

NEWS

Qatar Petroleum signs 15-year LNG supply deal with China's CNOOC

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QP will supply 3.5MTPA of LNG to CNOOC Gas and Power Trading & Marketing, starting January 2022.

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State-owned Qatar Petroleum (QP) has signed a 15-year agreement with China National Offshore Oil Corporation (CNOOC) to supply LNG.

Under the sale and purchase agreement (SPA), QP will supply 3.5 million tonnes per annum (MTPA) of LNG to CNOOC's subsidiary CNOOC Gas and Power Trading & Marketing, starting January 2022.

Qatar Minister of Energy and QP president and CEO Al-Kaabi said: "We are pleased to further build upon our strong relationship with CNOOC with the signing of this new long-term LNG supply agreement.

"We are especially proud to continue to meet the People's Republic of China's growing need for cleaner energy that LNG provides, and are thankful to CNOOC for partnering with us as their trusted LNG supplier."

Qatar has supplied a total of 715 LNG cargoes to China as of August 2021. Of this, CNOOC received 270 cargoes representing more than 24 million tonnes of LNG.

In June 2021, Qatar Petroleum signed a deal with Shell to supply 1MTPA of LNG to China for ten years.

QP plans to commence LNG deliveries from January 2022.

The deal increases Qatar's LNG supply to approximately 12 MPTA to China under long-term SPAs.

QP plans to supply the LNG from its Qatargas Liquefied Natural Gas (QG1) project, which is jointly owned by Qatar QP (65%), ExxonMobil (10%), Total (10%), Mitsui (7.5%), and Marubeni (7.5%).

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The bond offering comprises five, ten and 20-year conventional tranches, as well as a dual-listed 30-year Formosa tranche.

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