



*From Left: Mr. Burdett, Mr. Most, Mr. Ayers & Mr. Saliba*

# The Man in the Middle

The 2015 Texas Energy Council Symposium: Panel 3



Quotable:

“The Stability of cash flows, a strong balance sheet, is going to help companies that are set up properly to make it through until prices do turn around.” - Burdette

“There’s room for both of them (shipments by rail and pipeline), but we believe that pipe is the safest.” – Ayers

“One thing we’ve learned, as we go into a low price commodity price environment, of those midstream agreements that we do have...these long term agreements can be quite challenging. We’ve really tried to focus on shorter term agreements in recent years in order to allow to have flexibility to move from resource to resource as our portfolios have needed to change as the market changed around us. So it’s a real challenge to find the right partner where you can find a win/win with the right midstream player that allows you to have the flexibility you need, but also the capacity you need.” - Most

“As far as connecting North America and making this the energy superpower in every way that it should be between Canada, Mexico and the U.S., Midstream is the key to all of that.” - Most

My biggest uncertainty, maybe not the biggest, but it would be an uncertainty is just how long will be this low commodity environment be where it is before we see a significant change in either oil or gas prices that will increase that activity that will allow you to move more quickly on the development of infrastructure that is needed.” - Burdette

“I don’t think that anyone could argue that investment needs to be made somehow for infrastructure and I don’t want to make anyone mad here by making a suggestion, but something has to be done.”- Ayers

**Moderator: Nick Saliba**

*Research Fellow, Maguire  
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(Dallas)*



**Panelists:**

**Brad Ayers**

Director of Government  
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(Houston)

**Michael S. Burdette**

Senior Vice President of  
Commercial, EnLink  
Midstream (Dallas)

**Matt Most**

Vice President,  
Governmental Relations  
USA, Encana Oil & Gas  
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