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Contents

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National Fuel bites Shell's hand off for 'bargain-priced' Appalachian shale acreage

Shell is to sell its entire upstream and midstream position in the gas-rich Appalachia shale play to New York-based National Fuel Gas Company for USD 541 million in an all-cash deal with equity option – representing a multi-billion-dollar discount on the original price Shell paid to acquire East Resources in 2010. Shell said the divestment is part of a wider strategy to focus its US shale activities on “higher margin, light tight oil assets” even though the crude price crash has destroyed US shale oil margins and ...

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