



USA: Total strengthens LNG business with Toshiba takeover

The global energy company intends to become major LNG portfolio player. It is currently the second-largest private global LNG player.

Total has signed an agreement with Toshiba to take over its portfolio of liquefied natural gas (LNG). It includes a 20-year tolling agreement for 2.2 million tonnes per annum (Mtpa) of LNG from Freeport LNG train 3 in Texas and the corresponding gas transportation agreements on the pipelines feeding the terminal.

Under the transaction, Total will acquire all the shares of Toshiba America LNG corporation for a consideration of 15 million USD to be paid by Total to Toshiba and will be assigned all contracts related to their LNG business by Toshiba Energy Systems and Solutions Corp. for a consideration of 815 million USD to be paid by Toshiba to Total.

“The takeover of Toshiba’s LNG portfolio is in line with Total’s strategy to become a major LNG portfolio player,” commented Philippe Sauquet, President Gas, Renewables and Power at Total.

Total is the second-largest private global LNG player, with an overall LNG portfolio of around 40 Mtpa by 2020 and a worldwide market share of 10%.