

Haynes Boone Advises Ecopetrol on \$3.6 Billion Sale and Purchase Agreement of Midland Basin Assets

July 31, 2024 Hugh Tucker, Jeremy Kennedy, John Craven, Edward Lebow, Will Johnson, Brandon Jones, Kraig Grahmann, Larry Shosid, Jennifer Wisinski, Farhad Tahir, Austria Gerhardy, Hannah Shoss

PRACTICES Tax, Corporate, Energy, Power and Natural Resources, Mergers and Acquisitions, Midstream, Oil and Gas

Haynes Boone, LLP served as legal advisor to [Ecopetrol S.A.](#) (BVC: ECOPETROL; NYSE: EC) on a definitive sale and purchase agreement and joint development agreement for a 30% non-operated interest in CrownRock L.P.'s upstream assets acquired by Occidental Petroleum Corp. (OXY). The \$3.6 billion deal also includes a 30% stake in a joint venture that will hold CrownRock's midstream assets, which include crude oil and gas gathering and water management assets.

OXY will continue to operate the upstream assets. CrownRock's assets are located in Midland, Texas, with an estimated net production of 147,000 barrels of oil equivalent per day (kboed) as of December 31, 2023. Pending regulatory approvals in the USA and Colombia, this transaction is expected to add approximately 200 million barrels of oil equivalent (Mboe) in proven reserves (1P) to the Ecopetrol Group.

Haynes Boone [Energy, Power and Natural Resources](#) partners [Hugh Tucker](#) and [Jeremy Kennedy](#) led the Haynes Boone deal team along with Counsel [John Craven](#) and Associate [Will Johnson](#).

Partners [Brandon Jones](#), [Kraig Grahmann](#), [Larry Shosid](#) and [Jennifer Wisinski](#) provided additional support along with Counsel [Ed Lebow](#) and Associates [Farhad Tahir](#), [Hannah Shoss](#), [Austria Arnold](#) and Colin Cox.

Haynes Boone's market-leading Energy Practice Group consistently ranks among the most active legal advisors for U.S. deals in the energy industry. The group represents domestic and foreign public and private companies that conduct operations both internally and across the United States in the domestic resource plays and shale plays (including the Midland and Delaware Basins, Eagle Ford, Barnett, Haynesville, Wolfberry, Marcellus, Utica, Niobrara, Woodford and Bakken/Three Forks).

Ecopetrol is the largest company in Colombia and one of the main integrated energy companies in the American continent, with more than 18,000 employees. In Colombia, it is responsible for more than 60% of the hydrocarbon production of most transportation, logistics, and hydrocarbon refining systems, and it holds leading positions in the petrochemicals and gas distribution segments.