Experience in the Oil and Gas Industry
“They go to great lengths to understand your industry, business and specific objectives ... so the advice you get is fit for purpose. It’s not cookie cutter, and as a client that is extremely valuable.”

CLIENT QUOTED IN CHAMBERS UK 2014
NATURAL RESOURCES

“Sullivan is our firm of choice – they are terrific, time after time. The work is of a very high quality, and they understand our commercial intentions as well as the legal issues.”

CLIENT QUOTED IN CHAMBERS USA 2013

“The partners ‘are detail oriented, efficient and they think strategically.’ Their legal expertise is absolutely first rate but equally or more valuable is their general industry/business advice and suggestions on how to tackle issues.”

LEGAL 500 LATIN AMERICA 2013
Oil and Gas

S&C has significant and varied experience advising clients in the oil and gas sector. Our depth of understanding of the oil and gas industry means our lawyers’ advice is always orientated towards the achievement of our clients’ business objectives. We provide tailored solutions informed by market knowledge. Our multi-disciplinary approach ensures that clients benefit from our industry experience in each of our core practice areas.

Oil & Gas Industries

- Upstream
- Pipelines
- LNG
- Downstream

Oil & Gas Industries

- Mergers & Acquisitions and Joint Ventures
- Project Development and Finance
- Capital Markets, Leveraged Finance & Lending
- Private Equity
- Restructuring
- Commodities, Futures & Derivatives
- Tax
- Sanctions and Trade
- Disputes and Investigations

“Oil & Gas Legal Adviser of the Year”

S&C’s standing in the industry is reflected in the number of major companies it has represented, both directly and in consortia, including:

- AEC (Alberta Energy)
- American Energy Partners, LP
- BG Group plc
- BHP Billiton Petroleum
- BP plc
- Cheniere Energy
- Chevron Corporation
- ConocoPhillips
- Devon Energy
- Enbridge Inc.
- EnCana Corp.
- Eni S.p.A.
- ExxonMobil Corporation
- Hess Corporation
- Hovensa LLC
- Hunt Oil
- Imperial Oil Limited
- INPEX Corporation
- Kerr-McGee
- Nigeria LNG Limited
- Nippon Oil
- Oleoducto Central S.A. (OCENSA)
- Oil Search Limited
- PDVSA
- Repsol
- Royal Dutch Shell Group
- SeaDrill Limited
- Sempra Energy
- Statoil ASA
- Total S.A.
- TransCanada Corporation
- Union Texas Petroleum
- Woodside Petroleum Ltd.
Our work in the oil and gas industry includes extensive experience with state-owned or national oil companies.

**Abu Dhabi National Oil Company (ADNOC)**
- Counsel to Emirates Aluminium (50% owned by Mubadala) in negotiations of direct agreement with ADNOC

**China National Offshore Oil Company (CNOOC)**
- Counsel to Goldman Sachs as financial adviser to CNOOC (China) on the $2.9 billion acquisition of certain oil & gas exploration assets from Tullow Oil
- Counsel to the consortium comprising ENN Energy Holdings Limited and Sinopoe on the $2.2 billion voluntary general offer for China Gas Holdings Limited (Hong Kong)
- Counsel to Oleoducto de Crudos Pesados on the acquisition of a 30% interest by Sinopoe

**China Petroleum and Chemical Corporation (Sinopec)**
- Counsel to the project company in financing for the Phoenix Park natural gas processing project. The consortium included the state-owned gas company of Trinidad and Tobago.
- Counsel to Alcan as sponsor in the Sohar smelter project, partners of which included state-owned Oman Oil Company S.A.O.C. and the Abu Dhabi Water and Electricity Authority (ADWEA)

**KazMunayGas**
- Counsel to the consortium, which includes KazMunayGas and the Russian Federation, in the financing of the Caspian Pipeline Consortium Project (Kazakhstan/Russia)
- Counsel to the consortium, which includes KazMunayGas, in the $4.5 billion financing for the Tengizchevroil (TCO) Expansion Project in Kazakhstan

**National Gas Company of Trinidad and Tobago**
- Counsel to the project company in financing for the Phoenix Park natural gas processing project. The consortium included the state-owned gas company of Trinidad and Tobago.

**Oman Oil Company (OOC)**
- Counsel to the lenders in $850 million financing for the Cabiúnas Gas Project in Brazil
- Counsel to the lenders in $1.6 billion financing for the EVM Oilfields Project in Brazil

**PetroChina (listed arm of China National Petroleum Corporation)**
- Counsel to the underwriters to PetroChina on its SEC-registered $3.900 million IPO and Reg S equity offering

**Petróleos de Venezuela S.A. (PDVSA)**
- Counsel to the consortium, comprised of sponsors Total, PDVSA and Statoil, on the $4.6 billion Sincor Extra Heavy Oil Project in Venezuela
- Counsel to the lenders and underwriters to Dolphin Energy in discussions with Qatar Petroleum

**Qatar Petroleum (QP)**
- Counsel to ExxonMobil as co-sponsor/developer of the Al-Khaleej (AKG-1) gas pipeline designed to transport significant quantities of gas from Qatar’s North Field to Kuwait
- Counsel to the consortium comprising ENN Energy Holdings Limited and Sinopoe on the $2.2 billion voluntary general offer for China Gas Holdings Limited (Hong Kong)
- Counsel to Alcan as sponsor in the Sohar smelter project, partners of which included state-owned Oman Oil Company S.A.O.C. and the Abu Dhabi Water and Electricity Authority (ADWEA)

**State Oil Company of Azerbaijan Republic (SOCAR)**
- Counsel to the consortium, which includes the Azerbaijani state-owned oil company SOCAR, in the financing of South Caucasus Pipeline and the BTC Pipeline

**Turkish Petroleum Corporation (TPAO)**
- Counsel to the consortium, which includes the Turkish state-owned oil company Türkiye Petrolleri Anonim Ortaklıği, or TPAO, in its financing of the South Caucasus Pipeline, the BTC Pipeline, the ACG/Azerbaijan “Mega-Structure” Full Field and the Shah Deniz gas field
S\\n&C’s deep industry experience includes significant upstream projects, many in challenging emerging markets. This work extends from the structuring and negotiation of host country and commercial arrangements to the eventual financing, often in emerging markets.

**SELECTED PROJECTS**

- **ACG/Azerbaijan “Mega-Structure” (2004)**
  The ACG Phase 1 Project was the first stage of full-field development of the Azeri, Chirag and Deep-water Gunashli “mega-structure” offshore Azerbaijan and involves developing the Central Azeri portion of the Azeri field, including the construction of a new production platform, a gas compression and water-injection platform and subsea oil and gas pipelines. The ACG Phase 1 Project followed the successful initial “Early Oil” component of the development of the Azeri, Chirag and Deep-water Gunashli “mega-structure”, which was financed in 1998.

- **Dolphin Energy — Qatar/UAE (2009 and 2012)**
  S&C worked as designated lenders/underwriters counsel in the $4.14 billion Dolphin Energy refinancing, a project heralded as much for its complexity as its size. The project, the Middle East’s largest cross-border gas project, produces gas from the North Field in Qatar, the world’s largest non-associated gas field, and then transports and sells the gas to customers in Dubai, Abu Dhabi and Oman. The financing included a $1.25 billion project bond, a $1.142 billion commercial bank debt tranche (involving the participation of 22 banks), a $218 million SACE-backed export credit tranche and senior co-lending by the project sponsors, Mubadala Development Company, Total and Occidental. The bank financing was refinanced in the bond market in 2012.

- **Sincor Heavy Oil Project (1998)**
  S&C represented the sponsor consortium which consisted of affiliates of TotalFinaElf, PDVSA and Statoil in this $4.6 billion project to develop, produce, update and export extra heavy crude oil from the Orinoco River belt in Venezuela, in the largest project financing at the time to successfully close in Latin America. The project, structured as an unincorporated joint venture, was named by IFLR as “Oil and Gas Deal of the Year”.

- **Tengizchevroil (TCO) Project (2004, ongoing)**
  S&C is international finance counsel to Tengizchevroil LLP, a limited liability partnership involving affiliates of ChevronTexaco, ExxonMobil, the Government of Kazakhstan and others, that raised $4.4 billion in senior secured debt, comprising $1.1 billion in senior secured notes issued under Rule 144A/Regulation S and $3.3 billion of senior secured debt provided by partner co-lenders. Proceeds of the offering and loans were used for the expansion of TCO’s upstream operations at the Tengiz supergiant oil field in Kazakhstan. The financing marked the largest oil and gas project bond ever and the second-largest oil and gas project financing of any type (the largest, Sincor, also having had S&C act for the borrower).

The following LNG projects were combined upstream development and liquefaction facilities. For more information please see “Oil and Gas – LNG” beginning on page 10.

- **Australia Pacific LNG (2012)**
- **PNG LNG (2010)**
- **Yemen LNG (2008)**
S&C has market-leading cross-border pipeline expertise, having advised on several of the most complex cross-border pipeline projects in the world. Our lawyers are adept at addressing the complete range of issues that any pipeline project will need to consider, including key issues arising in connection with host-government and inter-governmental agreements and related structuring issues for cross-border pipelines, such as maritime boundary issues.

<table>
<thead>
<tr>
<th>REPRESENTATIVE PIPELINE PROJECTS</th>
<th>JURISDICTIONS</th>
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<tbody>
<tr>
<td>Baku-Tbilisi-Ceyhan Pipeline Project</td>
<td>Azerbaijan/Georgia/Turkey</td>
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<tr>
<td>Dolphin Energy Gas Pipeline</td>
<td>U.A.E./Qatar/Oman</td>
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<tr>
<td>CPC Pipeline Consortium Financing</td>
<td>Russia/Kazakhstan</td>
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<tr>
<td>South Stream Pipeline Project (pending)</td>
<td>Russia/Bulgaria/Serbia/Southern and Central Europe</td>
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<tr>
<td>South Caucasus Gas Pipeline (Shah Deniz)</td>
<td>Azerbaijan/Georgia/Turkey</td>
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<tr>
<td>Al-Khaleej Gas Pipeline (proposed)</td>
<td>Qatar/Kuwait</td>
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<tr>
<td>Alliance Gas Pipeline</td>
<td>Canada/U.S.</td>
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<tr>
<td>Alaska Natural Gas Pipeline (proposed)</td>
<td>U.S./Canada</td>
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<tr>
<td>AIOC Western and Northern Routes</td>
<td>Azerbaijan/Georgia/Russia</td>
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<tr>
<td>Tengizchevroil (TCO)</td>
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<td>GasAndes Pipeline</td>
<td>Argentina/Chile</td>
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<tr>
<td>Camisea Gas Pipeline</td>
<td>Peru</td>
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<td>OCP Pipeline</td>
<td>Ecuador</td>
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<tr>
<td>Oleoducto Central Pipeline Project (Ocensa)</td>
<td>Colombia</td>
</tr>
</tbody>
</table>

**FACTS AND FIGURES**

- **25,036 km** of signed or pending pipeline projects S&C has worked on traversing over **20** different countries.
- **$39 billion** approximate amount of debt raised by pipeline projects involving S&C in finance plans including MLAs and ECAs and other agencies such as BNDES, Coface, KEXIM, EBRD, Hermes, IFC, JBIC, MIGA, NEXI, OPIC, SACE, USEXIM, among others.
- **92** total number of sponsors S&C has advised, individually or as members of consortia, on pipeline projects including IOCs, NOCs from Europe, Asia, Africa, Middle East and Latin America, and independents.
- **4.45** average number of sponsors S&C has advised on each pipeline project.
- **68%** of S&C pipeline projects involved developments in two or more countries.
- **80%** of S&C’s pipeline projects have taken place in emerging markets.

*as of May 2014
S&C has been involved in the structuring and financing of some of the largest and most complex LNG projects ever undertaken. Our experience in LNG and gas projects extends from drafting and negotiating shareholder arrangements, SPAs, shipping contracts and construction and operating arrangements to negotiating and drafting limited recourse financings.

“Noted for the strength of its oil and gas projects practice and its attorneys’ knowledge of the LNG sector.”

CHAMBERS USA 2014

AWARDS AND RECOGNITIONS

Cameron LNG
- Highly commended: “Innovation in Finance Law” 2014
  [FT Innovative Lawyers North America]

Australia Pacific LNG (APLNG)
The first major coal-seam gas project financing ever undertaken
- Asia-Pacific Oil and Gas Deal of the Year 2012
  [Project Finance International]
- Asia-Pacific Oil and Gas Deal of the Year 2012
  [Project Finance]
- Standout Energy Deal
  [FT US Innovative Lawyers]
- Best Project Finance Deal
  [Finance Asia]

PNG LNG
The world’s then largest-ever energy markets project financing
- Global Deal of the Year 2010
  [Infrastructure Journal]
- Asia Pacific Deal of the Year
  [Project Finance International]
- Asia-Pacific Oil and Gas Deal of the Year 2009
  [Project Finance]
- Australasian Law Awards:
  Project Finance Deal of the Year
  [Asian Legal Business]
- Energy Projects: Oil & Gas Team of the Year, 2010
  [Chambers USA Award for Excellence]

Yemen LNG
The first large-scale project financing in Yemen
- Global Deal of the Year
  [Infrastructure Journal]
- Oil & Gas Deal of the Year
  [Infrastructure Journal]
- Middle East Oil & Gas Deal of the Year 2008
  [Project Finance]
- Middle East Oil & Gas Deal of the Year
  [Project Finance International]
No firm has more relevant, current experience advising sponsors and borrowers on the complexities associated with world-class projects in the LNG sector. In addition to our significant work in emerging markets, S&C is playing a major role in the wave of LNG matters within the United States.

**Oil and Gas**

**LNG continued**

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**Yemen LNG Project (2008)**
Advised Yemen LNG in the $4.8 billion upstream, 320 km pipeline and two-train LNG liquefaction project in Balhaf.
- Shareholders are direct or indirect subsidiaries of Total, Hunt Oil, SK Corp., Hyundai Corp., Kogas, Yemen Gas Co. and Yemen’s pension fund, GASSP.
- $2.8 billion financing including direct loans from JBIC (buyer’s credit) and KEXIM, uncovered commercial bank loans, bank loans covered by COFACE, NEXI and KEXIM, and a sponsor senior loan facility.

**PNG LNG (2010)**
Advised the project company and consortium in the $18 billion fully integrated LNG project involving the exploration, development and production of natural gas in the highlands of Papua New Guinea, transport of the natural gas over a distance of nearly 450 miles from the gas fields to a liquefaction facility near the capital city of Port Moresby, processing of the natural gas into LNG and transport of the LNG to customers in Asia.
- PNG LNG was the largest-ever project financing until 2013.
- Financed with a combination of commercial bank debt and export credit agency debt. The financing was structured to accommodate project bonds.

**Australia Pacific LNG (APLNG) (2012)**
International counsel to APLNG in the $8.5 billion project finance facility for the development of its groundbreaking $20 billion coal seam gas to liquefied natural gas project on Curtis Island, Queensland.
- Advice on commercial contract structuring, pipeline and LNG shipping matters.
- APLNG is owned by ConocoPhillips, Origin and China Petrochemical Corp. (Sinopec).
- First unconventional gas to LNG project in the world.

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**Cameron LNG (2014)**
Advising Sempra Energy in connection with the financing of its $10.5 billion Cameron LNG export terminal in Hackberry, Louisiana.
- Commercial development agreements with GDF Suez, Mitsubishi Corporation and Mitsu & Co., Ltd.
- DOE approval to export up to 12 Mtpa of domestically produced LNG from the Cameron LNG terminal to all current and future FTA countries.
- Financed by JBIC and commercial banks.

**Corpus Christi LNG (Pending)**
S&C is advising Cheniere Energy in the project financing of its proposed LNG liquefaction project in Corpus Christi, Texas.

**Freeport LNG**
Advised a potential bidder for a significant equity stake in Train 2 of the Freeport LNG project in Freeport, Texas.

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We have considerable experience with large-scale refinery and petrochemical projects and their financings. The majority of these projects involved complex structuring and incorporated multiple sources of finance, including project bonds and commercial bank loans.

**SELECTED PROJECTS**

**Bayóvar Phosphorus Ore Project**
S&C advised Mitsui & Co., Ltd. in its acquisition from Vale S.A. of a non-controlling stake in a phosphorus ore project being developed by Vale in the Bayóvar area of Peru’s Piura Province and the entry into a joint venture with Vale and The Mosaic Company. The transaction valued the Bayóvar project at $1.1 billion, with a wholly owned subsidiary of Mitsui purchasing 25% of the project for $275 million. The transaction represents the first time that a Japanese company has acquired an economic interest in phosphorus deposits.

**Deer Park Refining**
Deer Park Refining Limited Partnership was formed by Shell Oil Company and a subsidiary of Petróleos Mexicanos to own, operate and upgrade the fuels refinery portion of a fully integrated refinery and petrochemical facility located in Deer Park, Texas. S&C represented the underwriters for the initial $1 billion capital markets financings and lenders for the subsequent expansion financing.

**Sweeny Coker Refinery**
S&C represented both the capital markets underwriters’ financing of and the bank lenders in the $725 million development and construction of a coker and related facilities at Phillips Petroleum Company’s refinery complex in Sweeny, Texas. The project was designed to enable Phillips to process lower-cost, heavy sour crude oil and to improve the profitability of the refinery.

**Port Arthur Refinery**
S&C represented the underwriters, bank lenders and insurance providers in the $860 million refinery upgrade project in Port Arthur, Texas. The upgrade project included the construction of additional coking and hydrocracking capability and a sulphur unit.

**Phoenix Park Gas Processors Limited**
S&C acted as counsel to Phoenix Park Gas Processors Limited (the project), owned by the National Gas Company of Trinidad and Tobago, Conoco, Inc. and a third party, on a $110 million senior debt financing to expand the Phoenix Park’s cryogenic natural gas processing plant in Trinidad.

**Cantarell**
S&C represented Citibank, EDC and the other bank lenders in the $1 billion Cantarell nitrogen gas BOOT project in Mexico. The project involved the construction of facilities for the extraction and eventual delivery of nitrogen gas to Petróleos Mexicanos, the Mexican state-owned petroleum company.

**Egypt Petrochemical Project**
S&C represented the sponsor in the structuring of a confidential petrochemical project in Egypt.

**HOVENSA Refinery**
S&C represented HOVENSA in the creation, initial financing and subsequent financing of HOVENSA LLC, a 50/50 joint venture between Amerada Hess and Petróleos de Venezuela, S.A. (PDVSA), to acquire, own and operate the Hess 500,000 bpd refinery in the U.S. Virgin Islands. In 2002, Hovensa LLC issued new senior secured tax-exempt revenue bonds to pay down borrowings and to fund an extended debt service reserves account.

**Qatar Petrochemical Project**
S&C represented a sponsor in the structuring of a petrochemical project in Qatar.

**Cape Horn Methanol**
Cape Horn Methanol, formerly a joint venture between the Henley Group and two Chilean shareholders, Compañía Manufacturera de Papeles y Cartones S.A. (CMPC) and a company in the Menendez Group, constructed a facility in Chilean Patagonia to convert natural gas to methanol. S&C represented the Chilean partners and subsequently acted as U.S. counsel to Fletcher Challenge Limited of New Zealand, which purchased a controlling interest in the project from the Henley Group.
S&C has an extensive record advising acquirers, target companies and their financial advisers in mergers and acquisitions in the oil and gas sector. We have had the privilege of working on landmark transactions that have helped shape the industry, and our expertise in this field will be invaluable on any oil and gas industry transaction.

“Sullivan & Cromwell is a dominant force in the energy world at large.”

CHAMBERS USA 2011

Oil and Gas

MERGERS & ACQUISITIONS

REPRESENTATIVE OIL AND GAS M&A TRANSACTIONS

- American Energy – Utica, LLC and American Energy – Marcellus, LLC, affiliates of American Energy Partners, LP, in their agreement to acquire 75,000 net acres and 175 mmcfe per day of net production in the southern Utica and southern Marcellus Shale plays from East Resources, Inc. (U.S.) and an unnamed private company for $1.75 billion (2014)
- Canada Pension Plan Investment Board (Canada) in a series of transactions pursuant to which it acquired substantial minority stake in Transportadora de Gas del Perú S. A. (TgP) (Peru), including its approximately $200 million acquisition of a 10.4% stake from Graña y Montero S.A.A. (Peru) and in its additional acquisition of a 23.6% stake from Tegpetrol International S.A. (Argentina) and 100% of TgP’s operator company for approximately $607 million (2014)
- Consortium comprising Italian operator SNAM (45%), GIC, the Singaporean sovereign fund (35%) and EDF (France) (20% through its dedicated assets fund), in the $3.3 billion ($2.4 billion) acquisition of Transport et Infrastructures Gaz France (France) from Total SA (France) (2013)
- Electricité de Strasbourg (France) in its acquisition of Enerest (France) from Réseau GDS (France) for an undisclosed amount (2011)
- Borealis Infrastructure (Canada) and Ontario Teachers’ Pension Plan Board (Canada) in the sale of Express Pipeline System to Spectra Energy as part of a $1.49 billion transaction (2013)
- Deutsche Bank AG (Germany) and Goldman Sachs & Co. (U.S.) as financial advisers to CVR Energy, Inc. (U.S.) in the $2.7 billion unsolicited tender offer by Icahn Enterprises L.P. (U.S.) (2012)
- BHP Billiton (Australia) in its $15.1 billion acquisition of Petrohawk Energy Corporation (U.S.) (2011)
- Energy and Services Deal of the Year – Atlas Awards 2012
- SEMPRE Energy (U.S.) in its agreement with Noble Americas Gas & Power Corp. (U.S.) to sell the Sempra Energy Solutions LLC unit of its Royal Bank of Scotland Group plc (U.K.)-Sempra global commodities joint venture for approximately $582 million (2010)
- BGP Inc. (China) in its agreement to acquire a controlling interest in an oil and gas exploration equipment joint venture with ION Geophysical Corp (U.S.) and also to acquire approximately 19.9% of ION’s listed common stock and arrange for recapitalization of its debt (2010)
BP (U.K.) in the sale of its upstream assets in the United States, Canada and Egypt to Apache Corporation (U.S.), worth a total of $7 billion (2010)


Sempra Energy (U.S.) in its agreement with J.P. Morgan Ventures Energy Corporation (U.S.) to sell the global metals and oil and European power and gas businesses of its global commodities joint venture with RBS (2010)

Vallourec SA (France) in its $201 million acquisition of Serimax SAS (France) (2010)

Constellation Energy (U.S.) in the sale of its international commodities business to an affiliate of Goldman Sachs (U.S.) and in the sale of the downstream natural gas trading business of Constellation Energy Commodities Group to Macquarie Cook Energy, LLC (Australia) (2009)

Canetic Resources Trust (Canada) in its $5.5 billion acquisition by Penn West Energy Trust (Canada) (2008)

Goldman Sachs Principal Investment Area (U.S.), as a member of the consortium which also includes Candover Partners Limited, in the $3.2 billion acquisition of Expro International Group plc (U.K.) (2008)

Tenaris (Argentina/Luxembourg) in its $1.115 billion sale of Hydril (U.S.) to General Electric (U.S.) (2008)

Total S.A. (France), as parent of Total E&P Canada, in the acquisition of Synenco Energy, Inc. (Canada) (2008)

Tenaris (Argentina/Luxembourg) in its $2.2 billion acquisition of Hydril (U.S.) (2007)

Statoil ASA (Norway) in U.S. issues relating to its $29 billion acquisition of Norsk Hydro's (Norway) oil and gas business and its $1.97 billion acquisition of North American Oil Sands Corporation (Canada) (2007)

Inpex Corporation (Japan) in its $3.075 billion acquisition of Teikoku Oil Co., Ltd. (Japan) (2006)


Oleoducto de Crudos Pesados (Ecuador) in the acquisition of a 30% interest by China Petroleum & Chemical Corporation (Sinopec) (2006)

Smedvig ASA (Norway) in its $2.3 billion acquisition by SeaDrill Ltd. (Norway) (2006)

BP Amoco in its $1.5 billion acquisition of Vastar Resources, Inc. (2006)

BP Amoco (U.K.) in its $27 billion acquisition of ARCO (U.S.) and subsequent $6.5 billion sale of ARCO's Alaskan assets (U.S.) to Phillips Petroleum Company (U.S.) (2000)

BP in its $55 billion merger with Amoco (1999)

Elf Aquitaine (France) in its $32.4 billion acquisition by TotalFina (France) (1999)
Oil and Gas
PROJECT DEVELOPMENT AND FINANCE

Sullivan & Cromwell has advised in the development of oil and gas projects and their limited recourse financings throughout the world. We have established an enviable level of expertise for this type of work, which ensures our continued involvement in many of the most challenging projects in the sector. While the majority of our work tends to be for sponsors/borrowers, our industry insight also makes us an ideal choice to represent underwriters and lenders.

AWARDS AND RECOGNITIONS

Short-list: “Projects and Energy Firm of the Year”
Chambers Global, 2014

Oil & Gas Legal Adviser of the Year
Infrastructure Journal, 2011

Baku-Tbilisi-Ceyhan (BTC) Pipeline Deal of the Decade
Infrastructure Journal, 2011

Australia Pacific LNG (APLNG)
Oil & Gas Deal of the Year
Project Finance International, 2012

Dolphin Energy gas pipeline project
Oil & Gas Deal of the Year
Infrastructure Journal, 2012
Project Finance International, Middle East, 2012

PNG LNG
Global Deal of the Year
Infrastructure Journal, 2011

<table>
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<tr>
<th>FIRM</th>
<th>% OF FIRM’S PROJECTS WORK FOR SPONSOR / BORROWER</th>
<th>% OF FIRM’S PROJECTS WORK IN OIL AND GAS</th>
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<tr>
<td>Sullivan &amp; Cromwell</td>
<td>75.53%</td>
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Source: Dealogic ProjectWare, January 1, 1994 – March 19, 2014
Oil and Gas

PROJECT DEVELOPMENT AND FINANCE continued

ASIA

Australia
Australia Pacific LNG Project
Moomba to Sydney Pipeline
North West Shelf LNG Project

New Zealand
Maui Gas Field

Papua New Guinea
Kutubu Petroleum Project and Pipeline
PNG LNG Project

CENTRAL EURASIA

Azerbaijan/Georgia/Russia
AGC/Azeri “Early Oil” phase of Full Field Development
Azerbaijan Caspian Sea, Azeri, Chirag and Deep-water Guneshli “Mega-Structure”

Azerbaijan/Georgia/Turkey
Baku-Tbilisi-Ceyhan Pipeline (BTC)
Shah Deniz and SCP Pipeline Project

Kazakhstan
Caspian Pipeline Consortium
Tengizchevroil (TCO) Project

Russia
Caspian Pipeline Consortium
Tyumen Gtfahe Matters

Russia/Bulgaria/Southern and Central Europe
South Stream Pipeline

Turkmenistan
Turkmenistan Upstream

MIDDLE EAST/AFRICA

Arabian Gulf
Al-Khaleej Gas Project
Dolphin Energy Project

Egypt
Confidential Project

Mozambique
Panda Gas Pipeline Project

Nigeria
Nigeria LNG

Qatar
Confidential Petrochemical Project

Saudi Arabia
Saudi Gas Initiative

South Africa
Coega Project

Yemen
Yemen LNG Project

NORTH AMERICA

Canada
Alliance Pipeline
Northern Border Pipeline Company

United States
Alaska Natural Gas Pipeline Project
Cameron LNG
Corpus Christi LNG
Freeport LNG
Deer Park Refining L.P.
Frontier Pipeline Company
Port Arthur Refinery Project
Sweeny, Texas Refinery

CARIBBEAN/LATIN AMERICA

Brazil
Cabiñas Gas Project
EVM Gas Project
Malhas Oil Project

Chile
Cape Horn Methanol Gas
Andes Pipeline

Colombia
Oleoducto Central Crude Oil Pipeline (Ocensa)

Ecuador
Heavy Crude Pipeline (OCP)

Mexico
South Stream Pipeline

Peru
Camisea Gas Project

Trinidad and Tobago
Phoenix Park Gas Processors Plant

US Virgin Islands
HOVENSA (USVI) Project and Refinancing

Venezuela
José Terminal
Mariscal Sucre LNG
Petrozuata Extra Heavy Oil Project
Pipag II
Sincor Extra Heavy Oil Project and Subsequent Restructuring
S&C has acted in public and private debt and equity capital markets offerings and bank-lending transactions for a large number of natural resources companies around the world, giving us critical insight into the commercial, environmental, regulatory and legal issues facing the industry. Our experience has been a mix of advising issuers, borrowers, underwriters, lenders, selling shareholders and sponsors in initial public offerings, investment grade, project bond, high-yield bonds, revolving and term loan bank financings and structured financings and landmark privatizations around the world.

### IPOS, SECURITIES OFFERINGS AND BANK LENDING (SELECTED)

<table>
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<tr>
<th>Country</th>
<th>Company Name</th>
<th>Transaction Type</th>
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</tbody>
</table>

1 Counsel to the issuer, borrower or selling/controlling shareholder  
2 Designated underwriters’ counsel  
3 Counsel to underwriters/agents or arrangers  
4 Sole U.S. Counsel
S&C lawyers engaged in oil and gas transactions have the benefit of the full support of members of our Natural Resources Group who specialize in private equity, restructuring, commodities, futures and derivatives, tax, sanctions and trade, and disputes and investigations matters, each of whose advice is grounded on a deep understanding of the industry. In particular, we proactively seek to anticipate issues by providing pragmatic advice informed not only by the specific context, be it negotiations with a commercial counterparty, a potential lender or a host government, but also the experience of advising other industry players on similar issues.

“A dedicated practice offering entirely holistic thinking and excellent commercial understanding.”

CHAMBERS UK 2010
**Private Equity**

S&C advises many private equity sponsors as well as public and private companies considering transactions with sponsors. Within the private equity practice, our Natural Resources Group is focused on transactions with sponsors that primarily invest in the oil and gas, mining and infrastructure sectors. Our deep understanding of the sectors has allowed us to help our clients create innovative structures, designed to allow rapid accumulation and deployment of capital.

**RECENT HIGHLIGHTS INCLUDE ADVISING**

- **Kenmare Resources plc** on the restructuring of its senior and junior facilities (2014)
- **RBS and Barclays** on the restructuring of the Palaboro Mining company and its international banking and commodity hedging facilities
- **BHP Billiton** on the restructuring of its CP Programme (2009)
- International lenders on the £1.4 billion restructuring of the international oil refiner **Petroplus AG** and the subsequent insolvencies in six countries* (2013)
- The independent directors of **United Company RUSAL Limited** in connection with the restructuring of the RUSAL Group’s $15 billion of indebtedness and other obligations (2009)
- Advising the international and MENA lenders on the restructuring of the oil services company **Lamprell plc** (2013)
- Advising the steering committee of lenders on the restructuring of **AEA Technology plc** the UK nuclear decommissioning business
- Advising lenders on the restructuring of **Ennystone Quarries** and the subsequent disposal and refinancing by its controlling lenders
- Advising a consortium of major oil companies on the restructuring of **Bateman NV** as the key contractor in the Caspian Oil Fields
- Advising the lending syndicate on the restructuring of the quarrying business of **Alfred McAlpine plc**

**Restructuring**

S&C has an unrivaled restructuring practice and has been the firm of choice for many oil and gas and other natural resources companies seeking non-traditional investments, sales and restructuring arrangements in connection with the global credit crisis. In the wake of the global financial crisis, the practice, comprising corporate, litigation and tax lawyers, has had significant involvement advising clients as they seek to refinance or reorganize their businesses to meet current challenges, both on the debt and equity side.
S&C’s Commodities, Futures and Derivatives Group provides a full range of transactional, advisory and litigation services in connection with the structuring, offering and trading of natural resource-based commodity and derivative products of all types.

**Representative Matters**

- **Sempra Energy Trading Corp.**
  - Its sale of:
    - The natural gas, power, energy and commodity trading platform of its RBS-Sempra global commodities joint venture to Société Générale and Société Générale Energy Corp. (2011)
    - The North American natural gas and power trading agreements and related commodity inventories, and the global metals and oil, as well as the European power and gas, businesses of its RBS-Sempra global commodities joint venture to J.P. Morgan Ventures Energy Corporation, the commodities trading subsidiary of J.P. Morgan Chase (2010)
  - Hess Corporation (U.S.) in its agreement with an affiliate of funds managed by Oaktree Capital Management L.P. (U.S.) pursuant to which Hess will sell to Oaktree its interest in Hess Energy Trading Company LLC (U.K.) (2014)
  - Occidental Petroleum in its acquisition of Phibro Energy from Citibank (2009)
  - BP in the settlement of DOJ and CFTC investigations of commodities manipulation, including entering into a deferred prosecution agreement with the DOJ and a consent order with the CFTC
  - Goldman Sachs and Morgan Stanley in the formation of Intercontinental Exchange, an electronic trading facility for the trading of physical commodities and over-the-counter derivatives on physical commodities, and subsequently, Intercontinental Exchange, LLC (ICE) in connection with its strategic and other regulatory matters including its acquisition of International Petroleum Exchange (IPE) and its joint venture with NGX

**Cross-Practice Network**

**Global Experience**

**CFTC, FERC, FTC, Department of Justice and exchange investigations of trading activities of energy companies**

**Regulatory and compliance advice on government regulations and exchange rules applicable to hedging and trading of energy products including cross-border rules, bilateral record keeping and reporting obligations, swap dealer evaluations and other current issues**

**Tax**

S&C has earned a global reputation for innovative tax planning and the successful resolution of important tax controversies. Practicing in three jurisdictions (the United States, the United Kingdom and France), the Group prides itself on developing solutions to tax problems that are both tax-efficient and practical, meeting the real constraints under which our oil and gas and other natural resources clients operate.

With respect to transactional matters, colleagues in other practice areas work seamlessly with members of our tax group to advise on tax issues related to all manner of transactions, and, in tax disputes, tax group lawyers work closely with S&C’s litigation group, so that clients receive the benefit of experienced tax lawyers and innovative litigators.

The S&C tax group has advised many of the leading global natural resource companies on matters of US, UK and French tax law, in connection with important M&A and capital markets transactions, disputes with various tax authorities and domestic and cross-border tax planning. Clients have included oil and gas majors, such as BP plc, ExxonMobil, Occidental Petroleum and TOTAL, as well as others in the commodities and energy trading space, including AIG Trading, Barclays, Goldman Sachs and Sempra Energy. In mining and metals, we have advised Pechiney S.A./Alcan Inc./Rio Tinto Alcan, BHP Billiton, Bucyrus International and Inco. We have advised investors and investment funds in natural resource and infrastructure projects, including transactions involving tax-favored alternative energy and synthetic fuel investments.
Sanctions and Trade

S&C’s advice in this area is given by lawyers with transactional experience who have a background in litigation. We help our clients conduct risk-based compliance-related due diligence and risk assessment, and provide our clients with solutions to compliance challenges in light of the findings of due diligence. In the acquisition context, we assist our clients with transition planning and integration of compliance programs and controls. Much of our experience lies in the natural resource industry.

The scope and enforcement of anti-bribery, anti-corruption and trade sanctions laws in the United States and Europe has significantly increased in recent years. Transactions involving natural resource companies often present significant risk under these laws, in light of the particular characteristics of the sector: its global nature, which presents challenges in implementing uniform business policies and procedures; the need to operate in emerging markets, where there may be a lack of infrastructure and controls necessary to combat corruption, unstable political situations that are targeted by trade sanctions and other challenges; and, in light of state ownership of resources and permitting and other development requirements, there is a high degree of likelihood that interaction with government officials will be necessary.

We also help our clients to develop, assess and improve their compliance programs and procedures, including reviewing education, training and internal audit programs. Where necessary, we will assist our clients with implementation of remedial actions, including voluntary disclosure to and settlement with applicable regulators. We have a long history of advising on disputes arising out of investments in, and transactions relating to, the development of natural resources, both in court and in arbitral settings.

Disputes and Investigations

S&C has a long history of advising on disputes and investigations arising out of investments in, and transactions relating to, the development of natural resources, including gold, silver, copper and nickel mining and oil and gas exploitation, transportation and sales.

- advising the sellers of LNG in contentious repricing negotiations with buyers in Asia, including preparation for possible arbitration
- preparing for arbitration proceedings (eventually settled) on behalf of a European oil major arising out of expropriation of an oil concession in Latin America
- representing the owners of an oil pipeline in Latin America in disputes with the host government over tax claims
- arbitration proceedings in Sweden and extensive parallel negotiations for a Canadian mining company against a central Asian sovereign arising out of claimed breaches of a mining concession agreement
- preparing for arbitration proceedings (eventually settled) on behalf of the sponsors and project company in a dispute with the host country arising out of the development of a nickel mine in sub-Saharan Africa
- arbitration and court proceedings for the sponsors and project company in a dispute with the contractor in the construction of a copper and gold mine in Latin America

In recent years, we have undertaken numerous assignments in both commercial and investor-state settings and in a variety of industries, including gold, silver, copper and nickel mining and oil and gas exploitation, transportation and sales.
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