

Oil and Gas Securitizations (ABS)

Practices and Industries

PRIMARY CONTACTS

Austin Elam

+1 713.547.2122

Kim Mai

+1 713.547.2029

Laura Martone

+1 212.835.4817

Jeff Nichols

+1 713.547.2052

Haynes Boone lawyers have been involved with oil and gas structured transactions, including securitizations, for over 25 years. In early 2019, lawyers from our oil and gas finance practice group were part of a broader group, including rating agencies and providers, involved in reviving a structure for use in the first oil and gas securitization during the recent market revival that year.

We have been involved with numerous transactions ever since then, including these listed below:

Issuer:

- Represented Texas Petroleum Investment Company in a proved developed and producing working interest asset-backed securitization to refinance its existing revolving credit facility. The transaction included investment grade-rated term notes and a variable funding note, in addition to a credit enhancement commitment from a major integrated oil and gas company to support payment of certain levels of principal and interest owing on the investment-grade notes.

Commodity Hedge Provider:

- Represented a major integrated oil and gas company as secured commodity hedge provider in connection with Diversified Energy Company PLC's (f/k/a Diversified Gas & Oil PLC) inaugural \$200,000,000 proved developed and producing working interest asset-backed securitization collateralized by certain producing assets located in the Appalachian Basin in November, 2019.

- Represented the trading group of a major integrated oil and gas company as secured commodity hedge provider in connection with Diversified Energy Company PLC's (f/k/a Diversified Gas & Oil PLC) second \$200,000,000 proved developed and producing working interest asset-backed securitization collateralized by certain producing assets located in the Appalachian Basin in April, 2020.
- Represented a trading affiliate of a financial institution as secured commodity hedge provider in connection with Diversified Energy Company PLC's (f/k/a Diversified Gas & Oil PLC) second \$200,000,000 proved developed and producing working interest asset-backed securitization collateralized by certain producing assets located in the Appalachian Basin in April, 2020.
- Represented a trading affiliate of a financial institution as secured commodity hedge provider in connection with Presidio Petroleum LLC's proved developed and producing working interest asset-backed securitization collateralized by certain producing assets located in the Anadarko Basin of Texas, Oklahoma, and Kansas in July, 2021.
- Represented a trading affiliate of a financial institution as secured commodity hedge provider in connection with a private issuer's proved developed and producing working interest asset-backed securitization collateralized by certain producing assets located in Michigan in April, 2022.
- Represented a trading affiliate of a financial institution as secured commodity hedge provider in connection with Alpine Summit Energy Partners, Inc.'s \$80,000,000 proved developed and producing working interest asset-backed securitization collateralized by certain producing assets in April, 2022.
- Represented a trading affiliate of a financial institution as secured commodity hedge provider in connection with PureWest Energy, LLC's \$365,000,000 proved developed and producing working interest asset-backed securitization collateralized by Wyoming producing assets in August, 2022.
- Represented a trading affiliate of a financial institution as secured commodity hedge provider in connection with Diversified Energy Company PLC & Oaktree Capital Management, L.P.'s \$460,000,000 joint ESG-aligned asset-backed securitization collateralized by certain co-owned producing assets located in Oklahoma in October, 2022.
- Represented trading affiliate of a financial institution as secured commodity hedge provider in connection with Jonah Energy LLC's \$750,000,000 proved developed and producing working interest asset-backed securitization collateralized by Wyoming producing assets in October, 2022.
- Represented trading affiliate of a financial institution as secured commodity hedge provider in connection with a private issuer's proved developed and producing working interest asset-backed securitization collateralized by producing assets in the Barnett Shale in November, 2022.
- Represented trading affiliate of a financial institution as hedge coordinator and as initial secured commodity hedge provider in connection with a private issuer's proved developed and producing working interest asset-backed securitization collateralized by producing assets located in the Piceance Basin in December, 2022.
- Represented trading affiliate of a financial institution as secured commodity hedge provider in connection with Raisa Energy LLC's securitization of proved developed and producing non-operated assets for \$636,000,000 of gross proceeds collateralized by assets located across multiple states in February, 2023.
- Represented financial institution as secured commodity hedge provider in connection with Raisa Energy LLC's securitization of proved developed and producing non-operated assets for \$636,000,000 of gross proceeds collateralized by assets located across multiple states in February, 2023.

- Represented trading affiliate of a financial institution as secured commodity hedge provider in connection with PureWest Energy, LLC's re-securitization and issuance of additional securities out of an existing proved developed and producing working interest asset-backed securitization collateralized by producing assets located in Wyoming in May, 2023.
- Represented trading affiliate of a financial institution as secured commodity hedge provider in connection with a private issuer's re-finance of an existing proved developed and producing working interest asset-backed securitization collateralized by producing assets located in the Anadarko Basin of Texas, Oklahoma, and Kansas in July, 2023.
- Represented a trading affiliate of a financial institution as secured commodity hedge provider in connection with a private issuer's proved developed and producing mineral interest asset-backed securitization collateralized by certain producing assets located in the Appalachian Basin in October, 2023.
- Represented a financial institution as secured commodity hedge provider in connection with an issuer's proved developed and producing working interest asset-backed securitization collateralized by certain producing assets located in the Appalachian Basin in November, 2023.
- Represented a trading affiliate of a financial institution as secured commodity hedge provider in connection with a private issuer's proved developed and producing asset-backed securitization collateralized by certain producing assets located in Arkansas in June, 2024.
- Represented a financial institution as secured commodity hedge provider in connection with private issuer's proved developed and producing asset-backed securitization collateralized by certain producing assets located in Arkansas in June, 2024.
- Represented a financial institution as secured commodity hedge provider in connection with Diversified Energy Company PLC's \$610,000,000 re-finance of existing proved developed and producing working interest asset-backed securitizations collateralized by certain producing assets located in the Appalachian Basin in May, 2024.
- Represented a trading affiliate of a financial institution as secured commodity hedge provider in connection with a private issuer's proved developed and producing working interest asset-backed securitization collateralized by Wyoming producing assets in August, 2024.
- Represented trading affiliate of a financial institution as secured commodity hedge provider in connection with private issuer's proved developed and producing working interest acquisition finance asset-backed securitization collateralized by certain producing assets located in New Mexico in January, 2025.

Back-Up Manager:

- Represented services and advisory firm as back-up manager in connection with private issuer's proved developed and producing asset-backed securitization collateralized by certain producing assets located in Texas and Oklahoma in October, 2024.