

## Austin T. Lee

Partner

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Austin Lee represents and counsels clients in the acquisition and divestiture of oil and gas properties, as well as a broad range of transactional and operational matters regarding a variety of projects in the energy space. Austin's experience includes providing advice to energy clients who are dealing with distressed situations, whether in the form of restructuring financial arrangements or acquiring or divesting properties. Additionally, Austin frequently represents clients on a variety of midstream and downstream energy projects, produced water and salt water disposal projects, and projects for gas storage and related energy storage facilities. Austin also represents lenders and borrowers with respect to the financing of oil and gas properties; pipeline systems and other midstream assets; and other development facilities.

Additionally, Austin has experience working in-house as upstream legal counsel at an independent exploration and production company where he was the principal legal contact for a business unit covering the Bakken Shale, Eagle Ford Shale and other areas of South Texas. He also has experience working with a major oil and natural gas exploration and production company through a secondment in one of its onshore focused business units.

Austin is ranked in *Chambers USA* for Nationwide Energy: Oil & Gas (Transactional) (2021-2024), which notes that he "is very smart and knowledgeable in the oil and gas space and comes up with creative solutions to complex problems." (2023). In 2018, Austin was one of only five lawyers named by *Law360* as an Energy Rising Star, which recognizes lawyers nationwide that are under 40 years of age for accomplishments in the energy space. Prior to entering legal practice, Austin worked as an independent petroleum landman and as a certified public accountant.

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### Practices

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## Experience

### Apache Corporation

- \$950 million sale of non-core oil and gas assets in the Permian Basin
- \$7 billion acquisition of BP's oil and gas operations, acreage and infrastructure in the Permian Basin of West Texas and New Mexico and in Egypt's Western Desert, as well as BP's upstream natural gas business in western Alberta and British Columbia

### Subsidiary of a publicly-traded midstream company

- negotiation of an anchor shipper arrangement with a large publicly traded exploration and production operator for the buildout of a gathering system in the Utica Shale

### Publicly-traded exploration and production company

- asset exchange whereby it conveyed certain producing properties to a private buyer in exchange for an oil and gas lease on a large position of unleased mineral interests held by affiliates of that private buyer

### 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

### Navigator CO2 Ventures LLC

- development of an industrial scale carbon capture pipeline system of more than 1,200 miles of new carbon dioxide gathering and transportation pipelines across five Midwest states (Nebraska, Iowa, South Dakota, Minnesota and Illinois) with the capability of permanently storing up to 5 million metric tons of carbon dioxide per year

### Pioneer Natural Resources Company

- sale of approximately 20,000 net acres in western Glasscock County to Laredo Petroleum, Inc. for a combination of cash and LPI common stock

### Entity affiliated with GeoSouthern Energy Corp.

- upstream joint venture with a subsidiary of The Williams Companies, Inc. for the acquisition of an interest in and development of Williams' South Mansfield Assets in the Haynesville Shale

### Juniper Capital Advisors, L.P.

- investment in a predecessor to Baytex Energy (TSE: BTE) with a value of \$188.4 million, including: i) a cash investment of \$150 million and ii) a

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contribution of complementary oil and gas assets, resulting in Juniper-affiliated entities owning at that time approximately 59 percent of the equity of such predecessor in an up-C structure

## **Echo Energy Partners I, LLC**

- sale of substantially all of its SCOOP/Stack assets to HPS Investment Partners LLC for approximately \$32.96 million out of its Chapter 11 bankruptcy case

## **Pioneer Natural Resources**

- DrillCo transaction with a private investor providing for drilling opportunities on acreage owned by Pioneer in South Texas

## **Eni Petroleum US LLC**

- acquisition of 30 percent interest and a follow-on deal for remaining 70 percent and operatorship of the Oooguruk oil field in Alaska from Caelus Natural Resources Alaska, LLC

## **Large publicly traded utility company**

- DrillCo transaction pursuant to which the utility provided DrillCo financing to an upstream operator in exchange for a large acreage dedication and exclusive right to provide midstream services to the operator

## **Halcón Resources Corporation**

- \$325 million divestiture of water infrastructure assets across the Delaware Basin to a subsidiary of WaterBridge Resources LLC

## **Parsley Energy Inc.**

- \$2.8 billion acquisition of certain entities holding undeveloped acreage and producing oil and gas properties in the core of the Midland Basin from Double Eagle Energy Permian LLC and certain of its affiliates consisting of approximately \$1.4 billion in cash and approximately 39.8 million units of Parsley Energy

## **American Resource Development (Ameredev)**

- sale of undeveloped acreage and producing oil and gas properties in the Delaware Basin (27,552 gross (16,098 net) surface acres), for a total consideration of \$615 million in cash to Callon Petroleum Operating Company

## **Private equity-backed portfolio company**

- purchase of approximately 13,045 net acres in the Delaware Basin for approximately \$350 million from four separate sellers

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- sale of partial interests in approximately \$100 million of producing and non-producing oil and gas assets in the Central Texas and the negotiation of an operating agreement that contains various joint development features
- sale of approximately 75,000 net mineral acres of producing and non-producing oil and gas assets in the Bakken Shale in North Dakota

## **Castleton Commodities International LLC**

- acquisition of over 160,000 net acres of leasehold and midstream assets in East Texas for more than \$1 billion from subsidiaries of Anadarko Petroleum Corporation for properties in the Cotton Valley, liquids-rich Middle Bossier and Haynesville shales and related midstream assets including a high-pressure gathering system and water and condensate infrastructure system that collectively consisted of over 750 miles of pipeline

## **Covey Park Energy LLC**

- \$425 million acquisition of Encana Corporation's East Texas oil and gas assets

## **SWEPI LP (a unit of Royal Dutch Shell plc)**

- \$1.9 billion acquisition from Chesapeake Energy Corporation of approximately 618,000 net acres of oil and gas properties in the Southern Delaware region of the Permian Basin

## **Kinder Morgan, Inc.**

- \$7.15 billion sale of El Paso's exploration and production business unit which includes assets in the Eagle Ford Shale, Permian Basin, Haynesville Shale, Black Warrior Basin, Uintah Basin, Raton Basin, Powder River Basin, and the Gulf of Mexico n/k/a Gulf of America, as well as in Egypt and Brazil

## **Venoco, Inc. and related subsidiaries**

- pre-packaged bankruptcy filing involving the assignment of certain sliding scale overriding royalty interests in certain offshore oil and gas leases

## **Fortune 150 oilfield services company**

- several alternative investment transactions involving the exchange of services for Net Profits Interests in associated oil and gas properties, which, in each case, included an area of mutual interest, right of first refusal to provide services, as well as structuring of a cash waterfall within a special purpose vehicle to address applicable tax consequences

## Credentials

### Education

- The University of Texas School of Law, J.D., 2009, *with honors*
- The University of Texas at Austin, M.A., Professional Accounting, 2004
- The University of Texas at Austin, B.A., 2004

### Bar Admissions

- Texas

### Affiliations

- State Bar of Texas
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## Recognition

### *Chambers Global*

- Energy: Oil & Gas (Transactional), 2022 – 2025

### *Chambers USA*

- Nationwide Energy: Oil & Gas (Transactional), 2021 – 2024

### *The Legal 500 United States*

- Energy Transactions: Oil and Gas, 2023 – 2024

### BL Rankings

- *Best Lawyers*, Oil and Gas Law, 2021 – 2025

### Hart Energy

- Oil and Gas Investor, Forty Under 40, 2018

### Portfolio Media, Inc.

- *Law360*, Energy Rising Star, 2018

### Lawdragon Inc.

- *Lawdragon 500 Leading Dealmakers in America*, Corporate & Securities and Private Equity, Especially Energy, 2024 – 2025
- *Lawdragon 500 Leading US Energy Lawyers*, Oil & Gas Transactions, 2025

## The University of Texas School of Law

- *Texas Journal of Oil, Gas and Energy Law*, Chief Financial Officer, 2007 – 2009

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## Resources

### **The Way Forward: A Legal and Commercial Primer on Carbon Capture, Utilization, and Sequestration**

Article

### **The Future of Carbon Capture, Utilization and Storage Projects**

Video

### **No Longer a Lightweight: Promising Paths Forward for Hydrogen-Related Energy**

Video

### **Infrastructure Investment and Jobs Act: Accelerating the Deployment of Hydrogen**

Update

### **Storage Wars: Ownership of Subsurface Salt Cavern Storage Rights**

Update

### **Texas UIC Class VI Update: Proposed Amendments to 16 TAC Ch. 5**

Update

### **Permian Consolidation Piques Interest in Drill-to-Earn Opportunities**

Article

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## Publications & Speeches

- "Permian Consolidation Piques Interest in Drill-to-Earn Opportunities," *Oil & Gas Investor*, August 13, 2024.
- "The Way Forward: A Legal and Commercial Primer on Carbon Capture, Utilization, and Sequestration," *The Texas Journal of Oil, Gas, and Energy Law* Volume 16:1 2021, Page 43.

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- "Mineral Transactions Require Careful Attention," *Oil & Gas Investor, Who's Who in Minerals*, January 2018.
- "Texas Affirms The Promise of Off-Site Drilling," *Law360*, June 2017.
- "Pooling and Unitization," *Lexis Practice Advisor*, April 2017.
- "Adverse Possession In The Oil Patch," *Oil & Gas Financial Journal*, December 8, 2016.
- "'Production Sharing Agreement' Wells: Pros and Cons," *Law360*, October 21, 2016.
- "A&D Buyside," *Oil & Gas Investor*, May 2016.
- "Recent Legal Developments in the Roaring Utica Shale," *Oil & Gas Financial Journal*, May 8, 2014.
- "Proceed With Caution: Sabre Oil & Gas Corporation v. Gibson and Anti-Dilution Provisions," *The Texas Journal of Oil, Gas and Energy Law*, Vol. 7, No. 1, 2011-2012.