

# EQT Announces the Acquisition of Chevron's Appalachia Assets

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## Highly attractive, low-risk, strategic bolt-on acquisition

PITTSBURGH, Oct. 27, 2020 /PRNewswire/ -- [EQT Corp.](#) (NYSE: EQT) today announced that it has entered into a definitive purchase and sale agreement with Chevron U.S.A. Inc. under which EQT will acquire Chevron's upstream and midstream assets located in the Appalachian Basin for \$735 million, subject to customary adjustments at closing. The transaction is expected to close late in the fourth quarter of 2020, subject to customary closing conditions, with an effective date under the purchase and sale agreement of July 1, 2020. EQT intends to finance the acquisition, subject to market conditions and other factors, with cash on hand, drawings under its revolving credit facility and/or one or more capital markets transactions.

### Asset Highlights:

- Current net production of approximately 450 MMcfe per day; 75% gas / 25% liquids
- Approximately 100 work-in-progress wells
- Approximately 125,000 core net Marcellus acres; 335,000 total net Marcellus acres
- 31% ownership interest in Laurel Mountain Midstream
- Two water systems and associated infrastructure located in PA and WV

### Transaction Highlights:

- Low-risk, strategic bolt-on acquisition
- Valuation underwritten by PDP value and protected through hedging
- Extensive work-in-progress inventory enables capital efficient development
- Favorable operating cost structure immediately improves margins and boosts free cash flow profile
- Expected to be accretive to leverage, free cash flow per share and NAV per share

President and CEO Toby Rice stated, "This acquisition is a natural bolt-on extension of EQT's dominant position in the core of the southwest Marcellus and supplements our already impressive asset base. With the purchase price underpinned by PDP value, the extensive work-in-progress well inventory, core undeveloped acreage and water assets provide material value upside. Our unique knowledge of these assets, coupled with our superior operating model, puts these assets in the right hands to maximize the embedded value."

Rice continued, "The digital work environment and business processes that we have created will allow for the seamless integration of these assets into our existing portfolio, while the favorable financial impacts will benefit both equity and debt holders. This transaction represents another strategic step this team is taking to create value for all stakeholders, while enhancing the durability and sustainability of our business."

Jefferies LLC acted as financial advisor to EQT on the transaction.

### About EQT Corporation

[EQT Corp.](#) is a leading independent natural gas production company with operations focused in the cores of the Marcellus and Utica Shales in the Appalachian Basin. We are dedicated to responsibly developing our world-class asset base and being the operator of choice for our stakeholders. By leveraging a culture that prioritizes operational efficiency, technology and sustainability, we seek to continuously improve the way we produce environmentally responsible, reliable and low-cost energy. We have a longstanding commitment to the safety of our employees, contractors, and communities, and to the reduction of our overall environmental footprint. Our values are evident in the way we operate and in how we interact each day; trust, teamwork, heart, and evolution are at the center of all we do.

EQT Management speaks to investors from time to time and the analyst presentation for these discussions,

which is updated periodically, is available via the EQT's investor relations website at <https://ir.eqt.com>.

### Cautionary Statements

This news release contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this news release specifically include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of [EQT Corp.](#) and its subsidiaries (collectively, the Company), including guidance regarding the Company's ability to complete its acquisition of assets from Chevron (the Chevron Acquisition) and the timing of closing, if at all; the projected financial, strategic and operational benefits from the Chevron Acquisition, and the Company's ability to successfully integrate the assets and achieve such benefits; potential financing sources and amounts for financing the Chevron Acquisition, and the timing of such financings; and the Company's hedging strategy. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently available to the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. The risks and uncertainties that may affect the operations, performance and results of the Company's business and forward-looking statements include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; access to and cost of capital; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; the Company's ability to appropriately allocate capital and resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, NGLs and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute the Company's exploration and development plans; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; environmental and weather risks, including the possible impacts of climate change; uncertainties related to the severity, magnitude and duration of the COVID-19 pandemic; and disruptions to the Company's business due to acquisitions and other significant transactions. These and other risks are described under Item 1A, "Risk Factors," and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as updated by Part II, Item 1A, "Risk Factors" in the Company's subsequently filed Quarterly Reports on Form 10-Q and other documents the Company files from time to time with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it.

### Investor Contact:

Andrew Breese  
Director, Investor Relations  
412.395.2555  
[ABreese@eqt.com](mailto:ABreese@eqt.com)

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