

9 May 2024

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Publication date: 26 January 2024

### Gas Strategies Group

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GasStrategies

### Editorials

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

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+44(0) 20 7332 9976  
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# The week in deals: Ørsted's offshore wind moves, Australia secures new gas, Total makes battery storage gains

In a week where speculation about the future of US LNG permitting under the Biden administration reached fever pitch, potentially spelling doom for America's status as world exporting leader, industry deal making carried on apace.

US wind power deals were a big feature of the week, with TotalEnergies, Ørsted and Equinor/BP making moves in the sector while the week also saw acquisitions in the Gulf of Mexico.

If you're spotting more in the week to come, get in touch with Penny Sukhraj [1] or Rob Simmons. [2]

## **In the meantime, here's what we've tracked over the past week:**

Australia secures 7.2 Bcm via Esso, Woodside LNG contracts [3]

The Australian government has made changes to its gas code to ensure two new enforceable gas supply commitments with global energy firms Esso and Woodside, totaling 7.2 bcm until 2033.

The commitments, confirmed under exemptions to the country's Gas Code of Conduct exemptions framework would provide power to Australian east coast gas-fired power stations for approximately two and a half years.

TotalEnergies acquires German battery storage developer Kyon Energy [4]

TotalEnergies has signed an agreement to acquire the entire share capital of Kyon Energy, one of the leading developers of battery storage systems in the country, from its three founders.

The consideration consists of a EUR 90 million upfront payment, plus some earn-out payments linked to the achievement of development targets.

W&T Offshore announces closing of upstream Gulf of Mexico acquisition [5]

W&T Offshore, Inc. has announced the accretive acquisition of six gas fields in shallow waters of the Gulf of Mexico. The final purchase price for the assets was USD 72 million, excluding certain closing costs, which was funded with the company's cash on hand.

The six fields acquired include Eugene Island 064, Main Pass 061, Mobile 904, Mobile 916, South Pass 049 and West Delta 073, all of which include a 100% working interest and an average 82% net revenue interest.

Ørsted to secure full ownership of Sunrise Wind [6]

Wind power provider Ørsted has signed an agreement with Eversource to acquire the latter's 50% stake in Sunrise Wind, a 924 MW offshore wind farm contracted to deliver power to New York.

The acquisition is subject to the successful award of Sunrise Wind in the ongoing New York 4 solicitation for offshore wind capacity, signing of an Offshore Wind Renewable Energy Certificates contract with New York's energy agency, NYSERDA.

TotalEnergies awarded 1.3 GW wind power supply contract in New Jersey [7]

TotalEnergies and its partner Corio Generation (Corio) have been selected by the State of New Jersey to deliver 1.34 GW of renewable electricity to the state via the Attentive Energy Two offshore wind project. project will deliver renewable power to over 650,000 homes throughout the 20-year contract.

Attentive Energy Two, which is owned 70% by TotalEnergies and 30% by Corio was selected under New Jersey's third competitive Offshore Renewable Energy Credits (OREC) tender process, organised by the New Jersey Board of Public Utilities (NJBPU).

Jadestone Energy signs heads of agreement with PetroVietnam relating to NDUM gas fields [8]

Jadestone Energy plc has signed a Heads of Agreement (HOA) with PetroVietnam Gas Joint Stock Corporation for its Gas Sales and Purchase Agreement (GSPA) relating to the NDUM gas fields development offshore Vietnam.

The HoA forms the basis for detailed negotiations over a fully-termed GSPA. It is also the precursor which allows the submission of an updated Field Development Plan for the Nam Du and U Minh fields, the approval of which is key for progressing to a Final Investment Decision of this material project for Jadestone.

Sunoco to acquire NuStar Energy in \$7.3bn deal [9]

Sunoco LP has entered into a definitive agreement to acquire NuStar in an all-equity transaction valued at approximately USD 7.3 billion, including assumed debt.

The transaction has been unanimously approved by the board of directors of both companies and is expected to close in the second quarter of 2024 upon the satisfaction of closing conditions, including approval by NuStar's unitholders and customary regulatory approvals.

Condor receives feedgas allocation for Kazakhstan LNG project [10]

Condor Energies Inc. has received a natural gas allocation from the Government of Kazakhstan to provide feedgas for the company's first modular LNG production facility. Transported feedgas will be liquefied to produce up to 350 t/d (210,000 gallons per day) of LNG, which can fuel approximately 125 rail locomotives or 215 large mine haul trucks (150t haul capacity).



### Consulting

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)

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