

Oil and Gas Securitizations (ABS) – Commodity Hedge Provider Representation

Trending Issues

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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 hedge 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:

- 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 million 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 million proved developed and producing working interest asset-backed securitization collateralized by certain producing assets located in the Appalachian Basin in April 2020 (the firm had separate deal teams on this transaction).
- 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 million proved developed and producing working interest asset-backed securitization collateralized by certain producing assets located in the Appalachian Basin in April 2020 (the firm had separate deal teams on this transaction).

- 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 million 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 million 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 million joint ESG-aligned asset-backed securitization collateralized by certain co-owned producing assets located in Oklahoma in October 2022.
- Represented a trading affiliate of a financial institution as secured commodity hedge provider in connection with Jonah Energy LLC's \$750 million proved developed and producing working interest asset-backed securitization collateralized by Wyoming producing assets in October 2022.
- 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 producing assets in the Barnett Shale in November 2022.
- Represented a 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 a 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 million of gross proceeds collateralized by assets located across multiple states in February 2023 (the firm had separate deal teams on this transaction).
- Represented 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 million of gross proceeds collateralized by assets located across multiple states in February 2023 (the firm had separate deal teams on this transaction).
- Represented a 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 a trading affiliate of a financial institution as secured commodity hedge provider in connection with 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.