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Vanguard Natural Resources to Buy Assets

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HOUSTON (AP) -  **Associated Press**
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Vanguard Natural Resources LLC said Friday it has agreed to acquire oil and natural-gas properties from Apache Corp. for \$78.3 million.

The purchase will have a "meaningful impact" on distributable cash for shareholders, Chief Executive Scott Smith said in a statement. Vanguard, which went public in October, confirmed that it will pay its initial quarterly distribution of 42.5 cents per share on Feb. 14 to shareholders of record on Feb. 7. It expects to recommend an increased quarterly distribution starting in the first quarter of 2008.

The Texas and New Mexico assets had estimated proved reserves of 4.4 million barrels of oil equivalent as of Oct. 1. Based on current daily production of 810 barrels of oil equivalent, their reserve-to-production ratio will last about 15 years. Approximately 83 percent of the reserves are oil.

Vanguard expects the acquisition to close during the first quarter, and it will finance the purchase with borrowings.

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