



David Carlson

Senior Counsel

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About David

David Carlson advises commodity merchants, banks, and public and private companies in syndicated working capital facilities, other financings, strategic transactions or and structured transactions involving energy and other commodities (including metals, hydrocarbons, renewable fuels and environmental attributes).

He has firsthand knowledge of commodity desks' structuring and maintenance of commodities financings and hedging facilities, having served on the structured origination teams of multiple large international financial institutions from 2017 through 2022. In these roles, David facilitated transactions across all stages, from pitch through closing to ongoing deal management and renewal/windup, including coverage of oil, metals, and energy finance, simple financings and credit sleeves to highly bespoke structured hedging, intermediation and working capital facilities. He also has significant experience working with distressed assets and workouts, RINs, LCFS, and conventional and "green" refinery remediation facilities.

Prior to joining Bracewell, David was also previously an associate in the New York office of a national law firm.

Recent Notable Matters

Representative Legal Experience

Midstream intermediation — bespoke multi-modal intermediation facility in support of midstream operator's trading activities*

Commodities house multinational ABL facility — multi-billion-dollar ABL facility, including funding for assets in jurisdictions across AMRS, EMEA and APAC, and incorporating accordion feature to accommodate planned strategic acquisition*

Commodities trading company facility — ABL facility to support multi-national commodities trading and related activities*

Global commodities trading house facility — large ABL facility to support multi-national commodities trading and related activities*

Representative Banking Experience

Refinery intermediation with weekly flex — structuring, negotiating, documenting, closing, administering and renewing crude oil and refined products intermediation for western Canadian refinery and distribution network*

Midstream intermediation — structuring, negotiating, documenting and closing bespoke Intermediation facility providing working capital support for volumes sourced and transported via pipeline in connection with term trading activity*

Physical copper prepay — structuring, documenting and closing of copper prepay facility for Canadian producer, with embedded price hedge and sculpted delivery profile*

Physical PGM prepay — structuring, documenting and closing of PGM prepay facility for major EMEA producer, with embedded price collar and sculpted delivery profile. Implemented build-out of bank's UK logistic capabilities, including VAT, transport and vaulting components, to accommodate physical settlement structure.*

Syndicated aluminum hedging facility — structuring, negotiating, documenting, closing and workout of syndicated term hedge facility for major EMEA aluminum producer*

Refinery intermediation — \$1 billion crude oil and refined products intermediation facility for major east coast refinery. Closely involved at every stage of facility lifecycle, including: initial closing as acquisition finance together with paired ABL; additional leverage via term loan B facility; facility transition to new provider; and workout/restructuring.*

Refinery intermediation with embedded term hedge — structuring, negotiating, documenting, closing, administering and renewing crude oil and refined products intermediation for PADD 5 refinery and related retail/distribution network*

* Work completed prior to Bracewell

Publications and Speeches

“Adapting Integer Programming Techniques to Circuit Restructuring,” 96 *Cornell Law Review* 583, 2011.

Education

Cornell Law School, J.D.
2011 – *cum laude*

Oberlin College, B.A.
2008 – *cum laude*

Noteworthy

Cornell Law School, *Cornell Law Review*, Symposium Editor

Bar Admissions

New York