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- **“World’s Leading Energy Law Firm”** – *Euromoney* 2011
 - **Won “Energy & Natural Resources Team of the Year”**
– *Legal Business Awards* 2010
 - **Most highly recognized firm internationally for Oil and Gas Legal Expertise**
– *The International Who’s Who of Oil & Gas Lawyers* 2010
 - **“An ideal choice in tough high-stakes oil and gas transactions”**
– *Chambers Global* 2009
 - **“Provides a Rolls-Royce service”**
– *Legal 500 UK (Projects, Energy & Natural Resources: Oil & Gas)* 2009
 - **“Highly rated”** – *The International Who’s Who of Oil and Gas Lawyers* 2009
 - **“This London team upholds the firm’s international reputation for excellence in the oil and gas sector”**
– *Chambers UK* 2011
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Upstream Joint Ventures Overview

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

The significant costs and risks of oil and gas exploration and production activity are often shared through some form of joint venture. As a result, we have deep knowledge of structuring, documenting and negotiating joint ventures for upstream projects across the globe. Similarly our international dispute lawyers have market-leading experience helping our energy clients anticipate and avoid, or where necessary deal with, the tensions, claims and disputes that can arise between joint venture partners.

Representative Experience:

Tullow Oil – US\$2.9 billion sale of stakes in three Ugandan oil exploration projects to Total S.A. and China National Offshore Oil Corporation (CNOOC)

Statoil – US\$3.1 billion sale of companies holding a 40 percent interest in the Peregrino oilfield in Brazil to Sinochem of China

Sinopec International – US\$7.1 billion 40 percent share investment in Repsol Brasil, S.A., a subsidiary of Repsol YPF, S.A. which holds all of Repsol’s upstream assets in Brazil

Pioneer Natural Resources – US\$1.15 billion joint venture with Reliance Industries for development of acreage in the Eagle Ford Shale

Sinopec International – C\$10 billion acquisition of Canadian-based Addax Petroleum Corporation, which was China’s largest cross-border acquisition to date

StatoilHydro – US\$3.3 billion acquisition/joint venture with Chesapeake Energy Corporation to develop Marcellus shale gas assets

Cobalt International Energy, L.P. – Strategic alliance with Total E&P USA Inc., to combine exploratory lease holdings in the Gulf of Mexico, resulting in Cobalt holding a 60 percent interest and Total holding a 40 percent interest across 214 joint Gulf of Mexico deepwater leases

An 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 ►

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A BVI claimant – LCIA arbitration proceeding concerning the breach of a settlement agreement related to an oil and gas production block offshore Nigeria, resulting in the successful obtaining of an order staying proceedings brought in contravention of the arbitration agreement, as well as an interim order of over US\$50 million in security for part of the amount in dispute

An international exploration and production company – Divesting its multi-billion dollar portfolio of upstream oil and gas interests in West Africa, including the restructuring and sale of assets in Nigeria, Angola, Ghana, Cote d'Ivoire and Equatorial Guinea and the analysis of all relevant PSCs and JOAs and the terms of all applicable petroleum laws and tax laws

A U.S. oil and gas company – UNCITRAL arbitration in London concerning a dispute with a private sector participant and the national oil company (as operators) relating to the rights of the parties under the JOAs and the non-operators' obligation to pay cash calls and to approve work payment orders punctually

Oman Oil Company – US\$1.2 billion acquisition of an 8 percent strategic equity interest in MOL Hungarian Oil and Gas Company

A consortium of international and domestic companies – Arbitrations arising out of a hugely successful oil field offshore India in connection with a series of profit-sharing disputes with the Government of India; these disputes are collectively valued at just short of US\$1 billion, and have spawned significant satellite litigation in the courts of both India and Malaysia

A claimant – UNCITRAL arbitration between the parties to a joint operating agreement concerning the development of an oil field off the coast of India

Stone Energy Corporation – US\$1.7 billion acquisition by merger of Bois d'Arc Energy, Inc., a Houston-based exploration and production company

Multiple oil and gas exploration and production companies – Various successful lawsuits brought by non-operating working interest owners alleging breach of contract under the accounting provisions of certain JOAs

India's largest conglomerate – US\$12 billion integrated upstream gas and 1500KM pipeline project in India (the largest project of its kind in the world)

The operator of a UK-sector oil field – Disputes with a non-operator under the JOA arising out of the work program, the accounting procedure, and the operator's intended action in carrying out a drilling program

Sinopec International E&P Company – US\$1.9 billion acquisition of Canada-based Tanganyika Oil Company Limited with operations in the Middle East

A major Western energy company – Formation of an international consortium to construct a natural gas pipeline and a crude oil pipeline from Turkmenistan to Pakistan and India; the consortium included parties representing investors from the U.S., Japan, Korea, Saudi Arabia, Pakistan and Turkmenistan; the estimated project cost is over US\$4 billion

Prior results do not guarantee a similar outcome.

For more information, please contact:



Alex Msimang
Partner, London
+44.0.20.7065.6022
amsimang@velaw.com



Keith Hughes
Partner, London
+44.20.7065.6044
khughes@velaw.com



James L. Loftis
Chair, International Dispute
Resolution Practice Group, Partner,
London and Houston
+44.20.7065.6027
jloftis@velaw.com

Vinson & Elkins

Vinson & Elkins RLLP Attorneys at Law Abu Dhabi
Austin Beijing Dallas Dubai Hong Kong Houston London
Moscow New York Palo Alto Riyadh Shanghai Tokyo
Washington www.velaw.com