Aethon Energy Completes Acquisition of QEP Resources' Northwest Louisiana Natural Gas Assets

11.01.2019 | PR Newswire

DALLAS, Jan. 10, 2019 - Aethon Energy Management ("Aethon"), a Dallas-based private investment firm and owner-operator of onshore oil & gas assets, today announced the completion of its acquisition of natural gas assets from wholly owned subsidiaries of QEP Resources Inc. (NYSE: QEP). The assets are located in the Haynesville basin in northwest Louisiana.

The QEP assets comprise approximately 49,700 net acres and 607 operated wells of natural gas producing properties and undeveloped acreage in the Haynesville. Aethon III also acquired all of QEP's associated gas gathering and treating systems related to these assets, supporting up to 600 MMcfe/d of production. The collective reserve base of QEP's assets combines low risk, long life, and highly predictable production with attractive development opportunities.

With the addition of the QEP assets, Aethon and its affiliates operate in excess of 455,000 net acres and 650 MMcfe/d of net production in the Haynesville region and other previously acquired regions in the Wind River basin of Wyoming. Aethon is the operator of more than 2,650 producing wells and employs approximately 220 professionals.

Gordon Huddleston, President and Partner of Aethon Energy, commented, "We leveraged our in- depth knowledge of the Haynesville to underwrite and acquire these QEP assets. As a firm with a long-term, asymmetric investment focus, we continue to find attractive opportunities in the Haynesville given the quality of the resources in place and the region's proximity to demand sources such as LNG facilities and petrochemical plants."

Albert Huddleston, Chief Executive Officer and Managing Partner, added, "This transaction would not be possible without the unwavering support of our institutional partners who continue to place their confidence and capital with us. We look forward to developing these assets and will continue to pursue additional acquisitions for Aethon III that meet our strict underwriting criteria and offer strong synergies."

In connection with the transaction BMO Capital Markets acted as financial advisor, Weil, Gotshal & Manges LLP served as corporate legal counsel, and Sidley Austin LLP served as finance legal counsel to Aethon. Latham & Watkins LLP served as legal counsel to QEP.

About QEP Resources

QEP Resources Inc. (NYSE: QEP) is an independent crude oil and natural gas exploration and production company with operations in two regions of the United States: the Southern Region (primarily Texas and Louisiana) and the Northern Region (primarily North Dakota). For more information, visit QEP's website at: www.qepres.com.

About Aethon Energy

Aethon Energy Management LLC is a Dallas-based private investment firm formed in 1990 that has managed and operated over $2.5 billion of assets, and is focused on direct investments in North American onshore oil & gas. Aethon III is an investment vehicle formed to acquire onshore assets in North America in partnership with the Ontario Teachers' Pension Plan and RedBird Capital Partners. For more information, go to www.AethonEnergy.com.

Media Contacts for Aethon Energy Management:
Prosek Partners
Nick Rust or Meredith Mitchell
212-279-3115
nrust@prosek.com / mmitchell@prosek.com

Investor and Media Contact for QEP
William Kent, IRC
303-405-6665
will.kent@qepres.com

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/316853--Aethon-Energy-Completes-Acquisition-of-QEP-Resourcesund039-Northwest-Louisiana-Natural-Gas-Assets.html

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