



Darren Spalding

Partner

London

T: +44.(0).207.448.4209

F: +44.(0).207.657.3124

E: darren.spalding@bracewell.com

About Darren

Darren Spalding is co-chair of the firm's oil and gas practice. He is a transactional and projects lawyer with more than two decades of experience in the energy and resources industry and is particularly noted for his work in the oil and gas sector, where he is recognized by *Who's Who Legal* as a global leader. Darren advises clients on energy and resources M&A transactions and projects, with a particular focus on cross-border matters, having worked on deals and projects in more than 40 jurisdictions. He has a wealth of experience in the structuring and development of energy and resources projects, including in relation to shareholder arrangements, and is also regularly called upon to advise on, and negotiate, key industry project documents, including production sharing contracts, joint operating agreements, sales and transportation agreements, and royalty and streaming arrangements.

Darren is widely lauded across the industry and is praised as a leading M&A lawyer by *IFLR1000 Financial & Corporate and M&A Guide* (2017-2023), ranked in *Chambers Global* (2024) and *Chambers UK* (2019-2024), and is also highly regarded by *The Legal 500 United Kingdom* (2014-2021, 2024). Clients note that he is "extremely conscientious," provides "a full suite of support," has "deep contractual expertise" and "a fantastic understanding of extremely complicated issues."

Recent Notable Matters

Eni S.p.A. — contribution of its 20 percent interest in the Dogger Bank offshore wind farm and other offshore wind assets to Vårgrønn, its joint venture with HitecVision, and related shareholder arrangements

Eni S.p.A. — £140 million acquisition of a 20 percent interest in the Dogger Bank (C) 1.2 GW offshore wind farm project from Equinor and SSE

Eni S.p.A. — £405 million acquisition of 20 percent interest in the Dogger Bank (A and B) 2.4 GW offshore wind farm project from Equinor and SSE

Anglo Pacific Group plc — \$20 million acquisition of royalty interests from Incoa Performance Minerals LLC in respect of its calcium carbonate mine in the Dominican Republic

Anglo Pacific Group plc — \$50.25 million acquisition of a net smelter royalty from Mantos Copper in respect of its copper mine in Chile

Chevron Corporation — acquisition of a 40 percent stake in three deepwater exploration blocks in Mexico from Shell

Chrysaor Limited — proposed disposal of certain upstream interests in the North Sea, as well as in relation to internal re-organisations of some of its upstream assets

New Age (African Global Energy) Ltd — development of the Etinde gas and condensate project in Cameroon

Delfin LNG — development of the Delfin floating LNG project in the Gulf of Mexico

Ophir Energy plc — sale of its interest in Block 5 in the Salina Basin offshore Mexico, which includes the Cholula discovery, to Murphy Oil Corporation, Petronas and Wintershall-DEA

Eni S.p.A. — sale to Qatar Petroleum of a 35 percent interest in the Area 1 development in Mexico, which holds an estimated 2.1 billion barrels of oil

Eni S.p.A. — swap transaction with Lukoil in relation to the Area 10, Area 12, and Area 14 upstream shallow water production sharing contracts in Mexico under which Eni transfers to Lukoil a 20 percent stake in Area 10 and Area 14 and Lukoil transfers to Eni a 40 percent stake in Area 12

SemGroup Europe Holding L.L.C. — sale of SemLogistics Milford Haven Limited, a petroleum terminal and storage business located in South Wales, to Valero Logistics UK Limited, a subsidiary of Valero Energy Corporation

Ophir Energy plc — \$2 billion floating LNG project offshore Equatorial Guinea, including host government arrangements, LNG sales agreements, chartering agreements, joint venture arrangements, project financing, and construction

Hess Corporation — \$1 billion sale to ONGC Videsh of its interests in the ACG field in Azerbaijan and BTC pipeline

ConocoPhillips — \$75 million sale of midstream pipeline assets

BG Group plc — acquisition from Shell of a 30 percent interest in upstream oil and gas assets in Colombia

JKX Oil & Gas plc — acquisition from, and sale to, HHE of certain upstream oil and gas assets in Hungary under an asset swap transaction

Murphy Oil Corporation — sale of its entire North Sea upstream oil and gas business, including its interests in the Schiehallion field to Shell, Mungo and Monan fields to First Oil and the Amethyst field to Perenco

VTI Energy Partners GP, LLC — acquisition of a 6.6 percent interest for \$75 million and an 8.4 percent interest for \$96 million in the operating company owning petroleum product terminals in the Netherlands, Belgium, Malaysia, the UAE and the U.S.

Chevron Corporation — \$1.7 billion sale to Valero of its downstream business in the UK and Ireland, including the Pembroke refinery

Delek Drilling L.P. and Avner Oil Exploration L.P. — project agreements in relation to the development of the Tamar field offshore Israel in connection with its \$900 million financing

DNO — merger with RAK Petroleum of their Middle East and North African upstream oil and gas businesses, valuing the combined assets at \$1.9 billion

Chevron Corporation — €130 million sale to CEPSA of its downstream business in Spain

BP plc — \$1.6 billion sale to Lukoil of a joint venture interest in the Tengiz field in Kazakhstan and the CPC pipeline from Kazakhstan to Russia

BP plc — \$1.3 billion acquisition from Chevron of a 31 percent interest in the Nerefco refinery, tank farm and wind farm in the Netherlands

Publications and Speeches

"Assessing African Upstream M&A Activity in 2022: The Majors Lead the Charge," *Energy Voice*, December 28, 2022.

"Re-shaping the UK Energy regime in an uncertain political landscape," *LexisPSL*, July 26, 2022.

"United Kingdom: Energy – Oil & Gas," *The Legal 500 Country Comparative Guide 2020*.

"Asset Purchase Agreement (oil and gas)," *Practical Law Company*, September 2020.

"A Bespoke Model: Bracewell reviews the new international AIPN oil and gas farm-out agreement and its impact on the Middle East," *The Oath*, September 2019.

“Oil and Gas M&A: Q&A,” *Practical Law Company*, February 2019.

“The UK Oil and Gas Authority: A catalyst for change?” *International Law Office Energy & Natural Resources Newsletter*, March 2016.

“‘Kind words and guns’ - Penalty clauses redefined by the English courts,” *IFLR*, January 2016.

“Government announces major North Sea tax cuts,” *International Law Office Energy and Natural Resources Newsletter*, May 2015.

“Underground Drilling Access for UK Shale Developers: The 300 Metre Question,” *Natural Gas Europe*, June 2014.

“Challenges of Methane Hydrates,” *Oil & Gas Financial Journal*, May 2014.

“The Future of the UK North Sea: A New Game with More Rules,” *Oil & Gas Financial Journal*, March 2014.

Education

Murdoch University, Perth, Australia, LL.B.
2002 – *with first class honors*

University of Western Australia, Perth, Australia, B.Com
1994

Noteworthy

Chambers Global, UK - Energy & Natural Resources: Oil & Gas, 2024

Chambers UK, Energy & Natural Resources: Oil & Gas, 2019 - 2024

The Legal 500 United Kingdom, Projects - Energy and Natural Resources: Oil & Gas, 2014 - 2021, 2024; Projects - Energy and Natural Resources: Power, 2024; Energy and Infrastructure, 2021

The Legal 500 EMEA, Regional Summary - Africa, 2017

Delinian Limited, *IFLR1000 Financial & Corporate and M&A Guide*, Highly Regarded: M&A, 2017 - 2023

Euromoney Institutional Investor PLC, *IFLR1000 Energy & Infrastructure Guide*, Sub-Saharan Africa, 2016

Law Business Research Ltd., *Who's Who Legal*, Energy – Oil & Gas Global Leader, 2023

Bar Admissions

Solicitor of the Senior Courts of England and Wales
Solicitor in New South Wales, Australia
Barrister and Solicitor in Western Australia, Australia