

LNG Review September 2024
- Recent issues and events - #105
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Introduction

DOE (U.S. Department of Energy) granted in August the non-FTA segment of an LNG export application filed by NFE Altamira FLNG. While the authorization was for an LNG project already entering operation and for re-export of gas via Mexico and it was a special case of five years, it was the first non-FTA authorization after the pause of authorization imposed in January.

On the other hand, FERC (U.S. Federal Energy Regulatory Commission) revealed a schedule for supplemental environmental impact statements for the two LNG projects after the U.S. Court of Appeals in August vacated FERC's authorizations. This would set the final authorization deadline of November 2025, likely slowing the project schedules.

According to LNG Canada, meanwhile, the project's construction activities are more than 95% complete, and the project remains on track to ship first LNG cargoes by the middle of 2025.

Packages of transit slots of the Panama Canal covering LNG and LPG vessels were auctioned in the first long-term slot auction for 2025. The Long-Term Slot Allocation (LoTSA) is partly designed to attract LNG carriers.

Asian companies are gearing up short-term and mid- to long-term LNG procurement activities. LNG buyers in the Philippines and Vietnam are carrying out tenders of LNG cargo procurement. TotalEnergies announced an HOA (Heads of Agreement) with Korea's HD Hyundai Chemical for 200,000 tonnes per year for seven years, as well as a five-year extension of its SPA (sales and purchase agreement) with CNOOC for 1.25 million tonnes per year until 2034.

Singapore's Sembcorp Industries announced an agreement to purchase pipeline gas of 0.8 million tonnes per year LNG equivalent for 11 years from Indonesia. Thailand's PTT concluded LNG purchasing deals from Oman and Brunei for five years, respectively. Abu Dhabi's ADNOC announced a long-term HoA with Indian Oil Corporation for 1 million tonnes per year.

Australia's Woodside Energy announced an SPA with JERA. Woodside will supply approximately 0.4 million tonnes per year over 10 years on a DES (delivered) basis, sourced from Woodside's global portfolio, starting in 2026.

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[Asia Pacific]

Japan's Mitsui O.S.K. Lines, Ltd. (MOL) announced on 13 September 2024 an agreement with Chevron Shipping Company LLC to install two Wind Challengers, a wind-assisted ship propulsion system to a new build LNG carrier under long-term charter from MOL Enecan Pte. Ltd. to Chevron Asia Pacific Shipping Pte. Ltd.

Japan's Kawasaki Kisen Kaisha (K Line) announced on 3 September 2024 that it had taken delivery of the newbuild LNG-fuelled car carrier from China Merchants Jinling Shipbuilding (Jiangsu).

TotalEnergies announced on 24 September 2024 an HoA (Heads of Agreement) with Korea's HD Hyundai Chemical for the delivery of 200,000 tonnes of LNG per year for 7 years starting from 2027, with prices indexed both to Brent and Henry Hub.

DNV announced on 19 September 2024 that DNV had granted a General Approval for Ship Application (GASA) to Korea's HD Hyundai Heavy Industries (HHI) for its new LNG carrier design. A key design feature is a configuration with three instead of four cargo tanks. This is intended to maximize cargo capacity and reduce the number of pump towers and associated cryogenic equipment.

China's NBS (National Bureau of Statistics) revealed on 14 September 2024 that China's natural gas production reached 163.7 bcm during the first eight months of the year, increasing 6.6% year-on-year. China's NDRC (National Development and Reform Commission) said that the country consumed 284.48 bcm of natural gas during the first eight months of the year, an increase of 9.6% year-on-year. China imported 87.13 million tonnes of natural gas, including pipeline gas and LNG, during the first eight months of 2024, 12.3% more than the same period of 2023. LNG import during the same period in 2024 was 50.29 million tonnes, an increase of 10.7% year-on-year but 2.8% smaller than the volume in the same period of 2021.

TotalEnergies announced on 19 September 2024 a 5-year extension of its SPA (sales and purchase agreement) with CNOOC, for the delivery of 1.25 million tonnes of LNG per year to China until 2034.

Philippines' First Gen Corporation (FGEN) announced on 4 September 2024 a tender to procure a cargo of LNG on a DES basis, through First Gen Singapore Pte. Ltd, to be utilized by FGEN's existing gas-fired power plants in the First Gen Clean Energy Complex in Batangas, Philippines. FGEN announced on 20 September that the company had awarded a contract to Shell Eastern LNG for the LNG cargo. The delivery is expected to arrive between 14 and 18 October. This is First Gen's seventh tender.

Philippines' A Brown Company, Inc. (ABCI) disclosed on 30 August 2024 that its subsidiary, Vires Energy Corporation (VEC) gave notice to the Department of Energy withdrawing the Notice to Proceed issued for the LNG Terminal and Regasification Facility

located in Barangay Simlong, Batangas City. VEC has decided to forego constructing an LNG terminal and to adopt the Third-Party Access (TPA) model.

Singapore's Sembcorp Industries announced on 2 September 2024 that its wholly-owned subsidiary, Sembcorp Gas Pte Ltd, had signed a Gas Sales Agreement (GSA) with West Natuna Exploration Limited, Emphyrean Energy PLC and Coro Energy Duyung (Singapore) Pte. Ltd., to import up to 111 billion Btus per day of piped natural gas (PNG) (0.785 million tonnes per year of LNG equivalent) from the Mako gas fields in Indonesia.

Thailand's PTT announced on 12 September 2024 that PTT International Trading Company Limited (PTTT) had signed a long-term LNG purchase agreement with Oman LNG L.L.C. for the first time. PTT announced on 16 September 2024 that PTT International Trading Company Limited (PTTT) had signed a term LNG purchase agreement with Brunei LNG Sendirian Berhad (BLNG) for the first time. The contract periods are from 2025 to 2029.

Excelerate Energy, Inc. and PetroVietnam Technical Services Corporation (PTSC), a subsidiary of Vietnam Oil and Gas Group (PetroVietnam) announced on 23 September 2024 a strategic partnership agreement to jointly study FSRU based technical solutions for LNG imports into Vietnam.

Petrovietnam Gas Corporation (PV GAS) announced on 6 September 2024 that the company held a ceremony to launch the first train carrying LNG from the South to the North.

PV GAS released an LNG procurement tender on 24 September 2024 inviting firms to submit bids for one spot LNG cargo to be delivered by 25 October 2024 to the Thị Vải LNG import terminal.

Japan's Mitsubishi Corporation and Malaysia's PETRONAS announced on 27 September 2024 agreements for Mitsubishi Corporation's extension of its 10% equity shareholding in MLNG Dua, and reinvestment of a 10% equity shareholding in MLNG Tiga.

Indonesia's Ministry of Energy and Mineral Resources (ESDM) and the Commission VII of the House of Representatives (DPR) of the Republic of Indonesia approved on 6 September 2024 the Draft Government Regulation on National Energy Policy (RPP KEN).

Sri Lanka's PMD (President Media Division) announced on 28 August 2024 that Sri Lanka's First Natural Gas Power Plant, 'Sobadhanavi' was inaugurated.

Australia's Santos announced on 4 September 2024 a mid-term LNG supply contract with Glencore Singapore Pte Ltd. The contract is to supply 19 LNG cargoes, or up to approximately 0.5 million tonnes of LNG per year over a period of 3 years plus one quarter. The contract will commence in Q4 2025 with LNG supplied from Santos' global portfolio on a DES (delivered ex-ship) basis.

Australia's Woodside Energy announced on 18 September 2024 an SPA (sale and purchase agreement) with JERA for the long-term supply of LNG to Japan. Woodside will supply approximately 0.4 million tonnes (six cargoes) of LNG per year over 10 years on a

DES (delivered) basis, commencing in April 2026. LNG delivered to JERA under the SPA will be sourced from volumes across Woodside's global portfolio. The execution follows the announcement in February whereby Woodside reached agreement for the sale to JERA of a 15.1% non-operating participating interest in the Scarborough Joint Venture.

Australia's Santos announced on 17 September 2024 that following an announcement of 2 September 2024, the Bayu-Undan Joint Venture (BUJV) participants and TIMOR GAP had executed a Sale and Purchase Deed (SPD) to transfer a 16% interest in the Bayu-Undan upstream project to TIMOR GAP, with an economic date of 1 July 2024. TIMOR GAP participates in the BUJV for the remainder of the economic life of production. The Production Sharing Contract (PSC) for Bayu-Undan will terminate at the earlier of 30 June 2026 or upon cessation of production. The Bayu-Undan upstream project comprises the offshore petroleum field, and offshore production and processing facilities located in Timor-Leste. Bayu-Undan continues to produce gas into the Australian domestic market via a Gas Sales Agreement with the Power and Water Corporation of the Northern Territory, as well as producing liquids. Santos says that it remains committed to working with Timor-Leste and the joint venture to repurpose Bayu-Undan into a new large-scale, commercial carbon capture and storage project when petroleum production ends.

[North America]

TotalEnergies announced on 27 September 2024 that TotalEnergies had signed an agreement with Lewis Energy Group to acquire a 45% interest in dry gas producing assets owned and operated by Lewis Energy Group in the Eagle Ford basin in Texas.

Shell announced on 31 August 2024 that its LNG bunkering barge Progress had completed its first bunkering operations in the Port of Savannah. The Elba LNG liquefaction plant produced the LNG for these operations.

Golden Pass LNG Terminal LLC (GPLNG) submitted on 28 August 2024 a request with FERC (Federal Energy Regulation Commission) that FERC amend its prior authorizations to further extend the 30 November 2026 deadline for placing the Export Project Facilities in-service until no later than November 2029. GPLNG requested on 28 August 2024 that the DOE/FECM (the Office of Fossil Energy and Carbon Management of the Department of Energy) extend the deadline for commencement of LNG export operations under both its FTA and non-FTA authorizations by 18 months to March 2027.

FERC (Federal Energy Regulatory Commission) on 6 September 2024 granted Venture Global LNG permission to begin preparations for the start-up of the LNG equipment at its Plaquemines export plant in Louisiana.

NextDecade revealed on 11 September 2024 that its Rio Grande LNG export project had been granted an extension of the deadline until 21 October to file an appeal on the court

decision to vacate the project's approval by FERC (Federal Energy Regulatory Commission). The DC Court of Appeals' decision on 6 August was the first time a federal court vacated key permits for an LNG project already under construction.

FERC (Federal Energy Regulatory Commission) issued on 13 September 2024 "Notice of Intent to Prepare a Supplemental Environmental Impact Statement for the Proposed Rio Grande LNG Terminal and Rio Bravo Pipeline Project" including a schedule for completing supplemental environmental impact statements (EIS) for the project after the US Court of Appeals for the DC Circuit in August vacated FERC's authorizations on procedural grounds. FERC would aim to issue a draft EIS in March 2025 for a 45-day public comment period, releasing a final draft on 31 July 2025. That would set up a 90-day Federal Authorization Decision Deadline of no later than 29 October 2025, for issuing a final order for the project no later than 20 November 2025.

Engineering companies KBR and Technip Energies respectively announced on 19 September 2024 that KTJV joint venture had been selected by Lake Charles LNG Export Company, a subsidiary of Energy Transfer LP, for its Lake Charles LNG transformation project. KTJV will provide EPC (engineering, procurement, construction management, construction, commissioning, startup and other related services) subject to Lake Charles LNG's decision to issue a notice to proceed for the project. The project would transform Energy Transfer's existing import facility into an LNG export facility. This conversion would include the delivery of three liquefaction trains and modifications to existing storage and dock facilities designed to enable the export of 16.45 tonnes per year of LNG.

Texas LNG Brownsville LLC, a subsidiary of Glenfarne Energy Transition, LLC, announced on 11 September 2024 that it had executed another HOA (Heads of Agreement) with an LNG player for a long-term LNG SPA (sale and purchase agreement). Texas LNG says that it has secured customer offtake commitments in a volume sufficient for achieving an FID (final investment decision). The new agreement adds to existing agreements with EQT Corporation, Gunvor Group, and Macquarie Group.

FERC (Federal Energy Regulatory Commission) issued on 13 September 2024 " Notice of Intent to Prepare a Supplemental Environmental Impact Statement for the Proposed Texas LNG Project, Request for Comments on Environmental Issues, and Schedule for Environmental Review under re Texas LNG Brownsville LLC CP16-116" including a schedule for completing supplemental environmental impact statements (EIS) for the project after the US Court of Appeals for the DC Circuit in August vacated FERC's authorizations on procedural grounds. FERC would aim to issue a draft EIS in March 2025 for a 45-day public comment period, releasing a final draft on 31 July 2025. That would set up a 90-day Federal Authorization Decision Deadline of no later than 29 October 2025, for issuing a final order for the project no later than 20 November 2025.

Kimmeridge Texas Gas (KTG) and Commonwealth LNG announced on 19 September 2024 that they had entered into a Heads of Terms agreement with Glencore LTD. Glencore will purchase 2 million tonnes per year of LNG for 20 years from Commonwealth, as well as equivalent natural gas supply from KTG under a netback agreement at international prices. Commonwealth anticipates an FID (final investment decision) on its LNG export facility in Cameron, Louisiana in 1H 2025, with the first LNG production expected in 2028.

Marathon Oil Corporation announced on 29 August 2024 that it had received the necessary stockholder approval for Marathon Oil's pending merger with ConocoPhillips.

Chesapeake Energy Corporation and Southwestern Energy Company announced on 26 September 2024 that the waiting period in connection with the companies' pending combination under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act) had expired. The companies expect the merger to close in the first week of October. Upon closing, the combined company will be the largest natural gas producer in the United States and assume the name Expand Energy Corporation.

MiQ announced on 18 September 2024 that it had partnered with EQT Corporation and Germany's Uniper on a pilot transaction. The proof-of-concept transaction involves EQT agreeing to supply independently certified natural gas comparable to approximately 1 LNG cargo to Uniper. A majority of EQT's production operations is certified under the MiQ methane standard.

Abu Dhabi's ADNOC announced on 4 September 2024 an agreement to acquire a 35% equity stake in ExxonMobil Corporation's proposed low-carbon hydrogen and ammonia production facility in Baytown, Texas. The facility is expected to be capable of producing up to 1 billion cubic feet (bcf) daily of low-carbon hydrogen, which is virtually carbon-free with approximately 98% of carbon dioxide (CO₂) removed and more than 1 million tonnes of low-carbon ammonia per year. An FID (final investment decision) is expected in 2025 with anticipated startup in 2029.

Mitsubishi Corporation announced on 13 September 2024 that the company and ExxonMobil Corporation had signed a Project Framework Agreement for Mitsubishi Corporation's participation in ExxonMobil's facility in Baytown, Texas which is expected to produce virtually carbon-free hydrogen with approximately 98% of carbon dioxide (CO₂) removed and low-carbon ammonia.

According to LNG Canada on 12 September 2024, construction activities are more than 95% complete overall, and the project remains on track to deliver first cargoes by the middle of 2025.

Ministry of Environment and Climate Change Strategy of British Columbia, Canada, announced on 12 September 2024 that its Environmental Assessment Office (EAO) issued 10 administrative penalties to Coastal GasLink Pipeline Ltd. (CGL) on 11 September, for non-

compliance with requirements of its environmental assessment certificate.

Canada's LNG shipowner company Seapeak announced on 16 September 2024 its official membership in OGMP 2.0 (Oil and Gas Methane Partnership 2.0).

DOE/FECM (U.S. Department of Energy) granted on 31 August 2024 the non-FTA portion of the Application filed by NFE Altamira FLNG, S. de R.L. de C.V. (NFE Altamira) in the full volume requested: 145 Bcf/yr of natural gas, or 0.40 Bcf/d. DOE noted that, although NFE Altamira requested an export term through December 2050, the Order authorized an export term of five years from 31 August 2024 through 30 August 2029. New Fortress Energy Inc. (NFE) announced on 3 September that it had received authorization from DOE to export up to ~1.4 million tonnes per year of LNG to non-Free Trade Agreement countries from its Fast LNG 1 (FLNG 1) asset for a term of five years.

Mexico Pacific, owner of the Saguaro Energía LNG facility and associated Sierra Madre Pipeline, announced on 28 August 2024 that it had signed an SPA (sales and purchase agreement) with Korea's POSCO International Corporation. POSCO International will purchase 0.7 million tonnes per year of LNG on an FOB (free-on-board) basis over 20 years. The first phase of Mexico Pacific's Saguaro Energía LNG facility in Puerto Libertad, Sonora, Mexico, will comprise three liquefaction trains and associated infrastructure. The LNG facility will leverage natural gas from the Permian Basin in Texas.

Singapore's LNG Alliance Pte Ltd announced on 30 August 2024 that its subsidiary AMIGO LNG SA de CV of Mexico had entered into a binding HOA (Heads of Agreement) with Oman's OQ Trading to supply LNG from its Amigo LNG liquefaction facility in Guaymas, Sonora, Mexico.

DOE (U.S. Department of Energy) Office of Fossil Energy and Carbon Management said on 27 August 2024 that an application was filed on 10 May by Gato Negro Permittium Uno, S. de R.L. de C.V. (Gato). The application requests long-term authorization to export domestically produced natural gas via pipeline to Mexico in a volume up to approximately 236 billion cubic feet (Bcf) per year (Bcf/yr) (0.647 Bcf per day), and to re-export approximately 203 Bcf/yr (0.556 Bcf per day) of the gas as LNG (liquefied natural gas) to Free Trade Agreement (FTA) countries. Gato seeks to re-export the LNG from its proposed Gato Negro Manzanillo LNG plant, to be located in the State of Colima.

[Middle East]

Abu Dhabi's ADNOC announced on 10 September 2024 a long-term HoA (Heads of Agreement) with Indian Oil Corporation Ltd (IndianOil) for 1 million metric tonnes per year of LNG. The LNG will primarily be sourced from the Ruwais LNG project, which is expected to start commercial operations in 2028. Under the 15-year agreement, LNG cargoes will be shipped to IndianOil's destination ports in India. By 2029, IndianOil is expected to become ADNOC's biggest LNG customer, with a total offtake of 2.2 million tonnes per year, comprising 1.2 million tonnes per year from Das Island and 1 million tonnes per year from Ruwais LNG.

QatarEnergy announced on 1 September 2024 a plan of a new solar power project. The project will build a solar power plant in the Dukhan area with a production capacity of 2,000 megawatts by 2030. QatarEnergy announced on 1 September 2024 its decision to build a new urea production complex. The new project entails building 3 ammonia production lines that will supply feedstock to 4 new urea production trains in Mesaieed Industrial City.

QatarEnergy announced on 9 September 2024 that it had signed an agreement with China State Shipbuilding Corporation (CSSC) for the construction of 6 additional QC-Max vessels, bringing the total number of LNG vessels on order under its fleet expansion program to 128, including 24 QC-Max vessels. The QC-Max vessels, which will be built at China's Hudong-Zhonghua Shipyard, are the largest LNG vessels ever built with a capacity of 271,000 m³ each. The new carriers are scheduled to be delivered between 2028 and 2031.

Italy's engineering company Saipem announced on 15 September 2024 that it had been awarded an offshore EPC contract by QatarEnergy LNG for the Combined COMP3A & COMP3B of the North Field Production Sustainability Offshore Compression Program.

Oman's Ministry of Energy and Minerals announced on 1 September 2024 that the ministry signed a new Exploration and Production Sharing Agreement (EPSA) with Mazoon Petrogas, a subsidiary of Petrogas E&P of MB Group and China National Petroleum Corporation (CNPC) Block 15. The agreement grants Daleel Petroleum, (the operator) the right to explore and develop the 1,389 km² concession area.

Singapore's BW LNG announced on 5 September 2024 a 10-year charter with the National Electric Power Company (NEPCO) of Jordan to deploy an FSU (Floating Storage Unit). The vessel is to be moored at Sheikh Sabah LNG Terminal, Aqaba for 10 years. The LNG carrier will undergo conversion to an FSU ahead of the charter and is expected to start operations during Q3-Q4 of 2026.

[Africa]

Netherlands' Dixstone revealed on 26 September 2024 that it had been awarded the

Construction, Procurement and Integration of an LNG project in Cap Lopez, GABON. The project is a nearshore LNG facility that will produce 0.7 million tonnes per year of LNG and 25,000 tonnes of LPG per year (phase 1). Dixstone plans construction of the liquefaction barge in Dubai.

TotalEnergies said on 26 September 2024 that the company had never received any information regarding the alleged events described in an article on the digital media Politico regarding alleged murders that would have been carried out by Mozambican soldiers close to Afungi, the Mozambique LNG site, from June to November 2021, before the company was contacted by the author of the article.

JGC Holdings Corporation and Technip Energies announced on 25 September 2024 that JGC Corporation and Technip Energies had been awarded the FEED (Front-End Engineering Design) contract by ExxonMobil - on behalf of Mozambique Rovuma Venture (MRV), a joint venture of ExxonMobil, Eni, and CNPC - for the Rovuma LNG project at Palma in the Afungi peninsula, Mozambique. The Rovuma LNG project will consist of an LNG plant with a total production capacity of 18 million tonnes per year, comprising 12 fully modularized LNG trains of 1.5 million tonnes per year each. The plant design will feature electric-driven LNG trains instead of gas turbines. It will also include prefabricated and standardized modules to be assembled at the project site.

ARA Petroleum announced on 16 September 2024 that it had been presented with the 25-year Development Licence over the Ntorya Gas discovery in Tanzania.

South Africa's Eskom and Sasol signed on 20 September 2024 an MoU (Memorandum of Understanding) to explore and research potential LNG requirements.

[Europe / Surrounding regions]

"The future of European competitiveness: Report by Mario Draghi" released by the European Commission on 9 September 2024 includes recommendations on the gas market.

Finland's Gasum said on 2 September 2024 that the company was collaborating with Hapag-Lloyd to supply their container vessels with liquefied biomethane (bio-LNG) during a two-year tender period. Earlier in 2024, Hapag-Lloyd, one of the world's leading container shipping companies, won the first tender by the Zero Emission Maritime Buyers Alliance (ZEMBA) for ocean shipping based on waste-based bio-LNG that achieves at least a 90% reduction of greenhouse gas emissions. The bio-LNG will be used on a route between Rotterdam and Singapore during 2025-2026.

Germany's Deutsche ReGas announced on 3 September 2024 that the Energie-Terminal "Deutsche Ostsee" in the industrial port of Mukran commenced regular operations on 2 September. The LNG carrier HELLAS DIANA unloaded its cargo at the terminal during the last week of August. The company claimed that it was a "world first" for a concurrent LNG

delivery into the two interconnected FSRUs. The company claimed that the privately financed terminal had a storage capacity of over 300,000 cubic meters of LNG and is the largest feed-in point of all German LNG terminals with a firm capacity of 16 GWh/h.

Germany's Deutsche ReGas announced on 12 September 2024 that it had concluded the FEED Phase (Front End Engineering and Design Phase) for the H2-Hub Lubmin.

Germany's Uniper announced on 19 September 2024 that the company and ConocoPhillips had extended their long-term gas partnership for the supply of up to 10 bcm of natural gas over the next 10 years. ConocoPhillips will supply natural gas to Uniper in Northwest Europe while leveraging its existing piped gas and growing LNG positions.

bp and Iberdrola announced on 12 September 2024 an FID (final investment decision) on a 25 MW green hydrogen project at bp's Castellón refinery which is expected to be operational in second half of 2026.

Bulgaria's Bulgargaz issued three DES buy tenders on 29 August 2024 seeking a total of five LNG cargoes. The delivery windows cover 4 October, 25 - 30 November, 23 - 30 December, 24 - 31 January, and 21 - 28 February. The delivery point should be Greece's FSRU Alexandroupolis or an LNG terminal in Turkey. The offered price should reference the TTF front month (Argus) or TTF MA (ICIS) for the month in which the delivery window falls in Euros per MWh and include all delivery costs.

Venture Global LNG announced on 17 September 2024 the execution of a binding long-term terminal use agreement (TUA) with GASTRADE S.A. Venture Global has secured approximately 1 million tonnes per year of LNG regasification capacity at the new Alexandroupolis LNG receiving terminal in Greece for five years, beginning in 2025.

NewMed Energy Limited Partnership announced on 1 September 2024 that regarding the approved Aphrodite Field Development and Production Plan in the area of Block 12 of the EEZ of the Republic of Cyprus, on 30 August 2024, the partners in the Aphrodite Field submitted for the approval of the Government of Cyprus an updated plan.

Shell announced on 2 September 2024 that Shell International Trading Middle East Fze and Türkiye's BOTAŞ (Boru Hatları ile Petrol Taşıma AŞ) had signed a ten-year agreement through which Shell would supply BOTAŞ with up to 4 bcm (3 million tonnes) of LNG a year from its United States and global portfolio, with deliveries starting in 2027. BOTAŞ and TotalEnergies announced on 18 September a 10-year HoA (Heads of Agreement) for supply of 16 LNG cargoes (1.1 million tonnes or 1.6 bcm) per year starting from 2027.

According to data from Russia's statistics bureau Rosstat on 25 September 2024, Russia produced 22.4 million tonnes of LNG during the first eight months of the year, an increase of 7.3% year-on-year.

Russia's Gazprom released on 29 August 2024 its IFRS (International Financial Reporting Standards) financial statements for the six months until June 2024. The

company's EBITDA (Earnings Before, Interest, Taxes, Depreciation, and Amortization) of RUB 1.459 trillion, 19% higher than the same period of 2023.

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) issued sanctions on 5 September 2024 against two additional LNG carriers. The government of the United Kingdom (Foreign, Commonwealth & Development Office) announced on 26 September 2024 that the United Kingdom had sanctioned 5 ships and 2 entities involved in the shipping of Russian LNG, including from the Arctic LNG 2 project.

According to Russia's NOVATEK's statement on 10 September 2024, NOVATEK is one of the participants in Arctic LNG 2 LLC, while employees of the company are not employed by the project, and all of the project's activities, including operational and commercial activities, are controlled solely by the management of Arctic LNG 2. The allegations made in the media, namely that the company is involved in the establishment and management of a shadow fleet, as well as in loading products from the Arctic LNG 2 project, are untrue and do not stand up to facts, according to the statement.

Russia's Gazprom reported on 12 September 2024 that a new compressor station would be launched on the section of the Power of Siberia gas pipeline from the Kovyktinskoye field (Irkutsk gas production center) to the Chayandinskoye field (Yakutia gas production center). At the Kovyktinskoye field, the construction of the third gas treatment unit - Unit 1 - was nearing completion to start operating before the end of 2024, the company said. Gazprom announced on 20 September 2024 that Gazprom and CNPC had agreed to bring daily gas supplies to China via the Power of Siberia to the maximum contractual level ahead of schedule.

[South America]

6 (six) packages with 24 transit slots each and 18 packages with 12 transit slots each covering LNG and LPG vessel access were auctioned on 9 and 11 September, respectively, in the first long-term slot auction for 2025 access to the Panama Canal. The Long-Term Slot Allocation (LoTSA) is in part designed to attract more LNG carriers. The Panama Canal Authority said customers with higher bids would have priority when choosing transit dates.

MidOcean Energy, an LNG company managed by EIG, announced on 16 September 2024 that MidOcean Energy and Hunt Oil Company had entered into an agreement whereby MidOcean would acquire an additional 15% interest in Peru LNG from Hunt. MidOcean's interest in PLNG will increase from 20% to 35%. The transaction will be funded entirely by Aramco, which will increase its interest in MidOcean to 49%. Aramco's indirect stake in PLNG will equate to 17.2%. In addition to EIG and Aramco, Mitsubishi Corporation is an investor in MidOcean. Hunt's interest in PLNG will decrease from 50% to 35%, and Hunt will remain the operator of PLNG following the transaction. Hunt continues to own a 25.2%

interest in the Camisea upstream project.

[Non region specific]

Höegh LNG announced its new name, Höegh Evi on 16 September 2024, standing for "energy vector infrastructure".

Golar LNG Limited announced on 18 September 2024 that it had signed an EPC (Engineering, Procurement and Construction) agreement with CIMC Raffles for a MK II FLNG (Floating LNG Production) vessel with liquefaction capacity of 3.5 million tonnes of LNG per year. The MK II FLNG is expected to be delivered in Q4 2027.

Wärtsilä Corporation announced on 19 September 2024 that the company in partnership with Chevron Shipping Company LLC planned to convert one engine on six of Chevron Transport Corporation Ltd.'s LNG Carriers from dual-fuel (DF) to spark gas (SG) operation.

Excelerate Energy, Inc. and Wärtsilä announced on 19 September 2024 an agreement between Excelerate Energy and Wärtsilä Gas Solutions to provide a reliquefaction system (Compact Reliq Double unit) for retrofit installation onboard one of Excelerate's FSRUs (floating storage regasification units).

Reference: Company announcements.

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