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Deals wrap: Equinor/ EQT swap US assets, BP and Petrobras forge collaboration, Oman seals multiple SPAs

The week saw continued interest in cross-industry collaboration to leverage the sector's varied skills and experiences. Petrobras and BP were a prime example, securing an MoU to discuss business opportunities in sustainable fuels, carbon credits, refining and exploration and production.

Elsewhere, Equinor sought to turn its luck around in the US this week via an asset swap with EQT for a stake in the latter's non-operated interest in the Northern Marcellus formation.

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

Japanese firms boost investments in city gas expansion in India [1]

Three Japanese firms – Osaka Gas, Sumitomo Corporation and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN) – have agreed to jointly invest in the city gas distribution (CGD) business in India in a move to further expand operations there.

The companies will invest USD 370 million to become strategic minority shareholders in the Natural Gas Transition Platform, a Singapore-based holding company that develops and operates compressed natural gas (CNG) stations for vehicles, and supply gas to households as well as piped gas and LNG to industrial and commercial customers.

EQT and Equinor agree asset swap for onshore US gas assets [2]

US producer EQT and Norway's Equinor have agreed to swap Equinor's operated assets in the Marcellus and Utica shale formations in Ohio for a stake in EQT's non-operated interest in the Northern Marcellus formation, plus a USD 500 million cash transfer, the companies announced on Monday.

Under the transaction agreement, Equinor will sell 100% interest in and operatorship of its onshore asset in the Appalachian Basin, which is located in southeastern Ohio, in exchange for 40% of EQT's non-operated working interest in the Northern Marcellus shale formation in Pennsylvania.

Oman LNG and JERA sign 10-year SPA for 0.8 mtpa of LNG [3]

Oman LNG said on Tuesday it recently entered into a Sales and Purchase Agreement (SPA) with JERA

under which it will supply the Japanese firm with 0.8 mtpa of LNG for 10 years.

The SPA will be effective as of 2025, Oman LNG said in a short statement posted on social media. The SPA follows a term sheet agreement that was signed in December 2022.

Oman LNG seals 1.6 mtpa SPA with Shell for 10 years [4]

Oman LNG and Shell have signed a sales and purchase agreement for LNG deliveries over 10 years, starting in 2025, Oman LNG said on Wednesday.

The announcement via social media, comes only one day after Oman LNG said it had concluded a sales and purchase agreement (SPA) with Japanese power firm JERA for 0.8 mtpa over a period of 10 years.

TAQA confirms interest in buying Spanish gas firm Naturgy [5]

Abu Dhabi National Energy Company (TAQA) on Wednesday confirmed considering a takeover of Naturgy, Spain's largest gas company.

In a statement, TAQA noted the "recent press speculation" regarding Naturgy and said it confirms it is in discussions with Criteria Caixa – the largest shareholder – in relation to "potential cooperation in relation" with the Spanish company.

Petrobras and BP sign memorandum of intent for business and research [6]

Petrobras and BP signed a Memorandum of Understanding (MoU) on Thursday with the aim of promoting discussions and collaboration between the companies. This non-binding agreement focuses on topics such as: business opportunities in Sustainable Fuels, Carbon Credits, Refining and Exploration, and Production. The companies will also work together on research, development, and innovation projects.

Three new CCS projects have been pledged support to capture and store biogenic CO2 [7]

The Danish Energy Agency has now completed the fund for negative emissions (NECCS fund), which was published on 29 August 2023, and the agency has entered into a contract with BioCirc CO2 ApS and Bioman ApS for the capture and storage of CO2. The Danish Energy Agency has also awarded a contract to Carbon Capture Scotland Limited.

Together the three companies will capture and store 160,350 tonnes of biogenic CO2 starting from 2026 until the end of the contract period in 2032.

Seatrium and Shell ink MoU to further collaborate on floating production systems [8]

The MoU, which focuses on driving project standardisation and replication, seeks to promote best

practices in the design and construction of Floating Production Systems.

Both parties intend to leverage their experience and know-how from previous projects to mature and realise further benefits of replication. Seatrium and Shell have worked together on various projects over the years, including the recently-announced Sparta floating production unit (FPU).

EMA and JERA to cooperate on LNG procurement and supply chains [9]

The Energy Market Authority (EMA) and JERA have signed a Memorandum of Understanding (MoU) to cooperate on mutually beneficial areas in LNG procurement and supply chains for Singapore and Japan.

Under the MoU, EMA and JERA will share best practices and knowledge in LNG procurement and management of LNG supplies as well as explore collaboration opportunities in LNG procurement and supply chain management.



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