

MIDLAND REPORTER-TELEGRAM

WEDNESDAY, JANUARY 18, 2017

mrt★com

235,000 readers in print and online monthly

RIVALS RAGE

Defense was key in Lee's win over rival MHS. This and more in Sports.

Page 1C



PRESCOTT TO VISIT

Dallas Cowboys quarterback Dak Prescott is expected to be at the Great Futures Benefit, benefiting the local Boys & Girls Clubs of the Permian Basin, on April 6 at the Midland Country Club.

Page 2C

ExxonMobil bulks up with \$6.6B Delaware deal

Company has more than doubled Permian Basin resources to 6 billion barrels

By Mella McEwen
mmcewen@mrt.com

Exxon Mobil Corp.'s Permian Basin operations stretch back to the earliest days through Humble Oil and Refining. Like a number of companies, its presence has risen and fallen with the economics of the area's oil and gas industry. Now, with the global spotlight shining on the Permian and the potential of its oil and

gas resources, ExxonMobil is again bulking up its presence, snapping up another historic company in a \$6 billion deal.

ExxonMobil announced Tuesday it is acquiring the companies owned by the Bass family of Fort Worth, whose history includes pioneer oilman Sid Richardson. The deal includes the operating company BOPCO, which has offices at Fasken Oil & Ranch's Vineyard Business Park. ExxonMobil is paying \$5.6 billion up front in

corporate stock and is making additional contingent cash payments, totaling up to \$1 billion, to be paid beginning in 2020 and ending in 2032, bringing the total acquisition cost to \$6.6 billion.

"This is the seventh transaction Exxon has done in the Permian Basin in the last three years," ExxonMobil Spokesperson Suann Guthrie told the Reporter-Telegram by phone.

The bulk of the acquisition — 250,000 acres — is in the New Mexico portion of

the Delaware subbasin with an additional 25,000 acres located outside the Permian, Guthrie said.

Bass employees will be offered employment opportunities with XTO Energy, ExxonMobil's subsidiary that manages its unconventional liquids portfolio. Guthrie had no information on the impact of the deal on BOPCO's office in northwest Midland.

Please see DEAL

Oil company