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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: BP, ADNOC ditch NewMed, Kimmeridge boosts US shale M&A, EQT's Equitrans bid

Deals are ever-evolving in the fast-paced energy sector and the story that BP and ADNOC suspended their USD 2 billion bid for Israel-based NewMed Energy this week highlighted how geopolitical tensions can severely impact industry movements.

Elsewhere, the US shale M&A boom continued with asset manager Kimmeridge making a play for SilverBow to create an upstream behemoth dominating the Eagle Ford region.

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

Kimmeridge outlines USD 2.1bn bid for Eagle Ford shale player SilverBow [1]

US asset manager Kimmeridge has made a revised takeover bid for Houston-based E&P company SilverBow with the aim of creating the largest public pure-play Eagle Ford shale operator.

Kimmeridge is the largest investor in SilverBow, holding 12.9% of outstanding shares, and has made several attempts to buy the company over the past two years. SilverBow is active in the Eagle Ford Shale and Austin Chalk in South Texas.

ADNOC, BP shift focus to Egypt as NewMed bid is suspended due to Palestine tensions [2]

ADNOC and BP have suspended their USD 2 billion bid for a 50% stake in Israel-based upstream player NewMed Energy due to geopolitical tensions in the region, a NewMed statement said on Wednesday.

The move will see ADNOC and BP shift their focus into their recently announced Egypt JV which includes BP's interests in the Shorouk block and the North Damietta, North El Burg and North El Tabya concessions in the East Med.

E.ON bullish on business from power hungry data centres [3]

German utility E.ON is seeing an increase in connection requests from data centres in Europe, which represents an upside to its business, the company's CEO Leonhard Birnbaum said on Wednesday.

Birnbaum revealed the trend during an earnings call as E.ON announced plans to increase investments across Europe to EUR 42 billion (USD 46 billion) for the period 2024 to 2028, up from EUR 33 billion previously.

EQT to buy Equitrans Midstream in move to create integrated gas producer [4]

EQT said it will buy Equitrans Midstream in an all-stock transaction which will provide the company with key gas pipeline infrastructure in the Appalachian Basin.

The acquisition would provide EQT – which says it is the largest natural gas producer in the US – with 2,000 miles of critical pipeline infrastructure with extensive overlap with its core upstream operations and existing midstream assets, the company said.

BP pulse acquires Europe truck stop unveiling plans to electrify Heavy Goods Vehicles (HGVs) [5]

BP pulse, BP's electric vehicle charging brand, has acquired the freehold of one of the largest truck stops in Europe, Ashford International Truckstop in Kent as part of its strategic drive to create a Europe-wide network of electric truck (EV) charging infrastructure.

Strategically located off Junction 10 and 10a of the M20, Ashford International Truckstop is close to Dover, the UK's busiest ferry port, and LeShuttle Freight via the Eurotunnel terminal in Folkestone.

SBM Offshore and Technip Energies sign agreement to form floating offshore wind JV [6]

SBM Offshore and Technip Energies have announced the signing of a Memorandum of Understanding for the creation of a Floating Offshore Wind (FOW) pure player joint venture entity, EkWiL.

EkWiL will combine the people expertise, engineering and delivery capabilities, and complementary technologies of Technip Energies and SBM Offshore, creating integrated floating solutions. The 50/50 JV will operate as a fully integrated team, bringing together knowledge, innovation and capacities to develop the two leading-edge technologies.

Shearwater Awarded Seismic Survey for UK Carbon Capture and Storage Project [7]

Shearwater GeoServices Holding AS (Shearwater) has been awarded a contract for advancing Carbon Capture and Storage (CCS) capabilities in the United Kingdom by Spirit Energy. The project is based in the Morecambe Bay area.

The six-week operation is scheduled for the summer of 2024 and will be Shearwater's fifth CCS survey in the last two years. It relates to Spirit Energy's recent carbon storage license award by the UK's North Sea Transition Authority (NSTA).

Hitachi Zosen signs commercial methanation MOU with Oman LNG [8] [9]

Hitachi Zosen Corporation and Hitachi Zosen Inova AG (HZI), a 100% subsidiary of Hitachi Zosen, have

concluded a Memorandum of Understanding regarding cooperation in the field of methanation with Oman LNG.

The MOU is based on the Memorandum of Cooperation between the two countries and aims to implement methanation equipment in LNG plants owned by Oman LNG and to utilise emitted CO₂ as a resource.

It will study the commercial prospects for a small pilot plant at a site adjacent to the existing LNG plant and produce 1,200N m³/h of e-methane.

TC Energy enters agreement to sell Prince Rupert Gas transmission entities to Nisga'a Nation and Western LNG [10]

Pipeline infrastructure player TC Energy Corporation has entered into a binding letter agreement with Western Canada's Nisga'a Nation and Western LNG regarding the purchase and sale of all outstanding shares in Prince Rupert Gas Transmission (PRGT) Holdings Ltd. and the limited partnership interests in Prince Rupert Gas Transmission Limited Partnership.

PRGT is the developer of a natural gas pipeline project in British Columbia and potential delivery corridor that would further unlock Canada as a secure, affordable and sustainable source of LNG.

**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