

## **Energy Finance**

### **Practices and Industries**

---

#### **PRIMARY CONTACTS**

**Kraig Grahmann**

+1 713.547.2048

**Jeff Nichols**

+1 713.547.2052

---

Haynes Boone finance attorneys have extensive experience in the energy business, including oil and gas and other natural resources, electric power, and emerging renewable and alternative energy sources. The size of our practice group and the range of experience of our attorneys enable us to represent lenders, investors, borrowers, and others in a broad range of financing transactions. We understand the intricacies of the energy business and are attuned to industry developments on an ongoing basis.

In the oil and gas industry, our experience covers the full range of financing transactions, from traditional reserve-based loans secured by oil and gas reserves, to volumetric production payment financings and complex commodity hedging transactions. We actively represent banking institutions, investment banks, private equity and hedge fund investors, and other non-bank energy lenders and investors, as well as energy company clients, in banking, institutional, public, and private credit markets. We have assisted lenders and borrowers in connection with secured reserve-based loans in every producing state in the United States, including in the emerging shale formations and offshore in the Gulf of Mexico, as well as with respect to properties, investments, and joint ventures in countries throughout the world, and security interests in collateral located in Mexico and Canada.

Our in-depth understanding of the energy industry enables our team to understand the issues quickly, to analyze the risks associated with operations and other aspects of the business, title and environmental liabilities, and to advise both lenders and borrowers on the critical issues inherent in energy financing transactions. In addition, with our highly skilled and experienced in-house land professional capabilities, we are able to offer an extra level of service efficiency to our clients in connection with property acquisition financings and other secured credit transactions.

We understand the intricacies of, and special issues presented by, lending and investing in the energy industry, including:

- Reserve borrowing base secured financings
- Syndicated credit facilities, including revolving credit facilities and term loan A and term loan B structures
- Multi-currency credit facilities

- Leveraged financings
- Acquisition financings
- Production payment financings, including volumetric and dollar-denominated
- Public and private debt placements
- Leasing, including sale-leaseback transactions
- Project financings
- Securitizations
- Master limited partnerships
- Royalty trusts
- Net profits interest financing
- Structured financings
- Commodity derivative and hedge transactions
- Mezzanine and high-yield debt financings
- Second lien credit facilities and negotiation of complex intercreditor agreements
- Cross-border financings
- Letter of credit facilities
- Utilization of products and services from multilateral institutions and export credit agencies
- Joint venture financings
- Monetization of assets

Our experience in the energy business covers the full industry range, including upstream, midstream, and downstream companies. We have worked on financings for:

- Oil and gas exploration, development and production
- Oil and gas transportation (including pipelines)
- Storage of natural fuels (including oil, natural gas, LPG, LNG, coal, waste coal and petroleum coke) and synthetic fuels (including ethanol)
- Refineries
- Petrochemical manufacturing, marketing and trading
- Oilfield service and supply (including seismic and geophysical services)
- Drilling companies

Our finance team's experience on transactions in the electric power industry is also extensive, and is both national and international in scope. Our Projects and other finance attorneys have structured, negotiated, documented, and closed financings for electric power generation projects based on fossil fuels (coal, oil, and gas), renewable resources (including geothermal, wind, solar, hydro, and biomass), and nuclear fuel trusts, as well as for transmission, marketing, and wholesale and retail power sales. Our clients have included lenders and other investors, utilities, developers, sponsors, independent power producers, marketers, and others. For more detailed information about our experience in limited or non-recourse financings in the energy sector, see also [Energy](#) and [Projects](#) practice group descriptions.

For more than 30 years, our lawyers have had every conceivable role in the workout and bankruptcy reorganization area, serving as debtor's counsel, creditors' committee counsel, and as counsel to senior debtholder, subordinated debtholder, and equity security holders. We have:

- served as operating and liquidating trustees

- advised special committees of board of directors of distressed and failing companies
- represented banks as agents for syndicates in secured and unsecured transactions
- represented parties with significant disputed claims against debtors in bankruptcy
- defended clients when bankruptcy trustees and creditors have asserted significant litigations claims

Representative transactions have included:

- \$11 billion term loan, bridge loan and revolving credit facilities for spinoff of publicly traded refining and marketing company
- \$3 billion revolving multi-currency international credit facility to an oil field service company
- \$1.9 billion acquisition and working capital financing to finance the merger of two publicly-traded companies
- \$1.5 billion acquisition facility, secured by oil and gas reserves
- \$825 million equity investment and second lien financing to finance the acquisition of certain Gulf Coast assets
- \$1.5 billion syndicated facility to a midstream energy master limited partnership