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## UPDATE 1-EOG selling 180,000 U.S. shale acres

Fri, Aug 6 2010

- \* Seeks to increase funds for oil exploration
- \* Eagle Ford, Marcellus, Haynesville shale acres for sale
- \* Also plans to sell Canadian shallow gas assets
- \* EOG shares down 5.3 pct on NYSE

HOUSTON, Aug 6 (Reuters) - EOG Resources Inc (EOG.N: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)) said on Friday it plans to sell about 180,000 acres in U.S. shale plays as part of the oil and gas company's effort to increase funds for oil exploration.

EOG will sell 117,000 acres in the Eagle Ford Shale in South Texas; 51,000 acres in the Marcellus Shale in Pennsylvania; in 15,000 acres in the Haynesville Shale, Mark Papa, the company's CEO, told analysts on a conference call.

"We're so long on acreage relative to what we can logically develop in a reasonable period of time," Papa told analysts.

EOG, based in Houston, also plans to sell Canadian shallow gas assets that produce 170 million cubic feet per day.

On Thursday, EOG reported a second quarter profit that fell short of Wall Street estimates. The company also said it would boost 2010 spending by \$500 million. [ID:nN05164255].

Shares of EOG were down 5.3 percent at \$97.06 on the New York Stock Exchange on Friday morning. (Reporting by [Anna Driver](#) in Houston, editing by Matthew Lewis)

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