

Haynes and Boone Represents Contango in Management Services Agreement with Mid-Con Energy

June 10, 2020 Austin Elam, Eli Columbus, Chris Reagen

A multi-disciplinary Haynes Boone team represented Contango Oil & Gas Company in striking an agreement with Mid-Con Energy Partners, LP to provide operational services as operator of record on Mid-Con's oil and gas properties.

Under the terms of the Management Services Agreement, announced June 5, Contango will take over the operations of Mid-Con's oil and gas assets in exchange for a services fee (\$4 million per year) plus reimbursement of certain costs and expenses, an annual deferred fee component (\$2 million per year), and warrants to purchase common units in Mid-Con at \$4.00 per unit.

Contango further announced that it has broadened its corporate strategy and is now offering a cost-effective "fee for service" property management option to companies with distressed or stranded assets, or companies with a desire to reduce administrative costs.

Contango is a Houston, Texas-based independent oil and natural gas company focused on maximizing production and cash flow from its offshore properties in the shallow waters of the Gulf of Mexico and onshore properties in Texas, Oklahoma, Louisiana, and Wyoming and, when determined appropriate, to use that cash flow to explore, develop, exploit, and increase production from its existing properties to acquire additional Proved Developed Producing (PDP)-heavy crude oil and natural gas properties or to pay down debt.

The Haynes Boone team was led by Attorney [Chris Reagen](#) and included [Austin Elam](#), co-chair of Haynes Boone's Oil and Gas Practice Group, and Partners [Eli Columbus](#) and Bill McDonald.

Haynes Boone is an international corporate law firm with offices in Texas, New York, California, Charlotte, Chicago, Denver, Washington, D.C., London, Mexico City and Shanghai, providing a full spectrum of legal services in energy, technology, financial services and private equity. With more than 575 lawyers, Haynes Boone is ranked among the largest U.S.-based firms by *The National Law Journal*, *The American Lawyer* and *The Lawyer*. It also was recognized across the board for excellence in the BTI Consulting Group's 2020 "A-Team" report, which identifies the law firms that in-house counsel commend for providing superior client service.