

MOVING GAS ACROSS THE VALUE CHAIN

Global Gas and LNG Practice



PRAISE FOR KING & SPALDING'S GLOBAL GAS AND LNG PRACTICE

"Enjoys a well-established reputation as a leading oil and gas practice. The firm is acclaimed for its involvement in complex oil and gas developments and transactions, and excels in its handling of large-scale LNG projects across Africa, the Middle East, Asia and the USA."

CHAMBERS GLOBAL

"Impressive reputation for cross-border energy transactions... Frequently handles a range of complex high-value transactions including LNG marketing and power offtake arrangements, as well as cross-border investment."

CHAMBERS ASIA-PACIFIC

"Esteemed for working on high-profile international LNG project development, financing and contracting work. Often takes leading positions on emerging market propositions in the Middle East, Africa and South America for sponsor clients."

CHAMBERS USA



Valued Advisors to the Global Gas Industry

King & Spalding’s Global Gas and LNG practice helps clients navigate the legal, regulatory and business challenges at every stage of the global gas value chain. From our 19 offices worldwide, we serve clients in every major gas hub – providing practical and sophisticated solutions that help move gas across the value chain and around the world.

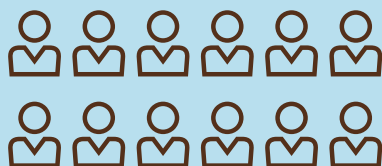


TWO-TIME WINNER

Petroleum Economist’s
“Energy Advisory Firm of
the Year: Legal” Award



**SIX GAS-RELATED
PRACTICES RANKED
BAND 1**



**12 PARTNERS ON OUR
GLOBAL GAS TEAM RANKED
BAND 1**

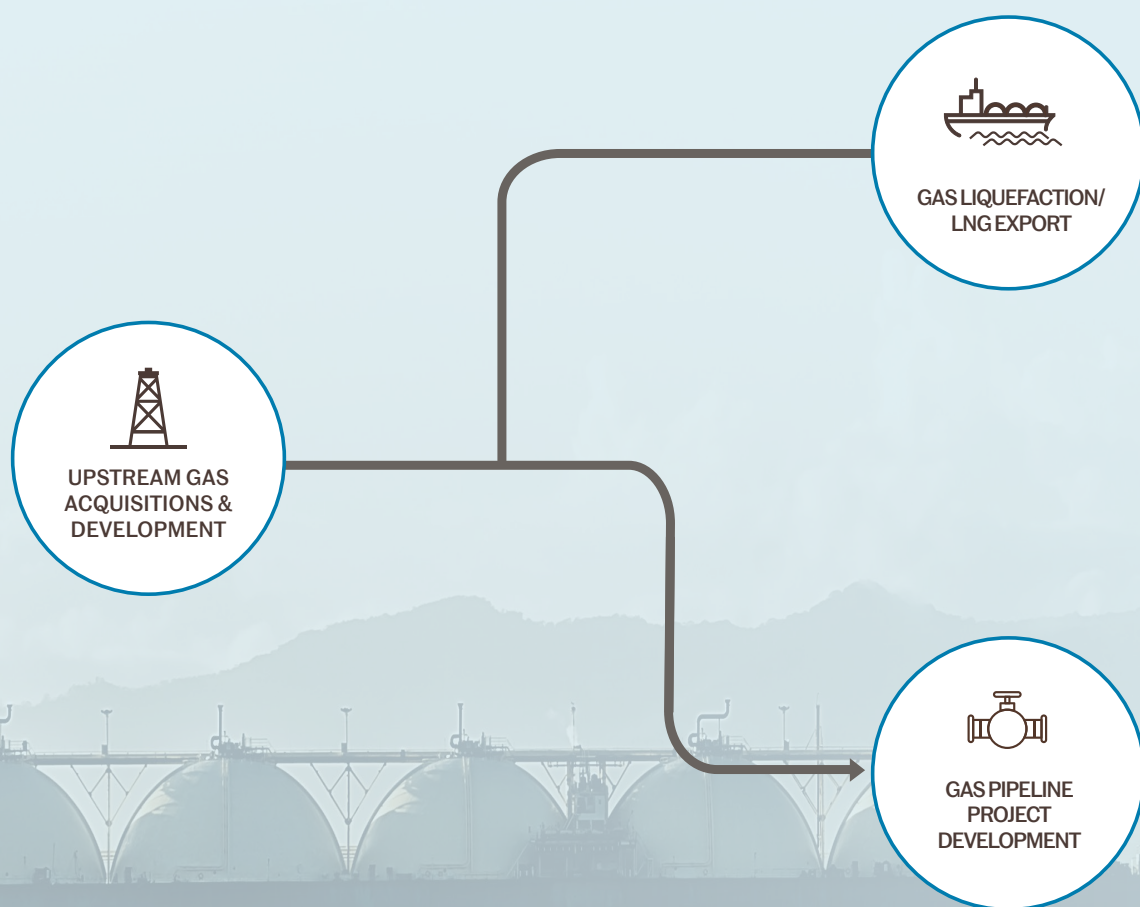
in the various Chambers guides

Comprehensive Experience Across the Global Gas Value Chain

King & Spalding's lawyers have played a critical role in many of the global gas and LNG industry's most complex transactions, projects and disputes at every stage of the value chain.

GLOBAL GAS PROJECT DEVELOPMENT AND FINANCE

Chambers Global has consistently ranked us among the top 10 oil and gas project development firms in the world – a distinction we have earned by helping our clients successfully structure and finance pathfinder gas export, import, pipeline, storage and gas-to-power projects around the world. We have a proven track record of helping successfully deliver some of the largest, most complex gas and LNG projects globally.



GLOBAL GAS TRANSACTIONS

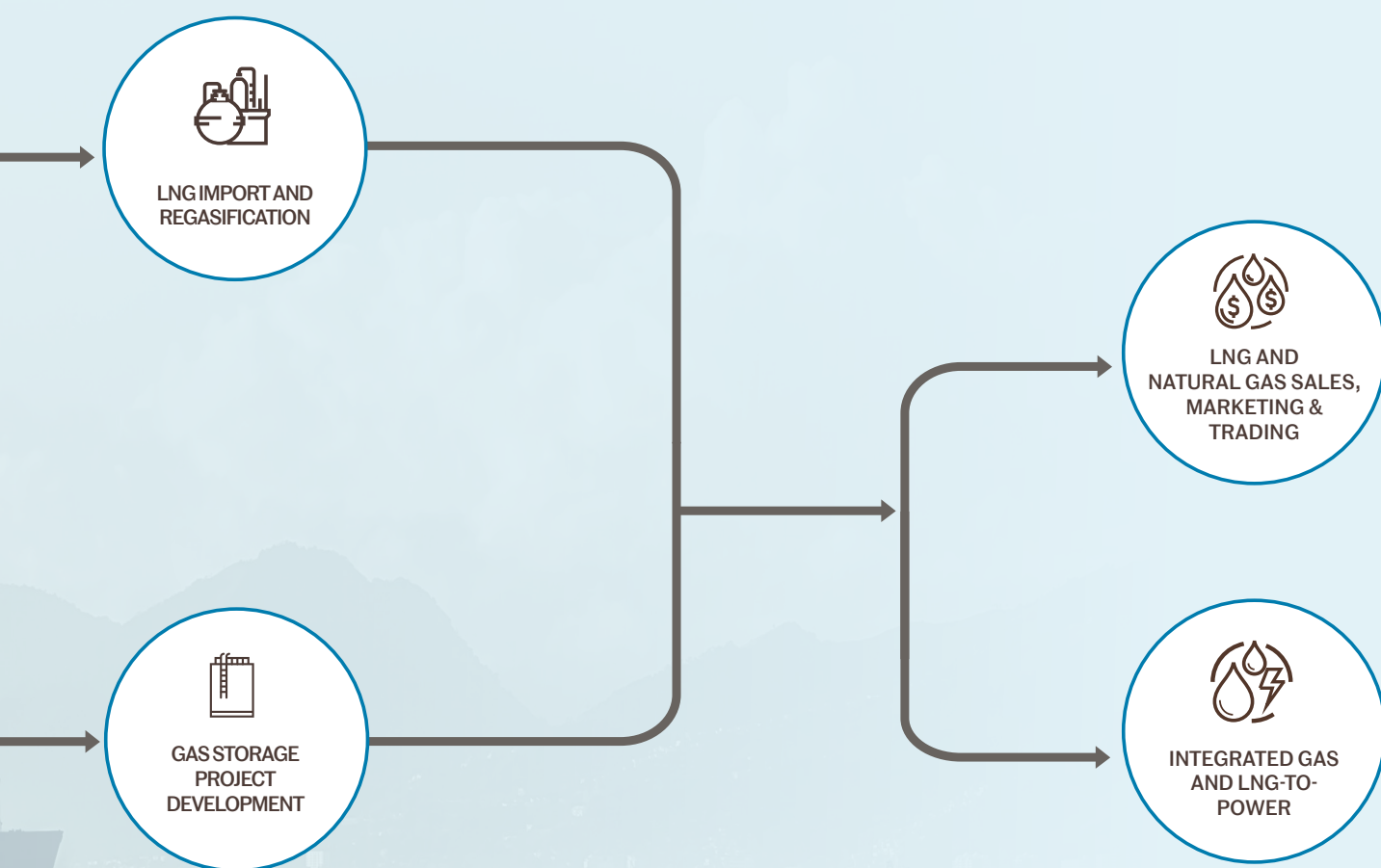
Our transactional lawyers advise national oil and gas companies, majors and super-majors, independent oil and gas companies, trading houses, lenders, private equity firms and other strategic investors on strategic, cross-border corporate finance, M&A transactions and shareholding/joint ventures in the global gas sector – helping them structure, negotiate and document complex gas exploration, development and production transactions around the world.

GLOBAL GAS REGULATION

Our globally recognized team of regulatory, compliance and public law specialists are integrated within our Global Gas and LNG practice, providing critical insight into the rapidly evolving regulatory and geopolitical backdrop behind many global gas projects. Our team puts this knowledge to work to help our clients comply with energy marketing and trading regulations, sanctions, anti-bribery and corruption rules, and permitting requirements.

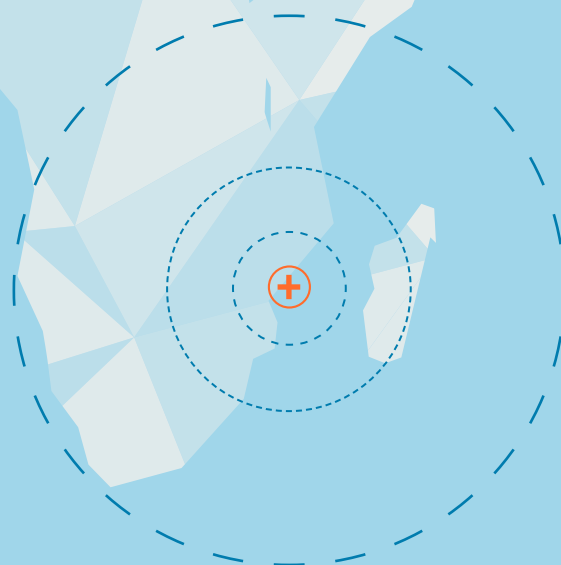
GLOBAL GAS DISPUTES

We are one of the top five firms in the world for international arbitration, according to *Global Arbitration Review*, and are ranked in Band 1 for Global-Wide International Arbitration by *Chambers Global*. We are widely considered one of the world's premier firms for Energy Charter Treaty, bilateral investment treaty, environmental and gas-pricing disputes, and have handled many of the most high-profile gas and LNG disputes worldwide.



Mozambique LNG – Moving Gas Across the Value Chain and Around the World

Our work as lead counsel on Anadarko's US\$50 billion+ Mozambique LNG export project spans the entire global gas value chain.



We advised Anadarko on the complex unitization of the upstream gas assets, structuring the project and securing host government support – including the enactment of new and amended laws – for this pathfinder project.



We have also advised on the construction of the liquefaction facility and associated infrastructure, including EPC arrangements, and on the procurement of a fleet of LNG tankers for LNG export.



We continue to advise Anadarko on domestic gas sales and international LNG marketing activities, including securing long-term LNG sale and purchase agreements with various LNG buyers in Asia and Europe.





Upstream Gas Acquisitions and Development

We help clients acquire and develop traditional and unconventional upstream gas interests, advising them on negotiations with host governments and their upstream partners covering the full range of upstream matters. We have extensive experience assisting clients on merger and acquisition activity ranging from smaller-scale farmouts to high-value/multi-jurisdictional corporate and asset transactions.

Concessions, production sharing
agreements and licensing

Joint operating agreements

Share and asset sales

Farm-in agreements

Unitization

Unconventional gas development
and commercialization

Decommissioning and abandonment

OUR LAWYERS HAVE ADVISED ON:

- The acquisition and disposal of upstream gas interests stretching from the UK North Sea to the East Mediterranean, Africa, the U.S., Latin America, South and Southeast Asia and beyond including in different common law and civil law jurisdictions and new 'frontier' natural gas markets.
- The full range of upstream gas matters, from complex trans-boundary unitizations in Senegal-Mauritania and Venezuela-Trinidad and Tobago to abandonment and decommissioning arrangements in the Gulf of Mexico and the UK North Sea.
- Gas-related bilateral investment treaty disputes, including ICSID arbitrations brought under the U.S.-Argentina bilateral investment treaty and the Spain-Egypt bilateral investment treaty.



Gas Pipeline and Storage Development

We have been involved in some of the world's most complex cross-border gas pipeline projects, meaning that we understand the unique technical, commercial and geopolitical challenges associated with gas transportation. We assist developers, operators and investors with pipeline and storage development and project permitting, and help them mitigate construction, throughput, supply and credit risk.

Intergovernmental and host government agreements

Energy Charter Treaty protection

Regulatory compliance

Gas sales agreements

Gas transportation and storage service agreements

Gas allocation and balancing agreements

Third-party access regimes

Tariffs and network codes

Pipeline construction contracts

OUR LAWYERS HAVE ADVISED ON:

- Many of the world's major cross-border gas pipelines, including the Myanmar-China Gas Pipeline, the Turkmenistan-Afghanistan-Pakistan-India (TAPI) Pipeline, the major gas pipeline from China to Hong Kong and multiple U.S.-Canada and U.S.-Mexico gas pipelines.
- The full pipeline cycle, from project structuring and tax optimization to developing multi-user network codes and advising on gas swaps between networks and national regulators.
- More than a dozen underground natural gas storage projects in the U.S. and Canada, including the regulatory backdrop for these projects.



Gas Liquefaction/LNG Export

Our work on many of the world's benchmark-setting LNG export projects has given us deep insight into the challenges associated with bringing a major LNG export project to life. We understand the risks associated with the multiple components of an LNG export project and how to ensure that the project agreements work together over the life of the project.

Project structuring

Host government agreements

Construction and EPC contracts

Liquefaction agreements

Common facilities agreements

O&M agreements

Project financing

LNG sales and purchase agreements

OUR LAWYERS HAVE ADVISED ON:

- The majority of greenfield and brownfield LNG export projects in North America, including Alaska LNG, Cameron LNG, Corpus Christi LNG, Eagle LNG, Freeport LNG, Jordan Cove LNG, Rio Grande LNG, Sabine Pass LNG, LNG Canada, LNG Quebec and the Pacific NorthWest Project.
- Multibillion-dollar LNG exports projects worldwide, including advising the project sponsors on the Mozambique LNG Project, Tanzania LNG, Gladstone LNG and Wheatstone LNG in Australia, as well as the lenders on the Donggi-Senoro LNG Project in Indonesia, which was awarded Asia-Pacific Oil & Gas Deal of the Year 2014 by *IJ Global*.
- All aspects of large- and small-scale LNG export projects, including EPC contracts, real estate, permitting, regulatory and compliance, tolling contracts, offtake and marketing activities, and bunkering.

We have been involved in projects accounting for more than half of the new global LNG supply expected to come to the market by 2020.

We have acted for project owners and developers on some of the world's largest onshore regasification terminal projects and on more than 20 floating import projects around the world.





LNG Import and Regasification

We have acted for project owners and developers on some of the world's largest onshore and floating regasification terminal projects. We understand the key legal issues and commercial drivers in regasification terminal (RGT), floating storage unit (FSU) and floating storage and regasification unit (FSRU) projects, and have advised on more than 20 LNG import projects around the world.

Project structuring and development

Regulatory advice

FSRU and FSU time charter party, bareboat charter party and operating agreements

Terminal and facility use agreements

FSRU/FSU joint venture agreements

Shipbuilding and vessel EPC arrangements

OUR LAWYERS HAVE ADVISED ON:

- First-of-their-kind onshore LNG import terminals, including on all aspects of Singapore's first LNG import terminal, the Isle of Grain terminal in the UK, and the Gate terminal in the Netherlands.
- More than 20 large-, mid- and small-scale FSRU and FSU projects, including in Brazil, Peru, Panama, Dubai, Bahrain, Bangladesh, Egypt, Hawaii, Ghana, India, Sri Lanka, Indonesia, Mexico and Pakistan.
- The construction, financing, sale, purchase and leaseback of FSRUs and FSUs, and the negotiation of FSRU/FSU time, voyage and bareboat charters.



Integrated Gas/LNG-to-Power

Our expertise across the whole gas value chain puts us in an ideal position to advise on the key legal issues and commercial drivers affecting large-scale gas-to-power projects. We have represented stakeholders on all aspects of these integrated projects, including bespoke LNG/gas procurement, LNG regasification, gas transportation and power generation. We understand that the right interplay between the multiple components of the project is critical to a gas-to-power project's successful development and financing.

Project financing

MLA/ECA credit support

Gas/LNG procurement

LNG regasification

Gas transportation agreements

Power purchase agreements

Interconnection agreements

Construction and EPC contracts

OUR LAWYERS HAVE ADVISED ON:

- All aspects of major, first-of-their-kind, integrated LNG-to-power projects, including detailed project structuring and bankability analysis.
- The development and project financing of large-scale gas-fired IPP projects in Indonesia, the Philippines and Mauritania.
- The full gas/LNG-to-power supply chain, from long-term LNG fuel supply and long-term FSRU charter party and regasification service arrangements to power offtake arrangements and offtaker credit enhancement mechanisms.



LNG and Natural Gas Sales, Marketing and Trading

We have a long history of advising clients on natural gas and LNG sales and marketing arrangements around the world. We have advised on the evolution of long-term and short-term LNG and gas trading terms and are at the forefront of issues surrounding LNG pricing, price review and price renegotiation. We also understand the regulatory requirements and commercial conventions that govern the trading and marketing of natural gas in the world's major organized natural gas markets.

LNG sale and purchase agreements

LNG master sales agreements

Pricing disputes and review

Regulatory compliance

LNG delivery scheduling

OUR LAWYERS HAVE ADVISED ON:

- The negotiation of long-term LNG SPAs and short-term MSPAs for buyers and sellers in connection with the sale of LNG from numerous LNG export projects, including Australia Pacific LNG, Gorgon LNG, Mozambique LNG and Prelude LNG.
- Price review provisions under long-term LNG SPAs concerning offtake from Australia, Japan, Malaysia, Nigeria, Russia, South Korea, Thailand, the U.S. and Yemen, and in multibillion-dollar price review disputes for and against LNG buyers subject to UNCITRAL arbitration.
- Long-term natural gas sales agreements in connection with the underpinning of major cross-border pipelines, including the West Africa Gas Pipeline.

Representing the Leading Participants in the Global Gas Industry

Our team has represented leading participants
in the global gas industry, including:

Anadarko Corporation	Hawaii Gas	OMV
Antillean Gas, Ltd.	H-Energy	Ophir Energy plc
Apache Corporation	INPEX	Pacific LNG
Australia LNG	Itochu Corporation	Pacific Stratus
Australia Pacific LNG	Japan Bank for International Cooperation	Pavilion Energy
BW Maritime	JERA	Pertamina
Cheniere Energy	Jordan Cove LNG	Petronas
Chevron Corporation	KOGAS	POSCO-Daewoo
ConocoPhillips	Korea EXIM Bank	Progress LNG Canada
Dea Erdoel	Kosmos Energy	PTTEP
Diamond Gas International	LNG Quebec	Santos
Diamond Generating Asia	Macquarie Energy Trading	SeaOne Caribbean LLC
Eagle LNG Partners	Magnolia LNG	Sempra Energy
Enable Midstream Partners	Malaysia LNG	Singapore LNG
Energy Market Authority (Singapore)	Marubeni Corporation	Sojitz Corporation
ENGIE	Mitsubishi Corporation	Statoil
Freeport LNG	Mitsui Corporation	Summit Corporation
GAIL	MODEC	Targa Pipeline Partners
Gas Sayago	MOL	Tenaga Nasional Berhad
Gate terminal B.V. (a JV of Vopak and Gasunie)	Mubadala Petroleum	Unión Fenosa Gas
Ghana National Petroleum Corporation	Next Decade LLC	Vopak
Golar	Noble Energy	Woodfibre LNG
	North West Shelf Gas	Woodside Energy

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.



Ranked among the top firms for energy and projects globally, as well as in every region of the world by Chambers Global.

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CHICAGO
DUBAI
FRANKFURT
GENEVA
HOUSTON
LONDON
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PARIS
RIYADH
SAN FRANCISCO
SILICON VALLEY
SINGAPORE
TOKYO
WASHINGTON, D.C.

