

8 May 2024

Contents

Deals wrap: TotalEnergies, Saudi Aramco expand Asia presence, Poland gets first FSRU

Publication date: 26 April 2024

Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
subscriptions@gasstrategies.com



Deals wrap: TotalEnergies, Saudi Aramco expand Asia presence, Poland gets first FSRU

This week saw supermajors expand their presence in Asia with Total Energy acquiring Malaysian oil and gas upstream company SapuraOMV and Saudi Aramco reportedly signing a deal with China's Rongsheng Petrochemical company.

Elsewhere, appetite for LNG trade remained strong with Hong Kong-based Wah Kwong shipping company finalising a deal to double its fleet of LNG carriers. Nautical deals continued with Japan's Mitsui O.S.K. Lines signing an agreement to supply Poland's first Floating Storage and Regasification Unit.

Here's a look at the deals that made the news this week:

TotalEnergies to take over Malaysia's SapuraOMV Upstream in \$1.4bn acquisition [1]

TotalEnergies is building out its Malaysia presence with its latest acquisition of the remaining 50% stake in independent gas producer and operator SapuraOMV Upstream for USD 530 million. TotalEnergies will own 100% of the Malaysian company when the transaction goes ahead, subject to regulatory approvals.

Trident Energy acquires Congolese projects in deal with TotalEnergies, Chevron [1]

London-headquartered energy firm Trident Energy signed multiple agreements with TotalEnergies to simultaneously acquire an additional 53.5% working interest in the Nkossa and Nsoko II fields from TotalEnergies and divest a 10% working interest in the Moho-Bilondo field to TotalEnergies. Moho Nord is a vast project to produce untapped reserves in the Moho-Bilondo license block, which covers an area of 320 kilometers.

Mitsui inks deal with Gaz-System for Poland's first FSRU [2]

Japanese transport company Mitsui O.S.K. Lines has signed an agreement with Poland's natural gas transmission operator, Gaz-System to supply the country's first floating storage and regasification unit. Poland is among several European countries that have piled into national plans to strengthen energy security in the aftermath of the Russian invasion of Ukraine.

Billionaire Texas oilman Inks deal with Venezuela's state-run fuel giant [3]

As part of the deal announced on Wednesday, LNG Energy Group was awarded contracts by state-run PDVSA to take over production and develop two oil fields in eastern Venezuela which currently produce about 3,000 barrels of crude per day. LNG Energy Group is a publicly traded company listed in Canada that produces natural gas in Colombia. It was created last year as a result of a merger with a company owned by Rod Lewis, a legendary Texas wildcatter who Forbes Magazine once called the “only gringo allowed to drill in Mexico.”

Saudi Aramco signed a framework cooperation agreement with China's Rongsheng [4]

Saudi Aramco inked deals with China's Rongsheng Petrochemical Co. Ltd., to acquire 50% of Rongsheng's Ningbo Zhongjin Petrochemical unit, and Rongsheng Petrochemical to acquire 50% of Saudi Aramco Jubail Refinery Co. (SASREF), according to Saudi Arabia's financial news portal, Argaam.

MidOcean Energy completes acquisition of 20% in Peru LNG [5]

MidOcean Energy, an LNG company formed and managed by EIG, a leading institutional investor in the global energy and infrastructure sectors, announced the completion of its acquisition of SK earthon's 20% interest in Peru LNG (PLNG), owner and operator of the first LNG export facility in South America.

TotalEnergies and Vanguard Renewables join forces to develop biomethane in the US [6]

TotalEnergies and Vanguard Renewables, a portfolio company held by a fund managed by BlackRock and American leader in the production of biomethane from organic waste, have agreed on a 50/50 joint venture to develop, build and operate biomethane projects located on farms in the United States.

Octopus Renewables Infrastructure Trust signs 10 year PPA with Sky at Crossdykes wind farm [7]

Octopus Renewables Infrastructure Trust has announced that the Crossdykes wind farm in Lanarkshire, Scotland has entered into a Power Purchase Agreement ('PPA') with Sky UK. The media and telecoms corporation will purchase the majority of the electricity produced by the 46 MW wind farm. ORIT acquired 51% of Crossdykes in 2022, alongside Octopus Renewables Infrastructure SCSp (another fund also managed by Octopus Energy Generation) which acquired the remaining 49%.

Baker Hughes awarded significant gas technology scope for Phase 3 of Saudi Arabia's Master Gas System [8]

Energy technology company, Baker Hughes, announced on Tuesday that it has received an order by Worley, for and on behalf of Saudi Aramco, to supply gas technology equipment for the third phase of Saudi Arabia's Master Gas System project. The award was booked in the first quarter of 2024.

Glenfarne's Texas LNG inks new deal with EQT [9]

US natural gas producer EQT has entered into a second heads of agreement for liquefaction services from Texas LNG's planned facility in Brownsville to produce an additional 1.5 mtpa of LNG under a 20-year tolling agreement.

Kistos completes acquisition of UK onshore gas storage assets [10]

Energy company Kistos announced the completion of the acquisition of 100% of the share capital of EDF Energy (Gas Storage) from EDF Energy (Thermal Generation). The assets acquired comprise of two gas

storage facilities onshore in the UK, Hill Top Farm and Hole House Farm, for a total consideration of GBP 25 million.

Hong Kong's Wah Kwong orders more LNG carriers banking on growing trade [11]

Hong Kong-based shipping company Wah Kwong is finalising a deal later this month to double the number of liquefied natural gas (LNG) carriers that it has ordered to four, as it eyes growing global trade in the superchilled fuel, its chairman said.

Denmark launches its biggest offshore wind tender [12]

Denmark on Monday launched its biggest offshore wind tender to date, offering no subsidies to companies competing for the right to erect turbines on six sites with a combined capacity of up to 10 gigawatt (GW), the energy and climate ministry said. The wind farms, to be completed by 2030, are crucial if Denmark, home to industry leaders Vestas VWS.CO and Orsted ORSTED.CO, is to meet its target to reduce CO2 emissions by 70% from 1990 levels by the end of this decade.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com