



Austin Elam

Partner

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PRACTICES Energy, Power and Natural Resources, Energy Finance, Oil and Gas, Midstream, Mergers and Acquisitions, Corporate, Commodities, Renewable Energy, Traditional Power, Private Credit Finance

As co-chair of Haynes and Boone's Oil and Gas Practice Group, Austin Elam maintains a broad transactional energy practice with an emphasis on complex upstream and midstream oil and gas transactions, including acquisitions, dispositions, joint ventures and financings of oil and gas properties and energy assets across the broader energy spectrum. Austin's recent transactions include secured reserve based financings, project development and project finance, and purchase and sale agreements, farmout agreements, participation agreements, joint development agreements and a variety of other transactions ranging from gathering, transportation and marketing agreements to ISDA Master Agreements and Schedules.

Austin has represented clients in connection with virtually every active oil and gas play in the United States, including Eagle Ford, Bakken, Niobrara, Haynesville, Marcellus and Utica Shales, the Permian Basin of Texas and New Mexico, the SCOOP and STACK plays in Oklahoma and the state and federal waters of the Gulf of Mexico. He also has experience in the alternative energy arena, including solar energy project financing and financings in connection with oil recycling refineries. Austin was also a member of the Haynes and Boone team that counseled an international developer in its public-private partnership to develop an \$850 million water pipeline in central Texas.

Austin was selected for inclusion in *Texas Super Lawyers Rising Stars*, Thomson Reuters, for Energy and Natural Resources, 2015-2020.

QUALIFICATIONS

EDUCATION

- J.D., Georgetown University Law Center, 2010, Barristers' Council; CALI Award - Legal Writing I, Legal Writing II
- B.A., History, Minor in Classics, Southern Methodist University, 2007

CLERKSHIPS

- 1/01/0001 - 1/01/0001
- Judicial Intern, Chief Justice Sherry Radack, First Court of Appeals, Houston, Texas, June-August, 2008

ADMISSIONS

- Texas
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PUBLICATIONS AND SPEAKING ENGAGEMENTS

- "Non-Traditional Financing Sources – DrillCos and VPPs," speaker, IPAA Private Capital Conference, January 24, 2019.
 - "Trends in Oil and Gas Syndicated Loans," speaker, LSTA CLE Webcast, December 6, 2018.
 - "Alternatives to the RBL," speaker, O&G Crash Course, October 17, 2018.
 - "Fundamentals of O&G Lending," speaker, client presentation, October 15, 2018.
 - "Energy M&A Panel," speaker, 7th Annual Energy Summit, September 12, 2018.
 - "Fundamentals of Indemnity Clauses," speaker, Client Presentation, April 23, 2018.
 - "DrillCos. What's new is old. Financial Farmouts in a new wrapper," speaker, Haynes and Boone Oil & Gas Financing and Investment Series, September 26, 2017.
 - "O&G Purchase and Sale Agreements: Key Elements and Terms," speaker, Society of Petroleum Engineers – Mergers, Acquisitions & Divestment Symposium, October 20, 2016
 - "Oil and Gas – Legal Market Update," speaker, AAPL Texas Land Institute, September 26, 2016
 - "'Billions' Paid to Landowners in Natural-Gas Royalties," speaker, American Bar Association Section of Litigation, *Energy Litigation News & Developments*, January 31, 2013.
 - "Offshore Federal Leases - ownership, transfer and bonding," speaker, CLE presentation, September 24, 2012.
 - "TRAIN May Stay New EPA Regulation of Power Plant Emissions," speaker, American Bar Association Section of Litigation, *Energy Litigation News & Developments*, October 5, 2011.
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SELECTED CLIENT REPRESENTATIONS

- Represented a large investment fund in a DrillCo drilling partnership with a private exploration and production company, to jointly drill and develop up to approximately \$140 million of prospective opportunities in the Permian Basin.
- Represented private exploration and production company in the sale of producing oil and gas properties and related assets located in the Bakken Shale to an international oil company.
- Represented private, full-service midstream company in the documentation of a secured revolving credit facility, secured by the company's gathering and transportation assets in the Permian Basin, with initial commitments of approximately \$60,000,000.
- Represented international alternative investment fund in a DrillCo drilling partnership with a private exploration and production company, to jointly drill and develop up to approximately \$250 million of prospective opportunities in the Permian Basin of Texas.
- Advised a large investment fund in a DrillCo drilling partnership with a private exploration and production company, to jointly develop up to approximately \$250 million of prospective opportunities in the Northern Delaware Basin.
- Represented a private exploration and production company in the sale of producing properties and undeveloped acreage located in the Eagle Ford Shale for aggregate consideration in excess of \$200 million. In connection with the sale, also represented the company in the modification of their existing gathering, processing and transportation agreements.
- Represented Benefit Street Partners L.L.C. in a \$250 million joint venture with California Resources Corporation (CRC) to develop both conventional and unconventional oil and gas assets of CRC located in California.
- Represented Endeavor Energy Resources in a \$300MM joint development agreement with a private equity firm, to form a drilling partnership for the development of properties located within

the Midland Basin.

- Represented Texas American Resources in the negotiation of a Purchase and Sale Agreement to sell producing and non-producing properties in the Texas Panhandle covering over 30,000 acres.
- Represented the midstream arm of large independent E&P company in the negotiation of a turn-key engineering, procurement and construction agreement to build a crude and gas pipeline system in the Bakken Shale.
- Represented the administrative agent and investor in joint debt and equity facilities to finance the acquisition and development of oil and gas properties located in the Eagle Ford Shale Play. The debt facility involved a \$100 million advancing line credit facility secured by all of the borrower's assets, including the oil and gas properties. The lenders under the debt facility additionally received a convertible royalty interest, consisting of an overriding royalty interest that converts into a net profits interest, in the oil and gas properties. The equity facility involved the formation of a limited partnership to own and operate the properties and an initial capital investment of \$30 million.
- Represented US Infrastructure Holdings, LLC in the acquisition of the Wildcat Sabine Gas Gathering System situated in the Bossier-Haynesville Shale. Further represented US Infrastructure Holdings, LLC in the negotiation and documentation of numerous gas gathering agreements and transportation agreements in connection with the Wildcat Sabine Gas Gathering System.
- Represented the agent and lender in a \$75 million revolving credit facility for the acquisition and development of a gas gathering system located in the Eagle Ford Shale. The loan was secured by all of the borrower's assets, including its various gathering systems and pledges of equity in subsidiaries.
- Represented Silvermere Energy PLC in the acquisition of offshore oil and gas assets in the coastal waters of Texas and Silvermere's formation of a U.S. based subsidiary. Additionally, served as U.S. counsel in conjunction with Silvermere's placement on the London Alternative Investment Market.
- Represented Wells Fargo Energy Capital, Inc. in a secured \$150 million development financing involving shale oil and gas assets in the Pennsylvania Marcellus Shale. Facility was secured by the oil and gas properties and the lenders additionally received a net profits interest from the production.
- Represented Wells Fargo Energy Capital, Inc., as the administrative agent and sole lender, in a \$50 million senior secured second lien term loan to LRR Energy, L.P. The loan was secured by LRR Energy, L.P.'s oil and gas properties located in the Permian Basin as well as Oklahoma and the Texas Gulf Coast.
- Represented the administrative agent and sole lender in a \$25 million revolving credit facility to finance the acquisition and development of "conventional" oil and gas properties located in Austin and Waller Counties in Texas. The facility was secured by a lien upon all of the borrower's assets, including the oil and gas properties.
- Represented E&P company as borrower under a \$250 million credit facility entered into in connection with the company's refinancing of existing indebtedness and recapitalization.
- Represented administrative agent and lenders in a \$150 million development loan to a borrower focused on the exploration and development of Eaglebine, West Texas and DJ Basin properties.
- Represented lead arranger and administrative agent in connection with \$450 million syndicated revolving credit facility for GeoResources, Inc., an independent oil and gas company engaged in the acquisition and development of oil and gas reserves. The credit facility is secured by interests in oil and gas properties located in Texas, Louisiana and in the Williston Basin.
- Represented credit provider in connection with a \$50 million distressed debt purchase and subsequent refinancing of a green energy oil recycling refinery in San Francisco, California.
- Represented the agent and lender in a complex financing of a solar energy company which will lease solar equipment to thousands of homeowners. The financing was secured by various federal and state solar energy grants and incentives and the leased solar equipment.
- Represent second lien lender and agent in connection with \$200 million second lien loan for acquisition of Barnett Shale Properties, including negotiation of intercreditor agreement between first lien lenders and hedge providers and second lien lenders.

