

Noble, CNX Settle Legal Dispute With Marcellus Midstream Sale

Noble Energy Inc. reached an agreement on Dec. 15 with CNX Resources Corp. to sell its Marcellus midstream assets, quickly resolving a lingering legal dispute between the two companies, reports **Oil & Gas Investor**.

Emily Patsy writes that CNX Resources will acquire Noble's 50 percent interest in CONE Gathering LLC, which owns the general partner of CONE Midstream Partners LP, for \$305 million cash. The agreement calls for Noble to keep 21.7 million common limited partner units in CONE Midstream with plans to divest them over the next few years, according to a company press release.

"As a result of the transaction with CNX, Noble terminated its prior agreement to divest its entire Marcellus midstream holdings to Wheeling Creek Midstream LLC, a portfolio company of Quantum Energy Partners, for \$765 million," according to the report. "That particular deal came under fire when CNX, which holds a 50% interest in CONE Gathering, filed a suit to enjoin Noble's transaction with Wheeling Creek."

Read the article.