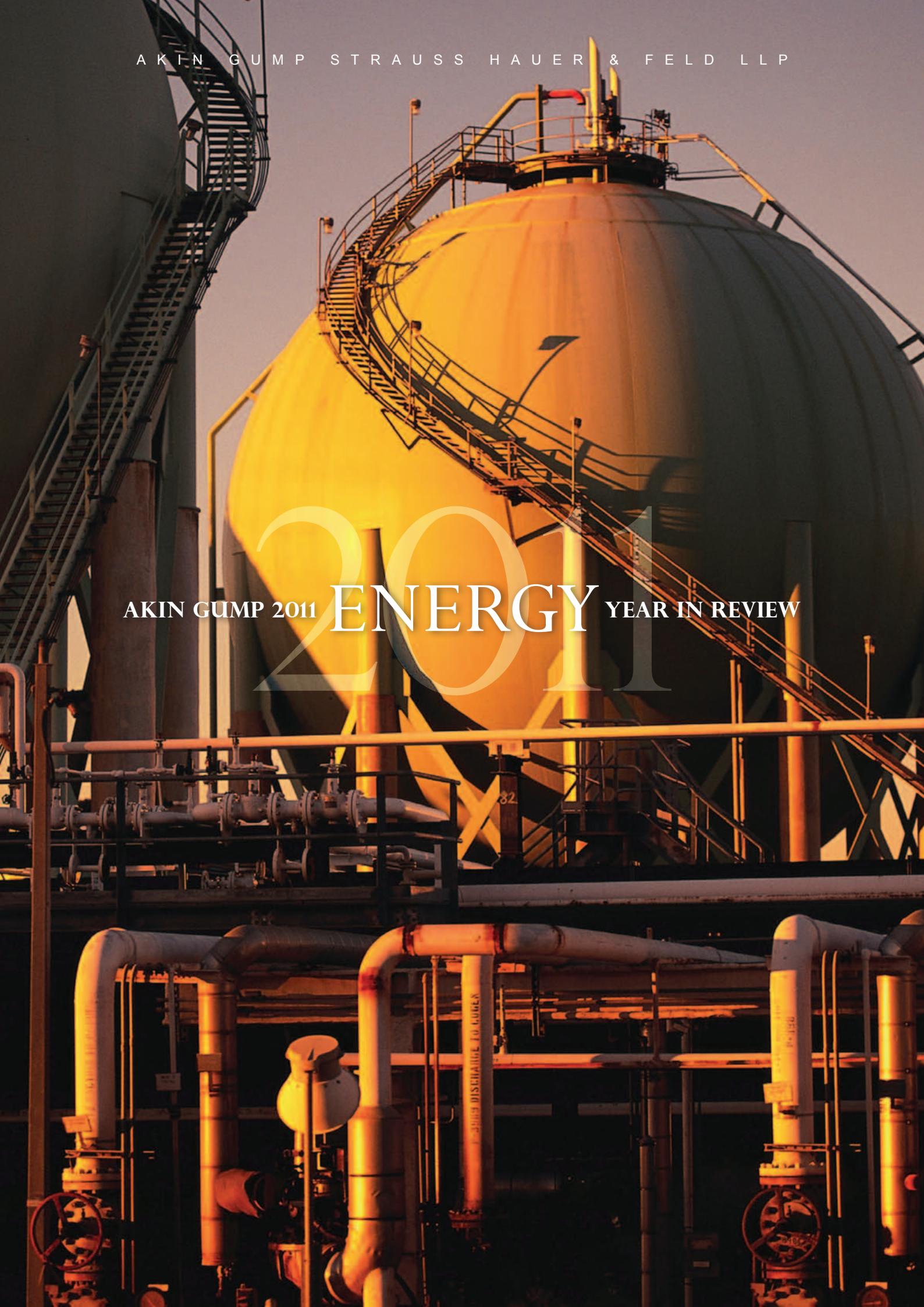


AKIN GUMP STRAUSS HAUER & FELD LLP

AKIN GUMP 2011 ENERGY YEAR IN REVIEW

2011





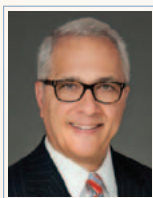
Dear Clients and Friends,

The past year proved to be an exciting year of expansion for our firm. Given the new changes and additions during the past 12 months, we are pleased to bring you a robust energy update highlighting the changes, new faces and deals that helped shape our energy practice in 2011.

At Akin Gump Strauss Hauer & Feld LLP, we are committed to supporting and anticipating the needs of our clients. After careful discussion and evaluation by the partnership, our firm expanded its reach with the opening of our second office in Los Angeles and a Longview, Texas office. Looking forward to 2012, we anticipate continued strategic growth globally, including new offices opening in Hong Kong and in Singapore (scheduled for Summer 2012), which will allow us to better serve our clients by not only being there when they need us, but also being where they need us.

As you may have already heard, in Los Angeles, as well as Washington, D.C., New York and San Francisco, we significantly expanded our Global Project Finance team with the addition of a group of leading lawyers. The addition of these globally recognized lawyers enhances our existing expertise, creating a world-class team to represent companies in project finance and renewable energy projects, both domestically and abroad. And the fourth quarter of 2011 brought further expansion with energy litigation lawyer Brian Antweil and energy transactions lawyer Tom McCaffrey joining our team in Houston.

We continue to grow in 2012 with the addition of energy transactions lawyer Steve Davis. The addition of these lateral partners from respected international *AmLaw 100* firms is consistent with our firm's global expansion and commitment to staffing each client engagement with respect for the value we provide and trust in the effectiveness and quality of our services.



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— *The Energy Team*

2011 PRACTICE HIGHLIGHTS

LAREDO PETROLEUM MAKES HEADLINES IN 2011

Akin Gump represented Laredo Petroleum in a series of transactions that culminated with Laredo becoming a publicly traded company. In January, a team of Akin Gump lawyers counseled Laredo in the private placement of \$350 million of senior unsecured notes, the net proceeds of which were used to fully repay and retire Laredo's term loan facility and to pay down all loan amounts outstanding under its senior secured credit facility, as well as for general working capital purposes.

Six months later, the team advised Laredo on its acquisition of Broad Oak for approximately \$1 billion. This acquisition significantly increased Laredo's position in the Permian Basin and the Granite Wash plays by expanding its aggregate acreage to approximately 165,000 net acres and providing additional exposure to vertical and horizontal oil and liquids-rich natural gas opportunities.

"This transaction is a significant event for Laredo, as it meaningfully increases our scale while also deleveraging our balance sheet and adding incremental liquidity."

– Randy Foutch, Founder and CEO of Laredo Petroleum

In the fourth quarter of 2011, our firm represented Laredo in two offerings with a combined value of more than \$500 million. The first, a \$200 million private placement of senior unsecured notes, was completed in October, the net proceeds of which were used to pay down amounts outstanding under the company's senior secured credit facility. Laredo then conducted a successful registered exchange offer for the \$550 million of outstanding senior unsecured notes.

The newly restructured company, Laredo Petroleum Holdings, Inc., ended 2011 with a successful initial public offering of \$340 million of common stock. The company used the net proceeds of the IPO to repay a portion of its outstanding indebtedness under its credit facility that has a borrowing base of \$712.5 million.

EXXONMOBIL AND ROSNEFT FORM E&P JOINT VENTURE

A team of Akin Gump partners advised ExxonMobil Corporation in its \$3.2 billion joint venture with Rosneft to explore crude oil in the Russian Arctic. The joint venture is to explore Russia's strategic and deepwater continental shelf in the Kara and Black seas.

EL PASO PIPELINE PARTNERS, LP EXPANDS ITS PORTFOLIO

Akin Gump represented El Paso Pipeline Partners, LP in its \$745 million acquisition of 28 percent interest in Colorado Interstate Gas Company and 15 percent interest in Southern Natural Gas Company from El Paso Corporation.

"We are very pleased with our latest acquisition, which is immediately accretive to distributable cash flow and continues our rapid pace of growth...this transaction further enhances our excellent positions in the Rocky Mountain producing region, Front Range of Colorado and Southeast U.S."

– Jim Yardley, president and chief executive officer for the general partner of El Paso Pipeline Partners, LP

ANADARKO PETROLEUM BETS ON SHALE IN 2011

We also represented Anadarko Petroleum Corporation in a \$1.55 billion formation of a joint venture to sell one-third of its properties in the Maverick Basin of the Eagle Ford Shale to Korea National Oil Corporation.

"This transaction demonstrates the substantial embedded value of our Eagleford acreage position assembled primarily in the higher-margin condensate window of the play, while further enhancing our capital efficiency in a tax-effective manner."

– Al Walker, Anadarko president and chief operating officer

MERGERS AND ACQUISITIONS

DOMESTIC

Laredo Petroleum

- \$1 billion Broad Oak acquisition of acreage in the Permian Basin and Granite Wash shale plays

Conflicts Committee of Regency Energy Partners LP

- \$1.925 billion acquisition of LDH Energy Asset Holdings LLC through its joint venture with Energy Transfer Partners LP

Apollo Global Management

- Sale of Parallel Petroleum LLC to Samsung C&T Corporation and Korea National Oil Corporation (KNOC)

Wexford Capital LP

- \$630 million sale of Great White Energy Services by Wexford Capital to Archer Limited

El Paso Pipeline Partners, LP

- \$745 million acquisition of 28 percent interest in Colorado Interstate Gas Company and 15 percent interest in Southern Natural Gas Company from El Paso Corporation

Anadarko Petroleum Corporation

- \$1.55 billion formation of a joint venture to sell one-third of its properties in the Maverick Basin of the Eagle Ford Shale to Korea National Oil Corporation

Tudor, Pickering & Holt

Akin Gump represented Tudor, Pickering & Holt as financial advisor to Western Gas Partners LP in two asset acquisitions from Anadarko Petroleum Corporation with a combined value of more than \$600 million—

- \$130 million acquisition of the Bison gas-treating facility and related assets located in the Powder River Basin
- \$483 million acquisition of the Red Desert Complex and related assets in Wyoming

FirstEnergy Corp.

- \$8 billion merger with Allegheny Energy Inc.

Natural Gas Partners VIII, LP

- \$525 million sale of its portfolio company, CC Energy II LLC, to Eagle Rock Energy Partners, LP

Conflicts Committee of the Board of Directors of Holly Energy Partners, LP

- \$340 million acquisition of pipeline, tankage, loading rack and crude-receiving assets from HollyFrontier Corporation

Conflicts Committee of Exterran Partners, LP

- \$228 million acquisition of compression and processing assets from Exterran Holdings

Genesis Energy LP

- \$205.7 million acquisition of interests in Gulf of Mexico crude oil pipeline systems from Marathon Oil Company
- \$141 million acquisition of oil shipping operations of Florida Marine Transporters Inc.
- \$22 million acquisition of refining and pipeline assets from Garco Energy
- 50/50 joint venture with Enterprise Product Partners LP to construct a crude oil pipeline, which will be owned by the newly formed Southeast Keathley Canyon Pipeline Company

Texon LP

- \$205 million sale of its crude oil purchasing and marketing business to Sunoco Logistics Partners

Avista Capital Partners, LP

- \$200 million formation of a joint venture with Carrizo Oil & Gas, Inc.

CONSOL Energy Inc.

- \$193 million sale of overriding royalty interests of approximately 7 percent in 115,647 net acres of Marcellus Shale located in nine counties in southwestern Pennsylvania and north-central West Virginia to Antero Resources Appalachian Corporation

Sterling Chemicals, Inc.

- \$100 million acquisition by Eastman Chemical Company

Quanta Services, Inc.

- \$35 million initial capital contribution in exchange for approximately 35 percent ownership interest in Howard Energy Partners

MERGERS AND ACQUISITIONS

NGL Energy Partners LP

- \$180 million contribution of assets for cash and common units with E. Osterman Propane, Inc.

Enterprise Products Partners LP

- Sale of Enterprise Alabama Intrastate, LLC to Southcross Energy, terms and value undisclosed

Hillwood International Energy

- Sale of a 20 percent stake in its subsidiary, HKN Energy Ltd., to Maersk Oil, terms and value undisclosed

FirstEnergy Generation Corp.

- \$500 million sale of the Fremont Energy Center to American Municipal Power, Inc.
- Sale of its Richland and Stryker plants to Richland-Stryker LLC, an affiliate of Quintana Infrastructure & Development, terms and value undisclosed

INTERNATIONAL

OAO Surgutneftegas

- €1.88 billion (approximately \$2.65 billion) sale of its 21.2 percent stake in MOL Hungarian Oil and Gas Company to the Hungarian government

MMC Norilsk Nickel

- \$2.1 billion (approximately) share swap of its stake in OAO OGK-3 for a stake in OAO Inter RAO UES

Capital Product Partners, LP

- \$281 million acquisition of Crude Carriers Corporation
- \$99 million acquisition of dry cargo vessel M/V Cape Agamemnon from Capital Maritime & Trading Corporation

LUKOIL

- \$150 million joint venture with OAO ANK Bashneft where LUKOIL acquired a 25.1 percent share in OOO Bashneft-Polus, which holds the license for the Roman Trebs and Anatoly Titov oil fields
- \$297.5 million acquisition of 11 percent in the joint venture from Italy's ERG to operate the ISAB refining complex in Priolo of Sicily
- Acquisition of a 49 percent stake in the SL-5-11 Offshore Block in the Republic of Sierra Leone in West Africa from ORANTO Petroleum Ltd., terms and value undisclosed

Cadogan Petroleum

Akin Gump represented Cadogan Petroleum in its agreement with Eni S.p.A, whereby Eni will initially acquire from Cadogan—

- 30 percent interest in the Pokrovskoe license in eastern Ukraine for an investment of \$30 million
- 60 percent interest in the Zagoryanska license in eastern Ukraine for a cash payment of \$38 million
- Subject to successful results from work programs and the award of production licenses, Eni will pay Cadogan deferred purchase price amounts aggregating up to an additional \$90 million



CAPITAL MARKETS

INITIAL PUBLIC OFFERINGS

Laredo Petroleum Holdings, Inc.

- \$340 million initial public offering of common stock

Memorial Production Partners LP

- \$182.4 million initial public offering of common units

Sanchez Energy Corporation

- \$220 million initial public offering of common shares

NGL Energy Partners LP

- \$73.5 million initial public offering of common units

FOLLOW-ON AND SECONDARY EQUITY OFFERINGS

Gulfport Energy Corporation

- \$166.8 million follow-on and secondary offering of common stock by Gulfport and a selling stockholder
- \$99 million follow-on offering of common stock by Gulfport
- \$176.7 million follow-on and secondary offering of common stock by Gulfport and a selling stockholder

Genesis Energy, L.P.

- \$257 million follow-on and secondary offering of common units by Genesis and certain of its unitholders

NOTES/BONDS/COMMON OFFERINGS

Laredo Petroleum

- \$350 million private placement of senior unsecured notes
- \$200 million private placement of senior unsecured notes
- \$550 million registered exchange offer of outstanding senior unsecured notes

Allegheny Generating Company

- \$100 million private placement issuance of 5.06 percent senior unsecured notes

EOG Resources, Inc.

- \$1.43 billion registered common stock offering

Baker Hughes Incorporated

- \$750 million Rule 144A/Reg S senior note offering

Bill Barrett Corporation

- \$400 million registered senior note offering

FirstEnergy Generation Corp.

- \$90.1 million remarketing of Ohio Water Development Authority State of Ohio Pollution Control Refunding Bonds Series 2006-A
- \$50 million remarketing of Ohio Air Quality Development Authority State of Ohio Pollution Control Revenue Refunding Bonds Series 2009-B

FirstEnergy Nuclear Generation Corp.

- \$60 million remarketing of Beaver County Industrial Development Authority Pollution Control Revenue Refunding Bonds Series 2006-A
- \$46.5 million remarketing of Ohio Water Development Authority State of Ohio Pollution Control Revenue Refunding Bonds Series 2010-C

Pennsylvania Electric Company

- \$25 million remarketing of Beaver County Industrial Development Authority Pollution Control Revenue Refunding Bonds Series 2005-B

LENDING

FirstEnergy Solutions Corp. and Allegheny Energy Supply Company, LLC

- \$2.5 billion five-year syndicated credit agreement

FirstEnergy Corp. (and regulated affiliates)

- \$2 billion five-year syndicated credit agreement

Laredo Petroleum, Inc.

- \$1 billion third amended and restated credit agreement

Bill Barrett Corporation

- \$900 million amendment to an existing revolving credit facility

Genesis Energy LP

- \$775 million second amendment to second amended and restated credit agreement

Gulfport Energy Corporation

- \$350 million revolving credit facility

Beusa Energy LLC

- \$250 million amended credit agreement

FirstEnergy Corp.

- \$150 million credit agreement
- \$91 million facility credit agreement
- \$57 million facility credit agreement
- \$50 million facility credit agreement (co-borrower FirstEnergy Generation Corp.)
- \$47 million facility credit agreement (co-borrower Pennsylvania Electric Company)
- \$25 million facility credit agreement (co-borrower FirstEnergy Nuclear Generation Corp.)

LUKOIL North America, LLC

- \$40 million letter of credit guaranteed by OAO LUKOIL

Eagle Rock Holdings, L.P.

- \$4.6 million margin loan agreement for ERH NGP 7 SPV, LLC
- \$4.6 million margin loan agreement

Bank of Montreal

- \$500 million amended and restated credit agreement for Venoco, Inc.

Aventine Renewable Energy Holdings, Inc.

- \$50 million amended and restated credit agreement
- \$25 million incremental term loan facility

GLOBAL PROJECT FINANCE

SunPower Corporation and NRG Energy, Inc.

- \$1.237 billion construction and permanent loan guaranteed by the U.S. Department of Energy for the financing of the 250 MW solar (PV) California Valley Solar Ranch

BrightSource Energy

- \$1.6 billion construction and permanent debt financing guaranteed by the U.S. Department of Energy under the Innovative Technology Loan Guaranty Program for the development and financing of the 392 MW Ivanpah Solar Electric Generating System

NRG Energy Inc.

- \$10.5 million partnership with Arizona State University to provide for a 2.1 MW solar system to be built near the university's stadium
- Acquisition of Solar Power Partners for an undisclosed sum

Diamond Generating Corporation

- Acquisition of a 50 percent ownership interest in the Sentinel 800 MW gas-fired power generation facility, terms and value undisclosed

Alta Wind VI, LLC and Alta Wind VIII, LLC

- \$630 million term loan

First Wind Holdings

- \$200 million Rule 144A/Reg S senior-secured, high-yield note offering

First Wind Utah Holdings, LLC, Pledgor and Guarantor; First Wind Utah Portfolio, LLC, Guarantors; First Wind Holdings, LLC; First Wind Portfolio, LLC; First Wind Capital, LLC

- \$75 million syndicated letter of credit facility

Regeneration Finance

- \$18.5 million construction and term financing for a distributed generation solar project in Arizona

Hidro Xacbal

- \$10 million amended and restated loan agreement

SunRay Power LLC

- Undisclosed financing of a private investment company

ENERGY INDUSTRY EVENTS



In February, Akin Gump hosted a program titled “Navigating The Complexities of Dodd-Frank: A Look at What Energy Companies Face in 2012.” The program, which covers the new requirements the United States will begin implementing as a result of the Dodd-Frank Act, covered the economic, governance, regulatory and transaction issues that energy companies will face while navigating the complexities of Dodd-Frank. Specific program topics included—

- corporate governance and reporting requirements for energy companies
- position limits for certain oil and gas products
- execution and clearing requirements for energy derivatives
- impacts on liquidity, transparency and competitiveness of energy markets
- considerations affecting renewable energy development
- risks and opportunities for market participants

If you would like a copy of the materials from this event, please contact:
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ENERGY INDUSTRY NEWSLETTERS

ENERGY COFFEE

A Daily Digest of the Top Energy News and Transactions

Energy Coffee is a daily news compilation of significant trends and changes within the energy sector, as well as recent transactions and policy changes that will influence the global energy market. Energy Coffee is received by more than 1300 energy professionals worldwide, and is considered a convenient news feed of industry information for the busy energy executive.

If you are not currently receiving Energy Coffee and would like to be added to the distribution list, please contact:

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Akin Gump Strauss Hauer & Feld LLP is a global law firm and a leading adviser to energy companies. We provide a full range of legal services, including corporate transactions, project finance and development, and dispute and policy counsel. Our lawyers have represented every segment of the energy industry on issues ranging from energy policy to tax questions to environmental and land use challenges.

Founded in Texas, Akin Gump has decades of experience counseling energy clients, including public and private companies, financial institutions, private equity firms and sovereign states working across the energy value chain from independent exploration and production activity to renewable energy investment.

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