

Covington CFIUS Experience: Energy

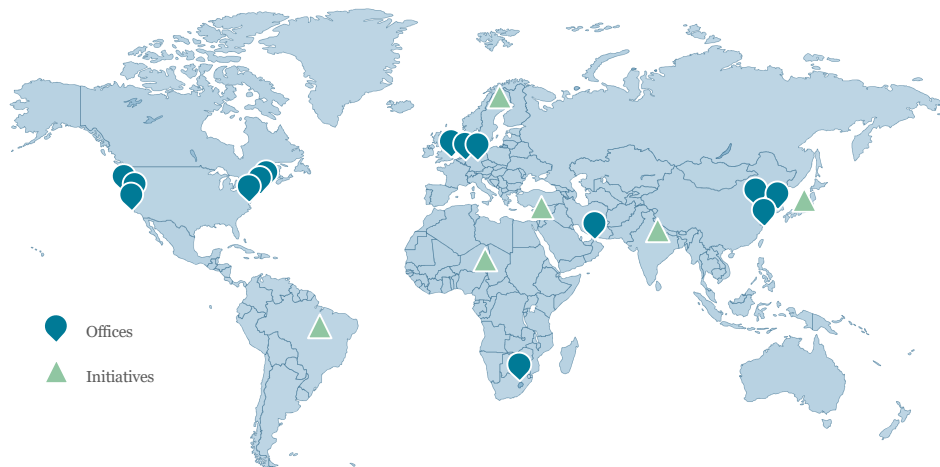
COVINGTON

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Global Reach

Our distinctively collaborative culture allows us to be truly one team globally, drawing on the diverse experience of lawyers and advisors across the firm by seamlessly sharing insight and expertise.



100 years

Developing comprehensive business and legal solutions for our clients

1,300+

Lawyers and
Advisors

13

Global
Offices

COVINGTON

North America

100 years of developing comprehensive business and legal solutions for our clients' most challenging business opportunities and disputes.

Europe

We advise on a wide array of corporate transactions, life sciences and technology matters, international disputes, competition issues, and privacy and data security matters; complemented by the largest public policy team in Europe.

Latin America

Strong ties with business leaders and senior government officials. 50+ years of experience in the region.

Africa

Significant project development and finance capabilities and 40+ years of experience across the continent, including Deputy Assistant Secretary of State for Africa for the Clinton Administration.

Middle East

Our lawyers have lived and worked across the region for 30+ years; significant energy and infrastructure project experience and practical local knowledge.

Asia

Decades of experience advising both inbound and outbound investments and disputes. Hard-to-find combination of FCPA/investigations, transactional expertise, and competition and privacy capabilities.

Overview of CFIUS Practice

\$400+ billion

in transactions for the world's most sophisticated investors and transaction parties

Representative Accolades

- *Chambers USA 2023*
CFIUS (Nationwide) – Band 1
- Only firm with two CFIUS partners ranked in top tier of *Chambers USA*

Described as “**field leading**,”
Covington “**lawyers combine technical skills with political judgments that are unparalleled**”
Chambers USA

- Deepest CFIUS team of any firm in the world – widely recognized for our leading CFIUS practice.
 - Twice named “Dealmakers of the Year” by *The American Lawyer*: 2016 (CFIUS approval for GLOBALFOUNDRIES’ \$1.5 billion acquisition of IBM’s semiconductor unit) and 2019 (CFIUS-based defense of Qualcomm against the hostile takeover bid by Broadcom).
 - Team includes former Cabinet and sub-Cabinet level officials from virtually every CFIUS member agency, including Treasury, State, Commerce, Energy, Homeland Security, Defense, Justice, and USTR.
- Clients routinely turn to us for the most complex, bet-the-company energy transactions:
 - Nexen in securing CFIUS approval of its \$15 billion acquisition by the China National Offshore Oil Corp.
 - Shell in securing CFIUS approval in relation to the Motiva JV with Saudi Aramco.
- Handled the leading-edge transactions in the energy sector, including those involving renewable energy, energy efficiency, oil and gas, pipeline and transport, electric utility, and client transportation assets, among others.

Representative CFIUS Energy Transactions

- Represented **Abu Dhabi National Energy Company (“TAQA”)** in its acquisition of a tolling arrangement in the electric power industry.
- Represented **Borealis Infrastructure** in its acquisition of Midland Cogeneration Venture and investment in the wind farm assets of Energias de Portugal, S.A.
- Represented **Carlyle Group** in the divestiture of a power generation asset to foreign buyer.
- Represented **Cheung Kong Infrastructure** in its acquisition of Duet Group.
- Represented **China Investment Corporation** in its investment in AES Corp.
- Represented **China National Offshore Oil Corp.** in its investments in the shale assets of Chesapeake Energy.
- Represented **Energy Future Holdings** in the sale of its interest in Oncor Electric Delivery Company to the Government Investment Corporation of Singapore and the Ontario Municipal Employees Retirement System.
- Represented **Envision Energy** in its acquisition of the Nissan Electric Vehicle Battery business.
- Represented **ExxonMobil** on multiple matters, including Golden Pass LNG terminal.
- Represented **Gaz Métro (now Énergir)** in its acquisition of Central Vermont Power Corporation.
- Represented **Nexen Inc.** in its acquisition by China National Offshore Oil Corp.
- Represented **OMERS Administration Corporation** in its investment in BridgeTex Pipeline Company

Representative CFIUS Energy Transactions (cont'd)

- Represented **Pioneer Natural Resources** in its sale of leasehold interests in Wolfcamp Shale to Sinochem.
- Represented **Rolls-Royce** in its sale of its civil nuclear business to Westinghouse.
- Represented **SABIC** in the sale of 70% interest to Saudi Aramco.
- Represented **Schneider Electric** in its acquisition of Invensys; the sale of its industrial software business to UK-based AVEVA Group; and its acquisition of a majority interest in AVEVA Group.
- Represented **Shell Oil** in various matters, including the sale of its interests in the Gulf of Mexico to Reignwood International and the sale of its joint venture interests in Motiva to Saudi Aramco.
- Represented **Statoil (now Equinor)** in various matters, including its acquisition of Brigham Exploration.
- Represented **Wanxiang America** in its acquisition of substantially all of the nongovernment business assets of A123 Systems Inc., and A123 Systems' subsequent divestiture of the energy storage business to NEC Corp.
- Represented **WGL Holdings/Washington Gas** in its acquisition by AltaGas.
- Represented **WS Atkins** in its acquisitions of Nuclear Safety Associates and Projects, Products and Technology ("PP&T") Group of EnergySolutions, and sale to SNC Lavalin.

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