

## 2013 Natural Gas Pipeline Capacity Top 20 Trading Company Rankings

*Boston, MA – December 9, 2013.* Capacity Center released its annual Top 20 natural gas pipeline capacity trading company rankings report today. For the fourth year in a row, the total volume of pipeline capacity traded by the Top 20 showed an increase. 2013 capacity traded by the Top 20 was a remarkable 106% over 2012 volumes, topping 15.8 Bcf/day.

Although the total number of entities (481) participating in buying released capacity shows a slight decline from 2012, the nearly 27 Bcf/day, traded on a daily equivalent basis through September 2013 represents a nearly 10% increase from the 24.5 Bcf/d traded over the same period in 2012.

For a fifth consecutive year, Tenaska repeated as the number 1 capacity trading company, increasing its daily equivalent traded to just shy of 3.7 Bcf/d, up from 3.45 Bcf/d in 2012. The Top 5 are rounded out by Sequent, BP and Amerada Hess repeating as #2, #3 and #4 respectively, and Proliance Energy/ETP, moving up 147 spots into the #5 spot. Number 1 Tenaska traded 203% more volume than second place Sequent. Taken together, the two firms accounted for just over 20% of all Daily Equivalent traded capacity and roughly 5% of the over 32,400 trades occurring in the first nine months of the year.

“In 2013 we saw two key capacity trading trends,” said Greg Lander, Capacity Center President “First, we saw the continuing growth in capacity trading volume levels on a year-over-year basis. The second trend indicates a huge change in the firms occupying the 5<sup>th</sup> through 11<sup>th</sup> spots. Newcomers to the top 20 were Proliance/ETP (up 147 places), Concord Energy (up 56 places), Louis Dreyfus (up 56 places), Exelon Non Regulated (up 100 places), NJR Energy Service (up 32), and Infinite Energy (up 5). Returning to the Top 20 after a year away were EDF (up 12) and Atmos Non-Reg (up 37).”

“Those departing the Top 20 included: NextEra, GenOn, Centerpoint Non-Reg, Iberdrola Non-Reg, Texla, Gavillon, Atmos Reg and ConocoPhillips,” he further notes.

Also trending is the slight reduction in the concentration of capacity trading activity by the Top 20 trading firms. In 2013, 59% of all non-affiliate deals were traded by the Top 20, a decrease from the 60% traded by the Top 20 last year and the 66% traded in 2011. In addition, the Top 5 have also reduced their concentration of the capacity trading market with 57% of the deal flow among the Top 20 traders, down from 63% in 2012 and just about back to the 2011 level of 56%.

“Interestingly the grouping of trading firms numbered 11 through 20 was tight, with just under 130 MDth of annualized daily equivalent separating number 11 from number 20,” observed Lander.

## Capacity Center 2013 Top 20 Capacity Traders

2013 Rank	Acquiring Shipper	Daily Equiv	2013 Deal Count	Rank Change from 2012	Daily Equiv Change 2012 to 2013	Deal Count Change 2012 to 2013
1	Tenaska	3,668,710	796	-	5%	5%
2	Sequent Energy Mgmt	1,807,873	962	-	(36%)	(6%)
3	BP	1,388,626	1,130	-	8%	14%
4	Amerada Hess	1,114,820	1,433	-	0%	2%
5	Proliance Energy / ETP	1,056,526	93	+147	8856%	389%
6	Concord Energy LLC	655,482	107	+56	734%	75%
7	Atmos Energy Non Reg	646,336	189	+37	358%	26%
8	Louis Dreyfus	636,246	155	+56	734%	76%
9	Direct Energy	572,890	1,301	-3	(2%)	(25%)
10	BG Energy Merchants LLC	527,271	95	+10	89%	7%
11	Exelon Non Reg	456,111	88	+100	1463%	(35%)
12	EDF Trading No. Amer.	408,925	1,179	+12	83%	45%
13	Dominion Non Reg	401,467	360	-5	(12%)	(10%)
14	NJR Energy Services	390,011	96	+32	214%	1%
15	DTE Energy Unreg	373,516	206	-3	3%	(10%)
16	Interstate Gas Supply	369,437	434	-2	10%	7%
17	Macquarie Energy	354,548	691	-10	(33%)	46%
18	Infinite Energy Inc	353,843	690	+5	0%	0%
19	Shell	329,123	131	+1	23%	(18%)
20	Scana Corp. Unreg	326,470	241	-5	(0%)	(6%)

The Top 20 Capacity Trader rankings utilized Capacity Center's database of all the capacity release deals done on every interstate pipeline during the period January 1, 2013 through September 30, 2013. Ranking data excluded volumes done due to acquisitions and between related non-regulated affiliates.

For more information about the rankings or about Capacity Center, contact Steve Hinton, [hsteven@capacitycenter.com](mailto:hsteven@capacitycenter.com) or (978) 717-6130.

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