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TC Energy kicks off divestment drive with \$1.14B Portland sale

TC Energy Corp. and its partner Northern New England Investment Co., a subsidiary of leading Quebecois gas distributor Énergir LP, entered an agreement to sell the Portland Natural Gas Transmission System to BlackRock and Morgan Stanley Infrastructure Partners investment funds for \$1.14 billion. TC will receive roughly C\$740 million (\$550 million) cash, a significant step toward its goal of C\$3 billion in divestments this year.

PNGTS is a 295-mile, FERC-regulated system that transports natural gas to upper New England and the Canadian Maritimes. The pipeline receives natural gas from the TC-operated Trans Quebec and Maritimes pipeline via the Canadian Mainline. TC will work with the buyer as it provides customary transition services.

The \$1.14 billion price tag includes the investment giants' assumption of PNGTS's \$250 million of outstanding senior notes due 2030 and 2031. The \$890 million of cash proceeds will be split according to the current PNGTS ownership interests, with TC Energy receiving 61.7% and Énergir 38.3%. The cash will be paid at closing, which is expected in mid-2024.

"We are committed to reaching our 4.75x debt-to-EBITDA upper limit by year-end and expect to have further asset divestiture announcements through the year," TC CEO François Poirier said in the March 4 announcement. [Read more...](#)

Enbridge to expand Gray Oak and Ingleside, service Sparta

Ahead of its investor day presentation March 6, Enbridge announced new capital investments totaling \$500 million in the U.S., including one acquisition. CEO Greg Ebel said the investments advance Enbridge's U.S. Gulf Coast strategy, setting the stage "for the future expansion through high-quality partnerships and embedded organic opportunities." The new projects increase the company's secured growth backlog to \$25 billion across "more than 20 highly executable projects," Ebel added.

Enbridge plans to expand its Gray Oak pipeline by 120,000 bbl/d, pending a successful open season. The 900,000 bbl/d pipeline transports Permian crude to the Corpus Christi area on the Texas Gulf Coast. Enbridge owns 68.2% in the pipeline and took over operatorship last year. Phillips 66 and Marathon Oil also own stakes in Gray Oak.

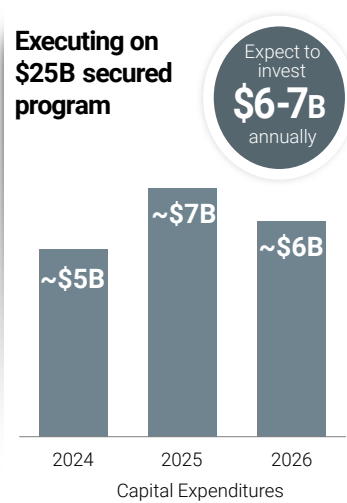
In addition, Enbridge plans to sanction a 2.5 MMbbl Phase 7 expansion of storage at its Enbridge Ingleside Energy Center, to boost overall storage capacity to 20 MMbbl by 2025. The project supports higher crude throughput by ensuring customers have on-demand access to their export-ready crude supply, the company said. The Gray Oak expansion and EIEC Phase 7 will cost a combined \$100 million. [Read more...](#)

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Enbridge Secured Capital Program

Diversified secured capital program with limited cost inflation risk

Project	Expected ISD	Capital (\$B)	
Liquids Pipelines	Ingleside Phase VI & VII (Storage) NEW	2024	0.2 USD
	Enbridge Houston Oil Terminal	2025	0.2 USD
	Modernization Program	2024-2027	2.7 USD
	Venice Extension	2024	0.5 USD
	Appalachia to Market Phase II	2025	0.1 USD
Gas Transmission	Longview RNG	2025	0.1 USD
	Rio Bravo Pipeline	2026	1.2 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG	2027	1.5 USD
	Sparta NEW	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
	CAD Utility Growth Capital	2024-2026	2.0 CAD
	Transmission/Storage Assets	2024-2026	0.8 CAD
	New Connections/Expansions	2024-2026	0.7 CAD
	RNG Projects	2023-2025	0.1 CAD
Gas Distribution & Storage	U.S. Utility Growth Capital	2025-2027	3.7 USD
	Fox Squirrel Solar - Phase II	2024	0.3 USD
	Fécamp Offshore	2024	0.7 CAD
Renewables	Provence Grand Large	2024	0.1 CAD
	Calvados Offshore	2025	0.9 CAD
Total secured capital program		\$25B	
Capital spent to date		\$2B	



Source | Enbridge 03/06/24 presentation via Enverus docFinder

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LNG

Tellurian aims to greenlight Driftwood Trains 1 and 2 this year

Tellurian Inc. plans to make an FID for the first two trains of its Driftwood LNG project near Lake Charles, Louisiana, later this year, according to a March 4 presentation. Train 3 could be sanctioned six to nine months thereafter, bringing total liquefaction capacity to 16.6 mtpa. An FID for the final two trains is targeted for 2026 or 2027. At five trains, Driftwood LNG would have 27.6 mtpa of capacity.

The fully permitted project, which recently received a three-year extension from FERC to its deadline for entering service, is under construction with about 30% of work complete and more than \$1 billion invested. Tellurian intends to issue EPC contractor Bechtel a full notice to proceed with Trains 1 and 2 in H2, and it expects to deliver its first LNG in 2028.

However, Tellurian must secure both offtake and financing for the project. Offtake agreements are being offered at Henry Hub pricing with a liquefaction fee. Tellurian says the U.S. Department of Energy's recent freeze on new permits for LNG export projects does not impact Driftwood and has helped commercialization efforts. The company aims to own 35-40% WI in the first two trains and increasing shares in Trains 3 through 5.

New Fortress upsizes notes offering & cash tender offer by 50%

New Fortress Energy Inc. upsized by 50% a cash tender offer for 2025 notes after boosting the size of a private offering of 2029 notes by the same percentage. The \$750 million issuance of 8.75% senior secured notes remained twice the size of the cash tender offer, giving the LNG transporter and importer—which is also scaling up its liquefaction business—extra cash to repay other debts or use for general corporate purposes. The notes were priced at par starting March 8 and upsized from an originally contemplated \$500 million.

With the upsized debt offering, NFE also increased from \$250 million to \$375 million the size of the cash tender offer for its 6.75% senior secured notes due 2025. Holders of those notes will receive \$975 for each \$1,000 of principal tendered plus accrued interest by April 2. Notes tendered before March 18 will receive an additional \$30, bringing consideration to \$1,005 per \$1,000 of notes.

NFE will probably need other refinancing options over the next 18 months. The 2025 notes, which mature that September, will still have \$875 million outstanding even if the cash tender is fully exercised. NFE ended 2023 with \$6.8 billion in total debt, including a \$200 million term loan that it paid off this January.

The 2025 notes are NFE's only remaining debt obligation scheduled to mature before 2026. However, the maturity of NFE's revolving credit facility, on which it had drawn \$867 million on YE23, will accelerate from 2026 to July 2025 if the 2025 notes have not been repaid or refinanced. NFE had \$155 million in unrestricted cash and equivalents at YE23.

NFE nears first LNG at Altamira, secures financing for 2nd FLNG

New Fortress Energy's Fast LNG project off Altamira, Mexico, started commissioning in November, and the company expects to liquefy its first gas at the facility in March and ship the first cargo in April. If NFE meets that timeline, the project will have proceeded from FID to first LNG in three years. The Fast LNG spread, which will have 1.4 mtpa of liquefaction capacity, was developed in half the time of a traditional land-based LNG facility.

The Fast LNG design utilizes modular, mid-size liquefaction technology with jackup rigs or similar offshore infrastructure to enable a much lower cost and faster deployment schedule than typical floating LNG terminals, according to New Fortress. The Altamira facility in the Gulf of Mexico utilizes three jackup rigs connected to a subsea pipeline that receives feedgas from the Sur de Texas-Tuxpan pipeline.

NFE said it has secured the final \$700 million in financing for the second 1.4 mtpa liquefaction unit at Altamira. The company has already invested \$300 million on the second unit and has commenced construction, with mechanical completion expected in 1Q26.

FID on Cedar LNG on B.C. coast delayed until mid-2024

Pembina Pipeline and the Haisla Nation have pushed back their FID for the Cedar LNG project on the British Columbia coast from Q1 to mid-2024, according to a Feb. 23 update. The partners said that "a number of schedule-driven, interconnected elements require resolution" before they can sanction the project. These include binding commercial offtake, third-party consents and project financing.

3 mtpa project has MOUs covering full capacity, but no binding SPAs yet.

Although the FID has been delayed, the 3 mtpa project near Kitimat has achieved a number of milestones, including obtaining material regulatory approvals, advancing inter-project agreements with the TC Energy-led Coastal GasLink pipeline and the Shell-led LNG Canada project and executing a lump-sum EPC contract with Samsung Heavy Industries and Black & Veatch. The developers have entered MOUs that cover the facility's full capacity, including one for 1.5 mtpa with ARC Resources, but binding sale and purchase agreements have not been signed.

The FID has been delayed numerous times. When the EPC contract was awarded in January and an FID was targeted by the end of Q1, the JV said construction on the onshore facilities would start as soon as Q2 and it expected to reach floating LNG vessel delivery and substantial completion in 2028. On a Feb. 23 earnings call, Pembina CFO Cameron Goldade said that despite the delay, economics were still there for the project.

"When we bought into that project, we announced the capital cost in the mid-\$2 billion range. You know, obviously the world has changed since then. And I think we all recognize that it's going to be higher than that," Goldade said. "That said, when we look at Cedar from a global competitiveness standpoint, we see that it continues to stack up very well from a cost-per-tonne basis against the North American alternative into the global markets, reflecting both the capital intensity, but also the West Coast advantages in terms of shipping that Cedar enjoys."

Cash tender offer would buy up to \$375MM of its \$1.25B in notes due 2025.

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