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Contents

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Fast and furious: NFE bets on Mexico for floating liquefaction concept push

In early July, US-based gas-to-power player New Fortress Energy (NFE) made the surprise announcement that it had sold the majority ownership of its entire LNG fleet to New York-headquartered asset manager Apollo. NFE said it would use the proceeds to support its range of projects in Mexico, including an ambitious plan to sell US shale gas through the Latin American country to the global LNG market.

By mid-August, NFE and Apollo had completed a USD 2 billion maritime joint venture, named Energos, which now owns and operates the 11-vessel fleet previously in the hands of NFE. It consists of six floating storage and regasification units (FSRUs), three floating storage units (FSUs) and two LNG carriers. Apollo owns 80% of the JV, while NFE holds the remaining 20%.

After accounting for its share of the new JV and paydown of existing debt, NFE said it would raise USD 1.1 billion from the sale. It agreed to charter ten of the JV's vessels for a period of up to 20 years "commencing either upon close of the transaction or upon expiration of the vessels' existing third-party charter agreements," NFE said in a statement.

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