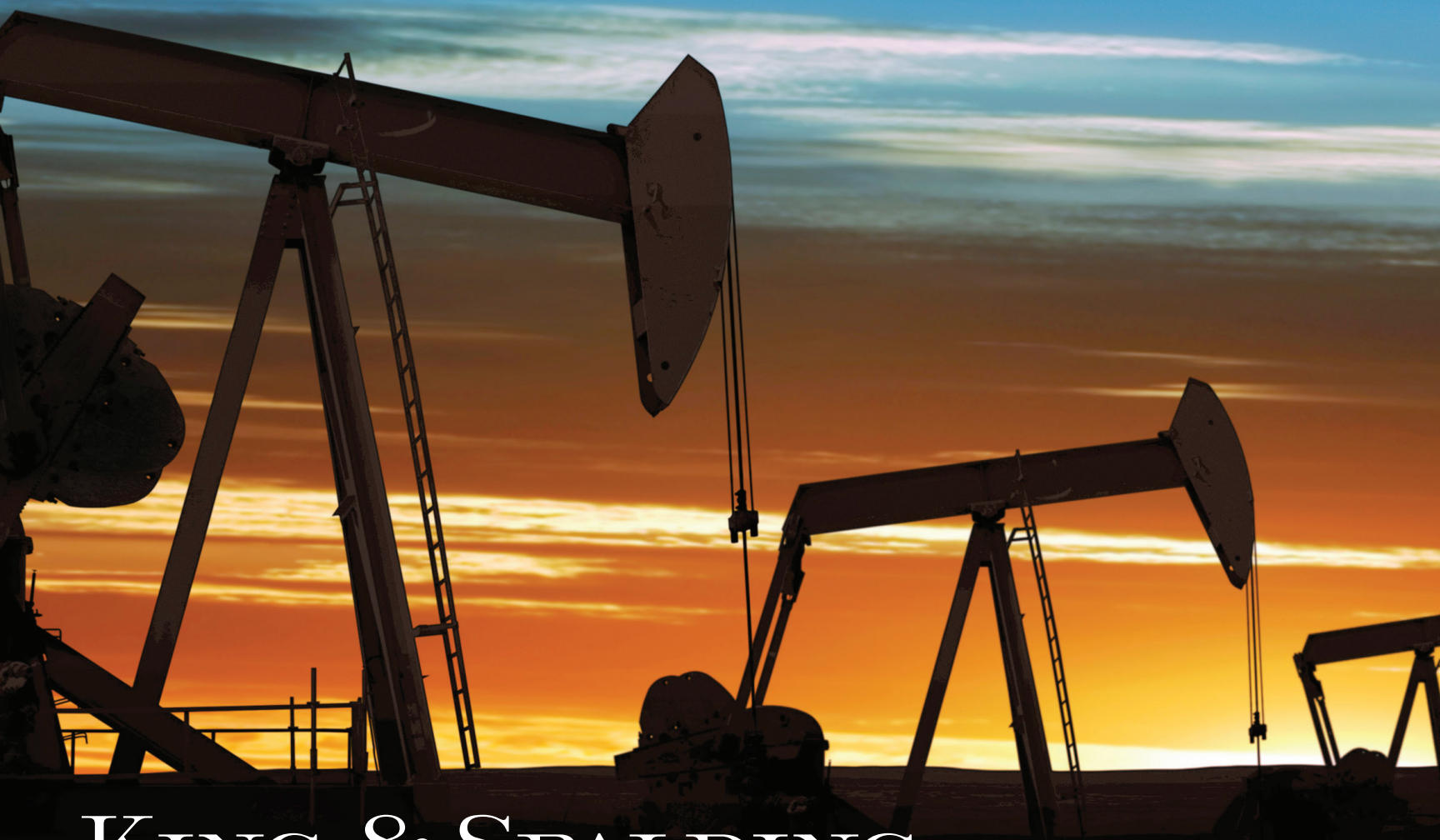


Energy Capital Markets



KING & SPALDING

Petroleum Economist named King & Spalding its “Legal Services Provider of the Year.”

Since 2002, King & Spalding has served as counsel in more than 165 corporate finance transactions involving more than \$100 billion in value.



Capital Markets Expertise and Global Energy Leadership – A Strong Combination

King & Spalding's Energy Capital Markets practice brings together global experience in capital markets transactions and a long history of leadership in the energy industry to help clients successfully structure and negotiate energy capital markets transactions that drive revenue and cash flow.

Our capital markets team consists of more than 45 lawyers in Atlanta, Houston, London, New York, Palo Alto, Dubai, Abu Dhabi and Moscow who represent both issuers and underwriters, including all of the major Wall Street investment banks, in public offerings and private placements of equity and debt securities. We have specific expertise across a broad range of industries, and in particular energy and natural resources – a sector in which our firm has long been recognized as one of the world's leading legal services providers.

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| ☐ Upstream Oil & Gas | ☐ Shipping, Ports and Terminals |
| ☐ Mineral and Royalty Interests | ☐ Energy Storage |
| ☐ Midstream Oil & Gas | ☐ Petrochemicals |
| ☐ Oilfield Services | ☐ Power |
| ☐ Liquefied Natural Gas | ☐ Renewables & Alternative Energy |

Trusted Guidance Through Every Stage of the Offering Process

Our lawyers are experienced in the full range of corporate finance transactions and help clients manage and complete every phase of the offering process, including:

- corporate restructuring
- preclearing financial statements and similar issues
- efficiently managing the overall SEC review process
- working with accounting firms, engineers and others
- post-IPO planning and development of related corporate governance structures, processes and procedures
- implementation of compensation plans and agreements
- management of the listing process with the NYSE and NASDAQ markets

Our lawyers have led more than two dozen IPOs in the energy sector, including the first three upstream MLP IPOs of the modern era

ENERGY DISCLOSURE, REPORTING AND DUE DILIGENCE EXPERTISE

Our energy industry expertise allows us to anticipate and address a wide variety of industry-specific disclosure and accounting issues and successfully steer issuers and underwriters through the SEC review process and due diligence.

We frequently advise our clients on oil & gas rules and guidance, including:

- Regulation S-K, Subpart 1200 – Disclosure by Registrants Engaged in Oil and Gas Producing Activities
- Regulation S-X, Rule 4-10 – Financial Accounting and Reporting for Oil and Gas Producing Activities Pursuant to the Federal Securities Laws and the Energy Policy and Conservation Act of 1975
- SEC Staff Guidance – Oil and Gas Rules, Compliance and Disclosure Interpretations
- Section 13(q) of the Exchange Act – Disclosure of Payments by Resource Extraction Issuers
- Industry Guidance – SPE-PRMS, Petroleum Resource Management System (2007)
- Industry Guidance – Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information Approved by SPE Board in June 2001

We also guide clients through common oil and gas disclosure and diligence issues, such as:

- Proved, probable and possible reserves
- Purpose of SEC reserve estimates (comparability)
- Rule 3-05 acquisition financial statements
- Drilling locations
- Drilling and completion costs
- Rig count and availability
- Five-year development plans
- Conversion of PUD to PDP
- Basin or reservoir characteristics
- Impact of full cost vs. successful efforts accounting
- Maintenance CapX vs. growth CapX (MLP)
- Non-GAAP EBITDAX
- Standardized measures
- Hedging activities
- Qualifications of reserve engineers
- Internal control over reserve reporting
- Reserve engineer/auditor comfort and consent
- Production: Decline curves and type curves
- Realized prices
- Estimated ultimate recovery (EUR)

VALUED COUNSEL ON TAX-EFFICIENT STRUCTURING

Working closely with our tax team, we help clients structure capital markets transactions to achieve maximum tax efficiency. We have helped innovate many of the structures commonly used today and advise clients on the best ways to implement them in the context of their transactions.

MASTER LIMITED PARTNERSHIPS (MLPs)

We have extensive experience with the tax treatment of MLPs, the analysis required to determine whether various assets and activities generate “qualifying income,” and coordination with the IRS in cases where there is uncertainty about the nature of an activity.

YIELDCO STRUCTURES

We have extensive experience advising clients on yieldco structures, which are sometimes referred to as “synthetic MLPs,” and are structured to simulate the avoided double-taxation benefit of MLPs and REITs.

UP-C STRUCTURES

We have been at the forefront of the so-called Up-C structure, in which legacy owners continue to hold a direct interest in units in a legacy operating company LLC, which preserves pass-through tax treatment.

REITs

Our tax and corporate departments innovated some of the first real estate investment trusts in the United States in 1980 and now regularly advise REITs on the income and asset tests designed to ensure that the REIT derives most of its income from passive sources such as rents from real property, mortgage loan interest, and other non-business income.

Law360 recognized King & Spalding as an “Energy Practice Group of the Year.”

Broad Experience in the Energy Industry

Our team has extensive experience handling energy capital markets matters, from IPOs and follow-on equity offerings to high-yield and investment-grade offerings.

Our oil and gas clients include the world's major oil companies, large and small independents, refiners and petrochemical companies, international service companies, project contractors and sponsors, and financial institutions – many of which have been turning to King & Spalding's oil and gas team for decades.

UPSTREAM IPOs

New Source Energy Partners L.P. in \$80 million IPO of common units

Underwriters to Memorial Resource Development in \$935 million IPO of common stock

Underwriters to Memorial Production Partners LP in \$320 million IPO of common units

QR Energy LP in \$345 million IPO of common units

Underwriters to Linn Energy, LC, in \$260 million IPO of common units

MIDSTREAM IPOs

Underwriters to Cone Midstream Partners LP in \$385 million IPO of common units

Underwriters to QEP Midstream Partners, LP, in \$483 million IPO

Targa Resources Partners LP in \$360 million IPO of common units

Copano Energy LLC in \$120 million IPO of common units

OILFIELD SERVICES IPOs

C&J Energy Services in \$335 million IPO of common stock

Frank's International NV in \$759 million IPO of common stock

Compressco Partners, L.P., in \$54 million IPO of common units

Reuters ranks King & Spalding among the most active U.S. law firms for private finance.

ENERGY HIGH-YIELD AND INVESTMENT-GRADE OFFERINGS

ConocoPhillips in issuance of an aggregate \$3 billion of fixed-rate senior notes

LyondellBasell Industries N.V. in its \$1 billion investment-grade offering of senior notes

Lyondell Chemical Company in its offer to exchange approximately \$1.8 billion of senior secured notes and approximately €300 million of senior secured notes for registered notes

Enterprise Products Partners and Enterprise Products Operating in several public offerings and private placements of debt securities totaling over \$4.5 billion

Represented initial purchasers to Martin Midstream Partners L.P. in two high-yield offerings of senior notes totaling \$200 million

QR Energy LP in its \$300 million high-yield offering of senior notes

Newfield Exploration Company in a \$550 million offering of senior subordinated notes

Cooper Industries in \$500 million offering of senior notes

FOLLOW-ON EQUITY OFFERINGS

Underwriters to Martin Midstream Partners L.P. in several public offerings of common units

Enterprise Products Partners L.P. in numerous public offerings of common units

Energy Transfer Partners L.P. in numerous public offerings of common units

Copano Energy in numerous public offerings of common units

Underwriters to EV Energy Partners, L.P., in numerous public offerings of common units

Underwriters to Suburban Propane Partners, L.P., in \$100 million public offering of common units

Broad Experience Beyond the Energy Industry

We also bring to every transaction we handle the broader perspective we have developed in our representation of clients in capital markets transactions in other industries.

IPOs – OTHER INDUSTRIES

Nivalis Therapeutics, Inc., in \$77 million IPO of common stock

Wing Stop Inc., in a \$110 million IPO of common stock

EndoChoice in \$95 million IPO of common stock

Piedmont Office Realty Trust in \$200 million IPO of trust units

Cellu Tissue Holdings in \$125 million IPO of common stock

FleetCor Technologies in \$335 million IPO of common stock

Resaca Exploitation in \$105 million IPO of common stock

Underwriters to Ignite Restaurant Group's \$86 million IPO of common stock

Underwriters to Logan's Roadhouse in IPO of common stock

Underwriters to Natural Grocers in \$115 million IPO of common stock

Caribou Coffee Company in \$90 million IPO of common stock

Underwriters to Comverge Inc. in \$95 million IPO of common stock

Underwriters to Liquidity Services, Inc., in \$80 million IPO of common stock

Consolidated Communications, Inc., in \$204 million IPO of common stock

ev3 Inc. in \$164 million IPO of common stock

Sprint Nextel Corporation in \$412 million IPO of Virgin Mobile USA, Inc., a venture founded by Sprint Nextel and the Virgin Group

In *Corporate Counsel's* "Go-To Law Firm" list, King & Spalding consistently ranks among the firms most mentioned overall for total representations in corporate transactions and securities law.



HIGH-YIELD OFFERINGS – OTHER INDUSTRIES

American Tower Corporation in \$625 million of offerings of senior notes

Avondale Mills, Inc., in a \$150 million offering of senior notes

BioScrip, Inc., in a \$225 million offering of senior notes

Carmike Cinemas, Inc., in a \$150 million offering of senior subordinated notes

Cellu Tissue Holdings, Inc., in a \$255 million offering of senior secured notes

Initial purchasers in a \$250 million offering of senior notes by AGCO Corporation

Initial purchaser in a \$250 million offering of senior notes by The Pantry, Inc.

Georgia-Pacific Corporation in \$2 billion of offerings of senior notes

Novelis Inc. in over \$2.7 billion of offerings of senior notes

Rock-Tenn Company in \$300 million of offerings of senior notes; Banc of America Securities LLC and Wachovia Capital Markets, LLC, acted as placement agent in the offerings

TD Securities (USA), Inc., in a \$150 million offering of senior subordinated notes by Baytex Energy Limited

OTHER SELECTED OFFERINGS

Underwriters to 3D Systems Corporation in \$103 million secondary offering of common stock

Cooper Industries in \$500 million offering of senior notes

SunTrust Banks, Inc., in registered offerings of over \$2 billion of common stock, \$2.75 billion of senior notes, an “at the market” offering of common stock, a tender offer for \$750 million of certain preferred and hybrid securities, the sale of \$4.85 billion of preferred stock and warrants under TARP, and the sale of \$576 million of floating-rate notes guaranteed by the FDIC

United Parcel Service, Inc., in registered offerings of over \$9 billion of senior notes

This list of representative transactions includes experience of our attorneys while practicing at prior firms.

Valued Advisers Committed to Your Success

Organizations that rank law firms based on client feedback – the Chambers guides, Legal 500 guides and others – consistently include us among the top practices in the world for energy industry dispute resolution and transactional and regulatory law.

Our clients tell these publications that they value how we bring to every matter a can-do attitude, an uncompromising commitment to quality and an ability to understand their needs – and how we work hand in hand with them toward their success.

“One of the firm’s main strengths is its ability to provide almost all the legal services our global company needs.”

“We were impressed by the quality of the senior partners and the time they spend with the clients on the transaction.”

“They are good at listening and working with the client to get the optimal outcome.”

“Fantastically available and responsive – even at partner level!”

“Work between the offices was one of the very attractive parts of service – we got 24-hour coverage and the benefit of expertise on both sides.”

“I chose King & Spalding because of its global reach.”

“The pragmatism of their approach stands out. They don’t overburden the client, and they are very clear.”

“The firm’s got some great people who can advise on both projects and contentious work. They are very switched on, commercial and client-oriented.”

“They were very open-minded and intelligent, there to make the deal happen and taking into account the constraints.”

“Very hands-on and incredibly responsive, they assign the right people at the right value level for what

needs to be done. They are fast and give the right advice.”

“Pleasant and, to a person, outstanding service.”

“A notable force in the energy market, with particular proficiency in oil and gas work. Strong offerings in the USA, the Middle East, Latin America and Asia, and a proven ability to handle high-value LNG mandates for a formidable array of clients.”

— Excerpted from Chambers and Legal 500 guides

In some jurisdictions, this may be considered “Attorney Advertising.”

King & Spalding consists of King & Spalding LLP, a Georgia, U.S., limited liability entity, and affiliated limited liability entities in the U.S., England, and Singapore.

Bringing You Value by Sharing Our Knowledge

We are thought leaders in our areas of specialty. We monitor and analyze business trends and legal developments influencing the energy industry and share our insights through our monthly *Energy Newsletter*, our quarterly King & Spalding Energy Forum, our Energy Law Exchange and Client Alerts. Please visit our website to learn more:
www.kslaw.com/energy.



