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Encana divests Colorado shale acreage

Canadian energy producer Encana's US subsidiary has reached an agreement to sell its Piceance natural gas assets, located in northwestern Colorado, to Denver-based Caerus Oil and Gas in a deal worth USD 735 million.

The transaction means the private company, already active in the Colorado shale basin, will take over 550,000 leased acres and 3,100 wells – about four times Caerus' existing number of wells. As part of the deal, Encana will shed USD 430 million worth of contractual pipeline obligations, with Caerus taking on those long-term commitments.



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