

Forest Oil Selling \$1 Billion In Assets To Cover Debt

DENVER (AP) — Forest Oil stated that it will sell Templar Energy LLC, its Texas Panhandle oil and gas assets, for \$1 billion as it works to cut its debt. Forest Oil has been selling assets to help lower its debt since last year. The company said that the deal also lets it keep developing its Eagle Ford Shale wells. The energy-rich formation is in southern Texas. Forest also has energy properties in Arkansas, Louisiana, Oklahoma and Wyoming.

The deal with Templar, a privately held company, is expected to close by November 25. Shares of Forest, which is based in Denver, rose 6.3 percent to \$6.75 in after-hours trading. The company's stock has dropped 24 percent in the past 12 months.

Source URL (retrieved on 01/31/2015 - 7:33am):

<http://www.chem.info/news/2013/10/forest-oil-selling-1-billion-assets-cover-debt>