

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

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December 8, 2023 Jeremy Kennedy, John Craven, Will Johnson, Bradley Potts, Brandon Jones, Stephen Grant, Michael Lombardino

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**PRACTICES** Tax, Labor and Employment, Capital Markets and Securities, Mergers and Acquisitions, Oil and Gas

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Haynes Boone advised Chesapeake Energy in connection with the closing of the divestiture of its remaining Eagle Ford oil and gas assets to SilverBow Resources, Inc. for \$700 million. Following [two separate \\$1.4 billion sales earlier this year](#), the total proceeds of Chesapeake's Eagle Ford exit now exceed \$3.5 billion.

The [sale was announced](#) by Chesapeake on Aug. 14 and closed on Nov. 30. It includes 42,000 net acres and approximately 540 wells and other equipment in Dimmit and Webb Counties in Texas.

Chesapeake was paid \$650 million upon closing, subject to customary adjustments, with a \$50 million deferred payment and the possibility of up to an additional \$50 million contingent payment based on commodity prices to be paid one year later.

The Haynes Boone 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), and [Michael Lombardino](#) (employment) also assisted.

Haynes Boone's [Oil and Gas Practice 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, 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 \$48 billion. The firm routinely represents private equity firms, closely held corporations, founders, large financial institutions and Fortune 500 public companies.

### About Haynes Boone

Founded in 1970, Haynes Boone provides a full spectrum of legal services across multiple sectors, including energy, financial services, private equity, and technology. The firm's nearly 700 lawyers practice across 19 global offices in California, Colorado, Illinois, New York, North Carolina, Texas, Virginia, and Washington D.C., as well as London, Mexico City, and Shanghai. Haynes Boone was recognized in the 2022 BTI Consulting Group's A-Team report, which identified firms commended by in-house counsel for superior client service and was ranked 21st in The American Lawyer's 2023 Diversity Scorecard, which evaluated 228 participating firms by the diversity of their attorney populations. For more information, visit [haynesboone.com](https://haynesboone.com).