

SE Business
 HD **BG calls for bids on assets**
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 LP

infrastructure: British gas giant BG Group is seeking indicative bids for its Queensland gas pipeline assets, with four parties likely to bid for the \$2.5 **billion** of infrastructure assets related to its Queensland Curtis Island liquefied natural gas (QCLNG) project.

BG kicked off the bidding process this week and is seeking offers by late next month, a source close to the situation told Data Room. The **sale** has been delayed a couple of times.

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Goldman Sachs is believed to be acting for BG on the **sale**.

The assets for **sale**, which include a 540km pipeline to carry **coal**-seam gas from the Surat Basin to the processing plant on Curtis Island, have drawn strong interest from infrastructure investors both in Australia and from overseas.

Cheung Kong Infrastructure, the **Hong Kong** conglomerate controlled by Asia's richest man, Li Ka-shing, will bid on its own for the BG assets after sealing its \$2.4bn takeover of gas distributor Envestra.

The other three parties are believed to be consortiums of domestic and overseas investors. Industry Funds Management will bid jointly with Queensland Investment Corporation and Canada's Enbridge. Hastings Funds Management has teamed up with Canada's Borealis and Germany's Allianz, while APA Group has been joined by Japan's Marubeni.

The **sale** could be valued at \$2.5bn, depending on how BG structures the deal and whether it includes other assets.

BG has been looking to monetise assets and unlock capital to focus on its core explorations globally.

The **company** sold a 40 per cent part of its QCLNG project to **China**'s CNOOC for \$US1.9bn in 2012 and signed a 20-year supply agreement with Tokyo Gas. But it retains 100 per cent ownership of the pipeline assets.

A month ago BG said it had agreed to sell its **equity** interest in a gas pipeline in the North Sea and associated infrastructure to Antin Infrastructure Partners for up to £562 **million** (\$1.03bn).MAGGIE LU YUEYANG

CO brgas : BG Group PLC | chkinf : Cheung Kong Infrastructure Holdings Ltd | invest : Envestra Ltd. | hutwam : Hutchison Whampoa Limited
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