Haynes Boone Advises ConocoPhillips on $1.3 Billion Oklahoma Asset Sale

By Austin Elam, John Craven, Camie Carlock McKee, D.J. Beaty, Bradley Potts, Khalil Bryant, Hayley Hervieux, Danielle Marr | August 7, 2025

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Haynes Boone represented ConocoPhillips in a definitive agreement to sell upstream oil and gas assets in Oklahoma's Anadarko Basin to Flywheel Energy for approximately $1.3 billion.

As part of the deal, ConocoPhillips will sell 300,000 net acres in the Anadarko shale formation, which produce about 39,000 barrels of oil equivalent per day.

Flywheel Energy LLC is an Oklahoma City-based onshore producer backed by Stone Ridge Energy, the industry-focused platform of Stone Ridge Holdings Group, a financial services firm focused on alternative asset management, reinsurance and bitcoin.

The transaction is expected to close in the second half of 2025, subject to customary regulatory approvals and closing conditions.

Haynes Boone Energy Partner Austin Elam, Counsel John Craven and Associate Camie Carlock McKee led the deal team along with Partner D.J. Beaty, Associates Bradley Potts, Khalil Bryant and Hayley Hervieux. Tax Counsel Danielle Marr provided additional subject-matter support.

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