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# Deals wrap: Philippines power investment, TC Energy Blackrock sale, Tellurian plans upstream offload

Another quiet week for deals as the industry grappled with an extended profits levy announced in the UK Spring Budget.

Movements within the Philippines LNG-to-power sector made headlines this week as three local companies pledged to invest in power plants with 2024 start up dates.

Elsewhere, Pipeline developer TC Energy entered into a purchase and sale agreement (SPA) to sell the Portland Natural Gas Transmission System (PNGTS) to BlackRock.

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

## **Philippines' LNG-to-power sector gets USD 3.3 billion boost as imports ramp up [1]**

Three Philippines-based energy companies have signed a USD 3.3 billion deal to invest in local LNG-to-power projects.

Meralco PowerGen Corporation and Aboitiz Power Corporation will invest in two of San Miguel Global Power Holdings' (SMGP's) gas-fired power plants — the 1,278 MW Ilijan power plant in the Batangas province and a new 1,320 MW combined cycle power facility in the same area which is expected to start up by the end of 2024.

## **Canada's TC Energy agrees USD 1.14 billion sale over Portland pipeline network as debt trim continues [2]**

TC Energy and its partner Montreal-based Énergir have entered into a purchase and sale agreement (SPA) to sell the Portland Natural Gas Transmission System (PNGTS) to BlackRock and investment funds managed by Morgan Stanley Infrastructure Partner for USD 1.14 billion.

The move comes as TC Energy plans to achieve divestments of ~USD 3 billion this year to pay down debt and fund investments. The transaction is expected to close in mid-2024

## **Tellurian plans 2024 FID on Driftwood as board notes end of CEO's term [3]**

Tellurian, which currently holds a market cap of around USD 600.33 million according to Refinitiv data, plans to take FID in 2024 for Driftwood.

“Plants 1 and 2 are expected to FID in 2024 with Plant 3 expected six to nine months thereafter,” Tellurian said in a presentation to shareholders.

“With the help of Lazard, we aim to sell [our] upstream business ... expect to use proceeds from our upstream sale to reduce our indebtedness,” Tellurian said.

#### **HD Hyundai Heavy secures contract to build FSRU for \$364 million [4]**

South Korean shipbuilder HD Hyundai Heavy Industries has secured a USD 364 million contract to build a 174,000-cbm floating storage and regasification unit (FSRU) for a European partner.

The deal is worth USD 364 million, and Hyundai Heavy will deliver the FSRU by July 2027. Reports have said the contract is one of the highest priced to date for a single FSRU of this or similar size.

#### **Trafigura to acquire Greenergy [5]**

Trafigura Group has agreed to acquire UK-based road fuels and biodiesel supplier Greenergy's European business from Brookfield Asset Management for an undisclosed sum.

Trafigura said the acquisition presents a unique opportunity for it to strengthen its fuel supply operations in Europe.

#### **Petrofac extends Turkmengas relationship with Galkynysh gas field support contract [6]**

Petrofac has been awarded an operations contract from Turkmengas at the Galkynysh gas field, in Turkmenistan.

The three-year contract, valued at over USD 200 million includes: provision of personnel to supervise and support operations and maintenance activity; the provision of technical support and procurement services; and the development and implementation of management systems to support efficient operations of the Galkynysh Gas Field Central Processing Facilities 1 and 1A.

#### **TotalEnergies strengthens presence in Orange basin with new exploration license [7]**

TotalEnergies has signed, jointly with its partner QatarEnergy, an agreement relating to the acquisition of interests in block 3B/4B, located off the coast of South Africa, from Africa Oil South Africa, Azinam (100% subsidiary of Eco Atlantic Oil & Gas) and Ricocure.

After closing the transaction, TotalEnergies will hold a 33% interest in the 3B/4B permit and the role of operator, and QatarEnergy will hold a 24% interest in the same permit.

**J-Power bids for renewables developer Genex Power [8]**

Japanese company J-Power has put in an AUS 380.9 million (USD 248.7 million) bid to fully acquire Australian renewables developer Genex Power.

Genex said in an investor update it has received a non-binding, indicative proposal from J-Power to acquire all the company's ordinary shares for AUS 0.275 per share.

The proposed deal also contains an alternative structure, under which J-Power will potentially also make an off-market takeover bid for all of the Genex shares for AUS 0.270 in cash.

**AG&P LNG secures 49% stake in Vietnam's Cai Mep LNG terminal [9]**

Singapore-based Atlantic, Gulf and Pacific LNG (AG&P) has bought into the Cai Mep LNG terminal in Vietnam, via a 49% stake.

The firm is planning to start up the terminal in September and will supply the fuel to industrial customers in South Vietnam via trucks.



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