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Shell shores up balance sheet through Oz common facilities deal with GIP

Shell today said it agreed to sell a 26.25% stake in Queensland Curtis LNG (QCLNG) Common Facilities to investment fund Global Infrastructure Partners (GIP) for USD 2.5 billion in a deal set to contribute to Shell's divestment targets without disrupting operations, as the firm seeks to strengthen its balance sheet amid writedowns and the impact of Covid-19. On GIP's part, the deal is set to provide the fund with reliable income in the form of fees from those using the LNG project's Common Facilities.

Under the deal, Shell will hold onto its operatorship and majority ownership – currently at 100% – over the LNG project's Common Facilities, which include the LNG storage tanks, jetties and operations infrastructure used by the 8.5 mtpa facility on Curtis Island, Queensland.

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