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Noble, Nepco sign gas supply deal for Leviathan production

HOUSTON, Sept. 4
09/04/2014
By OGJ editors

Noble Energy Inc., Houston, reported signing a nonbinding letter of intent (LOI) to supply natural gas from Leviathan field offshore Israel to Jordan's National Electric Power Co. Ltd. (Nepco).

Under the deal's terms, Noble and its Leviathan partners will supply a base gross quantity of 1.6 tcf of gas from the field over a 15-year term. Sales volumes under the agreement are anticipated to begin at a rate of 300 MMcfd.

Delivery of gas is expected to occur at a border between Israel and Jordan, following the completion of related pipeline systems. The price for the gas is based primarily on a linkage to Brent oil prices and is dependent on negotiations of a binding agreement, Noble said.

A final gas purchase and sales agreement is expected to be completed this year and will be subject to regulatory approvals from Israel and Jordan. The parties also are working in coordination with, and the support of, the US Department of State.

The Leviathan project is being designed with capacity for 1.6 bcfd of gas. Noble says it now has more than 60% of the field's initial capacity and 80% of targeted initial sales volumes secured with LOIs.

Noble operates Leviathan with a 39.66% working interest. Other interest owners are Delek Drilling and Avner Oil Exploration, each with 22.67%, and Ratio Oil Exploration (1992) LP, 15%.

Leviathan field has an estimated 22 tcf of discovered gas resources.

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