



Institute for
ENERGY LAW



2019
10/10

Energy Transactions Conference

HILTON HOUSTON POST OAK
HOUSTON, TEXAS, USA

**Highlight: Raising Capital in the
Upstream and Midstream Sectors**



IEL is an Institute of

**THE CENTER FOR AMERICAN
AND INTERNATIONAL LAW**

Highlights:

- Due Diligence Structures and Issues
- Trading Spaces: Acreage Trades vs. Traditional A&D
- Be Careful What You “Assume” – Risks Associated with Oil & Gas Contracts
- Royalty Considerations in Oil and Gas Contracts
- Complications Arising from Operations on Properties Subject to JOAs and Other Related Agreements
- Trends and Issues in Midstream Agreements

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Energy Transactions Conference

Conference Co-Chairs

Robert Brannon
Chevron North America
Exploration and
Production Company
Houston, Texas

Sharon O. Flanery
Steptoe & Johnson PLLC
Charleston, West Virginia

Charlie Ofner
White & Case LLP
Houston, Texas

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7:30 Registration

8:20 Welcome, Overview and Introductions

8:30 Raising Capital in the Upstream and Midstream Sectors (.75 hr)

This session will look at financing a deal, including comparing and contrasting types of lenders and capital providers and types of debt and equity instruments in today's environment for upstream and midstream companies. In addition, the session will look at the impact of MLP rollups and buybacks.

- **Elena Millerman**, White & Case LLP, New York, New York
- **Tammy W. Brenning**, Hunton Andrews Kurth LLP, Houston, Texas

9:15 Due Diligence Structures and Issues (.75 hr)

Not only is due diligence one of the most critical aspects of any transaction, but it is also often the most expensive task to undertake. Driven by the standards agreed to in the PSA (e.g., marketable title), the presentation will analyze how defects are defined and addressed while also looking at the most common options, including price reductions, replacements, claw-backs, and title arbitration.

- **Steven S. Toepfich**, Toepfich and Associates, PLLC, Houston, Texas
- **Joe F. Flack III**, Sidley Austin LLP, Houston, Texas

10:00 Break >

10:30 Trading Spaces: Acreage Trades vs. Traditional A&D (.75 hr)

This panel discussion will cover differences between acreage trades and traditional A&D. This discussion will analyze such issues as potential preferred right triggers, HBP/retention of wells, retained depths and multiple operators, and double-sided due diligence.

- **Kimberly Hill**, Director – Land and Commercial Services, Marathon Oil Company, Houston, Texas
- **Kerry McEniry**, Senior Counsel, Chevron North America Exploration and Production Company, Houston, Texas
- **Craig S. Vogelsang**, Baker Botts L.L.P., Houston, Texas

11:15 Be Careful What You “ASSUME” -- Risks Associated with Oil & Gas Contracts (.75 hr)

The oil and gas industry is one of high-risk, high-return. Entities must be ever-mindful of assuming (and accounting for) business risks. This presentation will analyze the risks involved in various oil and gas contracts, including purchase and sale agreements, operating agreements, leases and supply contracts, along with indemnity provisions and methods to allocate risks.

- **Braden L. Christopher**, Steptoe & Johnson PLLC, Canonsburg, Pennsylvania
- **Bridget D. Furbee**, Steptoe & Johnson PLLC, Bridgeport, West Virginia
- **Jennifer Stockel**, Lead Legal Counsel, Equinor, Houston, Texas

SCHEDULE

12:00 Networking Luncheon (0 hr)

Sponsored by:

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& JOHNSON
P L L C**

1:15 Royalty Considerations in Oil & Gas Contracts (.5 hr)

This session will analyze royalty issues lurking in common energy transactions and how to plan for and draft around them, including:

- Gathering, processing, and purchasing agreements and the unbundling of fees;
 - Purchase and sale agreements; and
 - Affiliated marketing entities, exported production and implied covenants to market
- **Jane Campbell**, Senior Counsel, Chevron North America Exploration and Production Company, Houston, Texas
 - **Charles J. (Tim) Engel III**, King & Spalding LLP, Washington, D.C.

1:45 Complications Arising from Operations on Properties Subject to Joint Operating Agreements and Other Related Agreements (.75 hr)

Oil and gas properties are often subject to Joint Operating Agreements, as well as Farmouts, Participation Agreements, Development Agreements, and Areas of Mutual Interest. Determining which agreement controls, what types of operations take priority, and what types of approval from or notice to other parties with an interest in the property can be complicated. This presentation will analyze these types of issues to understand how to “unravel” the tapestry woven by overlapping contracts.

- **Meghan N. Eilers**, Vice President, Legal (Operations), Encana Corporation, The Woodlands, Texas
- **M. Harris Stamey**, Porter Hedges LLP, Houston, Texas

2:30 Trends and Issues in Midstream Agreements (.75 hr)

The midstream sector has evolved in recent years in response to changing dynamics, including significant increases in domestic production, basin-constrained pipeline capacity, and expanding market locations. This presentation will focus on the legal issues (e.g., midstream dedication issues post-Sabine) that impact upstream and midstream companies in this changing environment.

Moderator: **Chad M. Smith**, Kirkland & Ellis LLP, Houston, Texas

Panelists:

- **Chris Miller**, Assistant General Counsel, Hilcorp, Houston, Texas
- **Kathleen Turner**, Assistant Vice President and Associate General Counsel, EIG Global Energy Partners, Houston, Texas

3:15 Break >

3:30 Water Agreements Related to Shale Production: Procurement, Gathering, Recycling, and Disposal (.75 hr)

Water plays a critical role in oil and gas development, especially in shale and tight formations. This presentation will focus on the transactions and key legal considerations related to water in respect of hydrocarbon production from shale and tight formations, including the procurement, handling, treating, and disposal of water used in and produced from those operations.

- **Daniella D. Landers**, Reed Smith LLP, Houston, Texas
- **Stephen C. Szalkowski**, Latham & Watkins LLP, Houston, Texas
- **Harrison Bolling**, Vice President, General Counsel, WaterBridge Resources LLC, Houston, Texas

SCHEDULE

4:15 Ethics and Energy Transactions: How to Keep Yourself and Your Client Out of the Courtroom (Ethics) (1 hr ethics)

This session will feature a discussion of ethical and litigation risks associated with specific types of transactions and relationships.

- **Geoff Gannaway**, Beck Redden LLP, Houston, Texas

5:15 Adjourn >

5:15-6:15 Networking Reception > Sponsored by:



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REGISTRATION

Energy Transactions Conference

October 10, 2019

Hilton Houston Post Oak • Houston, Texas

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

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CANCELLATION POLICY: Tuition less a \$50 cancellation fee will be refunded upon receipt of written cancellation received by September 16, 2019. Email kjohnson@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 online course materials.

HOUSING: The cost of housing is not included in tuition. However, rooms (in limited number) have been reserved at the Hilton Houston Post Oak (2001 Post Oak Boulevard, Houston, TX 77056). Registrants should call 1.800.445.8667 and advise that they are attending the "IEL 2019 Conference" to receive a reduced rate of \$159 + tax/night for a standard king room. The last day to obtain this special rate is September 24, 2019.

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MCLE CREDIT: For this conference, IEL will directly apply (if requested) for course accreditation in the following states: California, Louisiana, Minnesota, New Mexico, Ohio, Oklahoma, Pennsylvania, Texas and Virginia. 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.

This program is approved by the State Bar of Texas for a total of 6.75 hours, including 1.0 hour of ethics. Course ID Number: 174060474. Credit hours for other states will vary and are subject to each state's approval and credit rounding rules.

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Energy Transactions Conference

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The Center for American and International Law
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