

# Energy

# M&A Highlights

## Overview

Our Oil and Gas team is recognised as being part of one of the leading energy practices in the world. This is built on our solid reputation and extensive experience, the result of advising corporates, governments, commercial banks and multilateral agencies in the sector for more than 80 years on every type of transaction.

With our sector focus and significant regional resources in over 50 countries, we are well positioned to respond rapidly and to provide both a regional yet global perspective to our clients around the world, regardless of the size, complexity or profile of the deal.



## Representative experience

### Downstream Oil & Gas

We remain at the forefront of the downstream market in the UK through our continuing work for National Grid in relation to its onshore gas transmission and distribution activities. We have wide experience of gas sale arrangements, whether on a long term, short term, or spot basis, and whether for power generation or other industrial or commercial purposes. We are also familiar with all the major oil and gas trading platforms and frequently advise clients on their trading activities. Our lawyers are also experienced in downstream retail and marketing activities.

- **Africa Oilfield Logistics Ltd:** Advising the investment company focussed on the oil and gas logistics support industry, on its admission to AIM.
- **Arawak:** Advising a on its London IPO and as its lead counsel going forwards. Arawak has assets in Almaty, Russia and Azerbaijan.
- **Centrica Storage Holdings:** Advising on its acquisition of 70 per cent of the Baird gas field from Perenco for an initial payment of £25 million (part of a larger undisclosed sum) for the purposes of the £1.2 billion development of the field for commercial gas storage purposes.
- **China National Petroleum Corporation:** Advising on the acquisition of an interest in the Masjed-Suleyman oil field project in Iran from Sheer Energy Inc., a Canadian TSX-listed company.
- **CITIC Resources Holdings:** Acted in connection with its acquisition of Nations Energy for US\$1.91 billion.
- **CNOOC Limited:** Advising in respect of the acquisition of nine companies owning working interests in five oil and gas properties in Indonesia from the Repsol-YPF group for a consideration of US\$585 million.
- **CNPC:** Advised China's CNPC in connection with its acquisition of an 8.33% stake in the Kashagan oil field on the Kazakhstan sector of the Caspian Sea for just over US\$ 5 billion, the deal was governed by English law.
- **Concorde Oil & Gas Limited:** Advising on the sale of this company, with oil and gas assets in Western Siberia, to Kuwait Energy.
- **Confidential Client:** Advising a European Oil Major on its proposed acquisition of offshore upstream assets from BHP Billiton in the UKCS

and the Irish Sea, including undertaking a full due diligence of the assets.

- **Confidential Client:** Advising a potential bidder (confidential) on its proposed corporate acquisition of RWE DEA's upstream onshore and offshore assets in various jurisdictions, including the UK, Norway, Egypt and Continental Europe. This involved undertaking a full due diligence of the assets and interfacing with the sale process.
- **Essar:** Advising on its bid for the downstream assets of BP in Botswana, Malawi, Namibia, Tanzania and Zambia.
- **Exoro Energy International Limited:** Advising on the acquisition of Seven Energy, an oil and gas exploration and development company with assets in Nigeria and Canada.
- **Hurricane:** Advising on its IPO, North Sea operations and on licensing matters generally.
- **Independent Oil Company:** Advising on the sale of its major UK and Norway business.
- **KazMunaiGas EP:** Advising on the acquisition of a 50 per cent interest stake in the oil and gas production company JV Kazgermunai LLP from NC KazMunaiGas for approximately US\$1.07 billion.
- **Korea National Oil Corporation:** Advising on the acquisition of two PSCs in Kurdistan, the negotiation and agreement of the PSCs and the advice in connection with the legal and regulatory regime applying in Kurdistan.
- **Lukoil:** We advised a Nigerian oil company on one of the largest AIM IPO's of 2013.
- **Lukoil:** Advising in relation to the potential acquisition of a 50 per cent shareholding in Indonesian companies ultimately under the control of the Bakrie brothers with significant working oil and gas interests in Indonesia.
- **Lukoil:** Advising on various prospective upstream and corporate transactions as Lukoil pursues investment opportunities worldwide.
- **Marathon Oil:** Advising on the divestment of its North Sea business (including vendor due diligence and pre-sale preparation).
- **Nelson Resources:** Acting as UK counsel for this dual-listed company on AIM and the TSX in Canada on its Can\$2 billion amalgamation with Lukoil, the Russian oil and gas company.
- **Oilexco administration:** Advising a potential bidder for Oilexco's North Sea interests; advising a counter-party (effectively a conditional Oilexco JV party) to a North Sea earn-in agreement with Oilexco on the impact of Oilexco's administration; and advising a bidder for a company which shares North Sea JV interests with Oilexco.
- **ONGC Videsh Limited:** Advising on its bid for First Calgary Petroleum Limited, a dual listed (TSE and AIM) company with a market capitalisation of nearly GBP 2 billion and assets in Algeria.
- **ONGC Videsh Limited:** Advising on the US\$720 million acquisition of Talisman Energy Inc.'s minority interest in the Greater Nile oil project in the Sudan.
- **ONGC Videsh Limited:** Advising on the US\$800 million acquisition, via a joint venture with Sinopec International Petroleum Exploration and Production Corporation (China), of Omimex de Colombia Ltd from Texas-based Omimex Resources, Inc.
- **Petronas:** Advising on the sale of Star Energy UK's onshore upstream oil and gas business together with the prior group re-organisation and regulatory segregation and carve out of the Humbly Grove gas storage business, and including long-term gas sales arrangement.
- **Petronas:** Advising the Malaysian oil and gas company, on its acquisition of Statoil's 15.5 percent interest in the Shah Deniz gas field and associated pipelines in Azerbaijan for US\$2.25 billion. This represents Petronas' third largest deal to date. Shah Deniz is one of the largest gas projects in the world, paving the way for Caspian gas to be delivered directly to European markets for the first time through pipelines across Turkey, Greece and Albania into Italy.
- **RAK Petroleum:** Advising on the acquisition of the entire issued share capital of Eagle Energy (Oman) Limited (a wholly-owned subsidiary of Heritage Oil Limited).
- **Shell:** Advising on the swap of its interest in the Foinaven field in the North Sea for Marathon Oil's interest in the Sakhalin 2 offshore project in Russia.
- **Sojitz:** Advising on a complex asset transaction acquiring interests in exploration and producing gas fields in the UK North Sea Continental Shelf from Newfield Petroleum UK Limited, including drafting and negotiating farmout and participation agreements and all joint operating agreements. Advising on the on-sale of some of those assets to Centrica.
- **Sumitomo:** Advising on the €647 million consortium purchase of Oranje-Nassau Energie B.V., a Dutch company holding oil and gas exploration and production assets in the British and Dutch North Sea and in Gabon. Advising on the immediate on-sale to Sumitomo Corporation of interests in nine British North Sea assets.
- **Total:** Acquisition, by way of auction process, of Shell's downstream network in Egypt (comprising 80 petrol stations and various other sites).

- **Total:** Acquisition, by way of auction process, of Chevron's downstream network in Egypt and Pakistan (comprising 700 petrol stations, eight depots and various auction JVs).
- **Total:** Advising on its acquisition of upstream interests in Uganda from Tullow.
- **Total** and **E.ON** on Project Alphorn, the auction sale of disposal of 19% minority shareholding in the Trans Adriatic Pipeline to Engas and Fluxyes.
- **Total:** Advising on Project Flamingo, the acquisition of Exxon-Mobil's downstream assets in 14 African countries.
- **Total:** Advising on the sale of its share in the Indeni refinery in Zambia to the Government and the potential sale of your shares to a third party.
- **Total:** Advising on the renegotiation of APT Joint Venture with P66. Advising Total and P66 jointly on the renegotiation of port access rights with ABP.
- **Wintershall:** Advising on an acquisition bid for participating interests in North Sea gas-producing and exploration assets.
- **Wintershall:** Advising on the UK regulatory aspects of its take over of Revus Petroleum in addition to its assets in the UK North Sea. Advising on various gas North Sea interests.

### Upstream Oil & Gas

We have extensive experience of all aspects of the oil and gas upstream sector. This includes experience with respect to all forms of oil and gas concession arrangements, including license-based regimes, production sharing contracts, risk service arrangements, U.S. federal and state leasing and regulation, and technical support agreements. We regularly advise clients on joint bidding agreements, joint operating agreements, unitization agreements and upstream pipeline-related agreements, e.g. transportation, allocation, construction and commingling, as well as pipeline crossing and connection agreements.

- **Total:** Assisting the energy giant on its first major UK shale venture. We advised on its acquisition of a 40% interest in two shale gas exploration licences in the UK.
- **China National Offshore Oil Corporation:** Advising on the US\$615 million conditional acquisition of an 8.33 per cent interest in the North Caspian Sea (including the Kashagan field) in Kazakhstan from BG International Limited.
- **Shell:** Advising on the swap of its interest in the Foinaven field in the North Sea for Marathon Oil's interest in the Sakhalin 2 offshore project in Russia.
- **Occidental Petroleum Corporation:** Advising on the UAE aspects of the US\$350 million acquisition

of a 24.5 per cent stake in the Qatar-UAE-Oman Dolphin Gas Project.

- **Arawak:** Advising a on its London IPO and as its lead counsel going forwards. Arawak has assets in Almaty, Russia and Azerbaijan, has expanded rapidly over the last three years and plans to continue that growth. There will therefore be ongoing energy work as well as initial diligence and verification work.
- **Norsk Hydro ASA and WINGAS GmbH:** Advising both Norsk Hydro ASA and WINGAS GmbH in setting up their 50:50 joint venture company, HydroWingas Limited, for the marketing and sale of natural gas directly to major industrial end customers as well as to redistributors in the UK.
- **Total, Repsol YPF, RWE & Wintershall:** Advising on concession agreement and joint operating agreement in Dubai.
- **Empresa Nacional de Hidrocarbonetos de Mocambique:** Advising the Mozambique state oil and gas company and the Government of Mozambique on the Pande/Temane Gas Field Project (US\$1.2 billion), including advising on pipeline legislation, gas sales and transportation agreements, shareholders and O&M agreements.
- **Mukhaizna Field Development (Oman):** Representing a major international oil company, as lead investor and operator, in relation to the grant of a new production concession and formation of a JV of domestic and international oil companies to develop a field with estimated reserves of 2.4 billion barrels of heavy oil using thermal Enhanced Oil Recovery (EOR) techniques.
- **Longulf:** Advising on its buy-in to a production sharing agreement in the Yemen, including advising on the terms of the PSA and JOA.
- **China National Petroleum Corporation:** Advising CNPC on its acquisition of an interest in the Masjed-I-Suleyman oil field project in Iran from Sheer Energy Inc., a Canadian TSX listed company.
- **ONGC Videsh Limited:** Advising on an acquisition of offshore oil and gas assets in India from Cairn Energy plc for a consideration of approximately £135 million.
- **ONGC Videsh Limited:** Acting on a bid to acquire Russian Upstream oil and gas company. We are also acting for ONGC Videsh on their acquisition of various upstream and pipeline assets in Sudan.
- **ONGC Videsh Limited:** Advising on acquisition of a 55 per cent interest in an exploration permit offshore Western Australia from Antrim Energy Inc.
- **ONGC Videsh Limited:** Advising on the acquisition of Talisman Energy Inc's 25% interest in the Greater Nile Oil Project in Sudan.

- **Korea National Oil Company:** Advising on the acquisition of Itochu's Indonesian oil and gas interests in South East Sumatra and related crude oil sales agreement.
- **China National Offshore Oil Corporation:** Advising on the US\$275 million acquisition of a 12.5 per cent interest in the Tangguh LNG Project in Indonesia.
- **PetroChina Company Limited and Petrolia Nasional Berhad (Petronas):** Advising on their respective acquisitions of 50 per cent of the entire interest of Amerada Hess Indonesia Holdings Co in the Jabung Block; the combined value of the deals was approximately US\$164 million.
- **Tullow:** Advising in relation to a dispute on a change of control issue arising out of a joint operating agreement concerning Bangladeshi upstream oil and gas assets.
- **BHP Billiton:** Advising on an acquisition bid for participating interests in Pakistani upstream oil and gas assets.
- **China National Offshore Oil Corporation Limited:** Advising on the US\$365 million investment in the Australian North West Shelf Gas Project and related joint venture and processing agreements.
- **Wintershall:** Advising on an acquisition bid for participating interests in North Sea gas-producing and exploration assets.
- **Major European energy group:** Advising and conducting due diligence regarding a potential acquisition of an oil and gas company with assets in a number of jurisdictions, including Tunisia.
- **Independent oil company:** Advising on a legal review of unitisation technical procedure in respect of an oilfield in Algeria.
- **Independent oil company:** Advising on the exploration and production legal regime in Morocco.
- **European oil company:** Advising on an offshore exploration licence for Morocco.
- **Oil India Ltd/Prize Petroleum Co Limited:** Advising on the potential acquisition of two companies with offshore upstream assets in Egypt.
- **ONGC Videsh Limited:** Advising on its bid for First Calgary Petroleum Limited, a dual listed (TSE and AIM) company with a market capitalisation of nearly GBP 2 billion and assets in Algeria.
- **British Gas:** Advising on Egyptian law issues, legal opinion and drafting of the El Manzala and El Burg concessions.
- **Three independent oil companies:** Advising in relation to separate acquisitions of new exploration blocks in Libya.
- **Super major:** Advising a potential bidder for new Libyan exploration rights in relation to Libya's EPSA IV production sharing arrangements and related matters.
- **Singapore Petroleum Company:** Advising on the proposed acquisition of production, transportation and marine terminal assets in the Sudan.
- **Mitsubishi:** Assisting in connection with a second project in Egypt. The project involves a possible farm-in to a concession offshore Egypt currently producing oil, gas and condensate for EGPC. EGPC are looking to farm out up to 100% of this concession.
- **Prize Petroleum:** Advising on behalf of Hindustan Petroleum on bidding for the purchase of Devon Energy's Gabon subsidiaries and their offshore oil and gas production and exploration assets.
- **PTT plc:** Our Dubai and Cairo offices, together with support from London, advised PTT plc, the Thai national oil company, on its circa \$487m acquisition of a 25% interest in the company that is developing, and will own and operate, the East Mediterranean Gas Pipeline. The investment in Egypt, completed in December 2007, is in line with PTT's strategy to expand overseas.
- **Bramlin Limited:** Advising on the AIM re-listing and reverse takeover of Rodeo Development Limited, the owner of a majority participating interest in a gas concession in the Cameroon.
- **JKX:** Advising on various upstream oil and gas acquisitions in Turkey and Hungary.
- **Borders and Southern:** Advising on seismic contracts in relation to upstream assets in the Falklands.
- **Hess:** Advising on the West Mediterranean gas project.
- **Lukoil Overseas:** Advising on various prospective upstream and corporate transactions as Lukoil pursues investment opportunities worldwide with particular emphasis on West and Central Africa.
- **Sojitz Corporation:** Advising on a complex asset transaction acquiring interests in exploration and producing gas fields in the UK North Sea Continental Shelf from Newfield Petroleum UK Limited, including drafting and negotiating farmout and participation agreements, and all joint operating agreements.
- **Confidential client:** Advising in relation to the on sale of some of the client's UK North Sea assets.

- **Confidential client:** Advised on the proposed sale of oil and gas producing interests in offshore West African share purchase.

## Power

The Dentons team has advised on over 100 independent power projects (IPPs) and independent water and power projects (IWPPs) globally.

- **AI-Qatrania IPP, Jordan:** Acting for the sponsors on a bid this project, which is the second IPP in Jordan.
- **Asian Infrastructure Development Corporation:** Advising on the development and financing of a new technology low-grade coal-fired IPP in China.
- **Botswana Power Corporation:** Advising as sponsor of the Morupule Power project, including drafting and holding EPC tender, drafting a coal tolling agreement and advising on coal supply and overall project structure and financing.
- **C&C Sons Ltd:** Advising the management consultants on the construction of a 51MW gas-fired power station and an accompanying water desalination plant in the Hamriyah Freezone in Sharjah.
- **Confidential – local lenders:** Advising local lenders on the financing of Manah power plant, the first BOT project in Oman.
- **Confidential sponsor:** Advising on and negotiating contracts for the operation and maintenance arrangements for a 1040MW coal-fired independent power project at Visakhapatnam, Andhra Pradesh, India.
- **Department of Minerals and Energy, South Africa:** Advising on procuring the development of 1000MW of peaking generation, the first South African IPP.
- **Dubai Islamic Bank:** Advising in connection with the Islamic tranche (US\$150M) of the Shuweihat IWPP financing (total financing US\$1.25BN).
- **Eskom Enterprises:** Advising on a proposed investment in a US\$400 million IPP project in Ghana.
- **Gaza IPP, Palestinian Autonomous Territories:** Advising Arab Bank on a 140MW IPP, located south of Gaza City. This is the first IPP in the Palestinian Autonomous Territories.
- **Government of the Sultanate of Oman:** Advising on all aspects of the competitive procurement of the following:
  - US\$500M approximately 585MW Sohar IPP
  - US\$420M, 427 MW power and 3,800 m<sup>3</sup>/H water Barka independent power and desalinated water project
  - US\$120Mn 280MW Al-Kamil IPP
- Sohar IWPP
- Salalah IWPP
- **Government of the Sultanate of Oman:** Advising on the first vertically integrated concession to close in the Middle East including additional 200MW capacity in the Salalah region and the extension and enhancement of the existing transmission and distribution system. Subsequently, acquiring the Concessionaire for the Government
- **Gulf Power:** Advising this client as sponsor and developer on the Athi River power plant in Kenya.
- **Guyana Power & Light Inc:** Advising on a diesel IPP in Guyana.
- **Jalal IPP, Iran:** Advising a developer in relation to the planning and construction of a 1000MW IPP in Iran, including advising on the regulatory and planning regime in Iran relating to IPPs and the construction and financing of the project.
- **Kahramaa (Qatar General Electricity & Water Corporation):** Advising on the procurement and development of the 1050MW Ras Laffan B power and desalinated water plant in Qatar and negotiating the power and water purchase agreement.
- **Kakira Sugar Works:** Advising on a co-generation project in Uganda.
- **KEPCO, Mitsubishi and Wartsila:** Advising this consortium on their bid to develop Jordan's third independent power project (IPP3).
- **KPLC:** Advising in connection with the purchase of capacity from a 100MW geothermal power plant established on an IPP basis.
- **KPLC:** Advising in relation to the purchase of capacity from a 45MW diesel-fired power plant and a 46MW barge-mounted power plant, both established on an IPP basis.
- **Longulf:** Advising on the terms of a draft shareholders' agreement with Consolidated Contractors Company (CCC) relating to the proposed Ma'arib IPP.
- **Middle East & North Africa Infrastructure Fund:** Advising on its acquisition of Suez Energy International's shareholding in Oman's United Power Company SAOG, owners of the Al Manah IPP Power Plant. The transaction was voted Infrastructure Investor magazine's Deal of the Year 2009.
- **Mmamabula Power Corporation:** Advising Botswana Power Corporation as the host nation power utility in relation to the proposed US\$5 billion 2,500MW Mmamabula power project, including its PPA as one of the offtakers, power transmission arrangements, grid control

arrangements and participation in the South Africa power pool, and all of the project documentation.

- **Mott Ewbank Preece:** Advising on the procurement documentation for a replacement gas turbine at the Kipevu power plant in Kenya.
- **National Electric Company of Jordan:** Advising the company and the Jordanian Government on feasibility arrangements for the use of oil shale for 900MW of power generation.
- **Olympic Milling Company and Lunzua Power Authority:** Advising on a 240MW run of river hydropower project on the Kalungwishi River in the Republic of Zambia being procured by the Government of Zambia through the Office for the Promotion of Private Power Investment (OPPI).
- **Ras Azzour IWPP:** Advising a Japanese bidder and consortium members on all issues relating to this proposed multi-billion dollar project in Saudi Arabia. Our associate office in Riyadh advised on local law issues.
- **Shell:** Advising on all aspects of the Afam power project in Nigeria: the design, construction and

operation of two independent power projects with a combined capacity of approximately 900 MW.

- **Sumitomo Corporation:** Advising on the proposed Kuwait power and water project. Approximate project value US\$500 to US\$600M.
- **Sumitomo Corporation and MAPNA:** Advising in relation to the development of 1000MW Shirvan IPP in Iran.
- **Taweelah A1 IWPP, Abu Dhabi:** Advising one of the underwriting banks in relation to the project financing of this project.
- **Tomen Power Limited:** Advising on all aspects of the development of the Tomen Power 1,000 MW gas-fired IPP in Iran, including the energy conversion agreement and the construction and financing arrangements.
- **Total:** Advising on the Obite IPP in Nigeria.
- **Transcentury Group:** Advising on a new power purchase agreement for the Rabai power project in Kenya.



Top 5 global law firm for M&A  
Top Practice Group Lists



UK, 2014

Tier 1

Corporate/M&A: Mid-market

(£50 - £250 million)



UK, 2014

Tier 1

Oil & Gas

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