

# Philippine Energy Giants Complete \$3.3 Billion LNG Partnership

January 31, 2025



**Three major Philippine energy companies - Manila Electric Co.'s Meralco PowerGen Corp. (MGen), San Miguel Corp.'s San Miguel Global Power Holdings Corp. (SMGP), and AboitizPower's Therma NatGas Power Inc. (TNGP) - have announced the successful completion of their \$3.3 billion partnership to develop an integrated liquefied natural gas (LNG) infrastructure.**

In separate filings to the Philippine Stock Exchange, the companies confirmed reaching financial close for the project, marking a significant milestone in their efforts to enhance energy security and promote sustainable power generation in the Philippines.

The partnership involves MGen and TNGP, through their joint venture Chromite Gas Holdings, Inc. (CGHI), acquiring a 67% stake in South Premiere Power Corp. (SPPC), Excellent Energy Resources, Inc. (EERI), and Ilijan Primeline Industrial Estate Corp. (IPIEC).

SPPC currently operates the 1,278-megawatt Ilijan Combined Cycle Gas Power Plant, while EERI is responsible for the development and operation of a 1,320 MW combined cycle gas power plant currently under construction. IPIEC owns the plant sites.

Furthermore, CGHI and SMGP have acquired the Batangas-based LNG import and regassification terminal owned by Linseed Field Corporation. This acquisition strengthens the partnership's capabilities and enhances the efficiency of their integrated LNG value chain.

This strategic partnership will play a crucial role in ensuring a stable and reliable energy supply for the Philippines while supporting the country's economic growth and development.