



Molly E. Butkus

Partner

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About Molly

Molly Butkus represents and counsels developers, exploration and production companies, midstream companies, private equity funds, purchasers and sellers in all aspects of upstream and midstream transactions, including acquisitions and divestitures, joint venture formation and other day-to-day operational representation. Molly also focuses on representing upstream producers and water management companies in the drafting and negotiation of water gathering, disposal, supply and recycling agreements, as well as the acquisition and divestiture of produced and fresh water assets and infrastructure.

Recent Notable Matters

Mineral acquisition fund — \$455 million total cash sale of mineral and royalty interests located in the Permian Basin and Mid-Continent to Kimbell Royalty Partners

MB Minerals L.P. — \$143.1 million sale of Midland Basin mineral and royalty interests to Kimbell Royalty Partners, LP

Driftwood Energy Operating, LLC — sale of assets in the Midland Basin to Vital Energy, Inc

Private oil and gas operator — \$130 million sale of non-operated interests in the Northern Delaware Basin

Sable Offshore Corp. — purchase from Exxon Mobil Corporation of the Santa Ynez field in Federal waters offshore California and associated onshore processing and pipeline assets, including pipeline assets acquired by Exxon Mobil from Plains Pipeline L.P. and the merger with Flame Acquisition Corp., a special purpose acquisition entity

Titus Oil & Gas Production, LLC and Titus Oil & Gas Production II, LLC — \$627 million divestiture of New Mexico assets located in the northern Delaware Basin owned by Titus Oil & Gas Production, LLC, Titus Oil & Gas Production II, LLC, and their affiliates to Earthstone Energy, Inc. (NYSE:ESTE). The aggregate purchase price consists of \$575 million in cash and approximately 3.9 million shares of Earthstone's Class A common stock valued at \$52 million based on a closing share price of \$13.51 on June 24, 2022.

Bison Oil & Gas Partners II, LLC — \$300 million total cash divestiture DJ Basin operator to Civitas Resources, Inc., which was restructured from stock and cash consideration prior to closing

Apache Corporation — \$805 million minerals divestiture of primarily non-operated properties across west Texas and southeast New Mexico in the Delaware Basin

Sabalo Energy, LLC — sale of Midland Basin assets to Laredo Petroleum Inc. for \$606 million in cash and 2.507 million shares of Laredo's common stock

TC Energy Corporation — approximately \$1.275 billion sale of US midstream assets held by its subsidiary, Columbia Midstream Group, to a subsidiary of UGI Corporation

WaterBridge Resources LLC — \$238 million acquisition of salt water disposal assets from NGL Energy Partners LP

WaterBridge Resources LLC — \$125 million acquisition of produced water assets from PDC Energy, Inc. and negotiation of water services agreements

Sabalo Energy, LLC — divestiture of produced water gathering and recycling infrastructure assets in the Midland Basin to H₂O Midstream LLC, including negotiation of long-term produced water gathering, disposal and recycling agreements

Independent oil and natural gas exploration and production company — sale of substantially all of its Gulf of Mexico assets to Fieldwood Energy LLC for over \$700 million

Three Rivers Operating Company III LLC — sale of 59,000 net acres in the Delaware Basin for an undisclosed cash consideration to Admiral Permian Resources, LLC

Noble Energy, Inc. — sale of 30,200 net acres in the DJ Basin in Weld County, Colorado to SRC Energy Inc. for \$608 million

Independent oil and natural gas exploration and production company — acquisition of Clayton Williams Energy, Inc. for \$2.7 billion in stock and cash

Independent oil and natural gas exploration and production company — divestiture of Wattenberg Field assets in the DJ Basin for \$505 million to Synergy Resources Corporation

Integrated international energy company — multiple divestitures of its producing assets in the Gulf of Mexico

Tall City Exploration LLC — agreement with Moss Creek Resources, LLC to sell its Howard and Borden county assets in Texas for \$803 million

Private equity-backed seller — sale of Permian acreage and production to an undisclosed buyer for \$1.24 billion

Heyco Energy Group, Inc. — sale of its subsidiary, Harvey E. Yates Company, to Matador Resources Co. in exchange for Matador stock

Tall City Exploration LLC — sale of Permian acreage and production to American Energy – Permian Basin, LLC for \$440 million

Three Rivers Acquisition LLC and Three Rivers Operating Company LLC — sale of all their Permian Basin oil and gas producing assets to Concho Resources for \$1 billion

Apache Corporation — \$3.75 billion divestiture of its Gulf of Mexico Outer Continental Shelf business, including an innovative collateral arrangement to secure the performance by the buyer of \$2 billion of abandonment exposure

Publications and Speeches

“Water Midstream Transactions: There’s Floodin’ Down in Texas,” *Oil and Gas Investor*, April 2020.

“Areas of Mutual Interest Agreements – Certain Legal Issues to Consider in Texas,” *Section Report of the Oil, Gas & Energy Resources Law Section of the State Bar of Texas*, Volume 41, Number 3/ Spring 2017.

“Hedging Strategy,” *The American Oil & Gas Reporter*, July 2015.

“Two Companies Formed Partnership After All, Jury Finds,” *Oil & Gas Investor*, March 2014.

“Maturing Shale Plays Help Usher in Recent Increase in Upstream MLPs,” *Oil & Gas Financial Journal*, June 11, 2013.

Education

The University of Texas School of Law, J.D.
2010 – *with honors*

The University of Kansas, Bachelor of Arts
2006 – *with honors, Phi Beta Kappa*

Noteworthy

Chambers Global, Energy: Oil & Gas (Transactional), 2022 - 2024

Chambers USA, Nationwide Energy: Oil & Gas (Transactional), 2021 - 2023

The Legal 500 United States, Energy Transactions: Oil and Gas, 2021 - 2023 (Next Generation Partner, 2021 - 2023)

BL Rankings, *Best Lawyers*, Energy Law, 2023 - 2024

Lawdragon Inc., *Lawdragon 500 Leading Dealmakers in America*, Infrastructure Development & Finance, Especially Energy, 2024

Lawdragon Inc., *Lawdragon 500 Leading US Energy Lawyers*, Energy Transactions, 2023 - 2024

Thomson Reuters, *Texas Super Lawyers*, Rising Star, 2018 - 2020

Affiliations

State Bar of Texas

Houston Bar Association

Houston Young Lawyers Association

Bar Admissions

Texas