

Apache, EOG Welcome Encana to Kitimat LNG Development

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CALGARY, Alberta, March 18, 2011 /CNW/ -- Kitimat LNG facility partners Apache Canada Ltd. (Apache Canada) and EOG Resources Canada Inc. (EOG Canada) today announced that Encana Corporation (Encana) has agreed to acquire a 30 percent working interest ownership in the planned natural gas liquefaction and export facility on British Columbia's west coast and the associated Pacific Trail Pipelines (PTP). Under the new ownership agreement, Apache will sell down 11 percent of the equity in Kitimat LNG and PTP, retaining operatorship and a 40 percent working interest. EOG will sell 19 percent, keeping a 30 percent working interest. Financial terms of the contract were not disclosed.

"Encana is a natural partner with Apache and EOG for the Kitimat project. All three companies have a significant presence in the Horn River Basin as well as extensive experience in British Columbia natural gas plays, which provides additional operating and commercial synergies for development of this vital energy resource," said Janine McArdle, president of Kitimat LNG and senior vice president-gas monetization, Apache Corporation.

Renee Zemljak, Encana's executive vice-president, midstream, marketing and fundamentals, said: "Encana is excited to join a leading-edge export project that has the potential to advance the North American natural gas industry and supply the growing global demand for LNG by serving a diverse market in the Pacific Rim."

Marketing discussions are underway with potential Asia-Pacific LNG customers. The partners expect to have firm sales commitments in place by the time a final investment decision is made near the end of 2011. Initial shipments of LNG are expected to begin in 2015.

About the Kitimat LNG facility and the PTP Pipeline

Apache Canada, EOG Canada and Encana plan to build the Kitimat LNG facility on IR#6 Bish Cove, approximately 650 kilometres (400 miles) north of Vancouver. The facility is planned to be built on First Nations land under a unique partnership with the Haisla First Nation. The initial phase of the facility has a planned capacity of approximately 5 million metric tonnes per annum or the equivalent of nearly 700 million cubic feet per day. PTP is planning to build a 463-kilometre (287-mile), 914-mm (36-inch) diameter underground line from Summit Lake, B.C. to Kitimat. Pacific Northern Gas Ltd. (PNG) will operate and maintain the planned pipeline under a seven-year agreement with Apache Canada, EOG Canada and Encana, with provisions for five-year renewals. Apache Canada, EOG Canada and Encana have also agreed to 20-year transportation service arrangements requiring them to use a portion of PNG's current pipeline capacity.

Kitimat LNG project background and other information

Additional information about the Kitimat LNG project, including illustrations, an animated video, and previously issued news releases can be found at www.kitimatlngfacility.com. Key milestones for the project include:

- March 2011 - Apache and EOG welcome Encana to the Kitimat LNG development
- March 2011 - Kitimat LNG front-end engineering and design awarded to KBR
- March 2011 - Apache and EOG acquire all of Pacific Trail Pipelines
- December 2010 - Apache files Canadian Federal Export License Application
- December 2010 - EOG closes agreement on purchase of 49 percent of project
- November 2010 - Documents fully executed for land leases with related agreements
- November 2010 - Haisla First Nation votes overwhelmingly to approve land leases
- May 2010 - EOG Resources Canada signs pre-acquisition agreement to purchase remaining 49 percent of

project

- January 2010 - Apache purchases 51 percent of project and becomes operator
- August 2006 - Canadian federal environmental assessment decision statement received
- June 2006 - Canadian provincial environmental assessment approval

About Apache Canada Ltd.

[Apache Canada Ltd.](#), a subsidiary of Apache Corporation (NYSE, Nasdaq: APA), is one of Canada's top oil and gas producers with operations in Alberta, British Columbia and Saskatchewan. Apache Corporation is an oil and gas exploration and production company with operations in the United States, Egypt, the United Kingdom North Sea, Australia and Argentina, in addition to Canada. Apache common stock is listed on the New York Stock Exchange and quoted on the NASDAQ National Market under the symbol APA. Apache posts announcements, updates and investor information, in addition to copies of all recent press releases, on its website www.apachecorp.com.

About EOG Canada

[EOG Resources Canada Inc.](#) is a wholly owned subsidiary of EOG Resources, Inc. (NYSE: EOG), one of the largest independent (non-integrated) oil and natural gas companies in the United States with proved reserves in the United States, Canada, Trinidad, the United Kingdom and China. EOG Resources, Inc. is listed on the New York Stock Exchange and is traded under the ticker symbol "EOG." For more information, visit www.eogresources.com.

About Encana Corporation

[Encana](#) (TSX, NYSE: ECA) is a leading North American natural gas producer that is focused on growing its strong portfolio of natural gas resource plays in key basins from northeast British Columbia to east Texas and Louisiana. By partnering with employees, community organizations and other businesses, Encana contributes to the strength and sustainability of the communities where it operates. Encana common shares trade on the Toronto and New York stock exchanges under the symbol ECA. For more information about Encana visit www.encana.com

Important information concerning forward-looking statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Apache Corporation, EOG Resources, and Encana believe that their expectations to conclude transactions and other agreements associated with the Kitimat LNG Project are based on reasonable assumptions including, without limitation, expectations, beliefs, plans and objectives regarding the development of the Kitimat LNG facility. No assurance, however, can be given that such expectations will prove to have been correct. The companies caution that the Kitimat LNG facility may not proceed or could occur later than anticipated. See "Risk Factors" in the respective companies' most-recent Annual Reports on Form 10-K and other filings with the Securities and Exchange Commission (SEC) for a discussion of risk factors that affect their businesses and could affect the referenced transaction and agreements. The companies undertake no obligation to publicly update or revise any forward-looking statements.

For further information:

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<http://www.encana.com>

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