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2015 Rising Star Anthony Speier

Kirkland & Ellis LLP's Anthony Speier represented both KKR & Co. LP in a deal with Anadarko Petroleum Corp. to develop land in Texas' Eaglebine Shale and buyers of \$1.2 billion in drilling rights from Royal Dutch Shell PLC subsidiaries, earning him a place among *Law360's* Energy Rising Stars.

Those transactions are the tip of the iceberg for Speier — one of seven energy attorneys named to this year's list — when it comes to his work for private equity titans like KKR and The Blackstone Group, as well as other clients during his time with Kirkland and Baker Botts LLP.

For example, Speier, who turned 40 in March, also advised East Resources Inc. and an unnamed private company in the nearly \$1.3 billion sale of 48,000 net acres of Marcellus Shale leasehold in West Virginia to an American Energy Partners LP affiliate. That deal was announced in June and closed in August.

Kirkland credits the expert in energy asset deals with playing a crucial role in its expansion in Houston. The firm opened its Houston office in April 2014 and Speier joined that team in July from Baker Botts. The office

now has nearly 40 attorneys, according to the firm.

"When the opportunity to come to Kirkland came about right after the office opened in Houston, it was a natural fit because of the great relationships the firm has in private equity as well the relationships other partners in the Houston office have with KKR, Blackstone and other major private equity sponsors," Speier told *Law360*.

Speier, who earned his law degree from Tulane University Law School, said he started out focused on public company mergers and acquisitions but migrated to oil and gas transactions at Baker Botts because he wanted to handle more private company and joint venture transactions. Speier said he was drawn to advising clients in the energy space on how to secure investment returns within a tight

amount of time and the unique nature of every deal.

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"A lot of the work we do is not just simple acquisitions and divestitures of assets but complicated deals or joint venture arrangements where you have to have a pretty good understanding and background in operational issues as well as the legal issues associated with owning oil or gas assets," Speier said.

“There’s a fair amount of substantive law in the oil and gas space that you have to be familiar with when you’re negotiating the documents, but you also have to have a detailed understanding of how the industry works.”

Speier said a lot of his work for KKR, for instance, has involved asset-based joint ventures, which provide capital to companies that may not have access to more traditional sources of financing because of their size and other factors.

“In the last four or five months, those types of structures have really come to the forefront for many private equity investors because we’re in an environment now where traditional financing is much less available than it was even this last summer,” he said.

Revealed in October, KKR’s deal with Anadarko made it a non-operated working-interest partner in the development of Anadarko’s acreage in the Eaglebine, an oil-rich shale formation that stretches from South Texas’ Eagle Ford into the eastern part of the state.

“It’s a pretty unique transaction in the sense that there aren’t a lot of deals of that size where a private equity sponsor will come in for a large non-operated working interest with an operator the size of Anadarko,” Speier said.

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KKR received approximately 36,000 net acres and 40 percent of Anadarko’s working interest in 33 wells in exchange for putting up the cash for Anadarko’s future capital expenditures within the venture. Anadarko will remain the operator of the Eaglebine project with an average working interest of approximately 51 percent in the JV. The deal will allow the oil and gas producer to more rapidly develop the project with the addition of incremental drilling rigs, and KKR expects to have a stake in more than 500 future horizontal wells.

Speier also played a lead role in a major deal announced about two months earlier in which Blackstone Energy Partners and Dallas-based exploration startup Vine Oil & Gas LP acquired natural gas assets from Shell affiliates SWEPI LP and Shell Gulf of Mexico Inc. for \$1.2 billion.

Represented by Speier and others, Blackstone and Vine secured access to 107,000 net acres that represent the core of the Haynesville Shale, a

rock formation mostly in north Louisiana.

Speier said he has never felt that his age was an issue in handling such high-stakes work but suggested younger attorneys can take the issue off the table based on how they handle themselves.

“Even though you might not have the experience of an attorney practicing 30 years, if you can demonstrate that you can think in a creative manner on how to get a deal done and you’re willing to work very hard and you can provide very good client service and you’re really motivated and understand your client’s commercial objectives in getting the deal done, I’ve found that clients really respond to that,” he said.

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