

2 May 2024

Contents

Deals wrap: renewables boost in New York and Azerbaijan, Vitol inks 10-yr LNG

SPA, ADNOC closes OMV deal

Publication date: 01 March 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
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
subscriptions@gasstrategies.com



Deals wrap: renewables boost in New York and Azerbaijan, Vitol inks 10-yr LNG SPA, ADNOC closes OMV deal

As Monday kicked off with Qatar's major gas and LNG expansion news, the deals space remained largely quiet throughout the week.

However, renewables got a boost as both Equinor and Ørsted were awarded New York's offshore wind tender.

Elsewhere, in Europe Azerbaijan bolstered its clean energy plans with various deals to develop wind and solar-powered plants locally as it seeks to meet its 30% renewables in the electricity mix target by 2030.

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

Nobel Energy to develop solar power plant [1]

The government of Azerbaijan has this week signed a Memorandum of Understanding (MoU) with local energy company Nobel Energy for it to develop 100 MW solar-powered plant in the Jabrayil district of the country.

The plant is scheduled for completion in 2027, and currently, the pertinent investment agreement, power purchase agreement, and grid connection agreement are being developed jointly with the Ministry of Energy of Azerbaijan and Azerenerji.

Equinor, Ørsted secure rights to advance New York offshore wind projects despite cost concerns [2]

Equinor and Ørsted have secured rights to develop wind projects totalling 1.7 GW of capacity offshore New York State.

The 810 MW Empire Wind 1 project, to be developed by Norway's Equinor, and the 924 MW Sunrise Wind project to be developed by Denmark's Ørsted. Ørsted is expected to take full ownership of Sunrise Wind from its current 50/50 joint venture partner, US company Eversource.

Petronas inks 2 DRO clusters production sharing contracts [3]

Petronas, through Malaysia Petroleum Management (MPM) has signed Production Sharing Contracts (PSC) for two Discovered Resource Opportunities (DRO) clusters, situated off the coast of Peninsular Malaysia.

The BIGST Cluster was awarded to Petronas Carigali, and JX Nippon Oil & Gas Exploration (BIGST), with 50% participating interest each.

ADNOC closes acquisition of 24.9% stake in OMV [4]

ADNOC has formally closed the acquisition of a 24.9% shareholding in OMV AG (OMV), helping the group to accelerate its global chemicals growth strategy. Financial details were not disclosed.

Österreichische Beteiligungs AG (ÖBAG), an Austrian independent holding company, holds 31.5% of OMV with the remaining share capital in free float. Through this strategic investment in OMV, ADNOC has increased its shareholdings in both Borealis AG (Borealis) and Borouge plc (Borouge).

Woodside Energy inks long-term LNG supply deal with South Korea [5]

Woodside has signed a sale and purchase agreement (SPA) with Korea Gas Corporation (KOGAS) for the long-term supply of liquefied natural gas (LNG) to Korea, for the supply of approximately 0.5 mtpa of LNG for a period of 10.5 years on a delivered basis, commencing in 2026.

LNG delivered to KOGAS under the SPA will be sourced from uncommitted volumes across Woodside's global portfolio, including the Scarborough Energy Project which is targeting first LNG cargo in 2026.

Vitol Inks 10-Year LNG Deal with EOG [6]

Vitol has sealed a natural gas SPA with EOG Resources, Inc. (EOG) for the latter to supply 180,000 MMBtu/d of natural gas (equivalent of approximately 1.25 mtpa of LNG equivalent to Vitol with 140,000 MMBtu/d at a purchase price indexed to Brent and the remaining volumes indexed to Brent or a US Gulf Coast gas index for a period of 10 years commencing in 2027.

Santos secures Moomba carbon capture and storage finance to drive decarbonisation [7]

Santos has secured finance for the company's share of the USD 220 million Moomba carbon capture and storage (CCS) project in South Australia.

The facilities, with a five-year tenor and totalling USD 150 million, will be used to cover project costs incurred to date and to draw down upon as the project progresses to first injection targeted for mid-2024.

HD Korea Shipbuilding wins 1.4 tln-won order for LNG ships



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com

Copyright © 2024 Gas StrategiesGroup Ltd.

Gas Strategies Group Limited is a company registered in England and Wales under company number 2225820.

Gas Strategies is the trading name of Gas Strategies Group Limited.

Registered company address: 10 St Bride Street, London, EC4A 4AD