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## Contents

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# Deals wrap: CenterPoint's \$1.2bn gas asset sale, Adnoc-OMV merger in the balance, Equinor to supply ammonia to India

While deal activity was slightly more muted than the week before, there some worth flagging.

At the top of the list is CenterPoint's agreement to sell off its natural gas assets for USD 1.2 billion. The assets include around 12,000 miles of main pipeline in Louisiana and Mississippi serving ~380,000 metered customers. The deal is expected to close towards the end of the first quarter of 2025.

Further afield, questions loom over ADNOC's talks over a USD 30 billion merger with Austria's OMV. Currently the groups have gone "pencils down", a person close to the matter said this week.

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

## **CenterPoint to sell gas distribution assets in Louisiana and Mississippi for \$1.2bn [1]**

US power and gas utility CenterPoint Energy has agreed to sell its Louisiana and Mississippi natural gas distribution assets to private equity firm Bernhard Capital Partners for USD 1.2 billion, the companies said on Tuesday.

The assets include around 12,000 miles of main pipeline in Louisiana and Mississippi serving ~380,000 metered customers.

The deal is expected to close towards the end of the first quarter of 2025.

## **Adnoc plans merger with Austria's OMV [2]**

Talks over a planned \$30bn merger between the chemicals arms of Abu Dhabi National Oil Company and Austria's OMV have stalled over recent weeks, putting at risk a complicated deal to create a new market leader. The negotiations have cooled to allow both sides to navigate a series of disagreements, according to three people familiar with the matter. Currently the groups have gone "pencils down", one person said.

## **Israel's Tamar field partners reach FID on output expansion to 16 Bcm/year [3]**

The partners in the Tamar natural gas field offshore Israel have reached a final investment decision (FID) on a project that will expand production capacity by about 60% from 10 Bcm/year currently to 16 Bcm/year by the middle of next year.

In August 2023, the Israeli government granted approval to increase natural gas exports from Tamar to Egypt, subject to a 60% increase in Tamar's production capacity.

**Equinor to supply India's Deepak with 0.65 mtpa of LNG for ammonia production** [4]

Equinor and Indian fertiliser and petrochemical company Deepak Fertilisers have signed a 15-year agreement for 0.65 mtpa of LNG supplies with deliveries starting in 2026, Equinor said on Monday.

Deepak will use the gas mainly as feedstock for production of ammonia at its newly commissioned plant in Taloja, in the state of Maharashtra, for manufacturing fertilisers and petrochemicals, according to the statement.

**Angus Energy enters into MoU regarding Saltfleetby gas storage** [5]

AIM-listed Angus Energy has entered into a Memorandum of Understanding with a subsidiary of Trafigura Group with regard to gas storage at the Company's Saltfleetby Gas Field in Lincolnshire - volumetrically the UK's largest onshore gas field and its largest potential subsurface porous rock storage reservoir.

The Trafigura group is one of the world's leading international commodity traders engaging in the trading of physical commodities including oil, gas, minerals and metals, as well as renewable energy generation and clean energy technologies.

**ASCO secures major contract with BP for its Trinidad and Tobago operations** [6]

Leading material management and logistics provider ASCO has secured a five-year contract with BP Trinidad and Tobago (BPTT).

Under the contract, which came into effect at the start of the year, ASCO will provide supply base and pipeyard management services for the Operator across all 16 offshore locations in Trinidad.

BPTT has operated in Trinidad and Tobago since 1961, and is the country's largest hydrocarbon producer, accounting for more than half of the nation's gas production.

**EnergyPathways signs MoU for its wholly owned and operated Marram field project in the UK Irish Sea** [7]

AIM-listed EnergyPathways, an integrated energy transition company delivering lower emission energy solutions which offer energy security to the UK, has announced the signing of a Memorandum of Understanding ('MoU') with MCS Subsea Solutions and Mermaid Subsea Services (UK) in relation to negotiating the provision of subsea FEED engineering, project support, procurement and offshore construction services for its wholly owned and operated Marram field project in the UK Irish Sea.

**Airbus and TotalEnergies enter into a strategic partnership** [8]

Airbus and TotalEnergies have signed a strategic partnership to meet the challenges of decarbonizing the aviation sector using sustainable aviation fuels.

In line with the ambition of net carbon neutrality in air transport by 2050, this partnership aims to contribute to the reduction of CO<sub>2</sub> emissions from the sector, in which sustainable aviation fuels (SAF) play an essential role. The SAFs supplied by TotalEnergies make it possible to reduce CO<sub>2</sub> emissions by up to 90% over the entire life cycle, compared to their fossil equivalent.

#### **RWE secures the highest number of onshore wind projects at French regulation latest bidding round** [9]

The French CRE (Commission for the Regulation of Energy) has published the results for the latest onshore wind bidding round (AO 14), for a selected capacity of 1007 MW at an average price of 87.23 euros/MWh.

RWE has emerged as one of the main recipients, securing contracts for 8 projects with a combined capacity of 108.7 MW. This achievement positions the group as the foremost company in terms of the number of awarded projects and the second-largest developer in terms of the awarded capacity. This latest success confirms RWE's strategy, which was already one of the most awarded operators in 2023.

#### **RWE to supply seven German companies with green power from Kaskasi wind farm from 2026** [10]

RWE's Kaskasi offshore wind farm will supply seven major German industrial customers with green electricity from 2026. Corresponding power purchase agreements (PPAs) have been signed between RWE Supply & Trading and DHL Group, Ensinger, Evonik, Infraser Höchst, thyssenkrupp Steel Europe and Vodafone; a first PPA from Kaskasi has already been signed with the retail divisions of the Schwarz Group (Lidl, Kaufland) in spring 2023.

#### **Kistos acquires UK onshore gas storage assets from EDF Energy** [11]

Kistos, the low carbon intensity hydrocarbon producer pursuing a strategy to acquire assets with a role in energy transition, has entered into a Sale and Purchase Agreement ('SPA') to acquire EDF Energy (Gas Storage) from EDF Energy (Thermal Generation) which owns two gas storage facilities onshore UK, Hill Top Farm and Hole House Farm. The total consideration for the Transaction is £25 million.

The Transaction is in line with Kistos' acquisition strategy to pursue opportunities that align with the energy transition. Kistos' entry into the gas storage sector provides business diversity to its upstream portfolio within a stable marketplace that offers significant growth potential. Kistos will assume operatorship of both sites and will put in place an agreement to work alongside a partner to trade the gas.

#### **Veolia buys gas-fired power plant in Hungary from RWE** [12]

Veolia, via its Hungarian subsidiary, has signed an agreement with Uniper for the acquisition of a power plant with an installed capacity of around 430 megawatts. Located in Gönyű, in north-west Hungary, the gas-fired combined-cycle power plant is the most modern and efficient in the country, said Veolia. With this operation, Veolia continues to expand its portfolio, which now represents a volume of 2.4 gigawatts of managed flexible electrical energy.





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