

# [***ExxonMobil to sell Barnett Shale assets for $750 million***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:65GV-XW31-F0YC-N3G7-00000-00&context=1516831)

Impact Financial News

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**Body**

Irving, Texas: Exxon Mobil Corporation has issued the following press release:

ExxonMobil said today it signed an agreement with subsidiaries of BKV Corporation for the sale of operated and non-operated Barnett Shale gas assets in Texas for $750 million with additional payments contingent on future natural gas prices.

* Sale supports corporate strategy to prioritize investments on advantaged assets with lowest cost of supply

1. Assets are part of North American gas resources removed from company ’ s development plan in 2020
2. Transaction expected to close in second quarter

“We are focused on delivering the most competitive returns to our shareholders by developing opportunities with the lowest cost of supply and further strengthening our industry-leading upstream position,” said Liam Mallon, president of ExxonMobil Upstream Company.

“Our subsidiaries have operated in the Barnett Shale safely and responsibly for nearly two decades, and we are encouraged by BKV ’ s plans to develop the resource in line with its stated pathway to net zero greenhouse gas ***emissions*** by 2025. ”

ExxonMobil removed the Barnett Shale gas assets operated by its subsidiaries XTO Energy Inc. and Barnett Gathering LLC from its development plan in 2020.

As part of the agreement, all employees with ExxonMobil subsidiaries in the Barnett Shale will receive full employment offers with BKV. The sale is expected to close in the second quarter of 2022.

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