

A photograph of industrial pipes in a refinery or power plant at sunset. The pipes are in the foreground, leading towards a blurred background of industrial structures. The sky is a mix of orange, yellow, and blue. A semi-transparent red banner is at the bottom of the image.

# 2018 Energy Year in Review

**Akin Gump**  
STRAUSS HAUER & FELD LLP

## Dear Clients and Friends,

If 2017 was a volatile year for markets, 2018 seemed determined to one-up its predecessor. There were few energy-related areas that were not touched by turmoil last year, from commodity price volatility to weather to the broader economy, but our industry made the best of a situation marked by uncertainty and challenges. And we thank you for routinely turning to us for counsel to help you reach your goals.

In 2018, we commemorated the 30th anniversary of our Houston office's opening with a celebration that saw us reunite with alumni and celebrate with longtime clients, for whom we worked on deals with a cumulative value of more than \$65 billion last year. These included such marquee transactions as CenterPoint Energy's \$6 billion acquisition of Vectren and Diamondback Energy's \$9 billion acquisition of Energen. While *The Texas Lawbook* highlighted the former as being among "The Top 10 Texas M&A Deals" for 2018, these were just two of many industry-defining transactions for which our clients turned to us.

2018 also saw us adding tremendous talent to our energy team. In 2018, we welcomed partner Robert Shearer in Houston, who brought great experience handling M&A, joint venture and capital markets transactions for energy companies. We were also joined by two terrific project finance partners: Andrea Lucan in Los Angeles and Julian Nichol in our London office, both of whom brought valuable skills in developing and financing energy-related projects. Julian focuses on independent power generation projects and power transmission/distribution projects, with a strong focus on Europe, Middle East and Africa, while Andrea's practice emphasizes development and finance of solar, wind and other alternative energy projects.

As always, we continued to provide our clients with the kind of research and intelligence that allow them to make better business decisions. This included publishing client alerts, articles and posts on our blog, *Speaking Energy*, on topics as varied as energy market insider trading and the effect of foreign investment restrictions on the energy sector. We also hosted our annual energy briefing for clients, industry experts and the media, where we covered topics such as the impact of tax reform on energy companies and power projects and discussed the state of the United States' electric power sector.

2019 is shaping up to be a year of continued challenges for the domestic and international energy industry, and we look forward to working with you to anticipate and address those challenges. As always, we thank all of our valued clients who turn to us for help taking advantage of opportunities and solving problems.

The Akin Gump Energy Team

# Mergers and Acquisitions

---

## Carlyle International Energy Partners and Discover Exploration Ltd.

- Acquisition of the entire issued share capital of Hansa Hydrocarbons Ltd., a privately owned upstream oil and gas company, from an affiliate of Avista Capital Holdings, LP.

## CenterPoint Energy

- \$6 billion merger with Vectren Corporation.

## Cimarex Energy Co.

- \$1.6 billion acquisition of Resolute Energy Corporation.

## DEA Deutsche Erdoel AG

- \$500 million acquisition of Sierra Oil & Gas, an independent Mexican oil and gas company with interests in a portfolio of six blocks in Mexico, including the world class Zama discovery.

## Diamond Generating Corporation

- Acquisition and development of a 720 MW natural gas fired power project in the State of New York.
- Acquisition of 50 percent interest in an approximately 925 MW natural gas-fired power project located in Westmoreland County, Pennsylvania.
- Acquisition of 100 percent interest in Boston Energy Trading and Marketing, an energy management and trading subsidiary of NRG Energy, Inc.

## Diamondback Energy, Inc.

- \$9.2 billion acquisition of Energen Corporation.
- \$1.24 billion acquisition of all leasehold interests and related assets of Ajax Resources, LLC.
- \$620 million joint venture with the Carlyle Group to develop certain of Diamondback's assets within the Southern Delaware Basin.
- \$212.5 million acquisition in the Permian Basin from ExL Petroleum Management, LLC.

- \$175 million drop-down sale of 1,696 net royalty acres to Viper Energy Partners LP.
- \$110 million acquisition of an office building.
- \$100 million acquisition in the Permian Basin from EnergyQuest II, LLC.

## EagleClaw Midstream Ventures, LLC

- \$950 million acquisition of Caprock Midstream Holdings, a portfolio company of Energy Spectrum Capital.

## Enterprise Products Partners L.P.

- Joint venture with Navigator Holdings Ltd. to build an ethylene export facility along the U.S. Gulf Coast with the capacity to export approximately 1 million tons of ethylene per year.
- Joint venture with Energy Transfer Partners to resume service on the Old Ocean natural gas pipeline.

## Evercore

- As financial advisor to the conflicts committee of Williams Partners in Williams' \$10.5 billion merger with Williams Partners.

## FirstEnergy Solutions Corp. (FES)

- \$144 million announced sale of its West Lorain facility and related asset to Vermillion Power, LLC, an affiliate of Starwood Energy Group Global LLC.
- Sale of all retail electricity and wholesale load serving contracts and certain other related commodity contracts from FirstEnergy Solutions Corp. to Exelon Corp.
- \$38.7 million sale of Bay Shore Power Co. from FirstEnergy Solutions Corp. to Olympus Power LLC, through its subsidiary Walleye Energy LLC.
- Acquisition of the 1,300 MW Pleasants coal facility from Allegheny Energy Supply Company, LLC, a subsidiary of FirstEnergy Corp.

## Genesis Energy, L.P.

- \$300 million sale of its Powder River Basin midstream business to an affiliate of Silver Creek Midstream, LLC.

## GSO Capital Partners LP

- Investment of up to \$500 million in preferred equity issued by Elevation Midstream, LLC, a wholly owned subsidiary of Extraction Oil & Gas, Inc.

## Gulfport Energy Corporation

- \$175 million sale of its 25 percent equity interest in Strike Force Midstream LLC to EQT Midstream Partners, LP.

## Magnolia Oil & Gas Corporation

- Acquisition of producing properties and undeveloped acreage in the Eagle Ford Shale from various sellers, including a portfolio company of IOG Capital, LP.

## Mayfair Energy Kurdistan Ltd., an affiliate of Hillwood International Energy

- Acquisition of Marathon Oil Corporation's interest in the Sarsang Oil Field in the Kurdistan Region of Iraq.

## Newfield Production Company

- \$2.5 million sale of multiple wellbores in the Bakken Shale, North Dakota, to Arkoma Drilling, LP.

## NGP Energy Capital Management, LLC

- As the largest shareholder of WildHorse Resource Development Corporation in WildHorse's \$4 billion sale to Chesapeake Energy Corporation.

## Otto Energy Ltd.

- Joint venture with Hilcorp Energy to farm-in to an eight well Gulf Coast drilling program.

## Private Equity-Backed Operator

- Approximately \$50 million acquisition of oil and gas producing assets in the Permian Basin.

## Rattler Midstream LP

- Acquisition of an option for a 10 percent interest in the estimated \$2 billion EPIC pipeline joint venture.

## Sammons Renewable Energy

- Acquisition of the 238 MW Rio Bravo wind development project from Longroad Energy Holdings, LLC.

## Southwest Generation Operating Company

- Acquisition of a 318 MW natural gas fired power project in California.

## Stone Energy

- \$2.5 billion merger with Talos Energy.
- Acquisition of the Ram Powell unit, platform and related assets in the Gulf of Mexico from Shell, ExxonMobil and Anadarko.

## SunPower Corporation

- In connection with the Hannon Armstrong "SunStrong Capital Holdings" joint venture, facilitating the deconsolidation and optimization cash flows of SunPower's entire residential solar lease portfolio, including multiple mezzanine loan facilities and the refinancing of existing back-leverage facilities through a \$400 million asset-backed securitization.

## Talos Energy, Inc.

- \$52 million acquisition of Whistler Energy II.

## Viper Energy Partners LP

- Recapitalization to affect its election to become a taxable entity for federal income tax purposes.
- \$123 million acquisition of mineral interests in the Eagle Ford Shale from DGK ORRI Company, L.P., an affiliate of The Blackstone Group.
- \$38 million acquisition of fee mineral interests in the Midland Basin from Fort Worth Mineral Company LLC.



## Diamondback Energy, Inc.

- \$750 million Rule 144A/Reg S offering of 4.750 percent senior notes due 2024.
- \$300 million Rule 144A/Reg S offering of 5.375 percent senior notes due 2025.

## Gulfport Energy Corporation

- \$450 million registered exchange offer for 6.375 percent senior notes due 2026.

## Lenders to Talos Energy Subsidiaries

- Exchange of second lien bridge loans for new 11 percent second-priority senior secured notes due 2022, in connection with the closing of the merger between Talos Energy LLC and Stone Energy Corporation.

## Mammoth Energy Services, Inc.

- Underwritten public secondary offering of 4 million shares of common stock for \$159 million.

## Noble Energy

- \$137 million secondary underwritten offering of common units of CNX Midstream Partners LP by NBL Midstream LLC.
- \$252 million secondary offering of common units of CNX Midstream Partners LP by NBL Midstream LLC.

## PJSC LUKOIL

- \$3 billion market purchase buy-back program.

## SAExploration Holdings, Inc.

- \$60 million private offering of 6.00 percent senior secured convertible notes due 2023.

## Sanchez Energy Corp.

- \$500 million Rule 144A/Reg S secured first lien notes offering.

## Spire, Inc.

- Public offering of 2.3 million shares of common stock.

## Viper Energy Partners LP

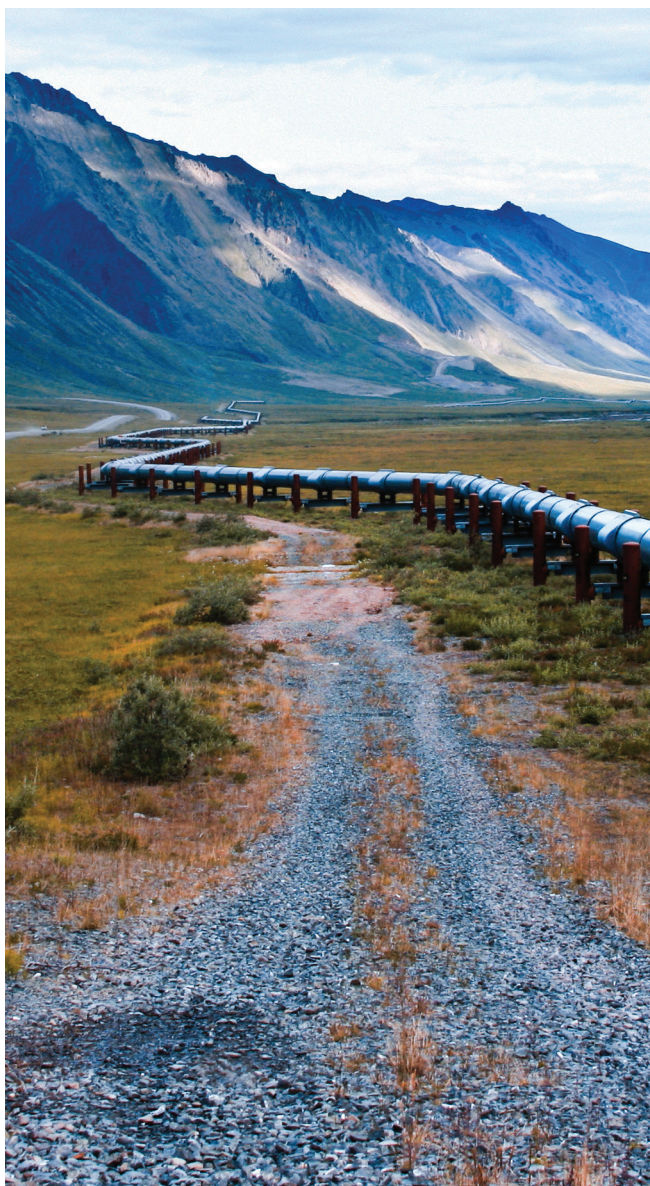
- \$315 million public offering of common units.

## Wells Fargo Securities

- As lead initial purchaser in a \$200 million Rule 144A/Reg S offering of senior notes by WildHorse Resource Development Corporation.

# Representation of Boards and Board Committees

---



## Archrock Partners, L.P.

- Conflicts committee of Archrock Partners in its \$607 million merger with Archrock, Inc.

## BP Midstream Partners LP

- Conflicts committee of BP Midstream Partners in its \$468 million acquisition of equity interests in three midstream joint ventures from indirect wholly owned subsidiaries of BP p.l.c.

## Landmark Infrastructure Partners LP

- Conflicts committee of Landmark Infrastructure Partners in its acquisition of 127 assets located in 32 states from Landmark Dividend Growth Fund – H LLC, an affiliate of the partnership’s sponsor, Landmark Dividend LLC.

## Shell Midstream Partners, L.P.

- Conflicts committee of Shell Midstream Partners in its \$1.22 billion acquisition of Shell’s ownership interest in Amberjack Pipeline Company LLC.

## Tallgrass Energy GP, LP

- Conflicts committee of Tallgrass Energy GP (TEGP) in Tallgrass Equity, LLC’s acquisition of 25.01 percent membership interest in Rockies Express Pipeline LLC and 5,619,218 TEP common units from Tallgrass Development, LP for equity interests in TEGP and Tallgrass Equity valued at approximately \$645 million.

## Valero Energy Partners LP

- Conflicts committee of Valero Energy Partners in its \$950 million merger with Valero Energy Corporation.

# Financing

---



## AMP Solar Group

- C\$200 million financing of new development projects led by ZOMA Capital in order to continue the development, acquisition and build-out of clean energy infrastructure assets in its core markets.

## Aspect Holdings, LLC

- \$55 million term loan credit facility to finance Aspect's Hungarian oil and gas activities.

## Canadian Solar Inc.

- Development and financing of a 60 MW solar project in Aguascalientes, Mexico.
- Development and financing of an 81 MW solar project in Argentina.

## Diamondback Energy, Inc.

- \$5 billion revolving credit facility in connection with Diamondback's acquisition of Energen Corporation and in connection with Diamondback's entry into certain midstream joint ventures.

## Energy Alloys

- \$10 million term loan credit facility.

## Fluence Corporation LLC

- Project finance debt facility.

## Global Private Investment Firm

- In its role as the lender for a debtor-in-possession credit facility with a roll-up at the initial and final order dates, a make-whole and an all-in payment requirement.

## Mammoth Energy Services, Inc.

- \$185 million revolving credit facility.

## PJSC LUKOIL

- \$660 million financing to fund the construction of a gas-processing complex in Uzbekistan.

## Sanchez Energy Corp.

- \$25 million revolving credit facility.

## SR Acquisition I, LLC

- \$24 million term loan.

## Triple Crown Resources

- \$1 billion reserve-based credit facility.
- \$100 million second lien term loan to finance Triple Crown Resources' oil and gas activities.

## Viper Energy Partners LP

- \$2 billion revolving credit facility.

# Project Development

---



## Coastline Exploration

- Advising on a significant project to explore for oil and gas in offshore Somalia. Coastline Exploration signed a seismic option agreement with the government of Somalia and then acquired seismic data covering an area in offshore Somalia. Coastline Exploration is now in negotiations with the federal government of Somalia for the acquisition of up to 12 production sharing agreements covering deepwater blocks in offshore Somalia. Once negotiations are complete, Coastline Exploration will enter into farmout agreements with international oil companies whereby they will jointly conduct exploration activities on those blocks.

## Diamondback Energy, Inc.

- In connection with substantial long-term shipping commitments on the Gray Oak and EPIC pipelines, with each pipeline transporting crude oil to the Gulf Coast and providing Diamondback with a “wellhead to water” solution.

## InterEnergy

- Development of a \$50 million dual fuel gas/heavy fuel oil-fired electric power project in the Dominican Republic with Wärtsilä.

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

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

## 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.

## Pueblo Viejo Dominicana Corporation, a joint venture between Barrick Gold Corporation and Goldcorp Inc.

- 10-year regasified LNG supply agreement with AES Andres DR, S.A. in the Dominican Republic, which will, among other things, enable PVDC to convert its Quisqueya I power generation facility from heavy fuel oil to natural gas.

## Sumitomo Corporation

- In connection with a transaction involving Freeport LNG’s Train 4.



# Energy Enforcement

---



In 2018, the Energy Regulation, Markets and Enforcement team handled a broad range of enforcement-related matters in the natural gas and electric markets. The nature of the enforcement matters, and our clients' involvement in them, is nonpublic, but they included representing companies and individuals in a wide-range of FERC enforcement matters.

---

For example, in 2018, we:

- Represented utilities, energy management service companies, merchant generators and individual traders in market manipulation investigations involving alleged violations in power and natural gas markets throughout the country.
- Represented market participants in electric and natural gas market surveillance inquiries from FERC's Division of Analytics and Surveillance.
- Represented utilities in investigations and audits concerning North American Electric Reliability Corporation (NERC) electric reliability standards.
- Handled self-reports from utilities and natural gas shippers on a range of tariff and regulatory violations.

Our team regularly advises energy companies on avoiding and mitigating risk from potential enforcement inquiries by FERC, the Commodity Futures Trading Commission (CFTC), FERC-regulated power markets (RTOs) and their market monitors, the U.S. Department of Justice and state public utilities. In 2018, we worked with pipelines, merchant generators and utilities to vet business and trading strategies that could potentially raise enforcement concerns—figuring out ways to structure transactions to minimize risk, and document trading strategies to best position the company to respond to government inquiries should they arise.

We also regularly advise Akin Gump's private equity and other investor clients on energy-related enforcement, litigation, financial restructuring, and policy matters.

The team also prepares compliance manuals and conducts employee and management compliance training for firm clients and routinely fields a broad range of FERC compliance questions from clients as they arise.

# Financial Restructuring

---

## Breitbart Energy Partners

- An ad hoc group of unsecured noteholders of an independent oil and gas master limited partnership focused on the exploitation, development and production of oil and gas properties in the United States.
- Approximately \$1.85 billion in debt subject to restructuring.

## Cobalt International Energy, Inc.

- An informal group of second lien noteholders of a global Houston-based oil exploration company with a significant oil portfolio in the deepwater regions of the Gulf of Mexico and offshore West Africa.
- Approximately \$4 billion in debt subject to restructuring.

## Dolphin Drilling ASA (formerly Fred. Olsen Energy ASA)

- The largest senior secured lender to Dolphin Drilling ASA, an Oslo Børs listed international drilling contractor, in relation to the restructuring of \$611 million outstanding debt under a credit facility due 2020.

## Endeavour Energy UK Limited

- The secured term loan lenders to Endeavour Energy UK Limited (EEUK), the owner of several North Sea oil and gas producing assets.

## EMAS Chiyoda Subsea Limited

- The official committee of unsecured creditors of a company engaged in international subsea services and construction.
- Approximately \$1 billion in debt subject to restructuring.

## FirstEnergy Solutions Corp. (FES)

- An owner and operator of multiple fossil and nuclear power generating facilities throughout Ohio and Pennsylvania, as debtor, in one of the largest financial restructurings of 2018.
- Approximately \$5 billion in debt subject to restructuring.

## G3 Exploration Limited (formerly Green Dragon Gas Ltd.)

- A substantial bondholder in connection with bonds issued by G3 Exploration Limited, a Cayman company listed on the Main Market of the London Stock Exchange and the largest independent producer and distributor of coal bed methane in China.

## GenOn Mid-Atlantic, LLC and NRG Rema, LLC

- The governance committees of GenOn Mid-Atlantic, LLC and NRG Rema, LLC in connection with potential claims that each power generation company may have against GenOn Energy, Inc., its debtor affiliates and its nondebtor parent company, NRG Energy, Inc.

## Mission Coal Company

- The first lien lenders and debtor-in-possession financing lenders of a Tennessee-based coal mining company in connection with its restructuring.
- Approximately \$175 million in secured debt subject to restructuring.

## OSX-3

- Nordic Trustee, on behalf of the bondholders of OSX-3 Leasing BV, the charterer of an FPSO to OGX in Brazil, in relation to the second round restructuring of OGX, including settlement and acquisition of the remaining debt claims against OGX of its financial creditors and of OSX-3's significant claim with respect to outstanding charter payments.

## Parker Drilling Company

- An ad hoc group of unsecured bondholders of an energy industry provider of drilling solutions, rental tools and project management including rig design, construction and operations management.
- Approximately \$750 million in debt subject to restructuring.

## PetroQuest Energy Inc.

- The first lien term loan lenders and the ad hoc group of noteholders of an independent oil and natural gas exploration, development, acquisition and production company with operations in Texas and Louisiana.
- Work included advising on a \$50 million secured term loan to PetroQuest.

## Rex Energy Corporation

- An ad hoc group of noteholders of an independent condensate, natural gas liquid, and natural gas company in the Appalachian basin.
- Approximately \$930 million in debt subject to restructuring.

## SAExploration Holdings, Inc.

- As the prevailing stalking horse bidder of certain assets of Geokinetics, Inc., a company that provided seismic surveying services to the oil and gas industry.

## Seadrill Group

- The ad hoc bondholder group in the restructuring of a leading offshore drilling company with more than 4,780 employees and active operations in 22 countries worldwide.
- Approximately \$21.7 billion in debt subject to restructuring.

## Sea Trucks Group Limited

- Nordic Trustee, as bond trustee on behalf of the bondholders of Sea Trucks Group Limited in connection with the wholesale restructuring of \$456 million bond debts and the business and assets of Sea Trucks Group.

# Energy Litigation & International Arbitration

---

## The Aegean Marine Petroleum Network Shareholders

- A team of New York Akin Gump attorneys obtained a temporary restraining order (TRO) in federal court on behalf of its clients, a group of shareholders of Aegean Marine Petroleum Network. The TRO temporarily enjoined Aegean Marine's proposed acquisition of H.E.C. Europe Limited. The team alleged that the H.E.C. transaction had been approved by self-interested directors beholden to Aegean Marine founder and H.E.C. owner Dimitri Melissanidis, a convicted criminal, and would massively dilute and disenfranchise shareholders, reduce the value of the company and hand voting power over to Melissanidis. The U.S. District Court for the Southern District of New York, in granting the TRO, took note, finding, based on our papers, that the timing of the transaction was "highly suspect," the process was "not fair," and that Melissanidis "stands on both sides of the transaction," which would "have the effect of entirely, not just diluting, but defeating the electoral voting process of the shareholders." In light of the successful TRO process, Aegean Marine canceled the H.E.C. transaction on March 27, 2018, providing the client, and the shareholders, with a complete victory.

## Energy Transfer Energy Conflicts Committee

- Akin Gump represented the conflicts committee of the general partner of Energy Transfer Energy (ETE), in connection with the consolidated class action litigation pending in the Court of Chancery of the State of Delaware challenging a transaction wherein certain ETE unitholders received convertible units. The issuance was designed to prevent a downgrade in ETE's credit rating and address ETE's liquidity needs. The plaintiffs alleged that the issuance violates various provisions of ETE's partnership agreement, and that it was designed to unfairly benefit ETE insiders at the expense of non-participating unitholders in the event the Williams Merger went through. After a three-day trial in front

of Vice Chancellor Glasscock, the plaintiffs were unsuccessful in rescinding the issuance and the vice chancellor determined that ETE and the unitholders were not harmed by the issuance.

## FirstEnergy Solutions Corp. (FES)

- In a major energy industry debtor's side representation, the Akin Gump Financial Restructuring and Litigation teams won an important series of victories on behalf of our client FirstEnergy Solutions Corp. and affiliated debtors (FES), which victories will help maximize value for FES's stakeholders. When FES filed its voluntary petitions for relief under Chapter 11 of the Bankruptcy Code, it sought to reject ten money-losing power purchase and related agreements (PPAs) using the authority to reject executory contracts provided to debtors under section 365 of the Bankruptcy Code. In a case of first impression in the 6th Circuit, FERC and certain of FES's PPA counterparties argued that FES could not reject the PPAs without FERC approval. The Akin Gump team secured a temporary restraining order and preliminary injunction that, among other things, prevented FERC from interfering with FES's right to reject the PPAs. Several of the PPA counterparties then settled with FES. On July 31, 2018, the bankruptcy court granted FES's motion to reject the remaining PPAs with the non-settling parties. The bankruptcy court's decision, which is currently on appeal to the 6th Circuit, saved FES hundreds of millions of dollars and vastly improved its prospects for a value-maximizing restructuring.

## PJSC Tatneft

- Akin Gump is advising on one of the largest and most hotly fought pieces of litigation currently before the English Court. The firm is acting for PJSC Tatneft, one of Russia's largest oil companies, in \$380 million English litigation proceedings against four Ukrainian oligarchs relating to a huge and complex alleged oil theft and cross-border fraud. In October 2017, Tatneft secured a unanimous victory in the Court of Appeals, which reversed an earlier judgment handed down by the High Court

in November 2016, in which the Honorable Justice Picken had struck out the claim. The Court of Appeals found that the claim by Tatneft should not have been dismissed by the High Court and the case should proceed to trial.

- The case is now proceeding, with worldwide freezing orders in place in respect of three out of the four defendants. It is extremely high-profile, as it is one of the largest pieces of litigation ongoing in the Commercial Court, and involves two of the same defendants that settled the Pinchuk litigation in early 2016. Trial is listed to take place in Q4 2020.

### Quanta Services, Inc.

- Akin Gump represented Quanta Services, Inc. (Quanta) in a lawsuit filed in the United States District Court in Colorado against Quanta and two of its subsidiaries, Quanta Power Generation, Inc. (QPG) and Quanta Power, Inc. (QPI). The former male president of QPG and five female co-workers, including the general counsel of QPG and the director of human resources of QPI, alleged that the plaintiffs were subjected to a hostile work environment, discriminated against because of their sex and terminated in retaliation for opposing Defendants' discriminatory conduct. The Akin Gump team successfully settled with the five female plaintiffs, then obtained summary judgment on the former president's sex discrimination claim before reaching a favorable settlement with him.

### Quintana Minerals Corporation

- Akin Gump defended Quintana Minerals Corporation (QMC) and four related entities against a former QMC employee's claims related to bonus payments, severance pay and the valuation of restricted incentive units. The former employee filed separate lawsuits in Delaware and Texas state court, alleging nearly \$2 million in total damages for alleged breaches of contract and misrepresentations. Despite initially arguing for a piercing of the corporate veil and that several individuals affiliated with QMC and the other corporate defendants were jointly liable, the plaintiff's claims against the individual defendants were ultimately dismissed. After engaging in written discovery, Akin Gump secured an extremely favorable settlement of the multiyear dispute.

### Regency Energy Partners Conflicts Committee

- Akin Gump achieved total victory for its client, the conflicts committee of Regency Energy Partners LP ("Regency"), in a securities class action alleging a conflicted purchase process in an \$11 billion transaction pending in the Delaware Court of Chancery. The transaction involved the purchase of Regency by Energy Transfer Partners, LP (ETP). Because both sides ultimately shared common ownership, the parties sought the approval of a conflicts committee. Plaintiff argued that the general partner of Regency breached its "contractual fiduciary duty" to the partners by appointing a conflicts committee of self-interested directors, and that the conflicts committee members aided and abetted in that breach because they immediately joined the board of an ETP subsidiary following approval of the deal on behalf of Regency. Akin Gump worked with Regency's counsel to initially dismiss the action in its entirety based on a safe harbor in the Regency LPA. However, the Delaware Supreme Court reversed on this ground. Upon remand, Akin Gump urged dismissal of the claims specific to the conflicts committee, which included crafting arguments around a muddled area of Delaware law as to what constitutes a "contractual fiduciary duty." On February 20, Chancellor Bouchard accepted our arguments and dismissed the claims against the conflicts committee defendants. The Court of Chancery allowed the case to proceed against Regency's general partner and its controlling member.

### Yates Energy Corporation

- A team from Akin Gump obtained a complete victory in the Texas 4th District Court of Appeals in San Antonio on behalf of Yates Energy Corporation in a dispute over conflicting claims to valuable mineral rights in the heart of the Eagle Ford Shale oil field. The key issue at stake in the matter was a statutory construction issue of first impression, and the ruling makes new law that will have a significant impact in resolving similar title disputes. The case in question turned on the interpretation of a Texas statute authorizing the use of correction deeds to make material changes to a deed. The statute requires such a correction deed to be executed

by “each party to the original instrument ... or, if applicable, a party’s heirs, successors, or assigns.” The dispute centered on who was the proper party to a correction deed where there had been an intervening conveyance by the original grantee. Broadway Bank argued that the legislature intended the term “if applicable” to mean that a correction deed can be executed by either the original parties, or if an original party is unavailable, then that party’s heirs, successors or assigns. Yates Energy argued that “applicable” parties could only mean the current owners of the interest in question. The Court of Appeals unanimously ruled that Yates Energy’s interpretation was correct, and, therefore, that the correction deed in question was invalid to defeat Yates Energy’s title acquired from the original grantee prior to that party’s execution of the correction deed.

## Vitol

- Akin Gump received a resounding victory on behalf of firm client Vitol in a highly complex international construction International Code Council (ICC) arbitration related to delays and numerous disputes surrounding a \$150 million construction contract. The arbitrator rejected the opposing party’s claims and awarded our client \$2 million in damages, repeatedly adopting the arguments advanced by our client and emphasized cross-examination testimony from the final hearing wherein Akin Gump’s litigation team successfully highlighted significant credibility issues with each of claimant’s fact and expert witnesses. During the arbitration, the parties raised 120 total claims involving complex contractual, legal and factual issues. The final hearing consisted of the submission of twelve fact witness statements, two rounds of expert reports, pre- and post-hearing briefing and 1,852 hearing exhibits.

## CHAMBERS USA

---

### Energy and Natural Resources: Nationwide

#### **Energy: Oil and Gas (Transactional), Band 2**

*"Offers clients a diverse energy practice. Known for expertise in transactional matters for oil and gas operators. Possesses particular strength in the E&P [exploration and production] and upstream arena. Also offers expertise in pipeline and LNG [liquefied natural gas] matters as well as in the MLP [master limited partnership] sector."*

Clients comment: *"They are a great firm; they're very strategic, very commercial and get great results."*

#### **Energy: Electricity (Regulatory & Litigation), Band 4**

*"Well regarded for FERC [Federal Energy Regulatory Commission] 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."*

### Projects: Nationwide

#### **Renewable and Alternative Energy, Band 2**

*"An impressive renewables group that is adept at wind, solar, geothermal and biomass development and financing. Possesses good capability on the tax equity side of renewable matters that is so crucial to the industry. Acts for significant institutional clients on domestic and international projects."*

### Texas

#### **Capital Markets: Debt and Equity, Band 3**

*"Global firm handling a broad range of debt and equity matters, including IPOs [initial public offerings] 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."*

#### **Corporate/M&A, Band 3**

*"Long-established practice in Dallas 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. Also offers expertise in representing clients operating in the health care, retail and telecommunications industries."*

#### **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 in complex workouts and insolvencies in the energy sector. Sector expertise also covers health care, real estate and retail, among others. Noted for its particular expertise assisting bondholders, with additional experience representing creditors, debtors, liquidators and trustees."*

## CHAMBERS EUROPE

---

### Energy and Natural Resources

#### Energy and Natural Resources: Russia, Band 3

*“Acts on high-value M&A [mergers and acquisitions] deals, joint ventures and the negotiation of construction contracts. Has experience in significant contentious matters, including international commercial arbitrations and litigation tried in English courts. Maintains long-lasting relationships with significant domestic oil and gas clients, with LUKOIL as a key client. Closely cooperates with the London and Houston offices, often assisting Russian clients with overseas projects in the CIS [Commonwealth of Independent States] region and beyond.”*

## CHAMBERS UK

---

### 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 in cross-border work.”*

Client comments: *“They are very savvy in understanding cross-jurisdictional elements of disputes; it’s impressive how they interconnect things with so much precision.”*

## CHAMBERS GLOBAL

---

#### Middle East-Wide Projects, Band 4

*“A full-service energy practice, advising on fossil fuel and renewable projects, most notably as counsel for project sponsors. Provides counsel on oil and gas projects across the supply chain, from financing to joint venture agreements. Practice also encompasses work on utilities projects.”*

## CHAMBERS LATIN AMERICA

---

#### Energy & Natural Resources, Band 4

*“Global practice with considerable knowledge of the Latin American energy markets and particular prowess in the handling of Mexican mandates. Notable strength advising on the development and financing of upstream and midstream oil and gas projects.”*



The following attorneys who focus on the energy industry were ranked as leaders in their respective fields by *Chambers & Partners* in 2018.



**Nicholas Antonas**



**Daniel H. Golden**



**Dino Barajas**



**John Goodgame**



**Natalia R. Baratiants**



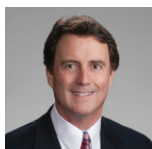
**Alexey Kondratchik**



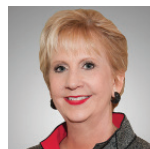
**Rick L. Burdick**



**Vladimir Kouznetsov**



**Michael J. Byrd**



**Christine B. LaFollette**



**George (Chip) Cannon Jr.**



**John LaMaster**



**Alison L. Chen**



**Stuart E. Leblang**



**Ira S. Dizengoff**



**John J. Marciano III**



**Davina Garrod**



**Prakash H. Mehta**



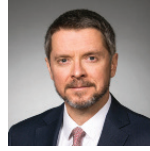
**Seth R. Molay**



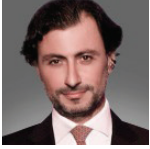
**James Terry**



**Caroline-Lucy Moran**



**Daniel G Walsh**



**Chadi Salloum**



**Thomas Weir**



**Sarah Link Schultz**



**Justin Williams**



**Michael S. Stamer**

# Contacts

---

**Christine LaFollette**  
**John Goodgame**

**Houston**

1111 Louisiana Street, 44th Floor, Houston, TX 77002  
+1 713.220.5800

---

**Wael Jabsheh**  
**Chadi Salloum**

**Abu Dhabi**

Abu Dhabi Global Market Square, Al Sila Tower, 21st Floor, P.O. Box 55069  
Abu Dhabi, United Arab Emirates  
+971 2.406.8500

---

**William Rosoff**  
**Allen Shyu**

**Beijing**

Unit 401 North Tower, Beijing Kerry Centre, 1 Guanhua Road, Chaoyang District  
Beijing 100020, China  
+86 10.8567.2200

---

**Seth Molay**  
**Sarah Schultz**

**Dallas**

2300 N. Field Street, Suite 1800, Dallas, TX 75201  
+1 214.969.2800

---

**Axel Vogelmann**

**Frankfurt**

Operturm, Bockenheimer Landstraße 2-4, 60306 Frankfurt/Main, Germany  
+1 817.886.5060

---

**Matthew Puhar**

**Hong Kong**

Units 1801-08 & 10, 18th Floor Gloucester Tower  
The Landmark, 15 Queen's Road Central, Central, Hong Kong  
+852 3694.3000

---

**John LaMaster**  
**Julian Nichol**  
**Sebastian Rice**

**London**

Ten Bishops Square, Eighth Floor, London, E1 6EG United Kingdom  
+44 20.7012.9600

---

**Dan Sinaiko**

**Los Angeles**

1999 Avenue of the Stars, Suite 600, Los Angeles, CA 90067  
+1 310.229.1000

---

**Natalia Baratiants**

**Moscow**

Geneva House, 7 Petrovka Street, Moscow 107031, Russian Federation  
+7 495.783.7700

---

**Lucas Torres**

**New York**

One Bryant Park, Bank of America Tower, New York, NY 10036  
+1 212.872.1000

---

**Paul Greening**  
**Michael Joyce**

**Singapore**

A2 Shenton Way, #16-01 SGX Centre 1, Singapore 068804  
+65 6579.9000

---

**Rick Burdick**  
**Chip Cannon**  
**John Marciano**

**Washington, D.C.**

2001 K Street, NW, Suite 200, Washington, D.C. 20006  
+1 202.887.4000

---

## **Akin Gump**

STRAUSS HAUER & FELD LLP

Akin Gump Strauss Hauer & Feld LLP is a global law firm and a leading advisor to energy companies. We provide a full range of legal services, including corporate and capital market 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.