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Occidental Petroleum Corporation

Occidental Petroleum to acquire CrownRock in a \$12 billion transaction

Update

On December 11th, 2023, Occidental Petroleum (NYSE: OXY) announced that it had entered into a purchase agreement to acquire Midland-based oil and gas producer CrownRock L.P., a joint venture of CrownQuest Operating LLC and Lime Rock Partners, for cash and stock in a transaction valued at approximately \$12.0 billion, including the assumption of CrownRock's debt.

The transaction's total consideration is approximately \$12.0 billion.

Occidental intends to finance the purchase with the incurrence of \$9.1 billion of new debt, the issuance of approximately \$1.7 billion of common equity and the assumption of CrownRock's \$1.2 billion of existing debt.

The transaction is expected to close in the first quarter of 2024, subject to customary closing conditions and the receipt of regulatory approvals.

[Occidental to Acquire CrownRock, Strengthening its U.S. Onshore Portfolio with Premier Permian Basin Assets](#)

Company Profile

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