



Master Limited Partnerships (MLPs)

Bracewell is nationally recognized for its deep experience in the legal issues related to Master Limited Partnerships, or MLPs. We have represented MLPs, their special committees and MLP sponsors since the creation of the modern MLP structure in the 1980s.

We represent many of the largest and most active MLPs in IPO and other capital markets offerings -->, drop-downs, mergers and acquisitions -->, and commercial contracts, as well as in tax -->, finance -->, regulatory, environmental --> and litigation matters -->. We also represent conflicts committees in drop-downs, MLP buy-ins and mergers, incentive distribution right (IDR) waivers and restructurings -->, preferred unit issuances and other related-party transactions, investment banking firms in fairness opinions rendered to conflicts committees of MLPs and lenders to MLPs.

Areas of Focus

Corporate & Securities

Experience

We advise clients on a diverse range of transactions.

8point3 General Partner, LLC

- Financial advisor to the Conflicts Committee of the Board of Directors of 8point3 General Partner, LLC regarding 8point3's entry into a definitive merger agreement with CD Clean Energy and Infrastructure V JV, LLC, an investment fund managed by Capital Dynamics, Inc., and certain other co-investors

Archrock GP LLC

- Financial advisor to the Conflicts Committee of the Board of Directors of Archrock GP LLC in the \$307 million acquisition by Archrock, Inc of all the outstanding common units of Archrock Partners

Blueknight Energy Partners, L.P.

- Financial advisor to the Conflicts Committee of the Board of Directors of the general partner of Blueknight Energy Partners, L.P. in connection with the \$90 million sale of three asphalt terminals located in Lubbock and Saginaw, Texas and Memphis, Tennessee to Ergon Asphalt & Emulsions, Inc.

CNX Midstream Partners LP

- Financial advisor to the Conflicts Committee of the Board of Directors of the general partner of CNX Midstream Partners LP in connection with the \$265 million acquisition of 95 percent interest in the Shirley-Pennsboro gathering system from CNX Resources Corporation
- Financial advisor to the Conflicts Committee of the Board of Directors of the general partner of CNX Midstream Partners LP in a strategic transaction involving its sponsor, CNX Resources Corporation, and HG Energy II Appalachia, LLC

DCP Midstream, LLC

- in a 2019 IDR simplification transaction that eliminated all incentive distribution rights in DCP Midstream, LP valued at \$1.53 billion

Harvest Midstream Company

- in the \$1.125 billion acquisition from Williams Partners L.P. of certain assets in the Four Corners area, including over 3,700 miles of pipeline, two gas processing plants and a CO₂ treating facility

Holly Energy Partners, L.P.

- in its \$278 million acquisition from HollyFrontier Corporation of newly constructed crude, fluid catalytic cracking and polymerization units at HFC's Woods Cross refinery
- in its acquisition from HollyFrontier Corporation of a 50 percent interest in Osage Pipe Line Company, LLC, which owns the 135-mile Osage pipeline that transports crude oil from Cushing, Oklahoma to El Dorado, Kansas
- in the IDR simplification transaction that will eliminate the incentive distribution rights held by its general partner and convert its general partner interest into a non-economic general partner interest in exchange for the issuance of common units of Holly Energy valued at \$1.25 billion

Kinder Morgan Energy Partners LP

- in its \$1.9 billion public offering of common units

Midcoast Energy Partners, L.P.

- Conflicts Committee of the Board of Directors of the general partner of Midcoast Energy Partners, L.P. in connection with the merger agreement between MEP and Enbridge Energy Company, Inc., an indirect subsidiary of Enbridge Inc., whereby EECI will acquire, for cash, all of the outstanding publicly held common units of MEP

Summit Midstream Partners, LP

- Conflicts Committee of the Board of Directors of the general partner of Summit Midstream Partners, LP, regarding SMLP's 2018 agreement to prepay \$100 million of the deferred purchase price obligation and fix the remaining obligation due in 2020 at \$303.5 million and eliminate SMLP's economic general partner interest and incentive distribution rights in exchange for 8.75 million SMLP common units

Tallgrass Energy Partners, LP

- Conflicts Committee of the Board of Directors of the general partner of Tallgrass Energy Partners, LP in connection with the acquisition of all of Tallgrass Energy Partner, LP's publicly held common units by Tallgrass Energy GP, LP in exchange for newly issued Class A Shares of Tallgrass Energy GP, LP valued at approximately \$2.2 billion
- in the \$60 million acquisition of 2 percent membership interest in Tallgrass Pony Express Pipeline, LLC and other administrative assets from Tallgrass Development, LP

Western Refining Logistics, LP

- Conflicts Committee of the Board of Directors of the general partner of Western Refining Logistics, LP in connection with merger with Andeavor Logistics LP in a unit-for-unit transaction valued at \$1.8 billion