

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

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**PRACTICES** Mergers and Acquisitions, Oil and Gas

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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](#).

Haynes Boone's Oil and Gas Practice 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, Barnett, Haynesville, Wolfberry, Marcellus, Utica, Niobrara, Woodford, and Bakken/Three Forks).

Haynes Boone's M&A Practice Group has comprehensive experience handling middle-market deals, having helped clients close more than 500 transactions in the last five years, with an aggregate value exceeding \$40 billion. The firm routinely represents private equity firms, closely held corporations, founders, large financial institutions and Fortune 500 public companies.