

KING & SPALDING

Energy Newsletter



February 2015

DISPUTE RESOLUTION

International Arbitration

LEX PETROLEA: Sources and Successes of International Petroleum Law

John Bowman

Despite an initial, notable rebuff of the notion of a *lex petrolea* some thirty years ago by an arbitral tribunal, today four possible sources of a *lex petrolea* can be identified and considered – national petroleum laws, international petroleum contracts, custom and practice in the international oil industry, and international arbitration awards – and questions about the existence and composition of a *lex petrolea* can once again legitimately be asked. [More »](#)

TRANSACTIONAL

Transactions

The Top 10 Questions Facing the LNG Industry in 2015

Philip Weems, Monica Hwang

The only constant in the LNG industry again appears to be change – unpredictable change. The LNG supply and demand balance shifted in 2014 as LNG supply appears, at least temporarily, to have surpassed demand. Other conditions also seem favorable to LNG buyers as oil prices start the year at 50% of the level of a year ago and at least eight LNG export projects are scheduled to come on line just this year. Although the current focus is on oil price levels, the LNG industry is influenced by numerous other factors, from technological to political, and changes in a factor may affect the entire LNG market. This article examines some of the top questions that the LNG industry may face in 2015. [More »](#)

Transactions

Drilling Contracts – Avoiding Misunderstanding

Kathryn Marietta, Merrick White

Drilling contracts are at the core of upstream operational agreements. They come in many forms and are negotiated to varying degrees depending on the value of the contract, level of risk involved, and existence of regional forms that may dictate terms. Avoiding ambiguity, or silence, in the contract with respect to critical terms, will prevent

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In The News

Revised Cuba Sanctions Regulations Expand Trade Opportunities
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London QC Stuart Isaacs Joins King & Spalding's Global Disputes Team
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misunderstandings and conflict should situations arise that require contract interpretation. [More »](#)

Transactions

Iran's Upstream Oil and Gas Sector: An Update on Sanctions, Nuclear Talks and the New Petroleum Contract

Jennifer Josefson, Ray Witt, Jane Cohen, Elizabeth Owerbach

Iran had planned to announce a new model petroleum contract intended to encourage foreign investment in its energy sector, but uncertainty relating to the sanctions negotiations continues to create uncertainty regarding the release of the new model contract. [More »](#)

Upstream Developments – Russia

Russia: Environmental Liability for Off-Shore Oil and Gas Operations

Olga Kozyr, Jennifer Josefson, Alexandra Rotar

After Rosneft's recent discovery of substantial light oil and gas reserves at the Universitetskaya-1 well in the Kara Sea, regular development of subsoil on the Arctic shelf will become just a matter of time. [More »](#)

REGULATORY

Oil & Gas Regulatory

Broader Regulation of Offshore Contractors on HorizonCNG Facility

Andrew Stakelum

The Bureau of Safety and Environmental Enforcement may propose new regulations that grant it formal oversight over contractors on work place safety.

[More »](#)

International Trade

U.S. Government Agency Narrows Scope of Crude Oil Export Ban

Clint Long

By announcing that processed lease condensate is not considered "crude oil," the U.S. Department of Commerce's Bureau of Industry and Security narrowed the scope of the U.S. crude oil export ban and opened the door for increased U.S. oil exports. [More »](#)

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