



Heather L. Brown

Partner

Houston

T: +1.713.221.1419

F: +1.713.221.2187

E: heather.brown@bracewell.com

About Heather

Heather Brown's practice focuses on complex financial transactions with emphasis on the energy industry including upstream, midstream, downstream, and services. She represents both lenders and borrowers in large, syndicated and bilateral, secured and unsecured, and traditional and structured financing arrangements, including acquisition and working capital facilities, asset based loans, reserve based loans, dividend recapitalizations, institutional term loans, first and second lien arrangements, bond financing credit enhancement, project financings, contract monetizations, and insolvency matters.

Recent Notable Matters

Midstream Energy Company — \$750 million revolving credit facility and \$1 billion term loan B to a new independent, publicly-traded company in connection with the spin-off by a diversified energy company of its non-utility natural gas pipeline, storage, and gathering business

Administrative Agent to Revolving Debtor-in-Possession (DIP) Lenders — \$2.8 billion financing facility in prepackaged Chapter 11 restructuring transaction for an integrated provider of technology, engineering, and construction solutions to the energy industry

Joint venture among four major midstream companies — \$1.32 billion delayed draw term loan credit facility, for the construction of a crude oil pipeline from the Permian to the Gulf Coast, with credit support consisting of an equity contribution agreement from the sponsors

Large Independent E&P company — \$2 billion revolving credit facility (the first 5 year syndicated facility in the energy space post-COVID) and a \$950 million 364-day revolving liquidity facility

Midstream energy company that is a subsidiary of a special purpose acquisition company — \$450 million (automatically increasing to \$800 million upon the achievement of certain metrics) revolving credit facility in connection with the acquisition of midstream oil and gas assets from a petroleum and natural gas exploration and production company

Administrative Agent — \$300 million multi-currency revolving credit facility to a publicly traded Dutch oilfield services company and its wholly-owned U.S. subsidiary, guaranteed by certain of the parent borrower's Dutch, Curaçao, British, Irish, Luxembourg, Canadian, Gibraltar, and U.S. subsidiaries

Energy company — \$5 billion bridge facility and a \$4 billion revolving credit facility, and subsequent refinancing into a \$4.5 billion five-year revolving credit facility and a \$500 million 364-day revolving credit facility, in connection with its acquisition of its master limited partnerships, establishing the largest midstream and third largest energy company in North America, including a cross-guaranty among entities and other debt to create a single creditor class and eliminate structural subordination

Major integrated energy company — financing for the independent publicly-traded company formed in connection with the public spin-off of its crude oil and petroleum products refining, marketing and transportation, chemicals, and midstream businesses, including a \$4 billion revolving credit facility, a \$2.8 billion term loan facility, and a \$5 billion bridge loan facility, as well as (i) a \$2 billion term loan liquidity facility, (ii) a \$750 million revolving credit facility, and a \$400 million term loan facility for the borrower's subsequent master limited partnership, and (iii) a \$900 million term loan facility that is assignable to such master limited partnership in connection with dropdowns of assets

Administrative agent — \$1.1 billion revolving credit facility and a \$900 million drop down credit facility to a logistics master limited partnership, initially secured on a pari passu basis by terminals, pipelines, and other logistics assets, with subsequent collateral release

Administrative agent — \$1 billion-plus secured revolving credit facility and term loan B in connection with the acquisition of a public E&P company, as well as financing for the subsequent spin-off of the borrower's OCS contracting business

E&P company — \$250 million first lien reserve based credit facility and a \$340 million second lien term loan B

Administrative agent — secured \$1.4 billion term loan A, covenant-lite term loan B, and revolving credit facility for the acquisition and construction of offshore support vessels

Administrative agent — \$500 million revolving credit facility to a convenience store and retail fuel supply company, secured by convenience stores and related assets, and in a \$400 million revolving credit facility to the borrower’s nontraditional master limited partnership, secured by wholesale fuel supply arrangements and related assets and a \$180 million Lakehead term loan secured by cash and cash equivalents

Administrative Agent — \$50 million debtor in possession facility for a publicly-traded independent E&P company focused on the Rocky Mountain Region

E&P company — \$90 million first lien exit facility and \$40 million of second lien take-back paper upon its exit from Chapter 11 proceedings

Midstream gas and downstream oil company — \$2 billion bridge credit facility for the acquisition of oil and gas gathering, transportation, and processing assets primarily serving production from the Bakken formation

Administrative agent — \$750 million multi-borrower, multi-currency credit facility and a related \$200 million bridge facility to the parent company, a major international oilfield services company

Facility and collateral agent — \$440 million secured term and revolving credit facility to multiple subsidiaries of a “blank check” company for the acquisition and construction of offshore drilling rigs

Lubricant base oil production company that is a joint venture between two major energy companies — \$250 million revolving credit facility and \$200 million term loan with single-asset lender protections

Administrative agent — \$500 million revolving credit facility and a \$150 million term loan to a publicly traded global provider of engineering services, integrated technology solutions, and manufacturing services for complex products

Administrative agent — phase one \$175 million secured term loan facility and a phase two \$77.5 million secured initial advance term loan, delayed draw term loan and revolving credit facility for subsequent deployments, each for a bankruptcy-remote entity formed to finance the installation of digital cinema equipment and monetize payment streams from movie studios with respect to digital releases

Commodities trading company — arrangements for the purchase and optional resale, in-pipeline, of greater than 100,000 barrels per day of refined petroleum products, and related credit support and transportation arrangements

Education

University of Houston Law Center, J.D.

1994 – *magna cum laude*

Rice University, Bachelor of Arts

1991

Noteworthy

Chambers USA, Texas Banking & Finance, 2008 - 2022

The Legal 500 United States, Finance - Commercial Lending: Advice to Borrowers, 2016, 2018 - 2022; Finance - Commercial Lending: Advice to Lenders, 2016, 2018 - 2022; Bank Lending, 2015; Project Finance, 2012; Structured Finance, 2012

BL Rankings, *Best Lawyers*, Banking and Finance Law, 2018 - 2023; Project Finance Law, 2022 - 2023; Commercial Finance Law, 2023; Securitization and Structured Finance Law, 2023

Euromoney Institutional Investor PLC, *IFLR1000 Financial & Corporate and M&A Guide*, 2018 - 2022

Affiliations

State Bar of Texas

Texas Bar Foundation

Houston Bar Foundation

New York State Bar Association

Bar Admissions

Texas

New York