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Sinopec buys Occidental Petroleum's assets in Argentina for \$2.45 billion

China's Petrochemical Corp, the parent company of Sinopec, has decided to purchase all Occidental Petroleum's Argentinean oil and gas assets for \$2.45 billion. Occidental Petroleum holds interest in 23 production and exploration concessions in Santa Cruz, Mendoza and Chubut provinces which are estimated to hold gross proven plus probable reserves (2P) of 393 MMboe, with gross output from 22 producing concessions totalling over 51,000 boe/d in 2009.



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