

# Noble Energy Signs Agreement to Divest Non-Core DJ Basin Acreage

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Houston, Nov. 08, 2017 (GLOBE NEWSWIRE) -- [Noble Energy Inc.](#) (NYSE: NBL) ("Noble Energy" or "the Company") today announced that it has signed a definitive agreement with [SRC Energy Inc.](#) to divest approximately 30,200 net acres from the Company's non-core DJ Basin position in Weld County, Colorado. Included with the acreage sold is approximately 4,100 barrels of oil equivalent per day (Boe/d). The total value of the transaction is \$608 million. The transaction, effective as of November 1, 2017, is anticipated to close on two separate dates, with acreage and non-operated production included in the initial closing by the end of 2017, followed by a second closing for operated producing properties by mid-2018. The closings are subject to customary terms and conditions, with the initial closing representing over 90 percent of the total transaction value.

Gary W. Willingham, Noble Energy's Executive Vice President, Operations, commented, "This sale of acreage in our Greely Crescent and Bronco development areas represents an acceleration of value as it was not likely to be developed by us for a number of years. Our DJ Basin activities, both now and for several years to come, will remain focused on the northern and eastern parts of the basin. This is where we have a deep inventory of long lateral drilling opportunities in an oilier part of the basin and where our infrastructure provides a competitive advantage. Proceeds from this transaction continue to highlight a strong market valuation for our DJ Basin position and will be prioritized to further strengthen our investment-grade balance sheet."

Approximately 50 percent of the acreage is located in the Company's Greely Crescent area and the remainder is in the Bronco area. A map related to the transaction can be found on the "News Releases" page under "Investors" on the Company's website at [www.nblenergy.com](http://www.nblenergy.com).

Noble Midstream Partners LP (NYSE: NBLX) maintains the acreage dedication for in-basin oil gathering, produced water gathering and fresh water delivery.

Non-operated production associated with the transaction totals approximately 2,500 Boe/d. Operated production, assumed at the time of the second closing, is estimated to be 1,600 Boe/d. The commodity mix of the production divested is 20 percent oil, 30 percent natural gas liquids, and 50 percent natural gas. The acreage and production divested represent approximately eight percent and four percent, respectively, of the Company's totals in the DJ Basin. Post transaction close, Noble Energy's DJ Basin position will be approximately 335,000 net acres.

Tudor, Pickering, Holt & Co. acted as the lead financial advisor, and Bracewell LLP acted as outside legal advisor to Noble Energy on the transaction.

Noble Energy (NYSE: NBL) is an independent oil and natural gas exploration and production company with a diversified high-quality portfolio of both U.S. unconventional and global offshore conventional assets spanning three continents. Founded 85 years ago, the company is committed to safely and responsibly delivering our purpose: Energizing the World, Bettering People's Lives®. For more information, visit <http://www.nblenergy.com>.

This news release contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "anticipates", "believes", "expects", "intends", "will", "should", "may", and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Noble Energy's current views about future events. Such forward-looking statements may include, but are not limited to, future financial and operating results, and other statements that are not historical facts, including estimates of oil and natural gas reserves and

resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected cash flow and liquidity, business strategy and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this news release will occur as projected and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, without limitation, the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, the ability to replace reserves, environmental risks, drilling and operating risks, exploration and development risks, competition, government regulation or other actions, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy's businesses that are discussed in Noble Energy's most recent annual reports on Form 10-K, respectively, and in other Noble Energy reports on file with the Securities and Exchange Commission (the "SEC"). These reports are also available from the sources described above. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Energy does not assume any obligation to update any forward-looking statements should circumstances or management's estimates or opinions change.

#### Investor Contacts

Brad Whitmarsh  
(281) 943-1670  
Brad.Whitmarsh@nblenergy.com

Megan Dolezal  
(281) 943-1861  
Megan.Dolezal@nblenergy.com

#### Media Contacts

Reba Reid  
(713) 412-8441  
media@nblenergy.com

Paula Beasley  
(281) 876-6133  
media@nblenergy.com

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