

- Oil & Gas Journal

Occidental Petroleum Corp. has agreed to sell its Hugoton field assets to an undisclosed buyer for \$1.4 billion. Oxy said it anticipates the transaction will be completed by April 30.



The Hugoton properties consist of more than 1.4 million net acres in one of the largest natural gas fields in the US, spanning southwest Kansas, the Oklahoma panhandle, and eastern Colorado. Oxy's average net production in 2013 from Hugoton was 110 Mcfed, 30 percent of which was oil.

Oxy said the sale is part of its strategic review — reported in October — to streamline and focus operations where it has depth and scale to better execute its long-term strategy.

The company intended to pursue “strategic alternatives” for specific Midcontinent assets, including interests in the Hugoton, Williston basin, Piceance basin, and elsewhere in the Rocky Mountains.

BP America Production Co. in 2012 sold its Hugoton holdings to Linn Energy LLC for \$1.2 billion.

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