Experience in the Oil and Gas Industry

ASIA-PACIFIC AND GLOBAL EXPERTISE
“Their ability to constantly deliver the highest quality product in extremely challenging time-frames and under very strong pressure is remarkable.”

IFLR, 2016
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 oriented towards achieving the commercial objectives of our clients active in Asia-Pacific and worldwide. 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.

**OUR OIL AND GAS INDUSTRIES**

- Upstream
- Pipelines
- LNG
- Downstream

**OUR GLOBAL PRACTICE AREAS**

- Mergers & Acquisitions and Joint Ventures
- Project Development & Finance
- Capital Markets, Leveraged Finance & Lending
- Private Equity
- Restructuring
- Commodities, Futures & Derivatives
- Tax
- Sanctions and Trade
- Disputes and Investigations
S&C’s standing in the industry and the Asia-Pacific region is reflected in the number of major companies it has represented, both directly and in consortia, including:

- AEC (Alberta Energy)
- American Energy Partners
- BG Group
- BGP Inc.
- BHP Billiton Petroleum
- BP
- Cheniere Energy
- Chevron
- CNOOC
- ConocoPhillips
- Devon Energy
- Enbridge
- EnCana
- Eni
- ENN Energy
- ExxonMobil
- Hess
- Hunt Oil
- INPEX
- Nigeria LNG
- Nippon Oil
- Oleoducto Central (OCENSA)
- Oil Search
- PDVSA
- PetroChina
- Repsol
- Royal Dutch Shell
- SeaDrill
- Sempra Energy
- Sinopec
- Statoil
- Total
- Transportadora de Gas del Sur
- Woodside Petroleum
S&C has maintained a leading Asia-Pacific practice for nearly a century. Through high-quality legal service, S&C has established a distinguished legal practice across the region. Today, more than 50 S&C lawyers work in the Firm’s Asia offices in Beijing, Hong Kong and Tokyo. The Firm also has offices in Melbourne and Sydney. We are proud to have served clients in the Asia-Pacific region in first-of-their-kind, innovative transactions, many of which were singled out as landmark transactions for the region, including significant financings in the oil and gas sector.

“They handle complexity extremely well, are excellent at communicating, and are sensitive to different cultures while still giving great advice.”

CHAMBERS ASIA, 2015
Australia
Australia Pacific LNG Project
Moomba to Sydney Pipeline
North West Shelf LNG Project

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

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

Kazakhstan
Caspian Pipeline Consortium
Tengizchevroil (TCO) Project

New Zealand
Maui Gas Field

Papua New Guinea
Kutubu Petroleum Project and Pipeline
PNG LNG Project

Russia
Caspian Pipeline Consortium
Tyumen Offtake Matters

Russia/Bulgaria/Southern and Central Europe
South Stream Pipeline

Turkmenistan
Turkmenistan Upstream

MARKET-LEADING PRACTICE

2 of 3
Largest-ever oil and gas projects in Asia-Pacific involved S&C

U.S. LAW FIRMS

- Sullivan & Cromwell – 11%
- 2nd ranking firm – 2.5%
- 3rd ranking firm – 2%
- 4th ranking firm – 2%
- 5th ranking firm – 1.3%

Source: Dealogic ProjectWare, November 22, 2016

S&C is the leading adviser to sponsors in the development and financing of oil and gas projects in the region, having advised on more than $32 billion of sector projects in Asia-Pacific. In addition, the Firm regularly advises on strategic JV, M&A, restructuring and other matters across the region’s expanding oil and gas and natural resources sector, and frequently acts for lenders and underwriters on complex projects.
S&C is a leading adviser on strategic M&A matters in Asia-Pacific, ranking as a top U.S. law firm for M&A in the region (Thomson). We advise on investment, joint venture and other M&A matters involving the acquisition or sale of companies engaged in the oil and gas sector in Asia-Pacific. Our experience includes a number of mandates involving the acquisition or disposition of oil and gas infrastructure assets, including pipelines.

“They understand issues quite quickly and work proactively to find solutions.”

CHAMBERS ASIA, 2014
BGP Inc. (China), a subsidiary of the China National Petroleum Corporation in its acquisition of a controlling interest in an oil and gas exploration equipment joint venture with ION Geophysical Corp (U.S.), a NYSE listed company, and in its acquisition of approximately 19.9% of ION’s listed common stock and the arrangement for recapitalization of its debt. (2010)

BHP Billiton (Australia) in its $15.1 billion acquisition of Petrohawk Energy Corporation (U.S.). (2011)


CIC Capital (China) as a member of a consortium led by Brookfield in its $5.2 billion acquisition of a 90% stake in the natural gas pipeline unit of Petrobras (Brazil). (2017)

Consortium comprising ENN Energy Holdings Limited (China) and China Petroleum & Chemical Corporation (Sinopec) (China) in the $2.2 billion voluntary general offer for China Gas Holdings Limited (Hong Kong). S&C also represented ENN Energy as borrower of a bridge facility from Citigroup (withdrawn). (2012)

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 acquisition of Transport et Infrastructures Gaz France (TIGF) from Total SA (France). (2013)

Constellation Energy Group, Inc. (U.S.) in the sale of the downstream natural gas trading business of Constellation Energy Commodities Group, Inc. (U.S.) to Macquarie Cook Energy, LLC (Australia), a subsidiary of Macquarie Bank Limited (Australia). (2009)

ENN Energy China Investment, a wholly-owned subsidiary of ENN Energy Holdings Limited (Cayman Islands), in its RMB4 billion equity investment (representing a 1.12% equity interest) in Sinopec Marketing (China). (2014)

Hanwha Corporation (Korea) in its acquisition of common stock representing 49% of equity interests of Komodo Enterprises, Inc. (doing business as Solar Monkey) (U.S.). (2011)

Inpex Corporation (Japan) in its $3.074 billion acquisition of Teikoku Oil Co., Ltd. (Japan). (2006)

Goldman Sachs as financial adviser to CNOOC (China) in the $2.9 billion acquisition of certain oil and gas exploration assets from Tullow Oil. (2012)

Goldman Sachs & Co., financial adviser to SapuraCrest Petroleum Berhad (Malaysia) in its $4 billion merger with Kencana Petroleum Berhad (Malaysia). (2012)

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

PetroChina (China) in its acquisition of a 51.89% indirect interest in CNPC (Hong Kong) Limited. (2008)
S&C has advised a range of companies active throughout the oil and gas space in important capital raising transactions. We are also adept at structuring project bonds for developments in the oil and gas sector.

**SELECTED CLIENTS**

- Alinta Energy Holdings
- Ampol Exploration
- APA Group
- Aurora Oil & Gas Limited
- Australia Pacific LNG
- BHP Billiton
- China Gas Holding Limited
- CNOOC Limited*
- CNPC (Hong Kong) Ltd.*
- ENN Energy
- Idemitsu Kosan
- Inpex Corporation
- Kunlun Energy Co. Ltd.
- Oil Search
- Origin Energy Limited
- PetroChina Company*
- PTT Exploration and Production*
- Santos*
- Tengizchevroil
- Woodside Petroleum

*Asterisk indicates S&C represented the underwriter/agent or arranger. Otherwise, we advised the issuer.*
S&C’s deep industry experience includes significant upstream projects globally. This work, often in challenging emerging markets, extends from the structuring and negotiation of host country and commercial arrangements to the eventual financing.

**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 Deepwater 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 Deepwater Gunashli “mega-structure”, which was financed in 1998.

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. In 2015, S&C advised the lenders/underwriters on a new $863 million term loan facility.
**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, 2016)**
S&C advised Tengizchevroil LLP (TCO) in its 2016 $16 billion project financing to fund the $42.5 billion expansion and modification of its upstream operations at the Tengiz super giant oilfield in Kazakhstan. The transaction, which closed in July 2016, is the largest upstream oil industry project financing to date and the second-largest project financing ever. TCO is a Kazakh partnership comprising affiliates of Chevron, ExxonMobil, KazMunayGas, the Kazakh state oil company, and Lukoil. S&C has advised TCO on numerous other financing and commercial matters since 2004. Named by *PFI* as “European Oil & Gas Deal of the Year” in 2016.

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, ongoing)
S&Co 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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<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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<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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<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>
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<td>AIOC Western and Northern Routes</td>
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<td>GasAndes Pipeline</td>
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<td>Peru</td>
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<tr>
<td>OCP Pipeline</td>
<td>Ecuador</td>
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<tr>
<td>Oleoducto Central Pipeline Project (Ocensa)</td>
<td>Colombia</td>
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</tbody>
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FACTS AND FIGURES*

25,036 km of signed or pending pipeline projects S&C has worked on traversing over 20 different countries.

$41 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 December 2016
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.

“Earns plaudits for its LNG practice.”
CHAMBERS GLOBAL, 2015
AWARDS AND RECOGNITIONS

Band 1 Projects: LNG – Nationwide ......................... Chambers USA, 2016

Cheniere Corpus Christi LNG
The largest single project financing in the United States
- Americas Deal of the Year ............................... Project Finance International
- North America LNG Deal of the Year ................ IJ Global

Cameron LNG
One of the largest single project financings in the United States
- Project Finance Deal of the Year 2014: Americas ........ IFLR U.S.
- Deal of the Year 2014: Americas ........................ Trade Finance
- 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
- 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 2008 .............................. 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
Oil and Gas

No firm has more relevant, current experience advising sponsors and borrowers in 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.

SELECTED GLOBAL LNG PROJECTS

Freeport LNG (2013)
A potential bidder for a significant equity stake in Train 2 of the Freeport LNG project in Freeport, Texas.

Cheniere Corpus Christi LNG (2015)
Cheniere Energy in the project financing of its $11.5 billion LNG liquefaction project in Corpus Christi, Texas.

Cameron LNG (2014)
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 Mitsui & 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, NEXI and commercial banks.
Yemen LNG Project (2008, ongoing)
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)
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)
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 Conoco Phillips, Origin and China Petrochemical Corp. (Sinopec).
- First unconventional gas to LNG project in the world.
We have considerable experience with large-scale refinery and petrochemical projects and their financings. The majority of these projects involve complex structuring and incorporate 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.

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

**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.

**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.

**Sweeny Coker Refinery**
S&C represented both the capital markets underwriters’ financing of and the bank lenders in the $525 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.

**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.
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.

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

KPI Project
S&C is representing TCO as feedstock supplier to this proposed petrochemical project in Kazakhstan.

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.

Morgan Stanley
Morgan Stanley and other initial purchasers in a $530.8 million senior secured notes offering and Crédit Agricole and other lenders in a $500 million senior secured credit facility, each in connection with KKR’s acquisition and leaseback of certain Pemex oil and gas infrastructure assets. Named 2016 Private Equity Deal of the Year by LatinFinance.

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
Transportadora de Gas del Sur S.A. (TGS) (Argentina) in Grupo Inversor Petroquímica S.L. (Spain), WST S.A. (Argentina), and PCT LLC’s (U.S.) mandatory tender offer for the acquisition of up to a total of 194,651,345 book-entry Class B shares of common stock representing up to a total of 24.5% of the capital stock of TGS (2017).

CIC Capital (China) as a member of a consortium led by Brookfield in its $5.2 billion acquisition of a 90% stake in the natural gas pipeline unit of Petrobras (Brazil). (2017)

Enbridge Inc. (Canada) in its $43 billion acquisition of Spectra Energy Corp. (U.S.). (2016)

Columbia Pipeline Group, Inc. (U.S.) in its $13 billion acquisition by TransCanada Corporation. (2016)

UIL Holdings Corporation (U.S.) in its $4.6 billion acquisition by Iberdrola USA, and simultaneous renaming to AVANGRID and listing on NYSE. (2015)

Reservoir Capital (U.S.) in the establishment of a $100 million joint venture to acquire oil and gas mineral interests in Oklahoma, Texas and North Dakota. (2015)

Castleton Commodities International LLC (U.S.) in its definitive agreement to acquire Morgan Stanley's Global Oil Merchanting business. (2015)

Suncor Energy Inc. (Canada) in its $4.6 billion acquisition of Canadian Oil Sands. (2015)

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 mcm of 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)


Repsol (Spain) as U.S. counsel in its agreement with Talisman Energy (Canada) to acquire 100% of the shares of Talisman Energy for US$8.3 billion. (2014)

Canada Pension Plan Investment Board (Canada) in a series of transactions pursuant to which it acquired a 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 Tecpetrol 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 S.A. (France). (2013)

Borealis Infrastructure (an arm of OMERS), and Ontario Teachers’ Pension Plan (Canada) in their $1.49 billion sale of Express Pipeline System (U.S.) to Spectra Energy (U.S.) (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)


Consortium comprising ENN Energy Holdings Limited (China) and China Petroleum & Chemical Corporation (Sinopec) (China) in the
pending $2.2 billion voluntary general offer for China Gas Holdings Limited (Hong Kong). S&C also represented ENN Energy as borrower of a bridge facility from Citigroup (withdrawn). (2012)

- **Trafigura Beheer B.V.** (Netherlands) in antitrust and competition law matters relating to its $389 million acquisition of the remaining 51.7% interest of Iberian Minerals Corp. (Canada) that it did not already own. (2011–2012)

- **Electricité de Strasbourg** (France) in its acquisition of Enerest (France) from Réseau GDS (France) for an undisclosed amount. (2011)

- **Sempra 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)

- **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 $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 $3.074 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. (2000)

- **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)
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.

<table>
<thead>
<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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<td><strong>Sullivan &amp; Cromwell</strong></td>
<td><strong>76.36%</strong></td>
<td><strong>39.09%</strong></td>
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<tr>
<td>2nd ranking firm</td>
<td>43.87%</td>
<td>4.91%</td>
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<tr>
<td>3rd ranking firm</td>
<td>40.26%</td>
<td>15.50%</td>
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<td>6th ranking firm</td>
<td>35.91%</td>
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<td>32.49%</td>
<td>12.90%</td>
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<td>12.26%</td>
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<tr>
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<td>21.59%</td>
<td>17.00%</td>
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</table>

Source: Dealogic ProjectWare, March 2017
Energy Practice Group of the Year  
*Law360, 2016*

Project Finance Group of the Year  
*Law360, 2015*

Cheniere Corpus Christi LNG  
Americas Deal of the Year  
*Project Finance International, 2015*

Short-list: “Projects and Energy Firm of the Year”  
*Chambers Global, 2016*

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

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

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*
**Oil and Gas**

**PROJECT DEVELOPMENT & FINANCE continued**

**AUSTRALASIA**

**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**
- ACG/Azeri “Early Oil” phase of Full Field Development
- Azerbaijan Caspian Sea, Azeri, Chirag and Deepwater 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 Offtake 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**
- Pande Gas Pipeline Project (early stages)

**Nigeria**
- Nigeria LNG
- Nigerian Petroleum Legislative Reforms
- Nigeria Oil Forward Sale Transactions

**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
- Cheniere Corpus Christi LNG
- Freeport LNG
- Deer Park Refining L.P.
- Frontier Pipeline Company
- Port Arthur Refinery Project
- Sweeny, Texas Refinery

**CARIBBEAN/LATIN AMERICA**

**Brazil**
- Cabiúnas 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**
- Cantarell Nitrogen Reinjection Project

**Peru**
- Camisea Gas Project

**Trinidad and Tobago**
- Phoenix Park Gas Processors Plant

**U.S. Virgin Islands**
- HOVensa (USVI) Project and Refinancing

**Venezuela**
- José Terminal
- Mariscal Sucre LNG
- Petrozuata Extra Heavy Oil Project
- Pigap II
- Sincor Extra Heavy Oil Project and Subsequent Restructuring
Oil and Gas
CAPITAL MARKETS, LEVERAGED FINANCE & LENDING

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)

**Argentina**
- Astra Compañía Argentina de Petróleo ³ (debt)
- Perez Companco ² (debt)
- Transportadora de Gas del Sur ¹ (debt & equity)
- YPF ¹ (equity & IPO)

**Australia**
- Aurora Oil & Gas Limited ¹ (debt)
- Alinta Energy Holdings ¹ (debt)
- Ampol Exploration ¹ (equity)
- Australia Pacific LNG ¹ (debt)
- APA Group ¹ (debt)
- BHP Billiton ¹ (debt)
- Oil Search ¹ (equity)
- Origin Energy Limited ¹ (debt)
- Santos ³⁻⁵ (debt & equity)
- Woodside Petroleum ¹ (debt & equity)

**Canada**
- Amoco Canada ² (debt)
- Enbridge ¹ (debt)
- Gulf Canada ¹ (debt & IPO)
- Imperial Oil ¹ (debt)
- Interprovincial Pipe Line ¹ (equity)
- Norcen Energy Resources ³ (debt)

**China**
- CNOOC Limited ³ (equity)
- CNPC (Hong Kong) Ltd. ³ (IPO)
- China Gas Holding Limited (equity)
- ENN Energy ¹ (debt)
- Kunlun Energy Co. Ltd. (equity)
- PetroChina Company ² (equity & IPO)

**Colombia**
- Ecopetrol ³ (debt)

**France**
- Elf Aquitaine ¹ (debt & equity)
- Total Capital (Guaranteed by Total S.A.) ¹ (debt)
- Total Capital Canada ¹ (debt)
- Total S.A. ¹ (debt)

**Italy**
- Eni ³⁻⁵ (debt & equity)
- Saipem ¹ (equity)
- Snam Rete Gas ¹ (equity & IPO)

**Japan**
- Idemitsu Kosan ¹ (equity)
- Inpex Corporation ¹ (equity & IPO)

**Kazakhstan**
- Tengizchevroil ¹ (debt)

**Kuwait**
- Santa Fe International ³ (equity)

**Mexico**
- Pemex ³ (debt)

**Norway**
- Ability Group ¹ (equity)
- Norsk Hydro ³⁻⁵ (debt & equity)
- STATOIL ¹ (debt, equity & IPO)
- Statoil Fuel & Retail ³⁻⁵ (equity & IPO)

**Spain**
- Enagas ³ (equity & IPO)
- Repsol ² (debt & equity)

**Thailand**
- PTT Exploration and Production x⁻⁴ (debt & equity)

**United Arab Emirates**
- Dolphin Energy ² (debt)

**United Kingdom**
- BG Group ¹ (debt)
- BP ¹ (debt & equity)
- LASMO ³ (debt & equity)

**United States**
- Amerada Hess ³ (equity)
- American Energy – Marcellus ¹ (debt)
- American Energy – Permian ¹ (debt)
- American Energy – Utica ¹ (debt)
- American Energy – Woodford ¹ (debt)
- Amoco ² (equity)
- Ascent Resources ³ (debt exchange offer)
- Aurora USA Oil & Gas ¹ (debt)
- Cabot Oil and Gas ³ (debt & equity)
- Cal Dive International ¹ (equity)
- Cheniere Energy ¹ (debt)
- Clark Oil & Refining ² (debt)
- Deer Park Refining ³ (debt)
- Duke Energy Field Services, LLC ³ (debt & IPO)
- Hovensa ¹ (debt)
- MAPCO ² (debt)
- Merco Sweeny ² (debt)
- NiSource ³ (equity)
- Noble Affiliates ³ (debt & equity)
- Parker & Parsley Petroleum ³ (equity)
- Quaker State ¹ (debt)
- R&B Falcon Corporation ³ (equity)
- Santa Fe Energy Resources ³ (equity)
- Santa Fe International Corp. ³ (IPO)
- Shell Oil ³ (debt)
- Southern Union Company ² (debt)
- Transocean Inc. ³ (debt)

**Venezuela**
- Petrozuata ¹ (debt)

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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
Our work in the oil and gas industry includes extensive experience with state-owned or national oil companies, including work for consortia that include state-owned 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) in the $2.9 billion acquisition of certain oil & gas exploration assets from Tullow Oil
- Counsel to the underwriters in equity offerings by CNOOC Limited

**China Petroleum and Chemical Corporation (Sinopec)**
- Counsel to the project company in $8.5 billion financing for the APLNG project, owned by Conoco Phillips, Origin and Sinopec
- Counsel to the consortium comprising ENN Energy Holdings Limited and Sinopec in the $2.2 billion voluntary general offer for China Gas Holdings Limited (withdrawn) (Hong Kong)
- Counsel to Oleoducto de Crudos Pesados in the acquisition of a 30% interest by Sinopec

**Ecopetrol**
- Counsel to Ecopetrol with respect to its Annual Report on Form 20-F
- Counsel to the consortium, which includes Ecopetrol, in the $2.4 billion OCENSA Pipeline Project
- Counsel to the underwriters in Rule 144A/Reg S debt offering by Ecopetrol

**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 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)

**Petróleo Brasileiro S.A. (Petrobras)**
- 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 in 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, in the $4.6 billion Sincor Extra Heavy Oil Project in Venezuela
- Counsel to the the project company in the Petrozuata Extra Heavy Oil Export Project sponsored by PDVSA Petróleo y Gas S.A. and a Conoco Inc. affiliate

Petróleos Mexicanos (PEMEX)
- Counsel to the underwriters on multiple debt offerings by Petróleos Mexicanos
- Counsel to the consortium for $1.0 billion financing of Deer Park Refinery in the United States. The consortium included a Pemex subsidiary.
- Counsel to both the initial purchasers of senior notes and the lenders in a senior secured credit facility in connection with KKR’s acquisition and leaseback of certain PEMEX assets (*LatinFinance 2016 Private Equity Deal of the Year* and *IJGlobal 2016 Latin America M&A Deal of the Year*)

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 Ortaklığı, or TPAO, in the financing of the South Caucasus Pipeline, the BTC Pipeline, the ACG/Azerbaijan “Mega-Structure” Full Field and the Shah Deniz gas field

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 lenders and underwriters to Dolphin Energy in discussions with Qatar Petroleum

Yemen Gas Company
Counsel to Yemen LNG in the $4.8 billion limited recourse project financing of its upstream, pipeline and two train LNG liquefaction project, shareholders of which are direct or indirect subsidiaries of Total, Hunt Oil, SK Corp., Hyundai Corp, Kogas, Yemen Gas Co. and Yemen’s pension fund, GASSP
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 matters include advising Morgan Stanley and other initial purchasers in a $530.8 million senior secured notes offering and Crédit Agricole and other lenders in a $500 million senior secured credit facility, each in connection with KKR’s acquisition and leaseback of certain Pemex oil and gas infrastructure assets (LatinFinance Private Equity Deal of the Year); American Energy Partners in a variety of transactions, including advising American Energy – Permian Basin, LLC on the acquisition of 63,000 net acres of Southern Permian Basin Leasehold and 16,000 BOE per day of net production from Enduring Resources for $2.5 billion; American Energy – Utica, LLC and American Energy – Marcellus, LLC of 75,000 net acres and 175 MMCFE of net production in the Southern Utica and Southern Marcellus shale plays from East Resources and another private company for $1.75 billion, as well as a variety of capital raisings, including bank financings, convertible debt and high yield transactions for American Energy – Permian Basin, LLC, American Energy – Woodford, LLC, American Energy – Marcellus, LLC and American Energy – Utica, LLC. We have also advised the Energy and Minerals Group with respect to its iron ore joint venture with Arcelor-Mittal in Baffinland and the acquisition by its portfolio company Coronado Coal II LLC of coal assets in Logan County, West Virginia from Cliffs Natural Resources Inc.
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.

**Recent Highlights Include Advising**

- Kenmare Resources its 2016 ground-breaking equity raise, capital restructuring and debt restructuring of its project finance facilities; and in the 2014 restructuring of its senior and junior facilities
- RBS and Barclays in the restructuring of the Palaboro Mining company and its international banking and commodity hedging facilities
- BHP Billiton in the restructuring of its CP Programme
- International lenders in the £1.4 billion restructuring of the international oil refiner Petroplus AG and the subsequent insolvencies in six countries
- 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
- The international and MENA lenders in the restructuring of the oil services company Lamprell plc
- The steering committee of lenders in the restructuring of AEA Technology plc the UK nuclear decommissioning business
- Total and StatoilHydro — as sponsors of the Sincor/PetroCedeño project, in the restructuring of $1.9 billion of senior debt
- Lenders in the restructuring of Ennstone Quarries and the subsequent disposal and refinancing by its controlling lenders
- A consortium of major oil companies in the restructuring of Bateman NV as the key contractor in the Caspian Oil Fields
- The lending syndicate in the restructuring of the quarrying business of Alfred McAlpine plc
- Ad hoc committee of Key Energy’s unsecured notes, led by Platinum Equity, in connection with Key’s prepackaged Chapter 11
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**

- **Castleton Commodities International LLC** (U.S.) in its definitive agreement to acquire Morgan Stanley’s Global Oil Merchating business (2015)
- **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 a fund 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
- 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
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 U.S., U.K. 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, often in conjunction with the members of our disputes and investigations practice, litigation or arbitration with adverse parties, including host governments.
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, both in court and in arbitral settings.

**SELECTED HIGHLIGHTS**

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.

- Successfully obtained a dismissal for a mining company in a securities class action alleging that certain directors and officers concealed and then downplayed the fact that its primary mining facility in Nevada was experiencing significant operational difficulties.
- Secured a dismissal with prejudice for a major financial institution in a class action alleging that various firms conspired to manipulate zinc pricing through their ownership of metal warehouses.
- Representing the owners of an oil pipeline in Latin America in disputes with the host government over tax claims.
- Preparing for arbitration proceedings (eventually settled) on behalf of a European oil major arising out of expropriation of an oil concession in Latin America.
- 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.
- Advising the sellers of LNG in contentious repricing negotiations with buyers in Asia, including preparation for possible arbitration.
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