

Buddy Clark in Reuters: Bankers Root for Occidental as End to Tug-of-War Looms

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Reuters quoted Haynes Boone Partner Buddy Clark in an article about Occidental's and Chevron's competitive bidding to acquire Anadarko Petroleum Corp.

Here is an excerpt:

Anadarko late Monday backed a US\$38bn bid from Occidental, after Occidental boosted the cash portion of its offer to 78% from 50%, pulled in a US\$10bn investment by billionaire Warren Buffet and arranged a deal with French oil company Total SA to sell Anadarko's African assets for US\$8.8bn once the merger goes ahead.

The deal with Total to buy Anadarko assets in Africa provides an example how industry consolidation can jump start deal flow and open windows for bankers to come in and finance spin-offs.

"As with Occidental spinning out African assets to Total, the acquiring company is looking for a core set of properties and the rest they don't want," said Buddy Clark, partner at Haynes Boone in Houston. "Spinning them off increases dealflow."

To read the full article, click [here](#).