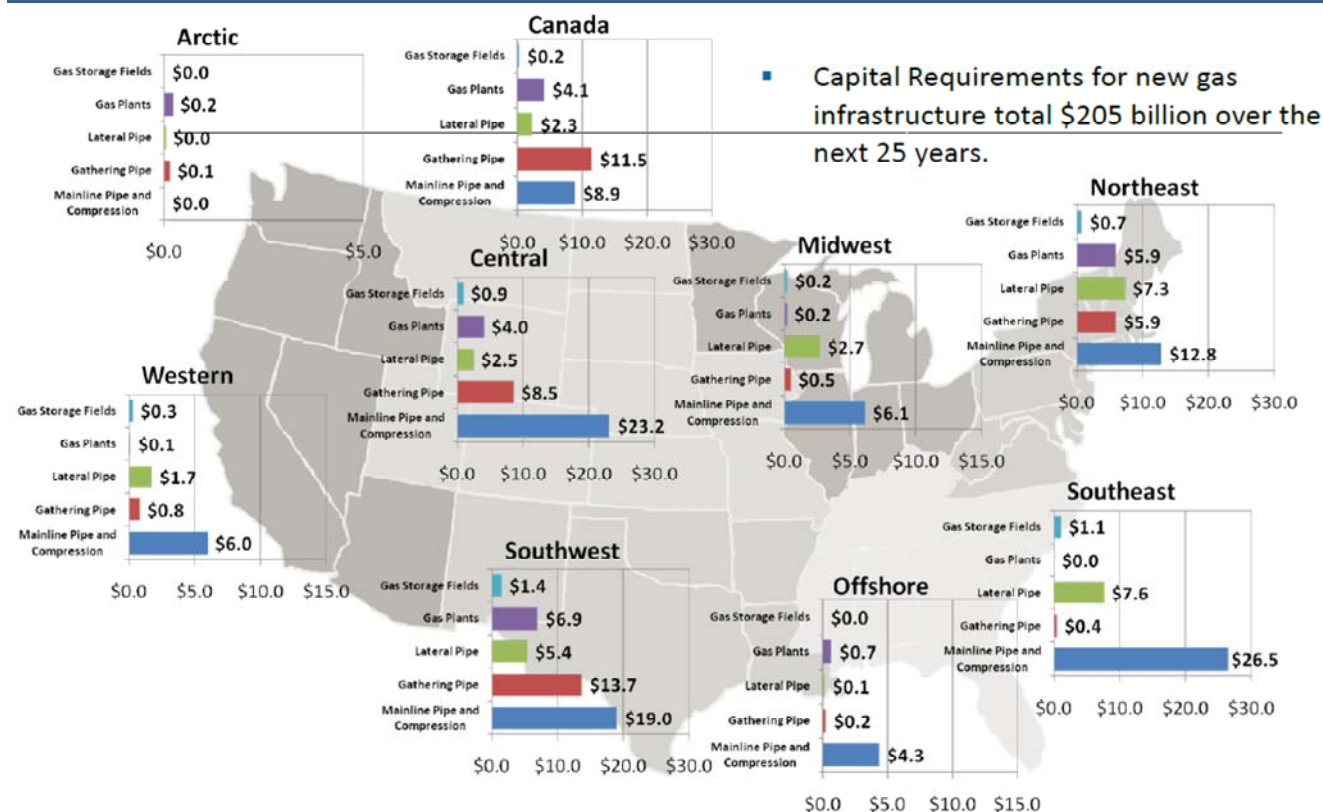
Figure 30: Natural Gas Infrastructure Capital Requirement (in Billions 2010\$)

Natural Gas Infrastructure Capital Requirements (Billions of 2010\$)	2011 to 2020	2011 to 2035	Average Annual Expenditures
Gas Transmission Mainline	\$46.2	\$97.7	\$3.9
Laterals to/from Power Plants, Gas Storage and Processing Plants	\$14.0	\$29.8	\$1.2
Gathering Line	\$16.3	\$41.7	\$1.7
Gas Pipeline Compression	\$5.6	\$9.1	\$0.3
Gas Storage Fields	\$3.6	\$4.8	\$0.2
Gas Processing Capacity	\$12.4	\$22.1	\$0.9
Total Gas Capital Requirements	\$98.1	\$205.2	\$8.2

Source: ICF International



Figure 31: Regional Gas Infrastructure Capital Requirement from 2011 to 2035 (in Billions 2010\$)



Source: ICF International



Figure 32: NGL and Oil Infrastructure Capital Requirements

NGL Pipeline Infrastructure	2011-20	2011-35	Average Annual
Miles of Transmission Mainline (1000s)	10.6	12.5	0.5
Cost of Transmission Mainline (Billions 2010\$)	\$12.3	\$14.5	\$0.6
Oil Pipeline Infrastructure	2011-20	2011-35	Average Annual
Miles of Transmission Mainline (1000s)	13.0	19.3	0.8
Cost of Transmission Mainline (Billions 2010\$)	\$19.6	\$31.4	\$1.3
NGL and Oil Pipeline Infrastructure	2011-20	2010-35	Average Annual
Miles of Transmission Mainline (1000s)	23.6	31.8	1.3
Cost of Transmission Mainline (Billions 2010\$)	\$31.9	\$45.9	\$1.8

Source: ICF International



Figure 33: Major NGL Flow Patterns 2010

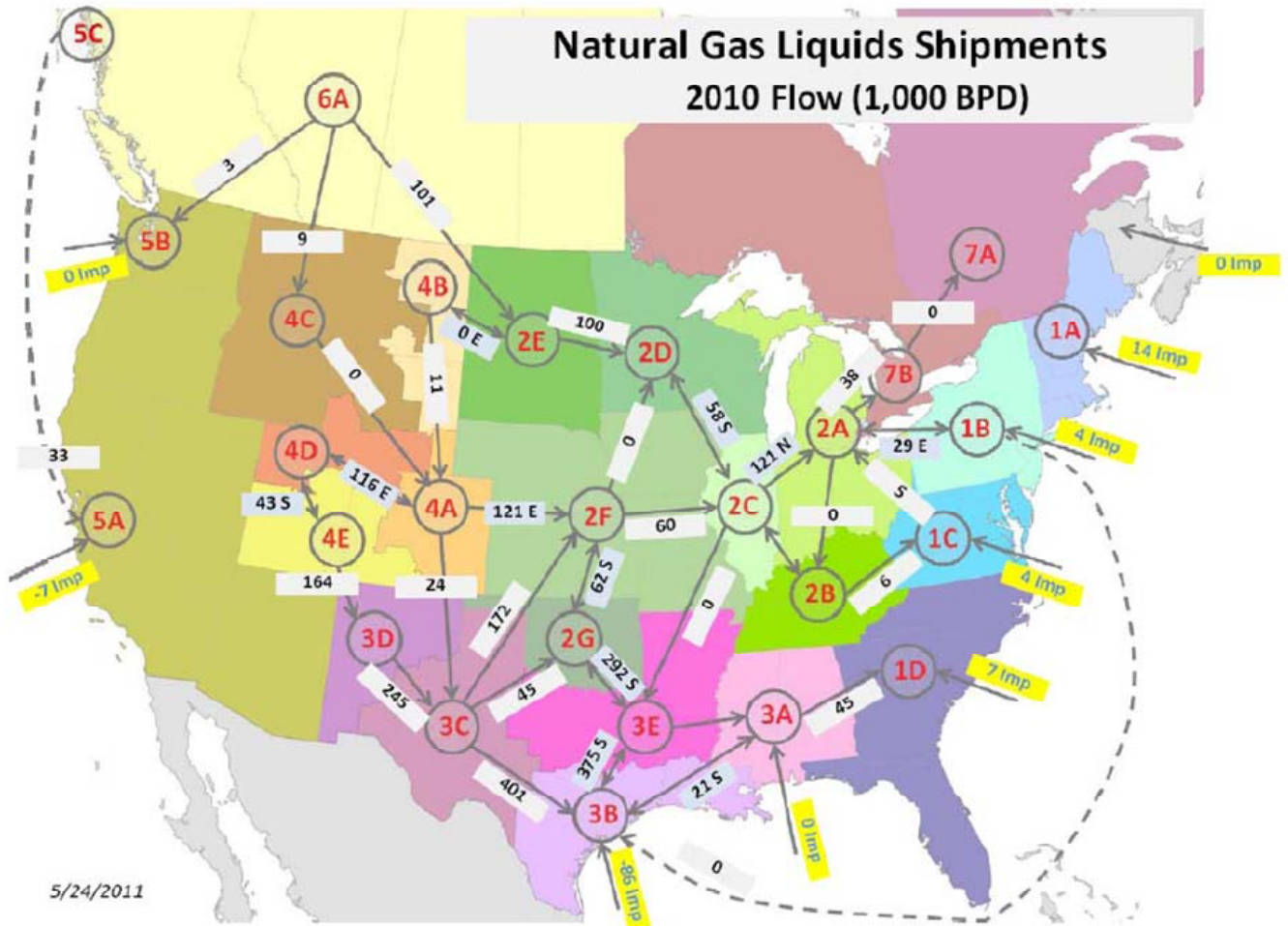
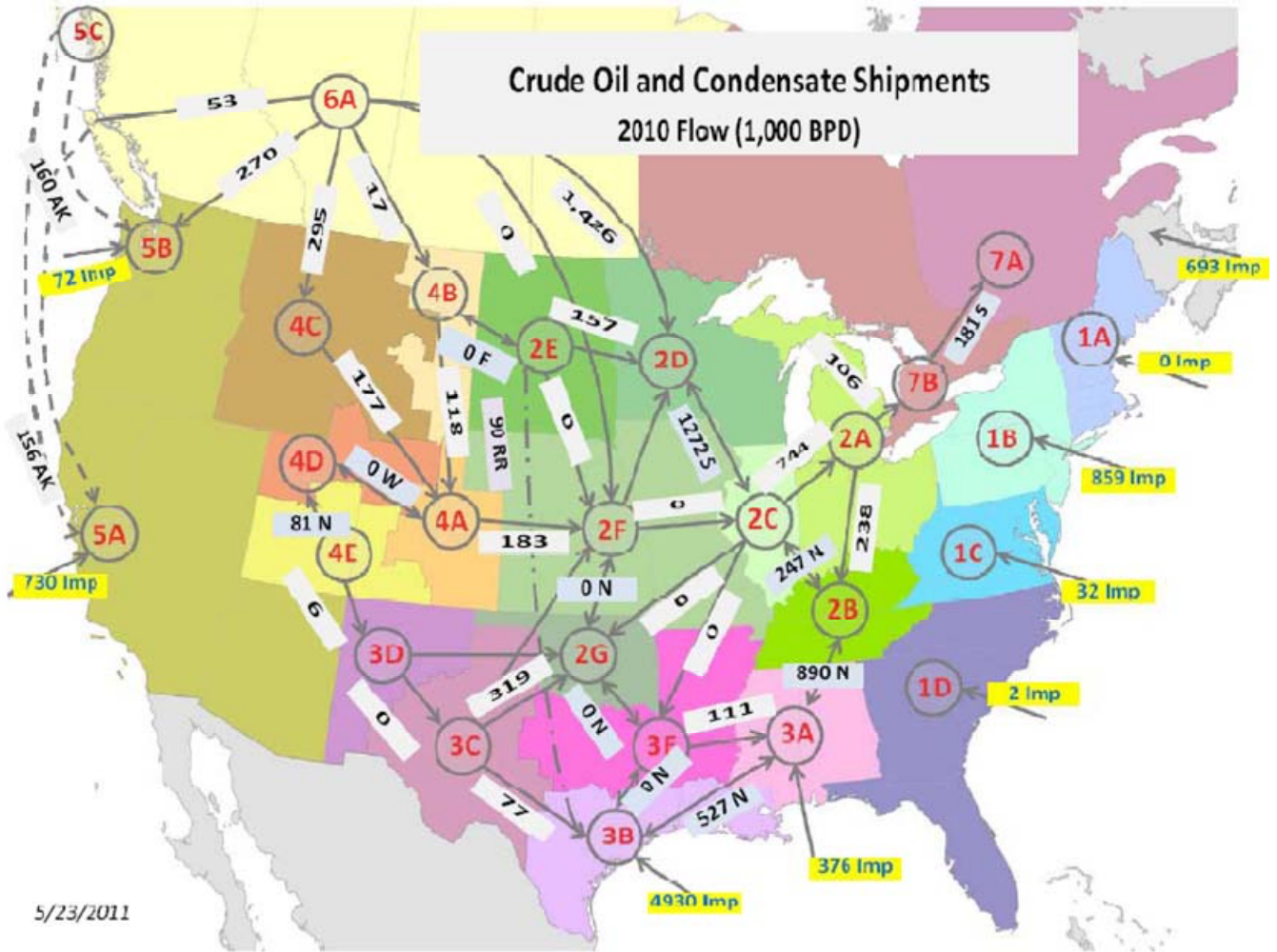




Figure 34: Major Crude & Condensate Flow Patterns 2010



5/23/2011

Source: ICF International



Figure 35: Pipeline Development Projects for Natural Gas

Project Name	Pipeline	Project Type	Year in Service	Capacity (Dth)	Development Status
Eureka Hunter Pipeline	Magnum Hunter Resources Corp.	Pipeline	2012	194,742	Construction Begun
Hamattan Co-Stream Pipeline	AltaGas	Pipeline	2012	243,427	Construction Begun
Laser PA-NY Gathering Line Project Phase II	Williams Partners LP	Pipeline	2012	973,710	Construction Begun
Momentum Appalachia Gathering System	M3 Midstream LLC	Pipeline	2012	710,808	Construction Begun
T-North 2012 Expansion Project	Westcoast Energy	Pipeline	2012	350,536	Announced
Trunkline Phase III	PVR Partner	Pipeline	2012	836,417	Construction Begun
Bluestone Gathering Pipeline	DTE Energy Co.	Pipeline	2013	267,770	Construction Begun
DK Pipeline Extension	Copano Energy LLC	Pipeline	2013	350,000	Announced
Greenspring Expansion Project	Eastern Shore Natural Gas Co	Pipeline	2013	15,040	Early Development
Jurisdictional Lateral 47 Loop Project (JL 47)	Questar Pipeline Co.	Pipeline	2013	62,000	Early Development
Leismer to Kettle River Crossover Pipeline	NOVA Gas Transmission Ltd.	Pipeline	2013	946,446	Advanced Development
MPP Project	Tennessee Gas Pipeline Co.	Pipeline	2013	240,000	Advanced Development
New Jersey - New York Expansion	Spectra Energy Corp	Pipeline	2013	800,000	Construction Begun
Northeast Supply Link Project	Transcontinental Gas Pipe Line	Pipeline	2013	250,000	Advanced Development
Northeast Upgrade Project	Tennessee Gas Pipeline Co.	Pipeline	2013	636,000	Advanced Development
Pennstar Pipeline	UGI Energy Services Inc., NiSource Gas Transmission	Pipeline	2013	500,000	Announced
Rich Eagle Ford Mainline Expansion (REM) Phase 2	Energy Transfer Partners LP	Pipeline	2013	194,742	Announced
Sawgrass Pipeline Project	Sawgrass Storage LLC	Pipeline	2013	292,113	Advanced Development
St Louis Natural Gas Pipeline Project	St. Louis Natural Gas Pipeline	Pipeline	2013	194,742	Announced
Thunder Bay Lateral	Union Gas Ltd.	Pipeline	2013	77,897	Early Development
Tioga Area Expansion Project	Dominion Transmission Inc	Pipeline	2013	270,000	Announced
Tioga Lateral	Alliance Pipeline L.P.	Pipeline	2013	122,687	Construction Begun
Tygart Valley Pipeline	Crestwood LP	Pipeline	2013	194,742	Announced
Carty Lateral	Gas Transmission Northwest	Pipeline	2014	175,000	Early Development
Cherokee Natural Gas Pipeline	Public Service Co. of CO	Pipeline	2014	189,873	Announced
Dominion Keystone Project	Dominion Transmission Inc	Pipeline	2014	973,710	Announced
Downeast Pipeline	Kestrel Energy	Pipeline	2014	608,569	Announced
Kennesaw Pipeline Project-I	NiSource Gas Transmission	Pipeline	2014	950,000	Announced
Kennesaw Pipeline Project-II	NiSource Gas Transmission	Pipeline	2014	950,000	Announced
Magnum Gas Header Pipeline	Magnum Gas Storage	Pipeline	2014	1,168,452	Advanced Development
NYMarc Penn Option Pipeline	Iroquois Gas Transmission Sys	Pipeline	2014	900,000	Announced
Sasabe Lateral	El Paso Corp.	Pipeline	2014	155,794	Announced
Southeast Market Expansion	Gulf South Pipeline Co	Pipeline	2014	438,189	Announced
Susquehanna to Lackawanna Gathering System	Boardwalk Field Services	Pipeline	2014	292,113	Announced
Ten Section Hub Storage Pipeline - Kern River	Kern River Gas Transmission Co., Mojave Pipeline Co LLC	Pipeline	2014	973,710	Advanced Development
Atlantic Access Project	Transcontinental Gas Pipe Line	Pipeline	2015	2,300,000	Announced
Commonwealth Pipeline	WGL Holdings Inc., UGI Energy Services Inc., Inergy Midstream LP	Pipeline	2015	800,000	Announced
Constitution Pipeline Project	Cabot Oil & Gas Corp., Piedmont Natural Gas Co., Williams Partners LP	Pipeline	2015	650,000	Announced
Komie North Section (Horn River Mainline)	NOVA Gas Transmission Ltd.	Pipeline	2015	973,710	Early Development
Laurel Mountain Midstream Pipeline Project	Williams Cos. Inc., Atlas Energy LP	Pipeline	2015	876,339	Construction Begun
Oregon LNG Pipeline	LNG Development Company	Pipeline	2015	1,460,565	Announced
Pacific Trail Pipeline	Pacific Trail Pipelines LP	Pipeline	2015	973,710	Advanced Development
Tioga County Extension Phase 2 Project (TCE2)	Empire Pipeline Inc	Pipeline	2015	260,000	Announced
Virginia Southside Expansion	Williams Partners LP	Pipeline	2015	250,000	Announced
West to East - Overbeck to Leidy Project (Phase I)	National Fuel Gas Supply Corp	Pipeline	2015	200,000	Announced
West to East - Overbeck to Leidy Project (Phase II)	National Fuel Gas Supply Corp	Pipeline	2015	225,000	Announced
Great Basin Energy Project	Genova Energy Link, Rooney Engineering, LK Energy	Pipeline	2016	243,427	Announced
Renaissance Gas Transmission	Spectra Energy Corp	Pipeline	2016	1,217,137	Announced

Source: SNL Financials, Company Data, and Deutsche Bank
 Note: Includes certain projects being undertaken by companies outside of our coverage



Figure 35: Pipeline Development Projects for Natural Gas (Cont')

Project Name	Pipeline	Project Type	Year in Service	Capacity (Dth)	Development Status
Opal Market Link Project	Northwest Pipeline GP	Pipeline	2017	400,000	Announced
Pacific Connector Gas Pipeline	Williams Cos. Inc., PG&E Corp., Veresen Inc.	Pipeline	2017	1,000,000	Advanced
Alaska Stand Alone Pipeline Project	State of AK	Pipeline	2018	486,855	Announced
Washington Expansion Project	Northwest Pipeline GP	Pipeline	2018	750,000	Announced
Alaska Pipeline Project (North Slope)	Exxon Mobil Corp., TransCanada Corp.	Pipeline	2020	4,381,694	Announced
Point Thomson Transmission Pipeline Project	Exxon Mobil Corp., TransCanada Corp.	Pipeline	2020	1,071,081	Announced
Adams Pipeline (Dog Leg Pipeline)	Continental Resources Inc.	Pipeline	-	3,349,562	Terminated
Algonquin Islander East Project	KeySpan Corp., Spectra Energy Corp	Pipeline	-	260,000	Terminated
ANR Haynesville Lateral Project	ANR Pipeline Co.	Pipeline	-	1,752,678	Terminated
Apex Las Vegas Loop Expansion Project	Kern River Gas Transmission Co	Pipeline	-	287,000	Announced
Bakken Pipeline Project	WBI Energy Transmission Inc.	Pipeline	-	97,371	Terminated
Barnett Intrastate Gas (BIG) Pipeline Project	Enbridge Energy Partners, Atmos Pipeline and Storage LLC	Pipeline	-	973,710	Terminated
Bison Pipeline Extension (Pathfinder Pipeline)	TransCanada Corp.	Pipeline	-	1,557,936	Terminated
Blue Bridge Pipeline Project	Northwest Pipeline GP, Puget Sound Energy Inc.	Pipeline	-	239,000	Terminated
Bonanza Pipeline	Questar Pipeline Co.	Pipeline	-	285,000	Terminated
Bronco Pipeline Project	KeySpan Corp., Spectra Energy Corp	Pipeline	-	1,000,000	Terminated
Cheniere Corpus Christi Pipeline Project	Cheniere Energy Inc.	Pipeline	-	2,190,847	Early Development
Chicago Express Pipeline Project (NGPL Express)	Kinder Morgan Energy Partners	Pipeline	-	1,168,452	Postponed
Coastal GasLink Pipeline	TransCanada Corp.	Pipeline	-	1,655,307	Announced
Creole Trail Pipeline Phase II	Cheniere Energy Inc.	Pipeline	-	3,213,242	Terminated
Cypress Pipeline Project Phase III	Southern Natural Gas Co.	Pipeline	-	160,000	Advanced
Dawn Express Project	ANR Pipeline Co.	Pipeline	-	973,710	Announced
Dawn Gateway Pipeline	DTE Energy Co., Spectra Energy Corp	Pipeline	-	360,000	Terminated
Denali – The Alaska Gas Pipeline	BP plc, ConocoPhillips Co.	Pipeline	-	4,381,694	Terminated
Driver Residue Pipeline	Pioneer Natural Resources Comp, Atlas Pipeline Partners LP	Pipeline	-	146,056	Early Development
EnergySecure Line Project	Florida Power & Light Co.	Pipeline	-	584,226	Terminated
Essex-Middlesex Project	Tennessee Gas Pipeline Co.	Pipeline	-	80,000	Terminated
Gallagher Station Pipeline Project	Duke Energy Indiana Inc.	Pipeline	-	-	Terminated
Gulf Coast Connector Pipeline	Gulf Coast Connector LLC	Pipeline	-	1,947,420	Announced
Haynesville Connector Pipeline	DCP Midstream Partners LP, M2 Midstream	Pipeline	-	1,460,565	Postponed
Henry Gas Pipeline Project	Henry Gas Storage LLC	Pipeline	-	2,531,646	Terminated
Highland Trails Pipeline Project	Southern Star Central Gas	Pipeline	-	700,000	Postponed
La Salle County Pipeline Project	Enterprise Products Partners	Pipeline	-	584,226	Announced
LaCrosse Pipeline I Project	Enbridge Inc.	Pipeline	-	973,710	Terminated
LaCrosse Pipeline II Project	Enbridge Inc.	Pipeline	-	778,968	Terminated
LaSalle Pipeline Project	DCP Midstream Partners LP	Pipeline	-	223,953	Advanced
Logan Lateral Project	Texas Eastern Transmission LP	Pipeline	-	876,339	Terminated
Mackenzie Valley Pipeline Project	Exxon Mobil Corp., Imperial Oil Ltd., Shell Canada Ltd., ConocoPhillips Co., Aboriginal Pipeline Group	Pipeline	-	1,168,452	Postponed
Mid-Atlantic Express Pipeline	AES Corp.	Pipeline	-	1,460,565	Advanced
Mid-Continent Crossing Pipeline	CenterPoint Energy Gas LLC	Pipeline	-	1,461,000	Development
Monroe Pipeline Project	Public Service Co. of NC, Monroe City of	Pipeline	-	6,000	Terminated
Nashwauk - Blackberry Pipeline Project	Nashwauk PUC	Pipeline	-	200,584	Construction
North Baja Pipeline Expansion	North Baja Pipeline	Pipeline	-	2,044,791	Begun
Northeast Passage Project	Tennessee Gas Pipeline Co.	Pipeline	-	1,071,000	Advanced
NYMarc Project	Iroquois Gas Transmission Sys	Pipeline	-	500,000	Terminated
Palomar Gas Transmission Pipeline Project	Northwest Natural Gas Co., TransCanada Corp.	Pipeline	-	1,265,823	Terminated
Point Comfort Pipeline	Gulf Coast LNG Partners LP	Pipeline	-	974,000	Terminated
Port Arthur Pipeline Project	Sempra Energy	Pipeline	-	1,461,000	Terminated
Rockies Alliance Pipeline	Questar Overthrust Pipeline Co, Alliance Pipeline L.P.	Pipeline	-	1,265,823	Terminated
Rockies Connector Pipeline	Williams Cos. Inc.	Pipeline	-	688,000	Terminated
San Patricio Pipeline	Occidental Petroleum Corp	Pipeline	-	974,000	Advanced
Southern Trail Pipeline (Louisiana Natural Gas Header)	Cheniere Energy Inc.	Pipeline	-	1,022,395	Development
Sunstone Pipeline Project	Williams Cos. Inc., Sempra Energy, TransCanada Corp.	Pipeline	-	1,168,452	Announced
Tres Palacios Copano Interconnect	Tres Palacios Gas Storage LLC	Pipeline	-	292,113	Terminated
Uniontown Lateral	Chestnut Ridge Storage	Pipeline	-	486,855	Early Development
West Range Pipeline - Mesaba Energy Project	Excelsior Energy Inc.	Pipeline	-	204,479	Announced
West to East Project	National Fuel Gas Supply Corp	Pipeline	-	750,000	Announced
Wildcat Sabine Gathering System Extension	Wildcat Midstream	Pipeline	-	194,742	Terminated

Source: SNL Financials, Company Data, and Deutsche Bank
 Note: Includes certain projects being undertaken by companies outside of our coverage



Company Specific Project Detail

Beginning on the next page (Appendix B), we show information related to the specific projects that are proposed and budgeted by each company. We have been very fond of using the phrase “we don’t model press releases, we only model contracts” in response to the examples of projects, most recently the OKS Bakken Oil Pipeline, that were proposed but ultimately will not be built. The summary of infrastructure build that we consider to be commercially viable for 2013 is on page 7 and shows more than \$30 billion as the industry commitment to growth. Our estimates show that the top seven companies in the group will have growth capital spend of \$20 billion in 2013.



Appendix B

Figure 36: Curt Launer Coverage Proposed CAPEX

PROJECT TYPE	PROJECT NAME	Owner	CAPEX Allocation (in mm)	ESTIMATED In-Service-Date	Note
Gathering and Processing	Eagle Ford Yoakum Gas Processing Facility (Phase III) Additional 300MMcf/d	EPD	\$2500 out of \$7700mm bet. Now and 2015	1Q13	
Gathering and Processing	NGL Export Facility Expansion at Houston Ship Channel	EPD	\$2500 out of \$7700mm bet. Now and 2015	1Q13	
Others	Mont Belvieu DIB & Propylene Splitter A Expansions	EPD	\$2500 out of \$7700mm bet. Now and 2015	1Q13	
Oil Pipeline	Enterprise/Plains JV - Eagle Ford Crude Oil Pipeline	EPD	\$2500 out of \$7700mm bet. Now and 2015	2Q13	50-50 JV Long-term commitments of 210 MBPD. Targeted capacity of 350 MBPD. 140-mile Gardendale to Corpus Christi pipeline; construction in progress
NGL Pipeline	Texas Express NGL Pipeline - Skellytown to Mont Belvieu	EPD	\$2500 out of \$7700mm bet. Now and 2015	2Q13	EPD (35%), EEP (35%), APC (20%), DCP (10%). EPD to construct / operate 580 miles of 20" pipe from Skellytown to Mont Belvieu. Capacity of 250 MBPD expandable to 400 MBPD
Gathering and Processing	Avalon/Bone Springs Gathering System (Phase II)	EPD	\$2500 out of \$7700mm bet. Now and 2015	2Q13	
NGL Pipeline	Eagle Ford Mixed NGL Pipeline (Phase II)	EPD	\$2500 out of \$7700mm bet. Now and 2015	2Q13	
NGL Pipeline	Mont Belvieu Mixed NGL Pipeline & Pump Expansion	EPD	\$2500 out of \$7700mm bet. Now and 2015	2Q13	
Fractionator	Mont Belvieu NGL Fractionators 7 & 8	EPD	\$2500 out of \$7700mm bet. Now and 2015	4Q13	JV between EPD, APC and DCP - 1/3 each. EPD to construct / operate 435 miles of 12" / 16" pipe from DJ Basin to MAPL and Texas Express pipeline. Capacity of 150 MBPD, expandable to 230 MBPD
NGL Pipeline	Front Range NGL Pipeline	EPD	\$2500 out of \$7700mm bet. Now and 2015	4Q13	
Oil Pipeline	Seaway Crude Oil Pipeline Looping (Capacity up to 850 MBPD)	EPD	\$4200 out of \$7700mm bet. Now and 2015	1Q14	512 mile 30" pipeline. Key bottleneck relief project
NGL Pipeline	Mid-America NGL Pipeline Expansion - Rocky Mountain Segment	EPD	\$4200 out of \$7700mm bet. Now and 2015	1Q14	218 miles of 16" pipeline loops and 18 pump modifications to increase capacity from 275 MBPD to >340 MBPD
NGL Pipeline	ATEX Ethane Pipeline - Marcellus/Utica Shale	EPD	\$4200 out of \$7700mm bet. Now and 2015	2Q14	See Figure 1
NGL Pipeline	State Line Gathering Pipeline Expansions	EPD	\$4200 out of \$7700mm bet. Now and 2015	3Q14	
Oil Pipeline	Offshore Crude Oil Pipeline - Lucius SEKCO (50%)	EPD	\$4200 out of \$7700mm bet. Now and 2015	3Q14	
Others	Propane Dehydrogenation	EPD	\$4200 out of \$7700mm bet. Now and 2015	3Q14	
NGL Pipeline	West Texas Gateway (Lone Star)	ETP	641.9	4Q12/1Q13	570 mile, 16" originating in Winkler County and ends in Jackson County. 200Mbb/d capacity. Transport NGL produced in the Permian and Delaware Basins in W. Texas to Mt. Belvieu. CAPEX is net of Regency contribution
Fractionator	Frac I	ETP	273	4Q12/1Q13	100Mbb/d capacity. CAPEX is net of Regency contribution
Gathering and Processing	Jackson Plant I	ETP	210	1Q13	400 MMcf/d, Phase I, 200 MMcf/d, Phase II, 200 MMcf/d, Phase III
Gathering and Processing	Red River	ETP	250	1Q13	550 MMcf/d 117-mile, 24- and 30-inch pipeline from Carter County, Oklahoma to ETP's Godley Plant in Johnson County, Texas
NGL Pipeline	Justice Pipeline	ETP	365	4Q12/1Q13	130-mile, 20-inch NGL pipeline from the Jackson Plant to Mont Belvieu. Capacity of 340 Mbb/d
Gathering and Processing	Godley Plant	ETP	110	3Q13	200 MMcf/d. Cryogenic processing plant to be constructed at the Godley processing facility in Johnson County, TX
Gathering and Processing	Jackson Plant II	ETP	105	1Q14	400 MMcf/d, Phase I, 200 MMcf/d, Phase II, 200 MMcf/d, Phase III
Gathering and Processing	Jackson Plant III	ETP	105	1Q14	400 MMcf/d, Phase I, 200 MMcf/d, Phase II, 200 MMcf/d, Phase III
NG Pipeline	REM Expansion	ETP	210	4Q13	37 mile 30" expansion on existing REM pipeline from 800 MMcf/D to 1 Bcf/d capacity. 230 mile to 267 mile.
Fractionator	Frac II	ETP	245	4Q13	100Mbb/d capacity. CAPEX is net of Regency contribution
NG Pipeline	Natural Gas Pipelines	KMP-KMI	2250	2012-2017	TGP Northeast upgrade, LNG Expansion, EPNG Mexico border expansion
Gathering and Processing	Products Pipelines	KMP-KMI	800	2012-2017	Condensate processing facility, Cochran reversal, Parkway Pipeline
Others	CO2-S&T/CO2 Oil Production	KMP-KMI	2400	2012-2017	McElm Dome and Doe Canyon Expansion; St. John's buildout. Continued oilfield development
Storage	Terminals	KMP-KMI	1600	2012-2017	BOSTCO, Edmonton tank expansion, IMT coal export, Deepwater coal export
NG Pipeline	Kinder Morgan Canada	KMP-KMI	4100	2012-2017	Trans Mountain Pipeline
Oil Pipeline	Cushing Expansion	RRMS	14	1Q13	New 20" pipeline
Storage	Storage Expansion	RRMS	4	2Q13	250 Mbb/d tank expansion from existing 1.95 MMbb/d capacity. Total capacity unknown
NG Pipeline	N. Oklahoma Expansion	SEMG	18	1Q13	33mm spent in 2012, Total CAPEX for project est. to be \$96mm
Gathering and Processing	Inlet Liquid Handling-K3	SEMG	10	3Q13	3mm spent in 2012, Total CAPEX for project est. to be \$13mm
Oil Pipeline	Glass Mountain	SEMG	51	4Q13	74mm spent in 2012
Oil Pipeline	Wattenberg Oil Trunkline	SEMG	24	2Q14	15mm spent in 2012
Oil Pipeline	White Cliffs	SEMG	111	2Q14	19mm spent in 2012, Total CAPEX for project est. to be \$153mm
Gathering and Processing	Wapiti Sweetening	SEMG	63	2015	1mm spent in 2012, Total CAPEX for project est. to be \$198mm
Gathering and Processing	Brasada Plant	WES	250	2Q13	10-year, 100% fixed-fee agreement/Throughput commitment from Anadarko
Gathering and Processing	Lancaster Plant	WES	160	1Q14	300 MMcf/d Lancoster cryogenic plant in DJ Basin
Gathering and Processing	S. Texas Eagle Ford Expansion	BWP	180	1Q13	150 MMcf/D cryogenic processing plant & approx. 26miles of gathering pipelines with 0.3 Bcf/d capacity.
Storage	Expansion of HP Storage Salt Cavern	BWP	35	2Q13	Gathering pipeline capacity is 300 MMcf/d
Storage	Gulf Louisiana Midstream Project	BWP	75	3Q13	Additional 5 Bcf out of total of 24 Bcf working gas capacity
NG Pipeline	Southeast Market Expansion	BWP	300	4Q14	Construction of 26-mile, 12-inch pipe from facilities into customer's petrochemical plant (Choctaw location) and Propane storage (Sulphur location)
Oil Pipeline	Bakken Pipeline Expansion	EEP	370	1Q13	Additional capacity of 450 MMcf/d by utilizing existing 42" line from East Texas eastbound through Louisiana, then to HP storage in Mississippi, installing additional compression and constructing approx. 70 miles of new pipeline
Oil Pipeline	Bakken Access	EEP	100	1Q13	
Others	Bakken Rail	EEP	145	1Q13	
Storage	Cushing Storage	EEP	40	1Q13	
Gathering and Processing	Ajax Gas Plant	EEP	230	1Q13	
NGL Pipeline	Texas Express NGL Pipeline	EEP	385	2Q13	
Oil Pipeline	Eastern Access Projects	EEP	880	2Q13	Project size is \$2200, 60% funded by ENB, 40% EEP. +50 kbpd in 2013 and +365 kbpd in 2014
Oil Pipeline	Lakehead Expansions	EEP	360	2Q14	Expansion from 450 to 570 kbpd (Alberta Clipper) and Expansion from 400 to 560 kbpd (Southern Access)
Oil Pipeline	Chicago Area Connectivity	EEP	250	2015	Line 62 Twin Flanagan to Griffith (JV with ENB)
Oil Pipeline	Superior to Flanagan	EEP	650	2015	Line 61 capacity expansion (JV with ENB)
Oil Pipeline	Sandpiper Project	EEP	2500	2016	Expand/Extend North Dakota feeder system by 225kbpd to total of 580kbpd. 600miand 24" from Beaver Lodge, ND to Superior, Wisconsin
Oil Pipeline	Eastern Access Projects	EEP	200	2016	Line 68 Expansion (JV with ENB)
Oil Pipeline	Casper, WY	GEL	40	2Q13	Constructing new pipeline to connect to Casper, WY. CAPEX unspecified
Oil Pipeline	SEKCO (Southeast Keathly Canyon)	GEL	22	2Q13	JV with Enterprise (50%) 18" diameter with 115k bbl/d capacity. CAPEX unspecified
Storage	Corpus Christi Terminal	MMP	100	1Q13	500K bbls of storage
Oil Pipeline	Pipeline Reversal Project	MMP	180	2Q13	Total project cost \$375mm, substantial prortion spent in 2012
Gathering and Processing	Expansion Program 2013	NGLS-TRGP	50	4Q13	
Gathering and Processing	North Texas Longhorn	NGLS-TRGP	85	2H2013	Total 150mm, 65mm spent in 2012. 200 MMcf/d
Others	Petroelum Logistics Project	NGLS-TRGP	50	2H2013	Total 105mm, 55mm spent in 2012.
Fractionator	CBF Train 4	NGLS-TRGP	100	2Q13	Total 360mm, 200mm spent in 2012. 100 MMbb/d
Others	International Export Project	NGLS-TRGP	290	3Q13	Total \$20mm, 110mm spent in 2012.
Gathering and Processing	SAOU High Plains Plant	NGLS-TRGP	100	4Q13	Total 225mm, 15mm spent in 2012. Additional 200 MMcf/d brings total capacity at SAOU to 369 MMcf/d
Oil Pipeline	Oakville Terminal	NS	52	1Q13	16" Pipeline Reversal
Oil Pipeline	Corpus Christi North Beach	NS	23	1Q13	
Oil Pipeline	Eagle Ford Valero Pipeline	NS	59	1Q13	12" pipeline for Valero region
Storage	St. Eustatius Oil Expansion 1	NS	60	1Q13	Constructing one million barrels of new storage for distillate service
Oil Pipeline	Misc. Project I	NS	75	4Q13	Projects associated with Crude Assets Acquired from TesStar
NGL Pipeline	Misc. Project II	NS	330	4Q13	Projects associated with NGL Assets Acquired from TesStar
Storage	St. James Oil Expansion 1	NS	22	3Q13	Additional 700k barrels added to current 8mm barrels storage capacity at St. James
Storage	St. James Marine	NS	55	3Q13	Project include a Marine Vapor Destruction Unit that allows for loading crude on ships at the terminal
Oil Pipeline	Conoco Phillips Eagle Ford Project	NS	106	1Q14	12" Pettus line will connect to NuStar's Three Rivers to Corpus 16" line giving ConocoPhillips the ability to move Eagle Ford production to Corpus Christi. Total Capacity=100MBPD
Storage	St. James Oil Expansion 2	NS	22	1Q14	Additional 700k barrels added to current 8mm barrels storage capacity at St. James
Oil Pipeline	St. Eustatius Oil Expansion 1	NS	2015	2015	Further expansion at St. Eustatius, 2 to 4mm barrel expansion. Spending unspecified
Gathering and Processing	Bakken Stataline II	OKS	283	1Q13	100 MMcf/d
NGL Pipeline	Overland Pass	OKS	40	1H13	Increased capacity to 210,000 bpd from 150,000 bpd
Fractionator	Bushton	OKS	117	1Q13	
Gathering and Processing	Bakken Divide County	OKS	150	3Q13	170-mile system in Divide County, N.D. Gather and deliver natural gas to Stataline II natural gas processing plant
NGL Pipeline	Sterling III	OKS	710	4Q13	570+mile, 16", 193,000 bpd expandable to 250,000 bpd
Fractionator	Mont Belvieu-2 Fractionator	OKS	345	2Q13	75k bpd
Gathering and Processing	Cana-Woodford/Canadian Valley	OKS	350	1Q14	200 MMcf/d natural gas processing facility. Increases Oklahoma processing capacity to 690 MMcf/d
Fractionator	Mont Belvieu-3 Fractionator	OKS	395	4Q14	75k bpd
Storage	Mont Belvieu related infrastructure	OKS	50	4Q14	50 out 150mm
Gathering and Processing	Mont Belvieu related infrastructure	OKS	50	4Q14	50 out 150mm
NGL Pipeline	Mont Belvieu related infrastructure	OKS	50	4Q14	50 out 150mm
Others	Mont Belvieu E/P Splitter	OKS	45	2Q14	40,000 bpd de-ethanizer at Mont Belvieu storage
Gathering and Processing	Bakken Garden Creek II	OKS	500	3Q14	100 MMcf/d
NGL Pipeline	Bakken NGL pipeline expansion	OKS	500	3Q14	600-mile, 12-inch diameter, initial capacity of 60,000 bpd expandable to 135,000 bpd

Source: Deutsche Bank, Company Data, Factset



Figure 36: Curt Launer Coverage Proposed CAPEX (Cont')

PROJECT TYPE	PROJECT NAME	Owner	CAPEX Allocation (in mm)	ESTIMATED In-Service-Date	Note
Others	Midstream Canada	WMB	467	2012	\$2,800 split from 2012-2017
Others	Midstream Canada	WMB	467	2013	\$2,800 split from 2012-2017
Others	Midstream Canada	WMB	467	2014	\$2,800 split from 2012-2017
Others	Midstream Canada	WMB	467	2015	\$2,800 split from 2012-2017
Others	Midstream Canada	WMB	467	2016	\$2,800 split from 2012-2017
Others	Midstream Canada	WMB	467	2017	\$2,800 split from 2012-2017
Others	Petchem and NGL services	WMB	300	2012	\$1,800 split from 2012-2017
Others	Petchem and NGL services	WMB	300	2013	\$1,800 split from 2012-2017
Others	Petchem and NGL services	WMB	300	2014	\$1,800 split from 2012-2017
Others	Petchem and NGL services	WMB	300	2015	\$1,800 split from 2012-2017
Others	Petchem and NGL services	WMB	300	2016	\$1,800 split from 2012-2017
Others	Petchem and NGL services	WMB	300	2017	\$1,800 split from 2012-2017
Gathering and Processing	Onshore West	WPZ	217	2012	\$1,300 split from 2012-2017
Gathering and Processing	Onshore West	WPZ	217	2013	\$1,300 split from 2012-2017
Gathering and Processing	Onshore West	WPZ	217	2014	\$1,300 split from 2012-2017
Gathering and Processing	Onshore West	WPZ	217	2015	\$1,300 split from 2012-2017
Gathering and Processing	Onshore West	WPZ	217	2016	\$1,300 split from 2012-2017
Gathering and Processing	Onshore West	WPZ	217	2017	\$1,300 split from 2012-2017
Gathering and Processing	Onshore East	WPZ	1300	2012	\$7,800 split from 2012-2017
Gathering and Processing	Onshore East	WPZ	1300	2013	\$7,800 split from 2012-2017
Gathering and Processing	Onshore East	WPZ	1300	2014	\$7,800 split from 2012-2017
Gathering and Processing	Onshore East	WPZ	1300	2015	\$7,800 split from 2012-2017
Gathering and Processing	Onshore East	WPZ	1300	2016	\$7,800 split from 2012-2017
Gathering and Processing	Onshore East	WPZ	1300	2017	\$7,800 split from 2012-2017
Gathering and Processing	Gulf Coast	Williams Partners	533	2012	\$3,200 split from 2012-2017
Gathering and Processing	Gulf Coast	Williams Partners	533	2013	\$3,200 split from 2012-2017
Gathering and Processing	Gulf Coast	Williams Partners	533	2014	\$3,200 split from 2012-2017
Gathering and Processing	Gulf Coast	Williams Partners	533	2015	\$3,200 split from 2012-2017
Gathering and Processing	Gulf Coast	Williams Partners	533	2016	\$3,200 split from 2012-2017
Gathering and Processing	Gulf Coast	Williams Partners	533	2017	\$3,200 split from 2012-2017
Oil Pipeline	Bakken North/Manitou Rail	Plains All America	165	2013-2015	Crude oil projects in Bakken/Rockies region. See Figure 1
Oil Pipeline	Mississippi Lime	Plains All America	255	2013-2015	Crude oil projects in MidContinent region
Oil Pipeline	N & S Spraberry Trunk Lines	Plains All America	250	2013-2015	Crude oil projects in Permian region. See Figure 2
Oil Pipeline	South Texas/ Eagle Ford	Plains All America	245	2013-2015	Crude oil projects in Eagle Ford region. See Figure 3
Oil Pipeline	Yorktown	Plains All America	65	2013-2015	Crude oil projects in Yorktown
Oil Pipeline	Other	Plains All America	220	2013-2015	Crude oil projects under construction
NGL Pipeline	Sand Hills Phase II	DPM	333	2Q13	Start in W. Texas and run 720mi intra-state to Mt. Belvieu. will also serve the Eagle Ford shale and have initial capacity to handle 200,000 barrels per day of production, expandable to 350,000 barrels per day
NGL Pipeline	Southern Hills	DPM	333	2Q13	Will provide 150,000 barrels per day, expandable to 175,000, of NGL transportation from the Mid-Continent to Mont Belvieu. 800 mile 8" - 20" NGL pipeline, capacity = 150,000 Bbl/d
Gathering and Processing	General G&P Project	DPM	400	2011-2015	700+ MMcf/d of incremental processing capacity or restarts/de-bottlenecking and 1,500+ miles of new gathering infrastructure; National Helium deep cut extraction upgrade
ering and Processing/NGL Pip	Texas Eastern Appalachia to Market (TEAM)	SE	200	1Q13	Provides customers with access to Marcellus and Rockies Production. 200 MMcf/d expansion from southwestern PA
NGL Pipeline	Philadelphia Lateral	SE	15	1Q13	27 MMcf/d expansion of the Philadelphia Lateral
U.S. Transmission	Bobcat Storage	SE	315	2013	Well positioned to serve expanding Midwest, Mid-Atlantic and Southeast gas-fired power requirements. 46 Bcf total capacity by 2016. The facilities interconnect with Texas Eastern & four other interstate pipelines
Gathering and Processing	Horn River/Montney	SE	1500	2013	Addition of the Fort Nelson North Processing Facility (250 MMcf/d), 800 MMcf/d of demand-based contracts 1.) Bizsette Pipeline - 33.5 km, 16" gathering pipeline, 2.) 300 MMcf/d Dawson sour gas processing plant, 3.) 500 MMcf/d interconnect between T-North and NGLT Groundburch Pipeline, 4.) 170 MMcf/d mainline expansion to increase Fort Nelson take-away capacity
ering and Processing/NGL Pip	N. Montey Area	SE	300	2013	800 MMcf/d expansion connecting NE PA Marcellus supplies with new delivery point in Manhattah, NY. 1.) 15.9 miles of new 30" pipe extending from Staten Island to Manhattan. 2.) Replacement of approximately 5 miles of pipe with 42" pipe on Texas Eastern
NGL Pipeline	New Jersey New York	SE	1200	3Q13	600 MDth/d expansion from southwestern PA. Provides Producer Customers with diverse firm path options from Marcellus region to Northeast, Midwest and Henry Hub market
ering and Processing/NGL Pip	Texas Eastern Appalachia to Market (TEAM) 2014	SE	500	3Q14	areas. 33.5 miles of 36" loop extension (7 locations)
Oil Pipeline	Gulf Coast	TRP	2300	3Q13	900mm invested to date. Initial capacity of up to 700,000 bbl/d; ultimate capacity of 830,000 bbl/d
Oil Pipeline	Keystone XL	TRP	5300	3Q14	1600mm invested to date. 830,000 bbl/d of capacity with more than 500,000 bbl/d contracted for an average term of 18 years
Oil Pipeline	Athabasca Capacity Expansion Phase I	ENB	250	1Q13	Accommodate pipeline capacity requirements of the Christina Lake oil sands project operated by Cenovus.
Oil Pipeline	Bakken Expansion Program	ENB	600	1Q13	570k bpd capacity post-expansion
Oil Pipeline	Bethold Rail Phase II	ENB	200	1Q13	Both in U.S. and Canada project. Bakken Pipeline Projects will provide 145,000 barrels per day of capacity from North Dakota into Enbridge's Mainline at Cromer, Manitoba.
Oil Pipeline	Cushing Terminal Expansion	ENB	200	1Q13	Additional 80,000 barrels per day (bpd) of takeaway capacity to market hubs and refineries across the Burlington Northern Santa Fe (BNSF) rail network
Oil Pipeline	Edmonton Terminal Expansion	ENB	300	1Q13	
Oil Pipeline	Wood Buffalo	ENB	400	1Q13	Approx. 95-km (59-mile) pipeline with a diameter of 762 mm (30 inches) to transport a diluted bitumen/synthetic heavy crude blend from the Athabasca Terminal to the Cheecham Terminal.
Oil Pipeline	Woodland	ENB	300	1Q13	Approx. 140 km pipeline with a diameter of up to 914 millimetres (36 inches) to transport blended bitumen from the Kearl project site to existing Cheecham Terminal approximately 70 km south of Fort McMurray.
Oil Pipeline	Eastern Access Phase I	ENB	1350	2Q13	1.) Line 5 Expansion 2.) Line 9 Reversal 3.) Toledo Pipeline Partial Twin 4.) Spearhead North Expansion 5.) Line 6B Replacement
Oil Pipeline	Norealis	ENB	500	4Q13	A 610 mm (24 inch) outside diameter pipeline, approximately 112 km in length, to transport blended bitumen from the Norealis Terminal to existing Cheecham Terminal.
Oil Pipeline	Seaway Reversal Twinning and Lateral	ENB	1200	2013	http://seawaypipeline.com/
Oil Pipeline	Wauapsoo Capacity Expansion	ENB	400	2013	Expansion to existing Wauapsoo line from 240,000 barrels-per-day (bpd) up to 550,000 bpd. The existing 380-kilometre Wauapsoo Pipeline system carries Alberta oil sands crude from ENB's Cheecham Terminal, south to its Edmonton Terminal.
Oil Pipeline	Athabasca Capacity Expansion Phase II	ENB	250	1Q14	Accommodate pipeline capacity requirements of the Christina Lake oil sands project operated by Cenovus. 570k bpd capacity post-expansion
Oil Pipeline	Eastern Access Phase II	ENB	1350	2Q14	1.) Line 5 Expansion 2.) Line 9 Reversal 3.) Toledo Pipeline Partial Twin 4.) Spearhead North Expansion 5.) Line 6B Replacement
Oil Pipeline	Eastern Access Upsize	ENB	100	2014	Line 9 Capacity Expansion
Oil Pipeline	Flanagan South	ENB	2800	3Q14	590 miles of 36" pipeline, capacity of 600 k bpd, constructed mostly along the route of Enbridge's existing Spearhead Pipeline between the Flanagan, Ill., Terminal, southwest of Chicago, to Enbridge's Cushing, Okla., Terminal.
Oil Pipeline	Mainline Capacity Expansion (Can)	ENB	200	3Q14	Expansion to the existing Line 67 from 450,000 barrels-per-day ("bpd") to 570,000 bpd
Oil Pipeline	Mainline Capacity Expansion (US)	ENB	400	3Q14	Increasing capacity on Line 67 from 450,000 barrels per day (bpd) to 570,000 bpd into Wis. terminal.
Oil Pipeline	EGD Greater Toronto Area Reinforcement	ENB	600	3Q14	48km high pressure 36" pipeline
Oil Pipeline	Athabasca Twinning	ENB	1200	1Q15	345km of 36" pipeline, approximately 345 km in length and 914 mm (36 inches) in diameter, between Enbridge Athabasca's Kirby Lake Terminal and Battle River terminal. Capacity 450k bpd up to 800 k bpd
Oil Pipeline	Woodland Extension	ENB	1200	2015	Initial capacity of 400 k bpd. Expandable to 800 k bpd. 36" pipeline from Cheecham Terminal to Edmonton
Oil Pipeline	Southern Access Extension	ENB	800	2015	
Oil Pipeline	Chicago Area Connectivity	ENB	250	2015	Line 62 Twin Flanagan to Griffith (JV with EEP)
Oil Pipeline	Superior to Flanagan	ENB	650	2015	Line 61 capacity expansion (JV with EEP)
Oil Pipeline	Heidelberg Lateral	ENB	1016	1Q16	55km of 20" pipeline from Heidelberg discovery to Carsae Oil Pipeline. Spending undeclared
Oil Pipeline	Eastern Access Upsize	ENB	200	1Q16	Line 6B Capacity expansion (JV with EEP)
Oil Pipeline	Canadian Mainline System	ENB	300	2016	Terminal Flexibility/Connectivity
Gathering and Processing	Peace River Arch Assets	ENB	300	1Q13	Gathering system and compression infrastructure
Gathering and Processing	Suncor Bitumen Blend Facility	ENB	200	1Q13	New 350 kbbls tank, pumps, and manifolds
Natural Gas	Ajax	ENB	200	1Q13	
Natural Gas	Texas Express	ENB	400	2Q13	
Natural Gas	Big Foot	ENB	200	1Q14	
Natural Gas	Walker Ridge	ENB	500	4Q14	
Natural Gas	GTA	ENB	600	2015	
Natural Gas	MATL	ENB	200	2013	
Power	MATL	ENB	200	2013	
Power	Lac Alfred	ENB	400	2013	

2013-2017 583,211

Source: Deutsche Bank, Company Data, Factset



Appendix 1

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Equity rating key

Buy: Based on a current 12-month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

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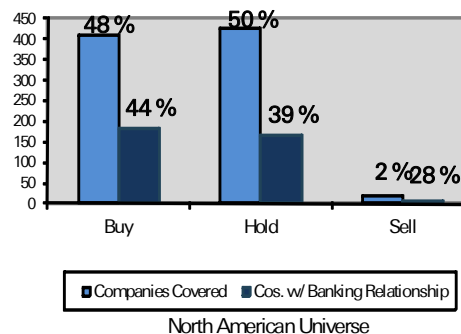
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Equity rating dispersion and banking relationships





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