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# Sinopec agrees \$2.2 billion shale farm-in with Devon Energy

US independent Devon Energy announced on Tuesday that it is selling a 33% stake in five unconventional shale areas to China's Sinopec for \$2.2 billion. Sinopec is acquiring a share in Devon's 1.2 million net acres held across the Tuscaloosa Marine, Niobrara, Mississippian and Ohio Utica shales and the Michigan Basin. The deal marks the second significant US shale transaction this week, after Total announced a \$2.3 billion joint venture with Chesapeake, also on Tuesday.



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