

Energy Private Equity Overview

- **“Considered by many to be the world’s premier energy law firm”**
– *Chambers UK 2010*
- **“Leverages its strengths in the energy sector”** – *Legal 500 UK 2010*
- **“World’s Leading Energy Law Firm”** –
Euromoney 2010/2011
- **Energy & Natural Resources Team of the Year**
– *Legal Business Awards 2009*
- **“Law Firm of the Year”**
– *Energy, Projects: Oil & Gas, Chambers USA 2008*
- **“Law Firm of the Year” in Oil and Gas** –
Who’s Who Legal 2008
- **“One of the first names you think of when it comes to energy law”**
– *Legal 500 2008*
- **“#1 in U.S. Corporate, Energy, and Project Finance Law by number of Lawyers”** –
Chambers USA 2008
- **“Our relationship with some of the V&E partners extends over 20 years. We have sought their advice and counsel on innumerable acquisitions, divestitures, restructurings and financings.”**
– *Pierre F. Lapeyre and David M. Leuschen, cofounders, Riverstone Holdings LLC*
- **“Vinson & Elkins is a trusted advisor and go-to firm for TPG. We value its combination of deep M&A and finance expertise, power industry knowledge, and insight into regulatory issues. That’s why we sought V&E’s counsel on a deal as large and complex as TXU.”**
– *Michael MacDougall, Partner, TPG Capital*

With roots in energy extending nearly a century, Vinson & Elkins continues to be recognised as the “World’s Leading Energy Law Firm”. Over the past four years, our global private equity team has handled more than 500 private equity and venture capital transactions totaling almost US\$119 billion in transactional value. They have also played a prominent role in many of the market’s largest and most complex transactions, including advising KKR and TPG in closing the largest LBO in history - the US\$45 billion acquisition of TXU Energy.

Vinson & Elkins’ extensive experience advising private equity investors covers transactions in numerous European countries and in all areas of the energy space – from oil and gas, to power, to alternatives and more.

V&E’s energy private equity lawyers draw on the following:

- Unparalleled knowledge of the oil and gas industry, having advised oil majors, independent operators and oil and gas companies on all types of upstream, midstream and downstream transactions
- Experience dealing effectively and flexibly with political and regulatory bodies to facilitate the efficient completion of a wide range of transactions
- Project development knowledge combined with a thorough understanding of the unique technical and legal issues facing investments in the sector
- Deep experience of the technical and legal issues involved in carve-outs from major petrochemical sites
- English law experience in all aspects of equity and debt – including transaction and financing structures tailored to specific types of energy assets
- Through our work on energy infrastructure, a unique insight into the respective interests and resolution of conflicts between developers, utilities, equity investors and debt providers

Vinson & Elkins has worked with many of the energy industry leaders, from traditional energy industry players to major private equity firms. ►

Energy Private Equity

Representative Experience:

KKR, TPG and other private equity investors – US\$45 billion leveraged buyout of TXU Corp., a leading power generation, transmission and distribution and retail electric company (Co-counsel); this was the largest LBO ever completed

HgCapital – Acquisition of majority interest in €175 million Havnäs wind project, Sweden's largest onshore wind project and the first project financing in the Nordic power market; this was followed by the acquisition and project financing of the Ytterberg onshore wind farm project, making HgCapital Sweden's largest sponsor of onshore wind farm projects operating or under construction

TPG Capital – Equity investment in 2CO Energy Limited, a UK start-up company specialising in carbon capture and storage and enhanced oil recovery

First Reserve Corporation – US\$675 million sale of PowerWell Services, Inc., a leading supplier of well testing and other flow management products and services to the oil and gas industry, to Expro International Group Plc

Riverstone Holdings LLC – US\$1.5 billion acquisition of EnCana Corporation's gas storage business, including facilities and development opportunities in Canada and the U.S.

Denham Capital – US\$145 million equity investment in Vulcan Power Company, owner and developer of geothermal assets

Mubadala Development Company – US\$250 million formation of the Masdar Clean Tech fund in Abu Dhabi for investment in clean energy technology

Leaf Clean Energy Company – £200 million AIM listing of an investment company which will acquire renewables assets; this was the largest AIM fundraising in 2007

GS Capital Partners, L.P., American International Group, Inc., The Carlyle Group and Riverstone Holdings LLC – US\$22 billion leveraged buyout of Kinder Morgan, Inc., which owns and operates pipelines in the U.S. and Canada (Co-counsel)

Mesa Power – US\$11 billion development of a 4,000 MW wind farm in Texas, and related project financing

For more information, please contact:



Mark Coker
Partner, London
+44 20.7065.6012
mcoker@velaw.com



Jeff Eldredge
Partner, London
+44 20.7065.6013
jeldredge@velaw.com



François Feuillat
Partner, London
+44 20.7065.6015
ffeuillat@velaw.com



Alex Msimang
Partner, London
+44 20.7065.6022
amsimang@velaw.com



Michael Doble
Senior Counsel, London
+44 20.7065.6037
mdoble@velaw.com

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Prior results do not guarantee a similar outcome.

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Vinson & Elkins RLLP International Lawyers Abu Dhabi Austin
Beijing Dallas Dubai Hong Kong Houston London Moscow New York
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