

Denbury Resources Sells Some Assets for \$75M

PLANO, Texas (AP) — Oil and natural gas company Denbury Resources Inc. has sold some non-operated assets in Utah to Resolute Energy Corp. and the Navajo Nation Oil and Gas Co. for \$75 million.

The assets are in the Greater Aneth Field in the Paradox Basin. Proved reserves related to the sold assets were about 6.4 million barrels of oil equivalent as of Dec. 31.

This asset sale and a previously announced \$155 million sale of Gulf Coast assets will reduce Denbury's 2012 production outlook by about 1,625 barrels of oil equivalent per day.

President and CEO Phil Rykhoek said in a statement that the Paradox Basin asset sale completes the company's planned non-core asset sales for the year. Aside from the Paradox Basin and Gulf Coast asset sales, Denbury sold Vanguard Natural Resources units in January for \$83.5 million. Proceeds from all of the sales topped the upper end of the Plano, Texas, company's anticipated range of \$150 million to \$300 million, Rykhoek said.

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