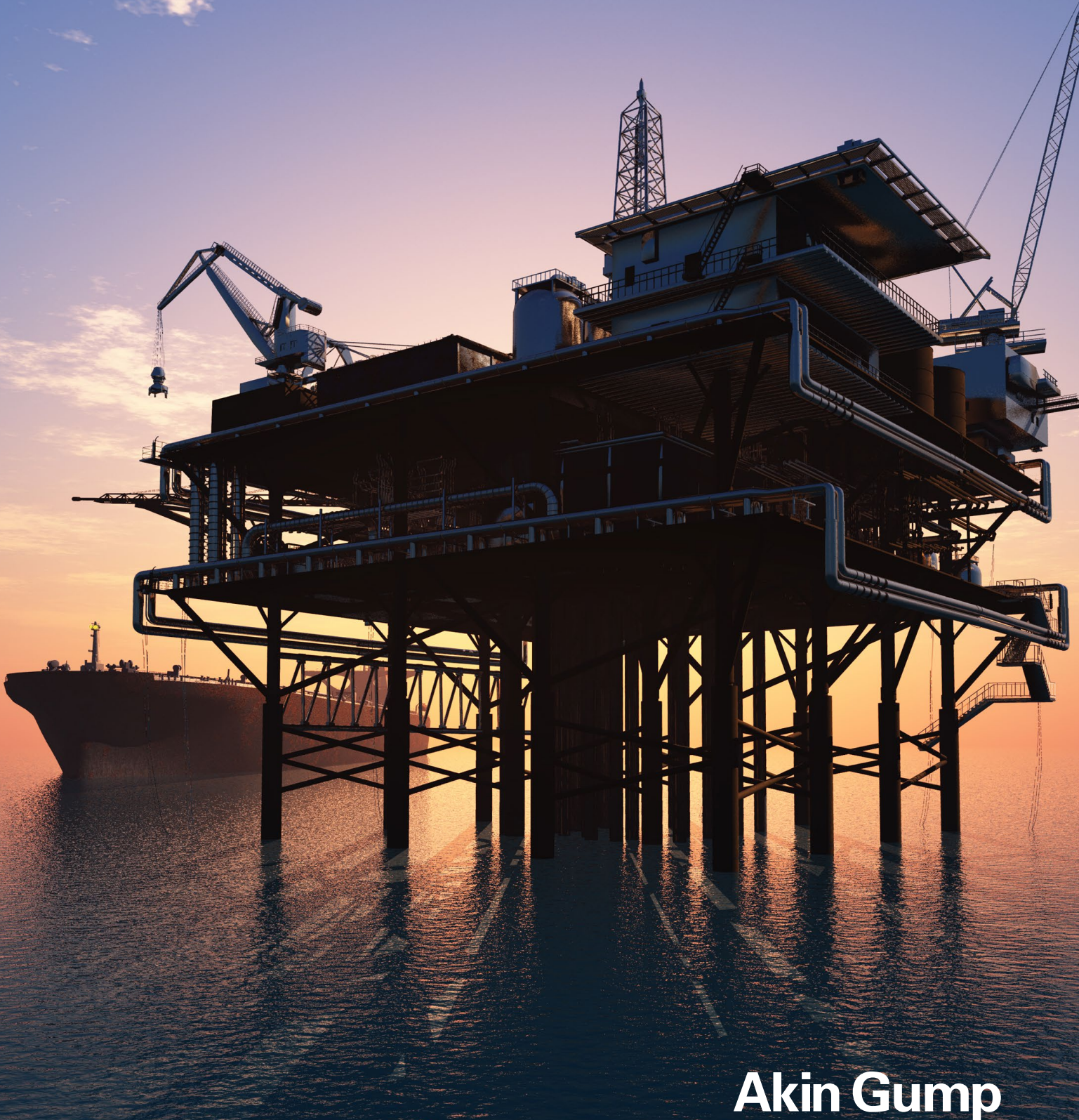


2015 ENERGY

YEAR IN REVIEW



Akin Gump

STRAUSS HAUER & FELD LLP

ACCOLADES

> Chambers USA

ENERGY AND NATURAL RESOURCES: NATIONWIDE

- Energy: Oil and Gas (Transactional), Band 4
What the team is known for: The oil and gas team is active in the upstream, midstream and downstream sectors of the industry. Involved in acquisition and divestitures, M&A and corporate counseling in relation to areas such as oil and gas exploration and development, pipelines, petrochemicals and LNG.
- Energy: Electricity (Regulatory & Litigation), Band 4
"Really good insight into the inner working of FERC and a good knowledge of technical regulatory matters."

PROJECTS: NATIONWIDE

- Renewable and Alternative Energy, Band 3
What the team is known for: Respected renewable energy group that acts for clients on solar, wind and anaerobic digester projects in the US and overseas. Clients include lenders, developers and energy offtakers.
- Projects USA-Wide (Foreign desks – Latin America Wide)
What the team is known for: Akin Gump offers clients across Latin America extensive expertise in matters involving sophisticated projects.

TEXAS

- Capital Markets: Debt and Equity, Band 3
What the team is known for: Maintains a strong presence in the Houston energy market and is well versed in debt and equity transactions within the oil and gas sector and related industries.
- Corporate/ M&A, Band 4
What the team is known for: Represents private and public entities in the full range of corporate transactions. Offers particular expertise in acting on behalf of private equity funds in significant M&A deals in the energy industry.
- Bankruptcy/ Restructuring, Band 3
What the team is known for: Representation of creditors and creditors' committees across a broad range of Chapter 11 bankruptcies. Maintains an active presence in the energy industry.

> Chambers Europe

ENERGY AND NATURAL RESOURCES

- Energy and Natural Resources: Russia, Band 1
What the team is known for: Internationally recognized as a leading team for oil and gas matters. The broad energy practice advises on transactions, disputes, tax and regulatory issues. Works closely with the London office on large transactions.

> Chambers UK

ENERGY AND NATURAL RESOURCES

- Oil & Gas, Band 3
- Power, Band 3
What the team is known for: Active in the oil and gas and power sectors, advising on a wide range of issues including developing and financing power projects, regulatory matters and litigation.

> Chambers Global

- Middle East-Wide Projects, Band 4
What the team is known for: Robust energy practice in the Middle East with knowledge of project agreements for prominent developments. Also has experience of large-scale housing and construction projects. Regularly instructed by both major private companies and authorities.

Dear Clients and Friends,

At Akin Gump Strauss Hauer & Feld LLP, we are committed to our clients, in good times and bad. In today's low commodity price environment, the need for creative solutions is especially vital. Accordingly, Akin Gump continues to assist our clients as they encounter challenges and seek to capitalize on opportunities in this new "lower for longer" world. We provide advice and counsel in an industry that affects the world economy and is, in turn, affected by world events. As one would imagine, our financial restructuring practice was very active in energy-related matters in 2015; however, we also handled significant energy merger and acquisition (M&A) transactions, as well as quite a few financing arrangements.

A number of our energy lawyers received recognition in 2015, for which we are very honored. Among those recipients were Christine LaFollette, partner in charge of the Houston office, and oil and gas partner John Goodgame, who were named by *The Texas Lawbook* as the top two Texas M&A dealmakers in 2015. Chris and John are industry-leading lawyers who regularly work together to co-head multibillion- and multimillion-dollar energy-oriented deals. Akin Gump could not be more proud.

In October, we held an energy briefing seminar in Houston titled "Weathering the Oil Price Decline: Risks, Challenges and Opportunities in the Energy Market." That seminar gave us an opportunity to connect with our clients, share our insights resulting from industry trends, and discuss ways to address the challenges of today's energy business.

As always, we are honored that our clients continue to entrust us with their transactions, businesses, and disputes. 2015 was a year of historic change for the oil business, and a busy year for us; we look forward to exploring the challenges and opportunities presented by the domestic and international energy markets in the coming year.

– *The Energy Team*

MERGERS AND ACQUISITIONS

Azure Midstream Energy Partners, LP

- the conflicts committee in its \$83 million acquisition of the equity interests of Azure, ETG, LLC

Alterra Power Corporation

- \$8.5 million sale of its 15MW (8MW net) Soda Lake geothermal facility to an affiliate of Cymq Energy, Inc.

Campbell County Wind, LLC

- sale of development rights and other assets related to a 95 MW wind farm in Campbell County, South Dakota to Consolidated Edison

CC Energy (part of the Consolidated Contractors Company group)

- joint venture for the provision of oil field services (including directional drilling services, well testing services and fracturing) in 13 countries across the Middle East (Bahrain, Egypt, Iran, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen)

Chariot Oil & Gas

- all aspects of its "Atlantic Basin" strategy to acquire, explore and develop oil & gas assets in countries such as Namibia, Morocco, Mauritania and Brazil

China Ming Yang Power group Limited

- \$149 million acquisition of China Smart Electric Group Ltd.

Confidential Client

- \$261.4 million acquisition of oil and gas leases and wells and associated equipment in the Delaware Basin in West Texas and New Mexico

Diamondback Energy, Inc.

- a series of acquisitions of an aggregate of approximately 16,940 acres in the Midland Basin for \$437.5 million

Energy Transfer Partners, L.P.

- in its agreement to sell 68.42 percent stake in motor fuel distributor Sunoco LLC and all of its retail business for approximately \$2.23 billion
- \$1.2 billion exchange of 21 million ETP common units for 100 percent of the GP interest and the incentive distribution rights of Sunoco LP
- \$2.2 billion sale of 100 percent of Susser Holdings Corp.

Exterran Partners

- the conflicts committee in its \$102 million acquisition of compression assets

Ferrellgas Partners, L.P.

- \$837.5 million acquisition of Bridger Logistics LLC

Genesis Energy, L.P.

- \$1.5 billion acquisition of offshore pipelines and related infrastructure from Enterprise Products Partners, L.P.

Goodrich Petroleum Corporation

- as seller, in the sale of oil and gas leases and wells in the Eagle Ford Shale to a confidential private equity-backed buyer, for \$118 million

GSO Capital Partners

- in the formation of and in its role as a member of GEP Haynesville LLC, the consortium of GSO and GeoSouthern Haynesville LLC, in the \$850 million acquisition from indirect, wholly-owned subsidiaries of Encana Corporation of its Haynesville Shale assets

Gulfport Energy Corporation

- midstream joint venture with Rice Midstream Holdings, LLC, a wholly owned subsidiary of Rice Energy, Inc.
- \$337.2 million acquisition of oil and gas assets in the Utica shale from American Energy-Utica, LLC
- \$301.9 million acquisition of Paloma Partners III, LLC
- \$68.2 million acquisition of oil and gas assets in the Utica shale from American Energy-Utica, LLC

Holly Energy Partners

- the conflicts committee in an agreement in principle for acquisition of El Dorado Processing Units from HollyFrontier for approximately \$62 million

Landmark Infrastructure Partners LP

- the conflicts committee in eight separate transactions totaling approximately \$268 million

Marlin Midstream Partners, LP

- the conflicts committee in its acquisition of Legacy Gathering System for \$162.5 Million from Azure Midstream Energy, LLC and Marlin's General Partner to be acquired by Azure, forming a \$500 million midstream partnership with significant inventory of future dropdowns

Memorial Resource Development Corp.

- \$78 million exchange of its East Texas and non-core Louisiana properties for Memorial Production Partners' interest in Terryville Field in North Louisiana

Natural Gas Partners

- in connection with Eagle Rock Energy Partners LP's \$614 million acquisition by Vanguard Natural Resources

Northern Tier Energy LP

- the conflicts committee in its merger agreement with Western Refining for \$1.6 billion

MERGERS AND ACQUISITIONS, continued

Northleaf Capital Partners

- \$175 million acquisition for 40 percent interest in a joint venture with Ormat Technologies, Inc.

Newforest Limited

- \$109 million investment into Greenheart Group Limited

PJSC LUKOIL

- \$1.87 billion sale of its 50 percent share in Caspian Investments Resources Ltd. to China-based Sinopec
- acquisition of a 37.5 percent interest in the Etinde Permit, offshore Cameroon, from Bowleven plc, the Africa-focused oil and gas exploration group traded on AIM

Regency Energy Partners LP

- the conflicts committee in its \$18 billion merger with Energy Transfer Partners, L.P.

Rice Midstream Partners LP

- the conflicts committee in its \$200 million acquisition of the water services business of Rice Midstream Holdings LLC

Rose Rock Midstream, L.P.

- the conflicts committee in its \$325 million purchase of midstream assets

Sanchez Energy Corporation

- \$345 million sale of the western part of its Catarina asset in the Eagle Ford Shale to Sanchez Production Partners
- \$85 million sale of its wellbore interest in producing oil and natural gas wells in the Eagle Ford Shale to Sanchez Production Partners LP

Southcross Energy Partners LP

- the conflicts committee in its \$78 million acquisition of assets in South Texas' Eagle Ford Shale

Summit Midstream GP

- the conflicts committee in its \$255 million acquisition of transmission pipelines in the Williston Basin
- the conflicts committee in its \$35 million acquisition of a crude oil transmission project in the Williston Basin

SunEdison/TerraForm

- \$2.2 billion acquisition in cash and other consideration of Vivint Solar
- acquisition of wind and solar projects in South Africa from Biotherm
- acquisition of solar energy portfolio of 63 projects from Integrys Solar LLC

- multi-stage acquisition of operating wind and hydroelectric generating and other renewable energy projects that are in development or construction by Renova Energia that could result in SunEdison and TerraForm's acquisition of over 2.2 gigawatts of installed power in Brazil

Valero Energy Partners LP

- the conflicts committee in its \$671 million acquisition of certain terminaling businesses
- the conflicts committee in its \$465 million acquisition of the Corpus Christi Terminal Services Business

Westlake Chemical Partners LP

- the conflicts committee in its approximately \$135 million acquisition of approximately 2.7 percent of additional limited partner interest in Westlake Chemical OpCo LP

Westmoreland Resource Partners

- the conflicts committee in its \$230 million acquisition of Westmoreland Kemmerer LLC

WGL Holdings, Inc.

- in a joint venture in which WGL Midstream (a subsidiary WGL Holdings, Inc.) acquired a 7 percent ownership interest and Vega Midstream MVP LLC (subsidiary of Vega Energy Partners, Ltd) acquired a 3 percent ownership interest in Mountain Valley Pipeline, LLC





FINANCIAL RESTRUCTURING

Afren plc

- an ad hoc committee of high-yield bondholders on the financial restructuring of Afren plc, a FTSE 250 company with oil assets throughout Africa and the Middle East

Black Elk Energy Offshore Operations, LLC

- an ad hoc committee of secured lenders in the chapter 11 case of an offshore oil and gas exploration company

BPZ Resources, Inc.

- official committee of unsecured creditors in the chapter 11 case of a publicly-traded Texas oil company that explores and produces oil and gas on 1.9 million acres offshore and onshore in Peru and in Ecuador

Cal Dive International Inc.

- official committee of unsecured creditors in the chapter 11 case of a marine contractor that provides manned diving, pipe laying, and pipe-burial services to the offshore oil and natural gas industry

Deep Sea Metro

- the bondholders on the restructuring of Deep Sea Metro Ltd. Group with respect to Golden Close and Chloe, two high-spec sixth generation ultra-deepwater drillships

Edison Mission Energy

- official committee of unsecured creditors in chapter 11 of an owner and operator of unregulated coal, natural gas and wind power plants in the U.S. and Turkey
- \$2.84 billion bankruptcy sale to NRG Energy

Endeavour Operating Corporation

- an ad hoc group of certain lenders in connection with the ongoing chapter 11 cases of an independent oil and gas company that engages in the exploration, development and acquisition of energy reserves in the onshore United States and offshore United Kingdom
- approximately \$1.2 billion in debt subject to restructuring

Energy Future Intermediate Holdings

- \$1.7 billion ad hoc group of unsecured noteholders in the chapter 11 bankruptcy of Energy Future Holdings (formerly TXU Corporation, a privately held company that manages a portfolio of regulated and unregulated companies that generate, transmit, and sell electrical power in the Texas utility market), Texas Competitive Electric Holdings Company LLC, and related subsidiaries and affiliates
- also representing the indenture trustee for the unsecured notes
- one of the largest chapter 11 cases in U.S. history - approximately \$42 billion of debt subject to restructuring

FINANCIAL RESTRUCTURING, continued

First Oil

- potential rescue financing of an international oil and gas service company

Global Geophysical Services, Inc.

- an ad hoc group of DIP lenders and noteholders in connection with the restructuring of a provider of worldwide land, transition zone and shallow marine seismic data and acquisition services, conventional 2D and 3D seismic acquisition services and Reservoir Grade 2D and 3D seismic solutions

Hercules Offshore, Inc.

- an ad hoc group of holders of senior notes issued by a shallow-water drilling and marine services provider to the oil and natural gas exploration and production industry
- approximately \$1.2 billion debt subject to restructuring

Iona

- the bondholders on the financial restructuring and subsequent administration of a Canadian oil and gas company with assets in the UK sector of the North Sea

James River Coal Co.

- official committee of unsecured creditors in the chapter 11 of a miner and seller of coal with six operating subsidiaries located throughout the U.S.

Jasper Investments

- Nordic Trustee on behalf of an ad hoc group of bondholders on the restructuring of the Jasper Investments group, a group of companies incorporated primarily in Singapore and Cyprus with a single drillship as their main asset

Longview Power LLC

- an informal group of lenders which held approximately 65 percent of \$1 billion of prepetition senior secured debt and backstopped up to \$150 million in debtor-in-possession financing for an owner and operator of a coal-fired power generating facility in West Virginia
- approximately \$1 billion of debt subject to restructuring

Magnum Hunter Resources Corporation

- an ad hoc group of DIP lenders, first lien lenders and noteholders in connection with the restructuring of an Irving, Texas based independent exploration and production company engaged in the acquisition, development and production of natural gas, natural gas liquids and crude oil, primarily in the States of West Virginia and Ohio

Milagro Oil and Gas

- an ad hoc group of noteholders in connection with the restructuring of an independent oil and gas company that operates along the onshore Gulf Coast area, primarily in Texas, Louisiana and Mississippi

Noreco

- Nordic Trustee on behalf of an ad hoc group of bondholders on the restructuring of the Noreco group, a group of companies with oil exploration and production assets in the UK, Denmark and Norway

OSX3

- the trustee and a committee of bondholders on the financial restructuring of US\$500 million senior bonds issued by OSX3 Leasing B.V., a stressed Brazilian group

PA Resources

- Nordic Trustee on behalf of an ad hoc group of bondholders in its ongoing discussions with PA Resources AB, an international oil and gas group which conducts exploration, development and production of oil and gas assets, regarding its long-term business and financing plan

Quicksilver Resources Inc.

- debtor involved in the acquisition, development, exploration, production, and sale of natural gas and crude oil in its chapter 11 proceedings. The company also conducts operations in the gathering, processing, and transmission of natural gas and owns properties in Michigan, Wyoming, and Montana in the United States, and in Canada

Sabine Oil and Gas Corporation

- indenture trustee for the Sabine unsecured notes in the chapter 11 cases of oil and gas exploration and production companies that filed for bankruptcy shortly after the merger of Forest Oil Corporation and Sabine Oil & Gas LLC

SeaBird Exploration

- the major creditors of SeaBird Exploration PLC and its group entities, a global provider of marine seismic services with a main focus on seismic surveys for the oil industry, in relation to the restructuring of the capital structure of the group

Templar Energy LLC

- an ad hoc group of noteholders in connection with the restructuring of an independent exploration and production company, with a core focus in the high-yield, liquids rich natural gas and oil producing formations in Western Oklahoma and the Texas Panhandle

Walter Energy, Inc.

- informal group of senior secured lenders and noteholders, DIP lenders and stalking horse purchaser of a substantial portion of the assets of a leading producer and exporter of metallurgical coal from mines located in the United States, Canada, and the United Kingdom, and a producer of thermal and industrial bituminous coal, anthracite, coke and related products
- approximately \$3.15 billion in debt subject to restructuring

CAPITAL MARKETS

DEBT AND EQUITY OFFERINGS

Atlantica Tender Drilling

- Section 4(a)(2)/Reg S private placement

Bill Barrett Corporation

- "At-the-Market" public offering of common stock having an aggregate gross sales price of up to \$100 million

Cimarex Energy Co.

- \$752.1 million public offering of 6.9 million shares of common stock

Diamondback Energy, Inc.

- \$119 million public offering of approximately 2 million shares of common stock
- \$342 million public offering of 4.6 million common shares of stock
- \$202 million public offering of 2.87 million shares of common stock

EOG Resources, Inc.

- \$1 billion public offering of senior notes

Ferrelgas Partners, L.P.

- \$500 million offering of 6.75 percent senior notes due 2023
- \$145 million public offering of common units

FirstEnergy Corp.

- Section 4(a)(2) private placement of \$75 million of 3.76 percent senior notes due 2025 of Trans-Allegheny Interstate Line Company, a wholly owned subsidiary of FirstEnergy Corp.
- Rule 144A/Reg S offering of \$250 million of 4.3 percent unsecured senior notes due 2026 of Jersey Central Power & Light Company, a wholly owned subsidiary of FirstEnergy Corp.

Genesis Energy, L.P.

- \$750 million offering of 6.75 percent senior unsecured notes due 2022
- \$453 million public offering of common units
- \$400 million offering of 6 percent senior unsecured notes due 2023
- \$350 million offering of 7.875 percent senior notes due 2018
- \$203 million public offering of common units

Gulfport Energy Corporation

- \$350 million offering of 6.625 percent senior notes due 2023
- \$497 million public offering of 11.5 million common shares of stock
- \$522 million public offering of 10.925 million shares of common stock

Laredo Petroleum, Inc.

- \$750 million public offering of 69 million share of common stock
- \$350 million offering of 6.25 percent senior notes due 2023

Max Petroleum

- subscription by AGR Energy Limited

Memorial Production Partners

- \$88 million secondary public offering of common units

Memorial Resource Development Corporation

- \$239 million public offering of 13.8 million shares of common stock

TransAtlantic Petroleum Ltd.

- \$55 million offering of 13 percent Convertible Notes due 2017 in a non-brokered private placement

LENDING

FirstEnergy Corp.

- borrower in a \$200 million unsecured term loan agreement

Genesis Energy, L.P.

- \$500 million credit agreement amendment

Global Mining Holding Company LLC

- as borrower and FirstEnergy Corp. as guarantor in the extension and amendment of a \$300 million secured term loan agreement

Tennenbaum Capital Partners

- \$20 million senior loan secured by the upstream equity interests in a portfolio of 4 North Carolina solar projects, with a total size of 28 MW, owned by Conergy Projects

Westlake Partners

- the conflicts committee in establishing a \$300 million revolving credit facility with a wholly owned subsidiary of Westlake Chemical Corporation to fund acquisitions and for general corporate purposes

PROJECT DEVELOPMENT & PROJECT FINANCE

Abu Dhabi Water & Electricity Authority / Abu Dhabi Water & Electricity Company

- development, construction and financing of 350 MW solar photovoltaic power project in Abu Dhabi, United Arab Emirates

Albany Green Energy/Exelon Generation Company

- \$225 million receivables financing in connection with the construction of a biofuel-based combined steam and power plant in Albany, Georgia

C2 Special Situations Group, LLC

- advised affiliates of C2 in the sale of five California distributed generation solar projects to PNC Energy Capital and the leaseback of the same. One project has a capacity of 1.47 MW (DC) and is subject to a power purchase agreement with the Los Angeles Department of Water and Power. The other four projects have a cumulative capacity of 462 KW (DC) and are subject to a power purchase agreement with Old Adobe Union School District in Sonoma County
- advised a tax equity fund managed by an affiliate of C2 in the acquisition of distributed generation solar projects in Massachusetts and New York and incurring a bank loan for the same. The Massachusetts project is 598 KW (DC) and subject to a power purchase agreement with the Massachusetts Development Finance Agency. The New York project is 649 KW (DC) and subject to a power purchase agreement with Nanuet Union Free School District in Rockland County

Comisión Nacional de Hidrocarburos (CNH)

- assisted CNH of Mexico regarding the implementation of energy reforms for the country's first international oil and gas licensing round, including training the legal and commercial staff of the organization on a variety of international oil and gas subjects

Hannon Armstrong Sustainable Infrastructure, Inc.

- issuance of \$118M Sustainable Yield Bonds, a new class of asset-backed securities and Hannon Armstrong's first issuance to receive public investment grade rating. These bonds have a 19-year tenor and are secured by revenues from land leases to wind and solar energy projects located throughout the U.S.

North Petroleum International

- negotiation of unitization agreements for the unitization of the NWG and NZB oil and gas fields in Egypt, one of the first unitizations in the country

PJSC LUKOIL

- up to \$1 billion project financing to finance further development of the Shah Deniz gas field (Phase 2) in the South Caspian Sea in Azerbaijan

SK E&S Co., Ltd.

- \$12.5 billion LNG project under a 20-year liquefaction tolling agreement with an affiliate of Freeport LNG Expansion, L.P. on a series of matters relating to the financing of Train 3

Soma Oil & Gas

- acquisition of seismic data offshore Somalia leading to the acquisition of up to 12 production sharing agreements, being the first oil & gas exploration activity in Somalia in the decade since the civil war

SunPower

- development and financing of a 50 MW utility-scale solar project in Colorado
- negotiation and execution of a 54 MW power purchase agreement with Stanford University
- development and financing of a 102 MW solar energy project in Kings County, California

ENERGY REGULATION, MARKETS AND ENFORCEMENT

Advanced Energy Economy

- created a strategic plan for Advanced Energy Economy, a trade association of energy technology manufacturers, to expand the country's wholesale markets for electricity from its technologies. The U.S. advanced energy market (efficiency, storage, solar, electric vehicles, wind, demand response) is currently a \$200 billion annual market

Bonneville Power Administration

- in its dispute with PacifiCorp over obtaining electric transmission rights for 406 MW of power to be transmitted from generators in Washington, Oregon and Montana into Idaho. PacifiCorp has denied Bonneville access to PacifiCorp Energy's transmission system. We are litigating this claim before the Federal Energy Regulatory Commission

FirstEnergy Corp.

- obtained Federal Energy Regulatory Commission approval for FirstEnergy to transfer electric transmission assets from three of its utility subsidiaries to a stand-alone transmission company

Kinder Morgan

- in connection with the development of its Northeast Energy Direct Project (NED), a proposed \$6 billion gas pipeline from the Marcellus Shale in Pennsylvania to Wright, NY, and into Boston. We are helping NED obtain the necessary approvals from the states and the federal government

New England Power Generators Association

- in the U.S. Court of Appeals for the District of Columbia in two appeals of Federal Energy Regulatory Commission orders denying the independent generators their requested change to market rules in the ISO-New England capacity market

New York Independent System Operator

- the Board of Directors of the New York Independent System Operator with respect to the creation and modification of its rules governing the wholesale sale of electricity, ancillary services, and electric capacity in its bid-based auction markets

ENERGY REGULATION, MARKETS AND ENFORCEMENT, continued

Panda Power Funds

- Mattawoman Energy, LLC (Panda Power Fund) in its application to the Maryland Public Service Commission for a Certificate of Public Convenience and Necessity to construct a 859 MW combined-cycle electric generating facility in Prince George's County, Maryland. The PSC granted the application, notwithstanding fierce opposition from nearby landowners

ENERGY LITIGATION & INTERNATIONAL ARBITRATION

THE JOINT ADMINISTRATORS OF AFREN PLC (IN ADMINISTRATION)

The high-profile collapse of the UK oil and gas company Afren PLC has led to a raft of claims and litigation and international arbitration proceedings in Nigeria, England and France. Akin Gump is acting for the Joint Administrators and for certain subsidiaries in relation to over 20 of those claims.

ANDERSON ENERGY

In 2015, Akin Gump achieved a striking appellate turnaround for Anderson Energy in its breach of contract suit against HighMount Oil and Gas over a joint operating agreement (JOA). After years of litigation, the district court on the eve of trial rendered summary judgment for HighMount, ruling that a 1980 joint operating agreement to which it and Anderson succeeded covered mineral interests the original parties owned only at inception in 1980, not to interests they and their successors acquired later within the specifically mapped contract area. The court also ruled the agreement was terminable at will. Because Anderson's damages all tied to oil and gas wells located outside the limited contract area the court had defined, Anderson's claims were gutted. In a case of first impression on two issues of Texas law, the Court of Appeals unanimously held that the JOA was not limited to leases the parties owned in 1980 but included all properties they bought and sold throughout the agreement, and that joint operating agreements not specifying a duration lasted for a reasonable time, instead of being terminable at the sole will of one party.

LUKOIL OVERSEAS WEST PROJECT LTD

This case was a US\$1.2 billion LCIA arbitration in London arising from the sale of a 50 percent stake in substantial oil and gas assets in Kazakhstan. The dispute arose from the collapse of the original deal, and included complex issues of Chinese overseas investment law and English M&A law and practice (as regards the disputed completion mechanism for the transaction). The proceedings were settled in August 2015 as part of a wider deal resurrecting the previously abandoned M&A transaction.

LUKOIL OVERSEAS WEST PROJECT LTD

Akin Gump acted for Russia's biggest oil major in successfully defending US\$50 million litigation brought by the Sierra Leone tax authorities for payment of disputed withholding tax on the assignment of concession rights.

Governments in West Africa are typically highly dependence on oil revenues, and have been hit by the decline in revenues caused by the collapse in oil prices over the last 18 months. Therefore many governments are seeking to make up for the shortfall by extracting greater revenue from the oil and gas industry. Lukoil's successful challenge to such measures is of critical importance to investor confidence in West Africa.

LUKOIL AMERICAS CORPORATION (LAC)

In early 2011, LUKOIL Americas Corporation (LAC), a U.S. subsidiary of long-standing firm client PJSC LUKOIL, sold its wholly owned subsidiary Getty Petroleum Marketing Inc. (GPMI) to Cambridge Petroleum Holding Inc. Within a year of the sale, however, GPMI suffered a devastating financial setback, and Cambridge put the company into bankruptcy. Cambridge then sued LAC in New York state court for \$140 million in purported damages, alleging that LAC had misrepresented GPMI's financial condition. The trial court denied LAC's motions to dismiss and for summary judgment and scheduled the case for a lengthy, complicated, and risky trial.

Taking advantage of New York's liberal interlocutory appeal rules, Akin Gump pursued an appeal while simultaneously preparing for trial. Two months before trial, the appellate court unanimously granted LAC's appeal, ruling that, under the contract between the parties, Cambridge was not entitled to any relief. The appellate court ordered that the complaint be dismissed, thus enabling LAC to avoid the enormous costs and uncertainties of a trial.



ACCOLADES

The following attorneys who focus on the energy industry were ranked as leaders in their respective fields by *Chambers & Partners* in 2015:



Robert Aulsebrook
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Dino Barajas
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Natalia Baratiants
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Rick Burdick
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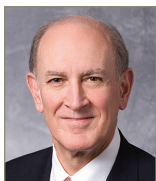
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Philip Dublin
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Chuck Gibbs
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John Goodgame
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Akin Gump Strauss Hauer & Feld LLP is a global law firm and a leading adviser to energy companies. We provide a full range of legal services, including corporate and capital market transactions, project finance and development, and dispute and policy counsel. Our lawyers have represented every segment of the energy industry on issues ranging from energy policy to tax questions to environmental and land use challenges.

Founded in Texas, Akin Gump has decades of experience counseling energy clients, including public and private companies, financial institutions, private equity firms and sovereign states working across the energy value chain from independent exploration and production activity to renewable energy investment.

Akin Gump

STRAUSS HAUER & FELD LLP

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