

## Timothy Spear

### Partner

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Timothy (Tim) Spear's informed guidance on all aspects of major energy transactions ensures clients' business goals are achieved expeditiously with appropriate risk mitigation.

A partner at Foley & Lardner LLP and head of Carbon Capture & Storage, Tim helps clients involved in acquisitions, divestitures, and financing of energy and infrastructure projects worldwide.

Tim is experienced in acquisitions and divestitures involving upstream oil and gas properties, pipelines and midstream properties, power facilities, renewables, and chemical plants and refineries. He has been the lead external counsel on a number of energy industry transactions with sale prices in excess of US\$1 billion.

He also represents both lenders and borrowers in financing transactions, with significant experience in financing energy and manufacturing facilities. He also frequently assists on workouts, restructurings, and distressed debt transactions for banks and corporate clients, as well as for private equity funds and hedge funds.

Tim regularly negotiates engineering, procurement and construction (EPC) agreements, product purchase agreements, service agreements, and supply agreements on behalf of a wide variety of energy industry players, including upstream, midstream, downstream, and solar companies and hydrogen electrolyzer manufacturers. He also has represented companies in the formation of joint ventures and in the negotiation of participation agreements, joint operating agreements, farmouts, drilling contracts, gathering agreements, gas processing agreements, gas and crude transportation agreements, North American Energy Standards Board (NAESB) contracts, hedging transactions, mineral leases, joint development agreements, master service agreements (MSAs), purchase, supply, power purchase, and tolling agreements.

### Representative Experience

## Oil and Gas

- Major oil company in US\$10.5bn share purchase with BHP Billiton pursuant to which the oil company agreed to acquire substantially all of BHP Billiton's onshore U.S. oil and gas properties.
- Energy major — US\$400m sale of interest in offshore GOM oil and gas platform and negotiation of enhanced tariff agreement and related contractual arrangements.
- Oil major — like kind exchange of onshore oil and gas properties for interests in a deepwater Gulf of Mexico field.
- ~US\$350m purchase of ORRI in multiple offshore GOM oil and gas leases and related assets. Energy major — divestiture of oil and gas leases and related offshore GOM infrastructure for ~US\$5.5bn.
- Energy major — multiple property purchase/swaps and joint venture formations in Eagle Ford Shale totaling in excess of US\$2bn in aggregate transaction values.
- US\$230m sale of producing properties and related assets located in East Texas, Louisiana, and Michigan on behalf of private equity portfolio company.
- US\$1.2bn sale of Hugoton Field upstream assets and related midstream facilities.
- E&P company — US\$27m partial divestiture of Haynesville Shale properties and execution of joint development agreement.
- Private equity owned real estate development company — negotiation of approximately 15,000-acre oil and gas lease, participation agreement and other related oil and gas agreements.
- Minority investor/replacement management team in capital infusion into distressed E&P company. Oil major — sale of US\$3bn of Permian basin assets.
- Private equity investor — purchase of senior debt of publicly traded distressed E&P borrower in proposed restructuring/workout transaction.
- Represented non-U.S. financial investors in U.S. oil and gas participation agreement transactions. Private equity investor — negotiation of debtor-in-possession (DIP) loan to E&P company and related re-capitalization and Chapter 11 restructuring.
- Oil major — US\$1.75bn acquisition of mid-continent oil and gas properties.
- U.K. listed E&P company — acquisition of interest in concession in Cameroon.
- Private equity fund — proposed restructuring of distressed E&P portfolio company with assets in Colorado, Utah, and Montana.
- Oil major — US\$1.9bn acquisition and joint development transaction in Fayetteville Shale play. International E&P company — investment in staged CO2 flood program and related acquisition of interests in Permian basin oilfield.
- Large independent E&P company — negotiation of volumetric production payment (VPP) transactions.
- Energy lender — borrowing base credit agreement with West Texas E&P company.
- Oil major — US\$400m purchase of oil and gas assets and related dissolution of a joint venture. Publicly traded E&P company — US\$300m investment in domestic E&P properties and related registration rights agreement.
- Proprietary fund of broker/dealer — investment in Barnett Shale well and negotiation of option agreement covering multiple Barnett wells.

- Lessors/lessees — advised on lease negotiations related to properties in Texas, California, Arkansas, Oklahoma, and Pennsylvania.
- Publicly traded E&P company — negotiation of volumetric production payment (VPP) transaction. Large independent E&P company — US\$800m sale of E&P assets.
- Privately held company — US\$240m sale of oil and gas assets. Privately held company — US\$85m sale of domestic E&P assets.
- Various domestic and international E&P companies and mineral owners — negotiation of mineral leases, gathering agreements, joint operating agreements, seismic licenses, area of mutual interest (AMI) agreements, exploration agreements, participation agreements, master service agreements (MSAs), and farm-in agreements.
- Publicly traded energy companies — negotiation of participation agreements for investments in oil and gas.

## Midstream

- Sale of Hugoton Field gas processing facilities.
- Negotiation of long-term gas transportation agreement and pipeline servicing agreements for midstream startup company.
- Private equity-backed midstream startup — negotiation of gas gathering and crude oil purchase agreements and infrastructure development/build-out agreements.
- Midstream MLP — negotiation of numerous pipeline construction agreements, pipe supply agreements and various related agreements with domestic and international contractors/suppliers. Private equity-backed midstream company — bid for plants and related pipelines in Texas and Louisiana.
- Publicly traded energy company — US\$265m sale of an intrastate natural gas and natural gas liquids pipeline and related gas gathering system.
- Technology company — negotiation of long-term power and natural gas supply agreements for various facilities.
- Oil major — construction of a domestic LNG terminal.
- Publicly traded energy company — US\$180m sale of gas storage facilities.
- Energy company — bid for multiple domestic and international gas storage facilities and related assets. Chinese pipe manufacturer — successful resolution of dispute with U.S.-based pipe distributor.

## Power/Renewables

- Electric cooperative — US\$600m note purchase financing in connection with development of coal-fired plant.
- International renewal energy company — wind projects in Texas, New Mexico, and the Dominican Republic.
- International energy company — assisted in development of multiple wind and solar energy projects. Development company — development of petroleum coke-fired power facility and related terminal. Solar company — negotiation of EPC and other construction agreements for various solar projects.

- Electric cooperative — acquisition of interest in approximately 900-megawatt greenfield, pulverized coal-fired power plant.
- International energy company — acquisition of portfolio of renewable energy projects. Energy lender — project finance loan transaction with waste wood-fired power plant.
- Technology company — negotiation of long-term power and natural gas supply agreements for various facilities.
- Electric cooperative — bid for gas-fired power plant.
- International energy company — construction of marine facilities and related infrastructure for Latin American LNG export project.
- Interstate pipeline company — negotiation of multiple pipeline construction agreements, agreements for purchase of pipe and related agreements.
- Publicly traded energy company — restructuring of the project financing of a QF power plant facility.
- Publicly traded energy company — US\$50m sale of interests in a qualified facility power project.
- International construction company — negotiation of an engineering, procurement and construction contract for a floating-barge-based power facility in the Caribbean.
- Large publicly traded power company — restructuring and sale of Latin American and Caribbean subsidiaries with power assets in multiple countries.
- Large publicly traded power company — US\$30m sale of a development-stage merchant power plant.
- Publicly traded energy company — restructuring of the synthetic lease financing and related sale of gas turbines.
- Publicly traded company — development, construction, and financing of a brownfield waste heat (QF) power and steam production facility.
- Purchase of steam turbine and preparation of related EPC contract.
- Purchase of gas turbine and related EPC contract for Caribbean-based power plant.
- Energy company — negotiation of EPC contract for installation of pollution control device on coal-fired power plant.
- Various power companies — negotiation of power purchase agreements, operations and maintenance agreements, long-term service agreements, and related agreements.

## Corporate Finance

- Represented lender in project finance loan to owner of renewable power facility.
- Represented private equity portfolio company in negotiation of multiple credit facilities (aggregate value of approximately US\$80m) related to construction and expansion of manufacturing facilities.
- Represented project co-owner in connection with approximately US\$600m note purchase transaction related to construction of coal-fired power plant.
- Represented commercial developer in negotiation of US\$25m construction loan facility.
- Represented lender in approximately US\$50m borrowing base credit facility related to the development of Permian Basin E&P properties.

- Represented private equity portfolio company in negotiation of construction loan related to the construction and development of fracking sand plant.

### **Chemical and Refining Related**

- Drafting and negotiation of EPC agreement for Texas based fractionation plant expansion project. Drafting and negotiation of construction agreements and ancillary agreements, including engineering agreements, MSAs, ROW and surface use agreements, related to LPG export terminal project. Drafting and negotiation of documents related to development of NGL purity product storage facilities.
- Negotiation of trade lease and storage agreement between commodities trader and refinery. Asphalt refinery — negotiation of amendments to dock use agreement and related agreements to permit construction and development of Eagle Ford Shale-focused oil terminal.
- Private equity fund — bid for Caribbean refinery and negotiation of documentation related to the construction of terminal facilities and other improvements on such refinery.
- International energy company — upgrade and expansion of U.S. oil refinery.
- International chemical company — U.S. portion of the approximately US\$800m sale of catalysts business.
- Privately held chemical distributor — US\$45m joint venture formation and asset acquisition doing business throughout the United States and Canada.

### **Other**

- E&P company management team — represented management team of private equity-backed E&P company in successful cash-out transaction in which management received significant cash payout and ownership in amalgamation of various portfolio companies.
- Private equity fund — represented management team in negotiations with limited partners related to control of fund and creation of new incentive compensation program.
- Pipeline contractor — negotiation of working capital loan.
- Numerous international and domestic companies — negotiation of long-term purchase and sale of various raw materials including crude oil, natural gas, salt, wood pulp, ammonia, gas, and steel. Venture capitalist — Series A preferred equity investment in startup company developing applications for Twitter.
- Represent developer in ongoing negotiations with landowner on negotiation of pore space leasing agreement.

### **Awards and Recognition**

- *The Best Lawyers in America*® – Corporate Law (2021-2024)
- *Houston Business Journal's Who's Who in Energy* (2012, 2016)
- *H Texas* magazine's "Houston's Top Lawyers" – Mergers & Acquisitions (2011)
- Texas Rising Stars – Energy & Natural Resources (2006)
- Highest Grade, Texas Bar Exam (February 2000)

## Affiliations

- State Bar of Texas
  - Member, Oil, Gas and Energy Resources Law Section
- The Missouri Bar
- Houston Bar Association
  - Member, Oil, Gas & Mineral Law Section
  - Member, Construction Law Section
- Association of International Petroleum Negotiators
  - Member, Term Sheet Drafting Committee
  - Member, Confidentiality Agreement Drafting Committee
- Rocky Mountain Mineral Law Foundation

## Presentations and Publications

- Moderator, “The Role of Gas-Fired Power in the Energy Transition,” Infocast Projects & Money Conference (January 2022)

## Sectors

- [Energy](#)
- [Energy Transition](#)
- [Hydrogen](#)
- [Oil & Gas](#)
- [Racial Justice & Equity](#)

## Practice Areas

- [Corporate](#)
- [Energy Project Finance](#)
- [Finance](#)
- [Transactions](#)

## Education

- Vanderbilt University Law School (J.D., Dean’s List, 1997)
- University of Iowa (B.A., Dean’s List, 1993)
  - Phi Beta Kappa

## Admissions

- Texas
- Texas State Courts Missouri State Courts