



Institute for
ENERGY LAW



Weathering the Cycle - Mergers, Acquisitions and Divestitures in the Downturn



Mergers, Acquisitions and Divestitures in the Downturn

April 21 - 22, 2016

The Center for American and
International Law
Plano, Texas

Register Now! cailaw.org/iel

Topics Include

- | The Current M, A & D Environment in the Oil Patch
- | Considerations for Structuring a Deal in the Current Environments
- | Market and M&A Update
- | Hot Button Issues and Trends in Asset Purchase and Sale Agreements: Both a Buyer's and Seller's Perspective
- | Hot Topics in Large M&A Transactions

MCLE credit will be available
Register by April 8 to receive a discount.



IEL is an Institute of
**THE CENTER FOR AMERICAN
AND INTERNATIONAL LAW**

Conference Co-Chairs

Randall M. Ebner
Exxon Mobil Corporation
Irving, TX

Jennifer W. Mosley
Chevron
Houston, TX

“Speakers are clearly the best in their business and they speak to the audience at the right level.”

“Very topical and current. Ethics lecture was especially informative and engaging.”

— 2015 Participants



The Center for American and International Law

Faculty Dinner Sponsor



8:45 WELCOME, OVERVIEW AND INTRODUCTION

9:00 THE (SOMEWHAT) CURRENT STATE OF AFFAIRS IN ENERGY M&A

The world of Energy M&A has changed substantially, and more than once, since the heady days of \$100 oil in July 2014. There has been a shifting landscape in terms of both overall activity and trends. What changes have we seen, where are we now, and where might we be going?

— **Michael P. Darden**, Latham & Watkins LLP, Houston, Texas

9:45 MANAGING RISK IN M & A & D TRANSACTIONS – RED, YELLOW AND GREEN FLAGS

The panel will discuss current hot topics impacting risk assessments for potential transactions including: Financial, Compliance, Cyber Security and Environmental.

MODERATOR: **Frank M. Placenti**, Squire Patton Boggs, Phoenix, Arizona

PANELISTS:

- **J. Daniel Chapman**, Cameron International, Houston, Texas
- **Michael D. Cuda**, Squire Patton Boggs, Dallas, Texas
- **Jon Hughes**, Petrie Partners, Denver, Colorado
- **Samuel Rosenthal**, Squire Patton Boggs, Washington, D.C.

10:45 BREAK

11:00 CONSIDERATIONS FOR STRUCTURING CROSS-BORDER TRANSACTIONS IN A DOWN CYCLE

Growth through global expansion will continue to drive cross-border transactions, despite the down cycle that the energy sector is experiencing. Many companies in the sector intend to pursue acquisitions in 2016. Despite continued volatility in commodities and currencies, intense swings in equity markets and decelerating growth in several key emerging economies in 2015, companies remain confident about deal-making even in the current environment.

This panel will discuss the considerations companies must address in structuring cross-border transactions (both inbound into the U.S. and outbound from the U.S.) in the current environment. Considerations and varying perspectives on legal structure, tax considerations, the impact of due diligence on reps and warranties, and lessons-learned from deals that have gone bad will be explored by this panel.

MODERATOR: **Leslie H. Hess**, EY, Houston, Texas

PANELISTS:

- **Samuel W. Cooper**, Paul Hastings LLP, Houston, Texas
- **Robert F. Gray, Jr.**, Mayer Brown LLP, Houston, Texas
- **Christopher J. Lallo**, EY, Houston, Texas

11:45 M&A AND VALUATIONS UPDATE: THE IMPACT OF DECLINING COMMODITY PRICES ON M&A ACTIVITY

The recent cyclical downturn has significantly reduced M&A activity in the energy sector. In this presentation, the speaker will review recent commodity price activity and discuss possible outlooks for the timing and

shape of the recovery. The speaker will also review recent M&A transactions and the prospects for a future pickup in activity, as well as how leverage, shareholder relations and other issues might affect how you and your Board should address transactions in the current environment.

— **Sean D. Rice**, Goldman Sachs, Houston, Texas

12:30 LUNCHEON AND GUEST SPEAKER







Robert W. Jordan

Former Ambassador to Saudi Arabia
Diplomat in Residence and Adjunct Professor of Political Science
Southern Methodist University, Dallas, Texas

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1:45 HOT BUTTON ISSUES AND TRENDS IN ASSET PURCHASE AND SALE AGREEMENTS: BOTH A BUYER'S AND SELLER'S PERSPECTIVE

This presentation will examine hotly negotiated provisions and current trends in asset purchase and sale agreements, including title and environmental defects and curative, dealing with excluded assets, unforeseen adjustments to the purchase price and other accounting issues, dispute resolution and termination provisions, assumed and retained liabilities and indemnities, and post-closing and subsequent operational issues. The panelists will present the viewpoints of a typical seller and buyer and negotiation insights from their many years of experience.

MODERATOR: **Warren J. Ludlow**, XTO Energy, Inc., Fort Worth, Texas

PANELISTS:

- **Stewart B. Hoge**, Hoge & Gameros, L.L.P., Dallas, Texas
- **Marc Rose**, Vinson & Elkins LLP, Dallas, Texas

2:45 HOT TOPICS IN LARGE M&A TRANSACTIONS

Panel will focus on key trends including strategic and considerations; closing and execution risks, particularly regulatory and financing; legacy liabilities; and confidentiality considerations.

- **David F. Asmus**, Morgan, Lewis & Bockius LLP, Houston, Texas
- **George R. Bason, Jr.**, Davis Polk & Wardwell LLP, New York, New York

3:45 BREAK

4:00 EMPLOYEE BENEFITS/EXECUTIVE COMPENSATION

Employee benefits and executive compensation issues rarely drive an M&A transaction but if these issues are not properly navigated, they can stop a transaction in its tracks. This presentation will focus on key employee benefits and executive compensation issues that should be considered in M&A transactions and address core issues seen when the seller is in financial trouble. The presentation will also explore the representations, warranties, and covenants that should be included in deal documents relating to employee benefits and executive compensation.

- **Susan A. Wetzel**, Haynes and Boone, LLP, Dallas, Texas

4:45 MANAGING FOR DAY 1 UNDER THE ANTITRUST LAW

Effective integration planning is critical for the long-term success of a merger. Learn how to structure antitrust-compliant integration planning that works.

- **Deborah A. Garza**, Covington & Burling LLP, Washington, D.C.
- **Michael J. O'Connor**, AlixPartners, LLP, Dallas, Texas

5:30 ADJOURN

5:30 NETWORKING RECEPTION

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8:25 WELCOME

8:30 CONSIDERATIONS FOR STRUCTURING DISTRESSED DEALS (TRANSACTIONS BOTH IN AND OUT OF BANKRUPTCY COURT)

Forecasting an increase in distressed M&A activity, this panel will discuss buy and sell side considerations that must be addressed when structuring distressed acquisitions (both in and out of bankruptcy court). Topics will include advantages and disadvantages in acquiring assets outside of bankruptcy and pursuant to bankruptcy court proceedings, structuring techniques, due diligence and fiduciary duties of officers and directors.

MODERATOR: **John P. Crespo**, King & Spalding LLP, Houston, Texas

PANELISTS:

- **Tom Bibby**, KPMG LLP, Dallas, Texas
 - **Brett Lowrey**, Houlihan Lokey, Dallas, Texas
 - **Mark W. Wege**, King & Spalding LLP, Houston, Texas
-

9:30 THE REGULATORY ENVIRONMENT FACING RESTRUCTURING AND M&A IN THE ENERGY INDUSTRY

Current hot topics including U.S. and international antitrust developments and related challenges/considerations of international coordination.

- **Charles F. (Rick) Rule**, Cadwalader, Wickersham & Taft LLP, Washington, D.C.
 - **Robbert Snelders**, Cleary Gottlieb Steen & Hamilton LLP, Brussels, Belgium
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10:30 BREAK

10:45 M&A LITIGATION UPDATE: THE EVOLVING LANDSCAPE FOR BOARDS AND ADVISERS

The panel will discuss recent developments in M&A case law, with a focus on the *C&J Energy*, *KKR Financial* and *Rural Metro* cases, and will discuss the impact of those decisions on the ability of stockholders to challenge corporate transactions.

- **Mark J. Gentile**, Richards, Layton & Finger, Wilmington, Delaware
 - **Paul F. Perea**, Tudor, Pickering, Holt & Co., Houston, Texas
 - **Alan J. Stone**, Milbank, Tweed, Hadley & McCloy LLP, New York, New York
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11:45 ETHICALLY REPRESENTING MULTIPLE CLIENTS ON THE SAME SIDE OF A TRANSACTION

M&A attorneys frequently represent multiple clients whose interests are generally aligned. This presentation will provide guidance on what a lawyer must consider in ethically representing such clients and provide suggestions for avoiding accusations of favoring one co-client over another.

- **Rebecca A. Gregory**, Adjunct Professor, Southern Methodist University, Former U.S. Attorney for the Eastern District of Texas, Dallas, Texas
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12:45 CLOSING REMARKS

ABOUT THE INSTITUTE FOR ENERGY LAW (IEL)



Institute for
ENERGY LAW

Part of The Center for American and International Law, IEL provides superior educational and professional opportunities for lawyers and other professionals in the energy industry through educational courses, conferences, scholarly publications and membership activities. For more information, visit cailaw.org/iel

REGISTRATION

Mergers, Acquisitions and Divestitures in the Downturn

April 21 - 22, 2016

The Center for American and International Law • Plano, Texas

Registration includes the Conference, course materials online and all meals.

Check applicable box:	Received by 4/8/16	Received after 4/8/16
Regular registration fee	<input type="checkbox"/> \$435	<input type="checkbox"/> \$495
IEL Advisory Board Member	<input type="checkbox"/> \$345	<input type="checkbox"/> \$395
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Add \$75 - Receive full course materials in printed binder (Otherwise, papers will only be provided electronically via email. You are welcome to print the online material yourself.)

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972.244.3404 or 800.409.1090
8:30am-5:00pm CT

PAYMENT MUST ACCOMPANY REGISTRATION

GENERAL INFORMATION

CANCELLATION POLICY: Tuition, less a \$50 cancellation fee will be refunded upon receipt of written cancellation received by April 8, 2016. E-mail cancellation notice to lgaspar@cailaw.org. After this date, no refunds, but substitution of attendees for this program will be permitted. Registrants not entitled to a refund will receive the course materials.

HOUSING: The cost of housing is not included in tuition. However, rooms (in limited number) have been reserved at the Dallas/Plano Marriott at Legacy Town Center, 7121 Bishop Road, Plano, TX 75024. Registrants should call 1.800.228.9290 and ask for the "Center For American & International Law" group rate of \$199 per night. The last day to obtain this special rate is April 6, 2016.

The hotel is located 1 mile away from the Conference site. The Dallas/Plano Marriott at Legacy Town Center is a luxurious Plano hotel conveniently located within walking distance to upscale shopping, fine dining, and entertainment.

NONDISCRIMINATION POLICY: The Center for American and International Law does not discriminate on the basis of race, color, sex, religion, national origin, age, disability, veteran status or any other protected status in educational activities, scholarship programs or admissions.

MCLE CREDIT: This program is approved by the State Bar of Texas for a total of 10.75 hours, including 1 hour of ethics. Course ID Number: 901342823. Credit hours for other states will vary and are subject to each state's approval and credit rounding rules.

For this conference, IEL will directly apply (if requested) for course accreditation in the following states: CA, MN, NM, OH, OK, PA, TX and VA. Some of these states may not approve a program for credit hours before the program occurs. Attorneys may be eligible to receive CLE credit through reciprocity or attorney self-submission in other states. IEL conferences are typically accredited by all mandatory CLE states.



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Institute for Energy Law
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