

The background of the slide features a blurred, blue-tinted photograph of several business professionals in a modern office setting. They are silhouetted against large windows that offer a view of a city skyline. The individuals appear to be in motion, possibly reviewing documents or engaged in a meeting. A semi-transparent dark grey horizontal bar is overlaid across the middle of the image, containing the title text. A solid red square is positioned to the left of the title text.

Master Limited Partnerships Practice

Highlights

Nearly 100 IPOs, including:

- largest U.S. IPO of 2013
- largest U.S. IPO of 2015
- 2 of the 3 largest ever MLP IPOs

Designed First Ever MLP Capital Structure for a YieldCo

Hundreds of follow-on offerings of debt and equity

Over \$185 Billion in M&A since January 2014



WHO WE ARE

Baker Botts has been a pioneer and thought leader in transactions involving master limited partnerships since the inception of MLPs in the early 1980s. We have experience in virtually every industry in which MLPs operate, including: midstream – gathering lines, terminals, storage, processing plants; shipping of energy products; oil and gas exploration and production; transmission pipelines; oilfield services; wholesale supply of gasoline to retail gas stations; coal-operators or royalty owners; propane retail distribution; heating oil wholesale distribution; refining; and compression.



WHAT WE DO

Our lawyers provide sound, creative advice on complex matters and are nationally recognized as leaders in all types of MLP and YieldCo transactions. We have substantial experience and depth of knowledge in legal issues unique to MLPs and YieldCos, including:

- Tax issues arising from formation and operation
- Partnership agreement provisions
- Cash distribution and operating surplus issues
- Energy industry knowledge
- Dropdown transactions and the role of the conflicts committee
- MLP M&A transactions
- Fiduciary duties of officers and directors of an MLP
- Practical day to day issues faced by a corporate sponsor in running an MLP
- MLP specific disclosures and SEC hot-button issues
- MLP credit agreements and indenture covenants
- Investment Company Act issues and structuring alternatives
- Employee benefit plan structuring
- Exit strategies, including GP IPOs
- Pre-IPO structuring and development

Our clients include:

- Both issuers and underwriters in initial public offerings and follow-on offerings of debt and equity securities
- Private equity funds and other institutional investors in acquiring MLP securities from issuers and selling unitholders and in purchasing assets or structuring joint ventures with MLPs
- Issuers, conflicts committees and financial advisors in asset dropdowns, restructurings, management buyouts, acquisitions, asset dispositions, mergers and proxy filings
- Companies and institutional investors in establishing private MLPs
- Issuers, lenders and investors in syndicated and private financings
- MLP issuers in their ongoing corporate and securities work and tax planning



OUR ACCOLADES

“They have an outstanding reputation and a strong, deep, varied practice.”

“They are very good at understanding the technical aspects of the tax law, and in assisting with how to apply that law practically. They go one step further than most tax groups.”

“They are very good at knowing what is important and what is not - I always feel like we are being represented on the things that matter. Because of that approach we moved quickly to get good commercial outcomes.”

“High-caliber corporate and securities knowledge across multiple industries.”

“They know how to treat a client and make us feel like our problems are their problems. They are very responsive and it feels like our work is important to them.”

—Chambers USA 2014

Rankings

Tier 1 for Corporate Law

Tier 1 for Tax Law

—U.S. News & World Report's

Best Law Firms 2014

20 Corporate and Tax attorneys
recognized as leaders in their field

—Chambers USA 2014

AUSTIN
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