



- Acquisitions
- Disposals
- Dispute resolution
- Financing
- Licensing
- Oilfield services

North Sea: Upstream Overview

With roots in energy extending nearly a century, Vinson & Elkins continues to be recognised as the “World’s Leading Energy Law Firm.” In 2010, our lawyers advised clients on more than 1,600 energy and infrastructure matters — collectively valued at more than US\$167 billion.

We have been advising clients, including majors, independent operators and non-operators, service companies and financial institutions on North Sea transactions for more than 30 years.

Lawyers in our North Sea practice combine their extensive experience of the commercial, legal and structuring issues that affect transactions in the region with a genuine understanding of the day-to-day operation of oil and gas companies and of the commercial agreements which are used by the industry.

Vinson & Elkins’ North Sea experts draw on:

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- **“World’s Leading Energy Law Firm”** – *Euromoney* 2005-11
 - **“International reputation for excellence in the oil and gas sector”**
– *Chambers UK* 2011
 - **#1 Legal Advisers in Oil & Gas**
– *Infrastructure Journal League Tables* 2010
 - **“Highly rated”** – *The International Who’s Who of Oil and Gas Lawyers* 2009
 - **“An ideal choice in tough high-stakes oil and gas transactions”**
– *Chambers & Partners Global* 2008
 - **“In its element advising on major oil and gas transactions”**
– *Chambers Global* 2010
 - **“The best of the best for energy transactions”**
– *Chambers Global* 2008
 - **#1 in Projects & Energy: Oil & Gas (Global) and #1 in Energy: Oil & Gas (US)**
– *Chambers Global, 2008-2010*
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- Robust experience gathered by working with the full range of large and small exploration and production companies and numerous oilfield service providers
- Project development expertise combined with a thorough understanding of the unique technical and legal issues facing investments in the sector
- Experience of dealing efficiently and flexibly with the UK regulator (DECC) to facilitate the completion of a wide range of complex transactions
- A first-rate dispute resolution team with expertise in advising on risks and dispute resolution related to North Sea operations
- Insight into the particular concerns of UK, North American, Scandinavian and Middle Eastern investors within the North Sea environment ▶

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Representative Experience:

Oil and Gas exploration and production company – US\$414 million acquisition which included interests in eight oil and gas fields in the Central North Sea section of the UK Continental Shelf

Norwegian energy company – US\$240 million acquisition of upstream oil and gas assets in the UK section of the North Sea

Oil and gas exploration and production company – US\$120 million acquisition of North Sea oil and gas properties

Danish oil and gas exploration and production company – US\$800 million acquisition of gas fields in the UK North Sea

European gas marketer – Defended against a US\$1.2 billion suit brought by Texas-based oil companies filed in Texas state court arising from a gas exploration and production project in the Norwegian North Sea

Oil and gas client – Disposal of US\$1 billion North Sea assets in exchange for an interest in a major energy-sector public company

A confidential bidder – US\$500 million acquisition of approximately 13 producing assets and multiple development and exploration interests in the North Sea

Finnish energy company – US\$500 million acquisition of North Sea oil and gas assets from a Norwegian energy company

Platform owners and underwriters – Multiple proceedings in the courts of the U.S. and in Edinburgh, Scotland relating to the explosion and fires on the Piper Alpha North Sea oil and gas production platform. The total claims exceeded US\$1.6 billion

U.S. private equity fund – US\$150 million acquisition/financing of a North Sea oil and gas exploration company

International energy company – £150 million project financing for the development of a gas project in the North Sea

Oil and gas client – US\$1 billion proposed disposal of North Sea assets in exchange for an interest in a major energy-sector public company

Intrepid Energy – Various North Sea asset acquisitions and related financings, and in the subsequent auctioned sale of subsidiaries to Petro-Canada, Sumitomo, and Talisman (US\$1.2 billion+)

AIM-listed exploration and production company – A share-for-share exchange with another AIM-listed company, both with license interests in the UK North Sea

Prior results do not guarantee a similar outcome.

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