Haynes Boone Represents Chesapeake Energy in $700 Million Sale of Oil and Gas Assets to SilverBow Resources

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Haynes Boone advised Chesapeake Energy in connection with the execution of an agreement to sell its remaining Eagle Ford oil and gas assets to SilverBow Resources, Inc. for $700 million. The transaction is expected to close, subject to certain regulatory approvals and consents, in 2023. Following two separate $1.4 billion sales earlier this year, the total proceeds of Chesapeake's Eagle Ford exit now exceed $3.5 billion.

In addition to $650 million paid upon closing and a $50 million payment one year later, SilverBow will pay Chesapeake an additional contingent payment of $25-$50 million depending upon oil prices over the 12 months following closing.

The sale, announced by Chesapeake on Aug. 14, includes 42,000 net acres and approximately 540 wells and other equipment in Dimmit and Webb Counties in Texas.

For Haynes Boone, the deal team was led by Partner Jeremy Kennedy and Associate John Craven. Associates Will Johnson and Bradley Potts and Partners Brandon Jones (tax), Stephen Grant (capital markets issues), McCoy Brandon (antitrust) and Michael Lombardino (employment) also assisted.

"We are pleased to have successfully completed the exit of our Eagle Ford asset, allowing us to focus our capital and team on the premium rock, returns and runway of our Marcellus and Haynesville positions," Chesapeake President and CEO Nick Dell'Osso said in a prepared statement.

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