MENA AND CENTRAL ASIA
OIL & GAS
OUR OIL & GAS PRACTICE

Industry focused and experienced, Watson Farley & Williams’ dedicated oil & gas lawyers deliver premium advice to an international client base involved in the extraction, processing, distribution, trading and financing of oil & gas worldwide.

Our oil & gas lawyers work as an integrated team on complex and multi-jurisdictional projects, transactions and disputes across the industry.

We support a diverse range of clients across the supply chain, including exploration, development and production companies, offshore services companies and contractors, storage and distribution companies and refinery developers and operators, local and national governments, financiers, funds and other investors.

Commercial and effective, our oil & gas lawyers utilise significant sector expertise to provide pragmatic advice based on the wider business environment, ensuring that it is both bankable and workable on a day-to-day basis.

Delivering a full service to oil & gas companies – our partner-led teams advise on corporate, finance, tax, dispute resolution, employment and regulatory law, supporting oil & gas companies at every stage of a project or transaction.

International firm, local understanding

We have been advising on transactions in the MENA region for more than 25 years and our lawyers have been operating in Central Asia since the mid-1990s. Our long-standing experience in and commitment to these regions means that we are familiar with cultural etiquette as well as local laws and business practices.

Our teams have forged a strong reputation in both regions. We have a deep understanding of key issues, risks and business drivers for companies looking to do business in these regions. Coupled with our extensive international oil & gas experience elsewhere, this means that we effectively draw on the depth and breadth of our industry experience to provide our clients with business-oriented and pragmatic advice.

Our lawyers are familiar with both civil and common law legal traditions and include English, French, Arabic and Farsi speakers.
Upstream: Commercial and asset transactions
Working on a range of commercial oil & gas transactions, our experience includes the purchase and sale of, and farm-in arrangements relating to, exploration and production assets around the world.

Midstream: Storage, transportation and LNG
Our practical lawyers support clients on transactions involving land-based and floating oil products storage facilities, oil tankers and onshore gas transmission and distribution pipeline networks.

Downstream: Supply, trading and trade finance
We act for a range of financiers and producers bringing oil and related products to market, providing specialist advice on long-term sale and purchase agreements and a variety of structures to finance that activity, including L/C facilities, pre-export facilities, securitisations and all related cross-border security issues.

Oil & gas services
Clients also include a broad range of service providers to the upstream oil & gas industry, such as owners and operators of drilling vessels, seismic vessels, floating production platforms, vessels and rigs offering a mix of production, storage, regasification and offloading capabilities, and tankers.

Other legal workstreams: M&A and joint ventures
We regularly act on a range of transactions including share acquisitions, disposals, buy-outs, buy-ins, public takeovers, “public to private” transactions, international privatisations and joint ventures.

Equity finance
Consistently ranked by third-party directories as leading advisers for oil & gas equity capital markets transactions, we have been assisting our clients to do business on the world’s markets and exchanges for many years.

Debt finance
Our oil & gas specialists act in connection with a range of finance projects, delivering effective legal services to banks, non-bank lenders, developers, sponsors, funds, export credit agencies, traders, producers, borrowers, financial institutions, investment firms and corporates.

Dispute resolution
Reflecting the breadth of our commercial oil & gas practice, our lawyers are active in every link of the value chain. We work across commercial and finance litigation, arbitration, mediation and alternative dispute resolution.
SELECTED EXPERIENCE

UPSTREAM

OIL MAJOR
Advising an oil major on all aspects of a well abandonment in Libya.

OMV AKTIENGESELLSCHAFT
Advising OMV Aktiengesellschaft on certain PSC and JOA matters in relation to the Bina Bawi field, Kurdistan Region of Iraq.

UK GAS MAJOR
Advising a UK gas major on the negotiation of the Karachaganak production sharing agreement and gas transportation agreements with the Government of Kazakhstan and Gazprom.

OMV
Advising OMV on its proposed amendments to the Bina Bawi PSC in the context of the timeframe for the completion of appraisal work and the expected timing and process in relation to the potential development of the Bina Bawi field, Kurdistan Region of Iraq.

OIL & GAS EQUIPMENT PRODUCER
Advising a producer of upstream oil & gas equipment in determining if various sanctions regimes (primarily United Nations and European Union) applied to their business activities taking place in various jurisdictions, including Iran.

MILIO
Advising Milio on the drafting and negotiation of an onshore development and production sharing agreement in the Federal Republic of Somalia.

PETRO KAZAKHSTAN
Advising on a joint operating agreement in relation to assets in Kazakhstan.

SEANIA ENERGY
Advising on a risk service contract in respect of oil & gas assets in South Yoloten, Turkmenistan.

LUKOIL OVERSEAS
Advising on the regulatory regime applicable to upstream oil & gas E&P interests in Morocco.

GAS TERMS NEGOTIATION
Advising on the drafting and negotiation of new gas terms under a PSC in the Kurdistan Region of Iraq.

ONGC VIDESH
Advising on a 30% farm-in from Petronas Carigali O verseas SDN BHD into, and participation in an upstream operator company on, Block 8, Sudan.

ENQUEST
Advising EnQuest negotiating key agreements in relation to the PM8 asset offshore Peninsular Malaysia, including a PSC, JOA, GSA, drilling rig contract and pipeline installation contract, and in connection with EnQuest’s assets in Egypt and Tunisia.
MIDSTREAM, DOWNSTREAM, OIL & GAS SERVICES

GOVERNMENT OF PAKISTAN
Advising, as part of a USAID-funded consortium of advisers, on the development of an integrated LNG import project and on an FSRU-based terminal in Karachi for long-term LNG import into Pakistan. This involved all documents relating to various tenders, terminal development and operations as well as the LNG purchase arrangements.

YEMEN LNG COMPANY
Advising Yemen LNG Company on its transportation requirements for the Bal Haf project, including the long-term charter of four LNG carriers.

SHELL
Advising a potential bidder as part of a consortium on the construction, ownership and operation of an Egypt/Jordan gas pipeline and associated joint bidding, transportation and gas sales agreements.

OMAN LNG & ABU DHABI GAS LIQUEFACTION COMPANY
Advising both companies on their respective termination rights under their respective LNG supply agreements with Dabhol Power Company, India.

QATAR LIQUEFIED GAS COMPANY
Advising in connection with spot and short-term sales of LNG in Europe.

GREEN OAK HOLDINGS LIMITED
Advising the owners of an oil product transhipment terminal situated on the Black Sea in connection with commercial contracts and ultimately the sale of the terminal and related port facilities.

OIL MAJOR
Advising an oil major with its negotiation of Gas Sales Agreements in Algeria.

SASOL SYN FUELS INTERNATIONAL
Advising Sasol Synfuels International on its commercial arrangements, including the marketing of diesel and naptha, for the Oryx Gas-to-Liquids plant in Qatar.

ABN AMRO
Advising on the negotiation of the time charter, as well as charter guarantees, in respect of the semi-submersible offshore support and accommodation platform “ETESCO MILLENIUM” and subsequent refit contracts and amendments to the charter undertaken in Turkey.

DIXIE PATRIOT
Advising on charter arrangements for the liftboat “DIXIE PATRIOT” with various contemporaries. Advising on charter termination provisions, as well as on a refit contract for a substantial repair and upgrade at a yard in the UAE.
FINANCING

NORDEA BANK FINLAND & FORTIS BANK
Advising a syndicate of banks led by Nordea Bank Finland plc, Singapore branch and Fortis Bank, Oslo Branch on a US$52.5m syndicated loan to finance the construction of two 6,500 cbm LPG tanker vessels at STX Shipbuilding Co. Ltd, Korea. The vessels are being purchased by two Marshall Islands subsidiaries of Emirates Ship Investment Company LLC based in Abu Dhabi.

A MIDDLE EASTERN BANK
Advising a Middle Eastern bank in respect of a €95m letter of credit and loan facility to an oil trader to finance trading in oil and petroleum products.

NATIXIS
Advising Natixis in relation to a US$239m facility to UAE shipowners to finance the acquisition of two diving support newbuildings.

ARAB PETROLEUM INVESTMENTS CORPORATION (APICORP)
Advising Apicorp in relation to finance for a consortium of Middle Eastern oil companies.

TRAFIGURA
Advising Trafigura on a pre-financing facility made in respect of the purchase of gas oil and moga under, and secured by an assignment over, a production sharing arrangement in Uzbekistan.

HSBC
Advising HSBC on a US$300m bridge facility to the merged entity of Melrose Resources and Petroceltic International in Egypt.

HSBC & BNP PARIBAS
Advising HSBC and BNP Paribas as lenders to Sea Dragon Energy on its US$50m reserve based lending facility in Egypt.

TEEKAY O FFSHO RE
Advising Teekay on the negotiation of a US$32m revolving credit facility from ABN Amro N.V. in order to finance the conversion of the “FALCO N SPIRIT” from a tanker to an FSO unit. The FSO unit is in Doha on long-term charter to Occidental Oil and Gas, the second largest oil producer in Qatar.

ARAB LEASING INTERNATIONAL FINANCE
Advising Arab Leasing International Finance (part of the Saudi Arabian Al-Barraka Group) in relation to the financing of a floating oil production platform off Singapore (subsequently moved to Indonesia) in compliance with applicable Islamic financing principles.

GLOBAL PROCESS SYSTEMS
Advising Global Process Systems on a fundraising for a project involving a mobile offshore production unit. Funding was injected by a two-tiered Ijara leasing structure integrated into the existing leasing chain. A Mudaraba agreement was also built into the structure as part of the cashflow mechanics.

LNG NEWBUILDINGS
Advising a shipbuilding group on the construction and financing arrangements for a series of five LNG newbuildings for Middle Eastern interests.

GULF INTERNATIONAL BANK
Advising Gulf International Bank in relation to the Murabaha refinancing of two oil drilling rigs, “MENAdrill I” and “MENAdrill II”, for Menadrill Investment Company, including advising in relation to: (i) amending, extending and waiving certain aspects of the Murabaha facility agreement and other finance documents (including addenda/supplements to the mortgages over the drilling rigs); and (ii) provision of security over repair contracts and guarantees.
CREDIT AGRICOLE CIB
Advising the London and Paris branches of this large French bank on a revolving reducing reserve based lending facility to a Dutch oil producer and its two Kazakh branches for the production and export of crude oil and oil products from two oil fields in Kazakhstan.

INTERNATIONAL FINANCE CORPORATION
Advising on a secured financing by International Finance Corporation, the private lending arm of the World Bank, to GAC Marine Holdings Limited and GAC Marine Kazakhstan LLP to finance the purchase of offshore drilling support vessels for use in Kazakhstan. The facility was later amended to allow use of vessels in Turkmenistan.

IFC & HSBC
Advising a consortium of lenders (including IFC and HSBC) to Petroceltic International plc on its up to US$500m reserve based lending facility in Egypt.

MELLI BANK PLC
Advising Melli Bank Plc on a €200m working capital facility to a state-owned oil company in Iran.

HARDMAN RESOURCES
Advising Hardman Resources, the oil & gas company (listed on the ASX) with assets in Mauritania, on its listing on AIM, various fundraisings totalling over £150m as well as various matters relating to negotiations between the Government of Mauritania and Hardman’s joint venture group.

TANGIERS PETROLEUM
Advising Tangiers Petroleum, the oil & gas company listed on ASX with oil & gas assets in Tunisia, on its listing on AIM and various follow-on fundraisings.

MOSTROD OIL REFINERY PROJECT
Advising the project company and its sponsors on the financing for Egypt’s Mostrod Oil Refinery Project.

ARAWAK ENERGY (BERMUDA) LTD
Representing Arawak Energy (Bermuda) Ltd (a company in the Vitol Group) as lender on a US$20m convertible loan facility to Gulfsands Petroleum Holdings Ltd secured on shareholdings in its subsidiary companies involving prospecting for hydrocarbons in Morocco.

CREDIT AGRICOLE INDOSUEZ
Advising Credit Agricole Indosuez on a US$100m pre-export financing for Egyptian General Petroleum Corporation, secured on export receivables.

AL RAJHI BANKING & INVESTMENT CORPORATION
Advising the arranging bank in relation to a commodity financing on a Murabaha basis. The structure involved the sale by a broker of refined oil products to Islamic investors in Saudi Arabia, with resale of the products at a higher price with deferred payment for six months.

SOUND OIL PLC
Advising AIM-listed Sound Oil plc on a £12m placing and an open offer to existing shareholders in order to raise up to £3.46m, which will be used to fund various strategic transactions, including a farm-in to the Tendrara Licence, onshore Morocco. Also advising on the development of Sound Oil’s business strategy with the Moroccan Oil and Gas Investment Fund in relation to the acquisition of part of the Tendrara licence.
M&A AND JOINT VENTURES

INTERNATIONAL INDUSTRIAL GASES COMPANY
Advising an international industrial gases company on the acquisition of industrial gases companies in Dubai and Saudi Arabia.

A BIDDER
Advising a bidder on its bid to purchase Shell’s African downstream business across 19 jurisdictions, including Morocco, Tunisia and Egypt.

PETROMATAD
Advising Petromatad on its farm-out of exploration assets in Mongolia.

O MV
Advising O MV on the acquisition of a 25% participating interest in five production sharing contracts (Bina Bawi, Shorish, Rovi, Sarta and Mala Omar) in the Kurdistan Region of Iraq from the Kurdistan Regional Government's public company, KEPCO.

DIXIE PATRIOT PURCHASE
Advising in relation to the purchase (on a distressed basis) of the liftboat “DIXIE PATRIOT T”.

OMV
Advising OMV on the divestment of its entire shareholding in exploration and production business in Turkey.

ALGERIAN ACQUISITION
Advising on a proposed acquisition of PetroCeltic’s Algerian interests.

O MV
Advising OMV on the acquisition on the acquisition of its shareholding in Petronas Carigali which holds various producing oil & gas interests in Pakistan.

INDEPENDENT OIL COMPANY
Advising an independent oil company on the acquisition of a stake in two onshore blocks in Syria.

KAZTRANSOIL
Advising a client on the creation of a US$100m+ joint holding company with KazTransOil ll.

OMV
Advising O MV on the divestment of its interest in the Bina Bawi field, Kurdistan Region of Iraq to Genel Energy.

O MV AKTIENGESELLSCHAFT
Advising O MV Aktiengesellschaft on the proposed acquisition of interests in the BTC pipeline and the Azeri, Chirag and Gunashli fields in Azerbaijan.

PERENCO
Advising Perenco on the sale of its interests in the Offshore North Sinai Concession, Egypt.

BG GROUP
Advising BG Group on the proposed divestment of its participating interest in the Gaza Marine Concession.

OIL & GAS SERVICES COMPANY
Advising an oil & gas services company on sale of Tunisian oil & gas holdings.

BURIED HILL
Advising Buried Hill on its farm-in to the Serdar field, offshore Turkmenistan, including drafting and negotiating PSC amendments, farm-in agreement and JOA.
OMV AKTIENGESELLSCHAFT
Advising OMV Aktiengesellschaft on the proposed acquisition of interests in the Sawan, Harnai, Ziarat and Barkham fields in Pakistan from MND E&P a.s.

NAFTRANS LIMITED
Advising Naftrans Limited in relation to certain aspects of the business activities of Batumi Oil Terminal, Georgia, and the acquisition of assets from the Government of Georgia. Also advising on arrangements for the transhipment of oil and oil products by rail and sea.

LUKOIL OVERSEAS
Advising LUKOIL on the proposed acquisition of participating interests in the Block 6 Concession and the Fula-Khartoum Pipeline in Sudan from Petro-energy E&P Co.

ROVA ENERGY
Advising the buy back of shares from Ophir Energy in exchange for a sale of interest in a production sharing contract in Somaliland.

PGS
Advising PGS on the US$105m sale of its oil exploration and production interests in the Middle East to China National Chemicals Import and Export Corporation (Sinochem).

DISPUTE RESOLUTION

TEEKAY LNG
Advising the conflicts committee of a large international shipping company on charter and financing arrangements for two long-term LNG projects in Qatar and Indonesia. This involved full due diligence of the construction contracts, charters and financing arrangements.

ABN AMRO
Advising on extensive disputes in relation to both the charter and the refit contract for the semi-submersible offshore support and accommodation platform “ETESCO MILLENNIUM”.

SADRA – IRAN MARINE INDUSTRIAL COMPANY
Advising SADRA on a US$120m dispute regarding delayed delivery of two offshore gas platforms under construction contract resulting in an ICC arbitration against Eni BV.

AFRICAN GOVERNMENT
Representing the government of a Northeast African nation in UNCITRAL arbitration in London. This was a US$1.1bn claim against the national petroleum companies of three Asian countries regarding ownership of a crude oil pipeline.

AFRICAN GOVERNMENT
Representing the Government of a Northeast African nation in a dispute with a consortium of investors from China, Malaysia and India regarding the transfer of ownership and operation of a crude oil pipeline. The dispute arises out of the design, construction, operation and maintenance of the pipeline and is estimated to be worth US$300m.

ARABIAN OIL COMPANY
Advising the Arabian Oil Company on a farm-out of part of its interests in an Egyptian production sharing contract.

ARABIC JOINT VENTURE
Advising an Arabic joint venture on their partnership with BP in relation to a US$1bn investment in a negotiated exploration and production sharing agreement covering the largest area awarded in Libya.

ASIAN OFFSHORE COMPANY
Advising an Asian offshore drilling contractor on contractual and joint venture arrangements with Iranian parties relative to the employment of a number of its offshore drilling units on operations off the coast of Iran.

PKN ORLEN
Advising on a potential farm-in and share sale in companies with upstream oil & gas interests in Kazakhstan.

FATIH ALPAY
Advising Fatih Alpay on the disposal of shares in Alpay Enerji, holding onshore Turkish assets, to San Leon Energy plc for consideration including cash and a royalty up to a maximum amount of £85m.
REPUTATION

“OFFSHORE OIL & GAS PROJECTS ARE A PARTICULAR STRENGTH... FIELDS A SIZEABLE TEAM OF FINANCE AND CORPORATE LAWYERS CAPABLE OF HANDLING HIGH VALUE TRANSACTIONS.”
LEGAL 500 ASIA PACIFIC 2015

“They were extremely professional, highly responsive and it was a real pleasure working with them.”
CHAMBERS UK 2016

“Renowned for its representation of clients from the oil & gas, mining, aviation and shipping sectors.”
CHAMBERS UK 2015

“Significant background in the oil & gas industry.”
CHAMBERS ASIA PACIFIC 2015

“...Expertise in Middle East-related transactions is particularly notable.”
CHAMBERS ASIA PACIFIC 2014

“Recommended for ‘any complex cases in the oil & gas industry’.”
LEGAL 500 ASIA PACIFIC 2014

“Extremely hard-working, proactive, responsive team – we were quite impressed with the way they handled the files.”
CHAMBERS GLOBAL 2015

“Recently noted for work on projects in Africa.”
CHAMBERS ASIA PACIFIC 2015

“Responsive, very polite, with a ‘commercial approach and good knowledge of the relevant issues’.”
IFLR 1000 2015

“[WFW] combines ‘deep market knowledge with the effective handling of transactions’.”
LEGAL 500 EMEA 2015

“An excellent firm, it is among the very best. It is very dedicated to its clients and understands their business and commercial positions very well.”
CHAMBERS ASIA PACIFIC 2015

“The speed and quality of advice is excellent, and the lawyers are diligent and professional at all times.”
CHAMBERS EUROPE 2015

“Punches above its weight in oil & gas...”
LEGAL 500 UK 2014
## Our Offices

**Athens**
- 6th Floor, Building B
- 348 Syngrou Avenue
- Kallithea 176-74, Athens
- T: +30 210 455 7300

**Bangkok**
- Unit 902, 9th Floor
- GPF Witthayu Tower B
- 93/1 Wireless Road
- Patumwan, Bangkok 10330
- T: +66 2665 7800

**Dubai**
- Office 1503, Level 15, Tower 2
- Al Fattan Currency House
- PO Box 506896, Dubai
- T: +971 4 278 2300

**Frankfurt**
- Ulmenstraße 37-39
- 60325 Frankfurt am Main
- T: +49 69 297 291 0

**Hamburg**
- Jungfernstieg 51
- 20354 Hamburg
- T: +49 40 800 084 0

**Hong Kong**
- Units 1703-1707, One Pacific Place
- 88 Queensway, Hong Kong
- T: +852 2168 6700

**London**
- 15 Appold Street
- London EC2A 2HB
- T: +44 20 7814 8000

**Madrid**
- C/ Maria de Molina, 4
- 28006 Madrid
- T: +34 91 515 6300

**Milan**
- Piazza del Carmine 4
- 20121 Milan
- T: +39 02 721 7071

**Munich**
- Gewürzmühlstraße 11 – Courtyard
- 80538 Munich
- T: +49 89 237 086 0

**New York**
- 250 West 55th Street
- New York, New York 10019
- T: +1 212 922 2200

**Paris**
- 26 avenue des Champs-Elysées
- 75008 Paris
- T: +33 1 56 88 21 21

**Rome**
- Piazza Navona 49
- 00186 Rome
- T: +39 06 684 0581

**Singapore**
- 6 Battery Road #28-00
- Singapore 049909
- T: +65 6532 5335