



## Structured Finance

We have extensive experience advising clients on legal issues related to structured financing, including hedging arrangement, credit sleeves, partnership financing and preferred stock issuances. We help clients negotiate the purchase and hedging of both financial and physical assets, ranging from receivables and other revenue streams, inventory financing and storage, to energy production payments and synthetic leases. We have built a reputation as a market-leader in this space based on our work on behalf of such clients as **Citigroup Energy**, **J.P. Morgan Commodities Canada** and **Merrill Lynch Commodities**, among others.

### Areas of Focus

Finance

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## Experience

### Citigroup Energy, Inc.

- as hedge provider to numerous energy, manufacturing, and other companies, in connection with hedges secured by shared liens on assets and related intercreditor agreements

### Delek Logistics Partner LP

- on the administration of and regulatory compliance with various inventory supply and offtake agreements with J. Aron & Company

### First Reserve Corporation

- in a long-term hedge arrangement to enable the acquisition and financing of the 298 MW Kingfisher Wind Project located in Oklahoma – 2015 Commodities Deal of the Year, Commodity Business Awards; 2015 Financial Deal of the Year, Platt's Global Energy Awards; 2016 Deal of the Year, Energy Risk Awards

## **J.P. Morgan Commodities Canada Corporation**

- in a transaction with St. Paul Park Refining Co. LLC to supply crude oil and enter into certain profit sharing and related arrangements of the refinery acquisition, financing and operations

## **Macquarie Bank Limited**

- in a \$80 million revolving credit facility in favor of agricultural commodities trading companies Ceres Global Ag Corp. and Riverland Ag Corp., as borrowers, secured by substantially all personal property of the borrowers and their subsidiaries, as administrative agent
- in a \$130 million uncommitted senior secured revolving letter of credit/advance facility in favor of supplier and trader of physical commodities
- on a \$35 million term loan agreement for a canola seed processor and marketer of canola seed products, secured by all assets of the company including certain leased and owned real property in the state of Washington and the equity of the borrower
- on a \$160 million revolving credit facility, secured hedge facility, and secured repurchase facility provided to a sponsor-backed agricultural commodities company, as administrative agent with Hedge Provider, and Secured Product PSA Counterparty
- in a \$210 million senior secured ABL revolving credit facility to United Energy Trading, LLC, United Energy Trading Canada, ULC, and UET CanaRail, ULC, as US and Canadian commodity trading and transportation companies operating the Bakken, secured by substantially all assets of the borrower, administrative agent

## **Merrill Lynch Commodities Inc.**

- on committed crude oil supply and inventory financing agreements and related storage tank arrangements with Delta Airlines and BP plc with respect to the Monroe Pennsylvania refinery

## **Société Générale**

- in the extension and increase to the secured uncommitted revolving credit and letter of credit facility to an energy and commodities trading company, resulting in an aggregate facility amount of \$100 million, as administrative agent
- in the approximately \$1.5 billion secured revolving credit, swing line, letter of credit and daylight overdraft facility to an energy and commodities trading company, secured by a subset of all personal property assets of

# BRACEWELL

Mercuria Energy Trading, Inc., Mercuria Commodities Canada Corporation, Mercuria Energy America, Inc. and Mercuria Energy Gas Trading LLC

- in a \$55 million secured uncommitted revolving credit and letter of credit facility to an energy and commodities trading company, secured by all personal property assets of the borrower, as administrative agent

## **Topaz Power Group, LLC, and other portfolio companies of Riverstone Holdings LLC**

- on physical and financial hedging, energy management and fuel supply arrangements for their respective natural gas and coal generation facilities located in ERCOT and PJM, with an aggregate generation capacity in excess of 5,000 MW