



A Leading Global Lending Practice

Bracewell has one of the most highly respected and diverse global lending practices of any law firm in the world. Our finance lawyers have a stellar reputation for advising borrowers and lenders on billions of dollars in financings every year. We are consistently ranked by *Chambers*, *IFLR1000*, and *Legal 500* as a leading law firm with capabilities in the United States, Europe, Africa and the Middle East. We also hold the distinction of being the only firm to be ranked Band 1 in Texas Banking and Finance in *Chambers USA* for 17 years in a row.

We advise clients in various secured and unsecured transactions, including:

- project finance
- acquisition finance
- syndicated lending
- structured finance
- leveraged finance
- reserved-based lending
- bridge financings
- equipment finance and leasing

Our energy finance lawyers are involved in every stage of a lending transaction, including refinancings and restructurings (both in and outside of bankruptcy) of existing loans, debtor in possession (DIP) financings, and exit financing for both borrowers and lenders. For example, we recently represented **Wells Fargo** in connection with the Chapter 11 reorganization of Diamond Offshore Drilling -->, including the exit financings entered upon

Areas of Focus

Asset-Based Lending
Mezzanine Lending
Reserve-Based Lending
Structured Finance
Syndicated Lending

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emergence from bankruptcy. We also represented **Crédit Agricole** as agents to the lenders in the exit finance for McDermott International -->.

We represent lending clients in various industries but have particular strengths in the energy sector. Our esteemed energy finance lawyers represent major non-US banks and all of the US money center banks that lend in North America, including **Citibank, Crédit Agricole, Deutsche Bank, JP Morgan Chase, Macquarie, MUFG, Société Générale, and Wells Fargo**. At the same time, we represent major energy companies and private equity funds with energy investments, including **The Carlyle Group, Phillips 66 and Targa Resources**. These clients rely on our deep knowledge of the energy industry, and we get to know our clients' business to better help them with commercial as well as legal decisions.

Clients consistently agree that we stand at the forefront of the finance market. As one client told *Chambers USA* (2020), Bracewell --> is "best in class in terms of responsiveness, communication, thoughtfulness, and strategy."

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Experience

We advise our finance clients on a broad range of high-profile matters.

Bank of Oklahoma Financial, N.A.

- as administrative agent, in connection with a debtor-in-possession superpriority senior secured credit facility in favor of Unit Corporation, a publicly traded oil and gas exploration and production company, and other affiliate borrowers, to provide working capital during the pendency of its bankruptcy cases

The Carlyle Group

- in connection with its \$825 million acquisition of Occidental's entire onshore portfolio in Colombia, advising on the reserve-based lending facility to part fund the acquisition which was entered into with, among others, BNP Paribas and Natixis as mandated lead arrangers

Citibank, N.A.

- as administrative agent, in an amendment and borrowing base increase to its \$900 million secured revolving credit facility to Chisholm Oil and Gas Operating, LLC
- as administrative agent, in connection with a senior secured reserve-based revolving credit facility to Lonestar Resources America Inc., including as special counsel during the restructuring of the revolving credit facility and subsequent Chapter 11 restructuring of Lonestar in the US Bankruptcy Court for the Southern District of Texas

Cloud Peak Energy Resources LLC

- in a \$150 million secured revolving credit facility by PNC Bank, National Association, as administrative agent, secured by substantially all assets of the borrower, a coal production company
- in \$70 million accounts receivable securitization facility and letter of credit facility with PNC Bank, National Association, as administrator, secured by all assets of the special purpose entity comprised solely of the receivables originated by eight originators and related assets

Crédit Agricole Corporate and Investment Bank

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- in a \$4.65 billion senior secured facility consisting of a \$1 billion revolving facility, a \$1.39 billion senior secured letter of credit facility, and a \$2.26 billion senior secured term facility, each subject to certain increases, in favor of McDermott International, Inc., as parent, and its subsidiaries

DCP Midstream Operating, LP and DCP Midstream Partners

- DCP Midstream Operating, LP, as borrower, and DCP Midstream Partners, as guarantor, in connection with an unsecured, revolving credit facility of \$1.4 billion with Mizuho Bank Ltd., as administrative agent

Delek Logistics Partner LP

- on the administration of and regulatory compliance with various inventory supply and offtake agreements with J. Aron & Company

Deutsche Bank and IFC

- in a \$160 million facility for Kuwait Energy International Limited's assets in Egypt and the Ukraine

DT Midstream

- in a \$750 million financing in connection with its spinoff from DTE Energy Company

First Reserve Corporation

- in a long-term hedge arrangement to enable the acquisition and financing of the 298 MW Kingfisher Wind Project located in Oklahoma — 2015 Commodities Deal of the Year, Commodity Business Awards; 2015 Financial Deal of the Year, Platt's Global Energy Awards; 2016 Deal of the Year, Energy Risk Awards

Highbridge Principal Strategies, LLC

- on a \$210 million secured note purchase facility to HMS Kingfisher HoldCo, LLC and ARM Midstream, LLC, to fund the development and construction of a crude oil pipeline and gas gathering and processing facilities, as administrative agent and lead investor

JP Morgan Chase Bank, N.A.

- as administrative agent, in connection with a \$1 billion reserve-based revolving credit facility to AEPB Acquisition Company LLC

J.P. Morgan Commodities Canada Corporation

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- in a transaction with St. Paul Park Refining Co. LLC to supply crude oil and enter into certain profit sharing and related arrangements of the refinery acquisition, financing and operations

Macquarie Bank Limited

- in a \$80 million revolving credit facility in favor of agricultural commodities trading companies Ceres Global Ag Corp. and Riverland Ag Corp., as borrowers, secured by substantially all personal property of the borrowers and their subsidiaries, as administrative agent
- in a \$130 million uncommitted senior secured revolving Letter of Credit/Advance facility in favor of supplier and trader of physical commodities
- in a \$35 million term loan agreement for a canola seed processor and marketer of canola seed products, secured by all assets of the company including certain leased and owned real property in the state of Washington and the equity of the borrower
- in a \$45 million revolving credit facility for Agspring, LLC, as administrative agent and lender in an amendment and increase of commitments

MUFG Union Bank

- in a \$1.5 billion unsecured revolving credit facility to Continental Resources, Inc., as administrative agent

Phillips 66

- in a \$900 million credit facility, consisting of a 364-day Term Loan in an amount of \$450 million and a three-year term loan in an amount of \$450 million with Toronto Dominion (Texas) LLC as administrative agent
- as borrower, in a \$1 billion 364-day delayed draw term loan agreement with Mizuho Bank, Ltd., as administrative agent and lead arranger

Phillips 66 and Phillips 66 Partners LP

- as borrowers in connection with the amendment and restatement of their revolving credit facilities totaling \$5.75 billion

Pioneer Natural Resources, Company

- as borrower, in a \$905 million 364-day revolving credit facility with Wells Fargo Bank, NA, as administrative agent and lead arranger

Ruby Pipeline, L.L.C.

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- in a \$250 million 364-day term loan credit facility in connection with the refinancing of the borrower's outstanding 4.5 percent senior unsecured notes maturing April 1, 2017, as borrower

Société Générale

- extension and increase to the secured uncommitted revolving credit and letter of credit facility to an energy and commodities trading company, resulting in an aggregate facility amount of \$100 million, as administrative agent
- as administrative agent, in connection with a \$1.9 billion senior secured revolving credit, swing line, letter of credit and daylight overdraft facility to Mercuria Commodities Canada Corporation, Mercuria Energy America, LLC, and Minerva Bunkering (USA) LLC, each an energy and commodity trader
- as administrative agent, in a \$190 million extension and increase amendment for a 364-day committed revolving credit facility, secured by all assets of the borrower; \$150 million 364-day committed revolving credit facility, secured by all assets of the borrower; and \$175 million extension and increase amendment for a 364-day committed revolving credit facility, secured by all assets of the borrower, for Optima Steel
- as administrative agent, in connection with a \$200 million secured revolving credit facility to Abraxas Petroleum, as well as intercreditor arrangements with the company's second lien term lenders

Sysco Corporation

- as borrower, in connection with a \$750 million unsecured revolving credit facility with Bank of America, as administrative agent

Targa Gas Marketing, LLC, Targa Midstream Services LLC and Targa Liquid Marketing and Trading LLC

- in connection with its \$400 million trade receivables securitization facility with PNC Bank, National Association and Wells Fargo Bank, National Association

Targa Resources Partners LP

- in a \$2.2 billion revolving credit facility by and among Targa Resources Partners LP, as borrower, each lender from time to time party thereto, and Bank of America, N.A., as administrative agent, collateral agent, swing line lender and an L/C issuer

UniCredit Bank AG

- in its capacity as mandated lead arranger, lead bank or lender, as the case may be, in connection with the bank's participation in and the sale or purchase of interests in, large syndicated loan facilities for major corporates, whether investment grade and unrated, unsecured and secured

Wells Fargo Bank, N.A.

- as administrative agent and left lead arrangement in a \$375 billion revolving credit facility for The Williams Companies
- in a \$950 million revolving credit facility for publicly traded offshore drilling company Diamond Offshore Drilling Inc. and its subsidiaries, along with an amendment and restructuring of Diamond's existing credit facility, as administrative agent
- in a \$325 million secured revolving credit facility to Comfort Systems USA, Inc., an HVAC installation and service provider, secured by substantially all assets of the borrower, as administrative agent
- in a \$955 million unsecured revolving credit facility to RDC Holdings Luxembourg S.à r.l. supported by guarantees from certain subsidiaries of Rowan Companies plc, a publicly traded offshore drilling company, as administrative agent

Recognition

Our global finance team is recognized for excellence by leading legal publications, including Chambers, Legal 500 and IFLR1000.

Chambers Global

- Africa-wide Projects & Energy
- Middle East-wide Projects & Energy
- USA Electricity Finance

Chambers UK

- UK-wide Projects

Chambers USA

- Nationwide Projects: Oil & Gas
- Nationwide Projects: Power & Renewables: Transactional
- Texas Banking & Finance (Band 1)

IFLR1000

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- UK Bank Lending: Borrower Side
- UK Bank Lending: Lender Side
- UK Project Development: Oil & Gas (Tier 1)
- UK Project Development: Power
- UK Project Finance
- US Banking
- US Project Development: Oil & Gas
- US Project Development: Power
- US Project Finance

Legal 500 EMEA

- UAE Infrastructure and Projects

Legal 500 UK

- Bank Lending: Investment Grade Debt and Syndicated Loans

Legal 500 US

- Commercial Lending: Advice to Borrowers
- Commercial Lending: Advice to Lenders
- Project Finance: Advice to Lenders
- Project Finance: Advice to Sponsors

U.S. News – Best Lawyers

- National Banking & Finance Law (Tier 1)
- National Project Finance Law (Tier 1)
- Houston Banking and Finance Law (Tier 1)
- Houston Project Finance Law (Tier 1)
- New York Banking and Finance Law