



2020 Energy Year in Review

Akin Gump
STRAUSS HAUER & FELD LLP

Dear Clients and Friends,

In 2020, domestic and international energy markets were challenged by a worldwide pandemic and its effect on commodity prices, which accelerated disruptions in supply chains and impacted the energy transition in countries around the world.

Over the past year, our lawyers were proud to help our clients adapt to these conditions, whether successfully raising capital in difficult market conditions or effectively transacting with distressed companies as counterparties or acquisition targets. We also guided clients in navigating developing regulatory and consumer demands, disclosures related to climate change, environmental, social and governance (ESG) issues, and in preparing for a new administration and legislative majority in the United States.

Akin Gump added outstanding talent to our energy team in key markets. Wesley Williams (Dallas), a co-leader of our energy team, and Jessica Hammons (Dallas) represent companies, private equity funds and other private capital providers across the energy value chain. Chad Nichols (Houston) handles bespoke special situations and distressed and other debt finance transactions. Amy Kennedy (London) focuses on leveraged finance transactions, representing top-tier private equity sponsors in leveraged buyouts. Ryan Cox (Dallas) handles sophisticated deals across the sector, and Eric Williams (Dallas) represents public and private companies, private equity buyers and portfolio companies in complex business transactions. They join our team of industry-focused lawyers working in key energy markets around the world.

Our energy team is honored that our clients entrusted us in 2020 with energy transactions and restructurings totaling more than \$125 billion, among them representations of:

- Diamondback Energy, Inc. on a pair of deals in the Permian Basin, including its \$2.2 billion acquisition of OEP Resources, Inc. and its acquisition of all leasehold interests and related assets of Guidon Operating LLC in exchange for 10.63 million shares of Diamondback common stock and \$375 million of cash.
- Equinor, a Norway-based international energy company, in its \$550 million acquisition from Rosneft of a 49 percent interest in LLC KrasGeoNaC, which holds 12 conventional onshore exploration and production licenses in Eastern Siberia.
- Schlumberger New Energy, a new Schlumberger business focused on low-carbon and carbon-neutral energy technologies, in its agreement with Thermal Energy Partners to create GeoFrame Energy, a geothermal project development company.
- VPI Holding Limited, an affiliate of energy and commodities trader Vitol S.A., in the company's acquisition from Drax Group plc of four combined cycle gas turbine (CCGT) power plants in the U.K.
- The ad hoc committee of senior unsecured noteholders in Pacific Gas and Electric Company's high-profile \$30+ billion chapter 11 cases—one of the industry's largest, highest-profile ongoing bankruptcies.

We were also proud to receive great recognitions for our work in the industry, including a ranking by GlobalData that landed us in the top five global M&A legal advisors by value in the oil and gas sector for the first three quarters of 2020.

Akin Gump continues its position as a thought leader in the energy markets—delivering to our clients political and regulatory insights from our team in Washington, DC, practical guidance from our formidable financial restructuring practice, and up-to-the-minute thinking on how to execute transactions in the hydrocarbon and renewable energy spaces the world over. We invite you to visit our blogs to learn more.

Throughout 2021—whatever it may hold—we will focus on adaptability, helping our clients prosper in the face of changing energy market forces, ESG and climate change considerations, and a new oversight framework under the Biden-Harris administration.

The Akin Gump Energy Team

Mergers, Acquisitions & Strategic Transactions



7-Eleven, Inc.

- \$21 billion acquisition of the Speedway chain of gasoline stations from U.S. oil refiner Marathon Petroleum Corp.

CenterPoint Energy, Inc.

- \$400 million sale of CenterPoint Energy's natural gas retail business, CenterPoint Energy Services, Inc., to Energy Capital Partners, LLC.

Diamondback Energy, Inc.

- \$2.2 billion acquisition of QEP Resources, Inc.
- Acquisition of all leasehold interests and related assets of Guidon Operating LLC in exchange for 10.63 million shares of Diamondback common stock and \$375 million of cash.

EP Energy

- Sale of substantially all of its Southern Midland Basin assets.

Equinor

- \$550 million acquisition of a 49 percent interest in LLC KrasGeoNaC (KGN) from Rosneft.

European Strategic Investor

- Acquisition of the controlling ownership interest of a domestic oil field services joint venture.

Holdco Facility Lenders

- Comprehensive recapitalization of Salt Creek Midstream, LLC, with additional investments from both its existing lender groups and funds managed by Ares Management.

Innovex Downhole Solutions, Inc.

- Sale of its interests in Maxwell Oilfield Tools.

Intervale Capital

- Combination of portfolio companies EnerCorp Sand Solutions and Pro Oil & Gas Services, LLC.

Intervale Capital & Innovex Downhole Solutions, Inc.

- Acquisition of Rubicon Oilfield Services.

Midstream Company

- Strategic joint venture and related project documents to construct, operate and commercialize an offshore crude oil terminal and loading facility.

New Mountain Capital, LLC

- Purchase of the assets of PermianLide via a 363 credit bid sale.

Primus Green Energy

- A company specializing in projects to convert natural gas to liquid fuel in the sale of substantially all of the company's assets to Bluescape Clean Fuels LLC.

Private Equity Investor

- \$15 million purchase of additional equity interests in an energy midstream venture.
- \$200+ million follow-on investment in an oil and gas exploration and production company and related consensual out-of-court recapitalization of the company involving more than \$1 billion in investments.

Private E&P Company

- Acquisition of oil and gas assets in exchange for a combination of company equity interests and cash, and involving complex post-closing adjustments for title and environmental defects and indemnity claims.

Public E&P Company

- Farmout involving more than 100,000 acres of oil and gas assets in a leading unconventional play in the Northeastern U.S. and the restructuring of midstream and marketing contracts.

Rattler Midstream LP

- Joint venture with Amarillo Midstream to own, operate and expand a natural gas gathering and processing system in the Midland Basin.

Schlumberger

- Sale of its North American land rod lift business to Lufkin Industries, a portfolio company of KPS Capital Partners, LP.

Schlumberger New Energy

- A new Schlumberger business focused on low-carbon and carbon-neutral energy technologies in its agreement with Thermal Energy Partners to create GeoFrame Energy, a geothermal project development company.

SRC Energy, Inc.

- \$1.7 billion merger with PDC Energy Inc.

Summit Midstream Partners, LP

- The conflicts committee of Summit Midstream Partners, LP (SMLP) in connection with SMLP's acquisition of Summit Midstream Partners, LLC, the private entity that indirectly owns SMLP's general partner, for \$35 million in cash plus warrants covering 10 million SMLP common units.

Tapstone Energy LLC

- \$130.45 million acquisition of assets from Chesapeake Energy.
- \$65 million stalking horse bid for substantially all of the assets of Templar Energy.

VPI Holding Limited

- An affiliate of energy and commodities trader Vitol S.A. in its \$260 million acquisition from Drax Group plc of four combined cycle gas turbine power plants in the U.K.



CSI Compressco LP

- Bondholders of CSI Compressco with respect to the \$215 million exchange of CSI's outstanding 7.25 percent senior unsecured notes due 2022 for newly issued 7.50 percent senior secured first lien notes due 2025 and 10.00 percent/10.75 percent senior secured second lien notes due 2026.

Diamondback Energy, Inc.

- \$500 million offering of 4.75 percent senior notes due 2025.
- Tender offer for up to \$400 million of 4.625 percent senior notes due 2021 issued by Diamondback's wholly owned subsidiary Energen Corporation.

EOG Resources, Inc.

- \$750 million offering of 4.375 percent senior notes due 2030 and \$750 million offering 4.950 percent senior notes due 2050.

Genesis Energy, L.P.

- \$750 million public offering of 7.750 percent senior unsecured notes due 2028.
- Cash tender offer for and redemption of \$750 million of its 6.750 percent senior unsecured notes due 2022.
- \$750 million public offering of 8.00 percent senior unsecured notes due 2027.
- Cash tender offer for approximately \$389 million of its 6.00 percent senior unsecured notes due 2023.

Laredo Petroleum, Inc.

- Registered underwritten offering of \$1 billion of senior notes, comprising \$600 million 9.5 percent senior unsecured notes due 2025 and \$400 million 10.125 percent senior unsecured notes due 2028.
- Purchase of approximately \$730 million of its existing 5.625 percent senior unsecured notes due 2022 and 6.25 percent senior unsecured notes due 2023.
- Election to optionally redeem all of its outstanding existing notes not tendered in the tender offers and consent solicitations.

Morgan Stanley & Co. LLC

- "At the market" offering program under which up to \$500 million in Enterprise Partners Products L.P. common units may be sold by Skyline North Americas, Inc.

PJSC LUKOIL & LUKOIL Securities B.V.

- \$1.5 billion Rule 144A/Regulation S offering, consisting of 10-year 3.875 percent notes offered by LUKOIL Securities B.V and guaranteed by PJSC "LUKOIL."

Rattler Midstream LP

- \$500 million offering of 5.625 percent senior notes due 2025.

Financing



Munich Re Reserve Risk Financing, Inc.

- As transaction manager, FX hedge provider and noteholder in a private placement of first lien senior notes and second lien senior notes to finance the acquisition of producing oil and gas properties.

New Mountain Capital, LLC

- Existing first lien credit facility provided to Permian Tank & Manufacturing and Lide Industries.
- Structuring and documentation of a new loan to the acquirer of PermianLide.

Oilfield Services Company

- In an amendment to its \$20 million credit facility.

Potentia Renewables Inc.

- \$37 million secured project financing facility for its subsidiary, Emerald Solar Energy S.R.L., from Fondo de Inversión Cerrado Libre para el Desarrollo de Infraestructuras Dominicanas I, a Dominican Republic credit fund.

True Green Capital Management

- Debt and tax equity financing of NY Solar Farms, a 70 MW community solar portfolio located in central and northeastern New York State.

Weatherford International plc

- An ad hoc committee of Weatherford International plc in connection with Weatherford refinancing its senior secured asset-based lending agreement through the issuance of \$500 million of 8.75 percent senior secured first lien notes due 2024, and also amending and increasing the size of its senior secured letter of credit agreement to \$215 million.

Project Development



Alternative Investment Firm

- As the sponsor in the purchase, development and financing of an LNG import facility in Central Chile.

Creditors

- Of a Delaware Basin gas gatherer, y-grade header system owner and minority owner in a long-haul y-grade pipeline, various purity product pipelines and fractionation complex in Corpus Christi on a comprehensive recapitalization.

Energy Capital Vietnam

- Advising on all phases of the development of a privately-funded LNG regasification terminal, storage, gas supply system and 3,200 MW gas-fired power project to be located near Mui Ke Ga, Binh Thuan Province, Vietnam, involving a consortium of global partners and multibillion equity and debt financing.

Excelsior Energy Capital

- Long-term partnership agreement with Unico Solar Investors to build, own and operate a 250 MW pipeline of commercial and industrial solar projects across North America.

GAIL USA LNG, Ltd.

- In connection with its original participation in, and a series of ongoing matters in respect of the Dominion Cove Point LNG export project, the related Terminal Services Agreement and filings with the U.S. Department of Energy.

Global Commodities Trader

- Acquisition of a bunker fuel supply business in the Caribbean, including long-term storage rights and other related project agreements, as part of a strategy to expand its bunker fuel trading business more broadly in the region.
- Negotiation of a proposed “take-or-pay” style agreement that would underpin the development of a hydrotreater facility for fuel oil on the U.S. Gulf Coast.
- Negotiations in respect of a long-term natural gasoline (C5+) purchase agreement supporting the development and construction of a new U.S. Gulf Coast hydrotreater facility producing low sulphur natural gasoline meeting International Maritime Organization (IMO) 2020 requirements.
- Negotiation of a bespoke long-term natural gasoline purchase agreement and related terminalling, blending and storage arrangements to supply feedstock for various projects.

Global Energy & Infrastructure Asset Development Company

- As the sponsor in a joint venture to develop on-land LNG storage facilities in Mexico.

Global Petrochemical Company

- Four-party transaction involving transfer of a pipeline system and its conversion to a new product slate, construction of new pipeline facilities and interconnection points, long-term agreements for the transportation of petrochemical feedstocks and long-term agreements for the purchase and sale of petrochemical feedstocks.

J-Power (Electric Power Development Co., Ltd.)

- A\$496 million world-first project in producing hydrogen from Australia's vast brown coal reserves in the Latrobe Valley in Victoria, Australia.

Latin American Investors

- Investment in, and use of, a new natural gas liquids (NGLs) pipeline project with propane export capabilities.

Major Permian Producer

- Sale of salt-water disposal (SWD) facilities coupled with long-term water supply sales and services.

NextEnergy Capital

- Negotiating project documents for the construction of a 20 MW solar project and a 14 MW solar project to be located in Virginia.

Palestine Power Generating Company

- A ground-breaking transaction to develop an approximately 450 MW power plant in Jenin in the northern part of the West Bank of Palestine, initially fueled by natural gas from offshore Israel and then by natural gas from offshore Gaza.

Participants

- Structuring and participating in some of the world's first carbon-neutral energy transactions.

Physical Commodities Trading Firm

- As a sponsor in the development of a crude oil import terminal in Tuxpan, Mexico.

Private Equity-Backed Permian Producer

- Long-term oil sales agreement with a large Gulf Coast terminal operator for 50,000 barrels of crude oil per day at a Gulf Coast Free on Board (FOB) dock price less certain adjustments executed in March 2020 at the peak of the coronavirus crisis.

Shams Ma'an Power Company

- Ongoing matters in connection with the operation of the 52.5 MW Shams Ma'an solar PV project, the largest solar project in Jordan.

SK E&S Co., Ltd.

- In connection with its original participation in, and numerous ongoing matters relating to, Train 3 of the Freeport LNG project.

Financial Restructuring

Diamond Offshore Drilling, Inc.

- The official committee of unsecured creditors in connection with the restructuring of a global provider of contract drilling services.

DOF Subsea

- Nordic Trustee AS, as bond trustee with respect to the DOFSUB07 bondholders, on the potential amendment, modification, or refinancing of the DOF Subsea group and other financial indebtedness of the DOF group.

FirstEnergy Solutions Corp.

- An owner and operator of multiple coal and nuclear power generating facilities throughout Ohio and Pennsylvania, as debtor.
- Approximately \$5 billion in debt.

Franklin Advisors, Inc.

- As investment manager on behalf of certain funds and accounts in connection with the restructuring of Chesapeake Energy Corporation, an exploration and production company.

G3 Exploration Limited (formerly Green Dragon Gas Ltd.)

- The single largest bondholder and the bond trustee in connection with bonds issued by G3 Exploration Limited (in liquidation), the largest independent producer and distributor of coal bed methane in China, including providing enforcement advice in respect of the appointment of receivers over an operating subsidiary and advice in respect of multiple ongoing Cayman liquidation proceedings and related litigation actions in various jurisdictions.

HighPoint Resources Corporation

- An informal group of HighPoint Resources noteholders in connection with the company's chapter 11 cases and \$376 million merger with Bonanza Creek Energy, Inc.

Hurricane Energy plc

- The ad hoc committee of bondholders of \$230 million convertible bonds issued by Hurricane Energy plc in relation to the financial restructuring of the convertible bonds.

Martin Midstream Partners L.P.

- In its out-of-court exchange offer and tender offer, with a backup prepackaged plan of reorganization.

Noble Corporation plc

- An ad hoc group of guaranteed bondholders in relation to the financial restructuring of a UK offshore drilling contractor involving a debt for equity swap and new debt issuance involving joint chapter 11 cases and cross-border implementation.

Nostrum Oil & Gas plc

- The ad hoc committee of noteholders in relation to the financial restructuring of Nostrum Oil & Gas plc and its outstanding debt liabilities.

OSX3

- An ad hoc group of noteholders in relation to the disposal of their restructured notes and associated equity instruments, following the restructuring of OSX 3 Leasing BV's approximately \$1 billion liabilities in late 2019.

Pacific Drilling S.A.

- An ad hoc group of first lien lenders in connection with the restructuring of an offshore ultra-deepwater drilling company.
- More than \$1 billion in debt.

Pacific Gas and Electric Company

- The ad hoc committee of senior unsecured noteholders of the nation's largest utility in one of the industry's largest, highest profile bankruptcies.
- Approximately \$30+ billion in potential liabilities.

PGS ASA

- An ad hoc group of term loan B lenders in connection with the restructuring of PGS ASA's \$872 million revolving and term loan facilities pursuant to an English law scheme of arrangement.

Polarcus

- Convertible bondholders in connection with the potential restructuring of the Polarcus group.

Premier Oil

- An ad hoc group of senior secured creditors of the Premier Oil Group in connection with the proposed merger of Premier Oil Plc with Chrysaor Holdings Limited and with the restructuring of Premier Oil's approximately \$2.7 billion of debt pursuant to Scottish restructuring plans.

Prosafe SE

- An ad hoc committee of lenders under the \$1.3 billion senior secured facility borrowed by Prosafe SE in relation to the financial restructuring of the senior facilities and other indebtedness of the Prosafe group.

Sanchez Energy Corporation

- An independent exploration and production company focused on the acquisition and development of oil and natural gas resources in the onshore U.S., as debtor.
- Approximately \$2.3 billion in total funded debt obligations.

Seadrill Ltd.

- An ad hoc group of new secured noteholders in relation to the financial restructuring of Seadrill New Finance Limited. Akin Gump also advised an ad hoc group of bondholders in the previous restructuring of Seadrill Ltd.

Shamaran Petroleum Corp

- Bond trustee and the ad hoc committee of bondholders in connection with certain amendments to the bonds issued by Shamaran Petroleum Corp.

Tapstone Energy, LLC

- Unsecured noteholders and new capital investors in connection with the restructuring of an independent oil and natural gas company operating in Oklahoma and Texas.

Tullow Oil plc

- The ad hoc group of holders of senior notes due 2022 in connection with the potential financial restructuring of Tullow Oil plc and its subsidiaries.

Valaris plc

- The ad hoc committee of noteholders in relation to the financial restructuring of Valaris plc and its outstanding debt liabilities. The restructuring involves a complete equitization of the outstanding debt liabilities, provision of a debtor-in-possession facility, and the issuance of new secured notes implemented via chapter 11 and an English pre-pack administration sale.

Energy Litigation

Noble Energy, Inc.

- Akin Gump achieved a significant victory through its defense of Noble Energy, Inc. (Noble) against a \$63 million indemnity claim filed by ConocoPhillips Company (Conoco) regarding land on which both parties had, at separate times, operated oil and gas wells in Cameron Parish, Louisiana. Conoco's indemnity claim was to recover amounts it paid in settlement to the Cameron Parish School Board and the State of Louisiana for environmental contamination and remediation the property. Noble denied that Conoco had a valid right to indemnity and claimed that the underlying settlement was not prudent, reasonable, nor made in good faith. After almost eight years of litigation and a trip to the Texas Supreme Court, we secured a favorable settlement for the company.
- Akin Gump represented Noble in an arbitration against DCP Operating Company, Inc. (DCP) regarding DCP's failure to fulfill its contractual obligations to process and gather Noble's gas and its improper attempt to prevent Noble from exercising contractual rights to utilize a more favorable third party gatherer for processing its gas. The dispute involved the parties' 1995 Gas Gathering and Processing Agreement that required DCP to accept, gather, and process all of Noble's gas in a defined area in the DJ Basin, Colorado. DCP failed to accept and process all of Noble's gas in the area led Noble, and, after a right of first refusal, Noble entered into a contract with a different service provider for newly acquired acreage. The company's success in the arbitration was essential to its business strategy in the DJ Basin. The parties settled the matter on the eve of the final hearing, agreeing to a favorable contract renegotiation and full release.

Oil Major

- Akin Gump's cross-office international arbitration team obtained a mandatory injunction under the Singapore International Arbitration Centre (SIAC) Rules in favor of our client from a Singapore Seated Arbitral Tribunal. The dispute concerned sensitive restricted goods for the development and maintenance of an oil concession. The client, who was the first to recognize that these injunctions are rarely granted in international arbitration, was delighted with the result.
- Akin Gump's cross-office international arbitration team obtained a summary dismissal/strike out of our adversaries' defenses on behalf of our client under a rarely used "early dismissal of claims" provision under the SIAC Rules and the Singapore International Arbitration Act of 1994. As a result of the virtual hearing, the summary dismissal means the respondents will no longer be able to pursue defenses. This result is notable for the international arbitration community given that the "early dismissal" comes after the document production process (in which the respondents refused to properly participate) and challenges directly the notion that an "adverse inference" is the only remedy available to an arbitral party faced with procedural non-compliance.

Resolute Energy Corporation

- Akin Gump is defending Resolute Energy Corporation (Resolute) and its board of directors in several putative securities class actions in connection with its merger with Cimarex Energy Co. (Cimarex). On March 1, 2019, Cimarex acquired Resolute in a cash and stock transaction for a total consideration of \$1.6 billion. Resolute shareholders filed several class actions, which were consolidated into a single case in the U.S. District Court for the District of Delaware. Defendants secured victory twice—first in their motion to dismiss the consolidated amended complaint and second in their motion to dismiss the second amended complaint, which achieved dismissal of the federal claims with prejudice.

South American Oil Company

- Akin Gump represented a South American oil company in a confidential \$1.5 billion ICC arbitration in relation to non-completion of a farm-out agreement and alleged fraud. This case is highly factually and legally complex, and is going to a final hearing in 2021.

SRC Energy, Inc.

- Akin Gump represented SRC Energy in a series of securities litigation stemming from a proposed merger with PDC Energy. SRC's shareholders filed suit in courts across the country, including Colorado state court, and U.S. District Courts for the District of Delaware, Colorado and the Southern District of New York. Plaintiffs in these lawsuits filed claims for violation of Section 14(a) and 20(a) of the Securities Exchange Act and breach of fiduciary duties among others. We were able to successfully fend off a preliminary injunction, allowing the shareholder vote to proceed so the merger closed without any delay, ultimately obtaining favorable settlements with the plaintiffs in all actions.

SunCoke Energy Partners, L.P.

- Akin Gump represented directors in a putative securities class action in connection with SunCoke Energy Partners, L.P.'s (SXCP) merger with SunCoke Energy, Inc. (SXC). On February 5, 2019, the companies jointly announced a proposed merger, wherein SXC would acquire all outstanding common units of SXCP not already owned by SXC. Several plaintiffs filed suit, alleging violations of Section 14(a) and 20(a) of the Exchange Act and seeking to enjoin the vote on the proposed merger. The court denied the plaintiffs' motions for a preliminary injunction. All of the remaining cases were consolidated in the District of Delaware. On September 9, 2020, the court dismissed the suit, adopting our argument that the plaintiff could not prove transaction causation and finding that since the board sought special approval through the Conflicts Committee, all directors were protected under the Safe Harbor and could not be sued for breach of the partnership agreement or breach of fiduciary duty. The matter is now on appeal to the 3rd Circuit.

Tellurian Inc.

- Akin Gump secured a complete dismissal of all claims asserted against its clients Tellurian Inc. and certain of its subsidiaries (Tellurian) by competitor Cheniere Energy, Inc. (Cheniere). Tellurian was joined by Cheniere as a third-party defendant in a Texas state court action originally between Cheniere and entities affiliated with Parallax Enterprises LLC (Parallax). Parallax claimed that Cheniere breached an agreement for the joint development of two liquefied natural gas export terminals and sought damages in excess of \$400 million. Cheniere alleged that it had entered into a note and pledge agreement with Parallax in the amount of \$45 million that Parallax failed to repay. Cheniere then asserted claims against Tellurian and other third-party defendants for tortious interference with the note and pledge agreement and fraudulent transfer of Parallax's assets. After obtaining a partial summary judgment in Tellurian's favor the week before trial was set to begin, Akin Gump obtained a dismissal of all remaining claims asserted against Tellurian without Tellurian making any settlement payment to Cheniere.

Energy and Natural Resources: Nationwide

Energy: Oil and Gas (Transactional), Band 2

"Offers clients a diverse energy practice. Known for expertise in transactional matters, routinely acting for public and private companies in both domestic and foreign markets. Possesses particular strength in the upstream arena, as well as in pipeline and LNG matters, plus the MLP sector."

Sources say: *"They've got a broad coverage with experts who can handle a wide variety of deals. They're responsive and have practical knowledge of the sector."*

One market commentator highlights: *"I've worked across from them and I think highly of them. They are quality lawyers who are good at what they do."*

Energy Sector (International & Cross-Border), Band 3

"The firm deploys its U.S.-based expertise to assist international clients in relation to oil and gas projects and renewable energy developments in a variety of jurisdictions. It is experienced advising non-U.S. clients with regard to overseas assets, coordinating the delivery of the firm's global expertise from its various offices to the locations its clients require."

Clients describe the team as *"comparable with any other top firm for international renewable energy M&A transactions,"* and similarly praise its capability for oil and gas matters: *"Their knowledge of the oil and gas industry, as well as their bench strength, gives us certainty that a transaction or financing can happen quickly with the most favorable terms."*

Energy: Electricity (Regulatory & Litigation), Band 5

"Remains well regarded for FERC advice in the power space. Provides expertise on approvals, rate case litigation and compliance. Noted experience in matters involving the production and delivery of electric energy from both traditional and renewable energy sources."

Interviewees highlight: *"They're always there when clients need them, across all kinds of areas."*

Texas

Bankruptcy/Restructuring, Band 2

"Highly regarded for advising creditors and debtors on a wide range of bankruptcy and restructuring matters, including litigation and distressed asset acquisitions. Frequently engaged on complex workouts and insolvencies in the energy sector. Noted for its particular competence assisting bondholders, with additional experience representing creditors, debtors, liquidators and trustees."

Clients report: *"In terms of restructuring work, it is our go-to firm."*

Peers say: *"Its team is excellent."*

Corporate/M&A, Band 3

"Long-established practice in Texas representing private equity funds, high net worth individuals and significant investors across a range of transactional matters. Experienced representing large entities in the energy market, often assisting with complex mergers, divestitures and acquisitions."

Clients report: *"We have yet to come across an issue [Akin Gump] hasn't been able to deal with."*

Capital Markets: Debt and Equity, Band 4

"Global firm handling a broad range of debt and equity matters, including IPOs and secondary offerings, commercial paper transactions and debt restructurings. Acts for major companies, funds, issuers and underwriters and has particular expertise in MLP matters. Regularly represents a range of clients in the energy sector, from upstream exploration and production to oilfield services."



CHAMBERS UK

Energy and Natural Resources

Energy and Natural Resources: Oil & Gas, Band 2

“Impressive depth of market experience in oil and gas matters, with significant expertise in upstream, midstream and downstream issues. Advises clients on commercial and corporate matters and offers deep knowledge of restructuring issues. Also fields a leading energy disputes team capable of handling major litigation and international arbitrations. Frequently acts for oil and gas majors and other international energy companies on cross-border work.”

“The firm is a powerhouse for energy work,” remarks a client, adding: *“Because of their scale and global presence, their resourcing is phenomenal.”*

Another client particularly appreciates the firm’s *“excellent advice, good turnaround on projects and great breadth of global experience.”*

“It’s an outstanding firm that replies promptly and provides excellent advice,” reports one interviewee.

Energy Sector (International & Cross-Border), Band 3

“The UK office frequently advises oil and gas majors with regard to their cross-border business, including on cross-border M&A and the acquisition and disposal of overseas assets. It also fields international energy sector litigation and arbitration experts in a dispute resolution team that offers further expertise in trade sanctions matters.”

One client identifies the firm as *“very strong internationally and globally when it comes to energy,”* and notes that *“they’re all around the globe and clearly have a strong brand when it comes to the energy sector.”*

Others highlight the firm’s prominence in disputes and investigations matters in the international energy sector, with one saying: *“They have really exploded in the scene over the last few years. They have a lot of energy sector connections and assist big Russian clients with litigation and allegations of fraud.”*

The quality of the team’s service on cross-border energy matters is also praised: *“They’re highly client-oriented, always demonstrating competence, a customized detailed approach, client business knowledge and market awareness.”*

CHAMBERS EUROPE

Energy and Natural Resources

Energy and Natural Resources: Russia, Band 3

“Acts on high-value M&A and joint venture projects as well as the negotiation of EPC contracts in relation to energy infrastructure. Assists with corporate structuring projects. Maintains long-lasting relationships with significant domestic oil and gas clients, with Lukoil as a key client. Closely cooperates with the London office, often assisting Russian clients with overseas projects in the CIS region and beyond.”

CHAMBERS LATIN AMERICA

Latin America-wide: Energy & Natural Resources, Band 4

“Recognized international practice with significant knowledge of the Latin American renewable energy and petrochemical industries. Notable expertise in sector-related M&A and project finance transactions, particularly those arising in the Mexican market.”

CHAMBERS ASIA-PACIFIC

Singapore: Energy & Natural Resources: International, Band 4

“Experienced energy team well versed in handling major upstream oil and gas investments. Also sought out for expertise regarding international power M&A. Works closely with its global energy and natural resources group to advise clients on transactions involving multiple jurisdictions. Additionally offers experience in solar power projects.”

Clients highlight that the lawyers offer *“pragmatic solutions.”*

One interviewee notes: *“They have a lot of in-depth sector expertise in the energy sector.”*

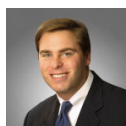
CHAMBERS GLOBAL

Middle East-wide: Projects & Energy, Band 4

“Full-service energy practice, advising on fossil fuel and renewable projects. Provides counsel on oil and gas projects across the supply chain, from financing to joint venture agreements. Practice also encompasses work on utilities projects. Advises clients across the region, with recent noteworthy experience in Palestine, Egypt, Saudi Arabia and Oman. Project financing expertise complemented by a robust energy M&A practice.”

One satisfied client enthused: *“They are fully aware of everything regarding the transaction. We are extremely satisfied.”*

The following attorneys who advise on energy matters were ranked as leaders in their respective fields by Chambers & Partners in 2020.



Scott L. Alberino



Daniel Fisher



Nicholas Antonas



Davina Garrod



Aleks Bakic



Daniel H. Golden*



Natalia R. Baratians



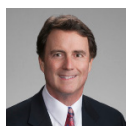
John Goodgame



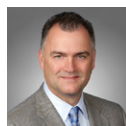
M. Scott Barnard



Spencer S. Griffith



Michael J. Byrd



Bernd G. Janzen



George (Chip) Cannon Jr.



Michael Joyce



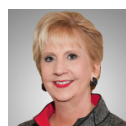
Alison L. Chen



Alexey Kondratchik



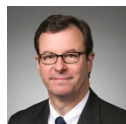
John Daghlian



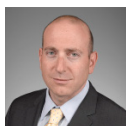
Christine B. LaFollette*



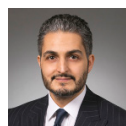
Ira S. Dizengoff



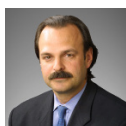
John LaMaster*



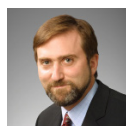
Philip C. Dublin



Kambiz Larizadeh



Patrick B. Fenn



Stuart E. Leblang



Serena Lee



Eliot D. Raffkind



Prakash H. Mehta



James Roome



Stacey Mitchell



Barry G. Russell



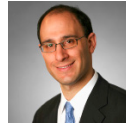
Seth R. Molay



Fadi G. Samman



Kelli L. Moll



James Savin



Naomi Moore



Tatman Savio



Caroline-Lucy Moran



Sarah Link Schultz



Liz Osborne



Michael S. Stamer



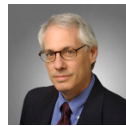
Tim Pearce



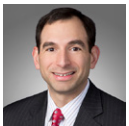
James Terry



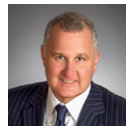
Arik Preis



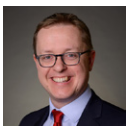
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