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## BlackRock and KKR divest 40% stake in ADNOC Oil Pipelines

BlackRock Inc. and Kohlberg Kravis Roberts & Co. sold their 40% ownership in ADNOC Oil Pipelines LLC to Abu Dhabi-based alternative investment manager Lunate, roughly five years after the global investment firms paid \$4 billion for the stake. Financial terms for transaction, announced April 3, were not disclosed.

Lunate's Long Term Capital Fund executed the acquisition of a special purpose vehicle jointly held by BlackRock and KKR managed funds. Based in Abu Dhabi, AOP was established in 2019 to lease ownership interests in 22 pipelines from ADNOC for 23 years through a concession agreement. The 17 onshore and five offshore pipelines cover 806 km across the region with total capacity of 18 MMbo/d.

"Lunate's investment in AOP aligns with our long-term capital strategy to identify and invest in premium infrastructure assets. It also presents an opportunity to invest in a core Abu Dhabi asset and demonstrates our confidence in the UAE economy," Lunate managing partner Murtaza Hussain said. Neither BlackRock nor KKR commented on the sale.

For BlackRock, its share of the original \$4 billion transaction is small potatoes. The world's largest money manager, BlackRock manages \$10 trillion in assets. [Read more...](#)

## Enterprise greenlights 5th Mentone plant on Permian NGL growth

Enterprise Products Partners is further expanding its gas processing capabilities in the Permian, announcing plans to build a new gas plant in the Delaware Basin and recent completion of gas plants in both the Delaware and Midland basins. The Mentone West 2 plant in Loving County, Texas, is expected to enter service in 2Q26, with capacity to process more than 300 MMcf/d and extract more than 40,000 bbl/d of NGLs. Construction is already underway on the 300 MMcf/d Mentone West 1 plant—formerly known as Mentone 4—with completion anticipated in 2H25.

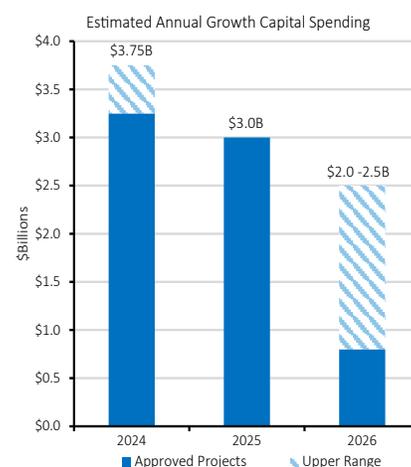
Enterprise recently commenced operations at the 300 MMcf/d Mentone 3 plant. Once the two Mentone West plants are online, Enterprise will have 2.8 Bcf/d of processing capacity capable of extracting 370,000 bbl/d of NGLs in the Delaware Basin.

In the Midland Basin, Enterprise brought into service its Leonidas gas plant in Midland County, Texas. Construction continues on the Orion plant, which is expected online in 2H25. Both plants are designed for more than 300 MMcf/d of processing and 40,000 bbl/d of NGL extraction. [Read more...](#)

**Construction already underway on the 300 MMcf/d Mentone West 1 plant.**

## Enterprise's \$6.5B of Major Projects Under Construction

Capital Project Summary		Forecast In-Service
Natural Gas Liquids	Leonidas Plant (Midland Basin)	In Service
	Orion Plant (Midland Basin)	2H 2025
	Mentone 3 Plant (Delaware Basin)	In Service
	Mentone West Plant (Delaware Basin)	2H 2025
	Mentone West 2 Plant (Delaware Basin)	2026
	Bahia NGL Pipeline	1H 2025
	Fractionator 14	2H 2025
	Neches River Ethane / Propane Export Terminal	2H 2025 & 1H 2026
	EHT Export Facility Upgrades	1H 2025
Natural Gas	Gathering Expansions	2024 & 2025
	Texas Western Products System	1H 2024
Petroleum & Refined Products	Ethylene Export Expansion	2H 2024 & 2H 2025



Source | Enterprise Products Partners 04/03/24 presentation via Enverus docFinder

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## Pipelines & Projects

### Engie to expand gas line in Yucatan, connect to TC's SE Gateway

French energy firm Engie signed an agreement with Mexico's Federal Electricity Commission, or CFE, to expand its 800-km Mayakan gas pipeline in the Yucatan Peninsula. Capacity will more than double to 567 MMcf/d from 250 MMcf/d through the construction of more than 700 km of new pipeline along the Mayakan route. The expansion is expected to cost Engie and its partners about \$2 billion, create 4,500 jobs and be completed by YE26, Engie México chief government affairs and sustainability officer Ana Ludlow told Bloomberg Línea.

The line will interconnect at Cactus, Chiapas, with TC Energy's Southeast Gateway pipeline, which will transport 1.3 Bcf/d from Tuxpan, Veracruz, to Coatzacoalcos, Veracruz, and Dos Bocas, Tabasco, starting in 2026. The link will allow Mayakan to receive gas imported from Texas via TC's existing Sur de Texas-Tuxpan pipeline. The expanded capacity will feed two combined cycle power plants that CFE is building in the Yucatan Peninsula: 499 MW Merida IV and 1.02 GW Rivera Maya.

"The signing of this agreement establishes the commitment to transport natural gas in a reliable, continuous and efficient manner to the area, and to achieve a competitive rate that will allow us to meet the objective set by President Andrés Manuel López Obrador, to avoid increases in the electricity rates of the region," Engie country manager Felisa Ros said.



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Engie secures tax equity funding for 1.3 GW of U.S. solar & wind

### Summit launches Double E open season in commercialization push

Summit Midstream Partners launched a non-binding open season to solicit interest in firm capacity on its 135-mile, 1.35 Bcf/d Double E pipeline, which transports natural gas from southeast New Mexico and West Texas to the Waha hub. Any bidder participating in the open season may propose a transportation path utilizing any existing receipt or delivery point, one or more new receipt or delivery points, or any combination. The open season will conclude April 29.

Double E capacity commercialization is one of the organic growth projects Summit highlighted in its 4Q23 earnings release. The company is also interested in expanding the line to 2 Bcf/d. In 4Q23, it signed a new 40 MMcf/d, 10-year take-or-pay contract with a large independent producer in support of Double E. Under the contract, Summit will connect the pipeline to EOG Resources' under-construction 300 MMcf/d Janus processing plant 3 miles away in Loving County, Texas. The plant is expected online in 1Q25. The additional connection strategically positions Double E for incremental contracts as the processing complex expands and volumes upstream of the plant increase.

### Double E Illustrative Residential Equity Value

Significant potential value uplift to SMLP stakeholders commercializing Double E

(\$ in millions)	Existing Contracts	1.35 Bcf/d Capacity	~2.0 Bcf/d Expansion
<b>Double E EBITDA (net to SMLP)</b>	<b>\$30</b>	<b>\$45</b>	<b>\$60</b>
(x) Estimated EBITDA Multiple		10.5x	10.5x
<b>Estimated Double E Enterprise Value (net to SMLP)</b>		<b>\$473</b>	<b>\$630</b>
(-) Permian Transmission Term Loan		\$148	\$148
(-) Subsidiary Series A Preferred Units		123	123
(-) Illustrative Expansion Capital		20	80
<b>Illustrative Double E Residual Equity Value, net to SMLP</b>		<b>\$182</b>	<b>\$280</b>

Source | Summit Midstream Partners 12/06/23 presentation via Enverus docFinder

### Aramco issues \$7.7B in EPC awards for gas plant expansion

Saudi Aramco awarded \$7.7 billion in EPC contracts for a major expansion of its Fadhili gas plant in Saudi Arabia. The project is expected to increase the plant's processing capacity from 2.5 Bcf/d to 4 Bcf/d.

Samsung E&A gobbled up the lion's share of the work, saying it received two packages valued at a combined \$6 billion. The Seoul-based company received the package for the gas treatment unit as well as a package for utilities and offsite EPC. In 2021, when it was named Samsung Engineering Co., the company received the \$1.2 billion EPC contract from Saudi Aramco to build the 1.1 Bcf/d Jafurah gas treatment project, which is scheduled for completion in 2025. Seoul-based GS Engineering & Construction Corp. and Saudi Arabia-based Nesma & Partners Contracting Co. split the rest of the Fadhili awards.

### 1.5 Bcf/d of new processing to help Aramco boost gas output over 60% by 2030.

The additional 1.5 Bcf/d of processing capacity should contribute to Saudi Aramco's strategy to raise gas production by more than 60% by 2030, compared to 2021 levels. The Fadhili expansion, which is expected to be completed by November 2027, is also expected to add 2,300 tonnes/day of sulfur production.

"The award of these contracts reflects Aramco's goal to increase supplies of natural gas, help efforts to reduce greenhouse gas emissions, and free up more crude oil for value-added refining and export," said Wail Al Jaafari, Saudi Aramco EVP of technical services. "The expansion also supports our ambitions to develop a lower-carbon hydrogen business, while associated liquids from gas are an important feedstock for the petrochemical industry."



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Four Shelf jackups in Middle East lose work amid Saudi pullback

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