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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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



Editorials

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

Subscriptions

+44(0) 20 7332 9976
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JX Nippon Oil & Gas to sell stake in Papua New Guinea LNG project

JX Nippon Oil & Gas will sell a 1% stake in Merlin Petroleum – which holds a 4.7% stake in the \$15 billion Papua New Guinea LNG project – to trading house Marubeni Corp, according to Japanese media reports on Monday. A contract for the share transfer will be signed with Marubeni to pay \$98 million for the stake in the 6.6 mtpa LNG project, due to come online in 2014.

**Consulting**

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

**Alphatania Training**

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