

Philip B. Jordan

Partner, Energy Practice Group Leader

Philip Jordan serves as Gray Reed's Energy Practice Group Leader. Upstream and midstream clients with operations across the country rely on Philip to guide them through a broad range of strategic transactions involving the exploration, development, production, marketing and transportation of crude oil and natural gas. He has successfully negotiated and closed nearly every type of oil and gas deal imaginable, from complex acquisitions, divestitures and mergers to gathering agreements, farmout agreements and various other commercial and operational transactions. Philip is Board Certified in Oil, Gas and Mineral Law by the Texas Board of Legal Specialization and serves as Gray Reed's Energy Practice Group Leader.

Philip's practice involves much more than structuring complex transactions. He also leverages his previous in-house experience to help clients solve everyday problems and develop long-term strategies to expand their businesses while also minimizing risk. Philip has deep experience in the formation of numerous oil and gas entity structures and helping clients capitalize new companies and projects through both debt and equity financing. He also advises clients on a variety of operational and corporate governance matters, title questions and environmental due diligence issues.

Representative Experience

A&D Matters

- Represented Seller of a family-owned upstream oil and gas company.
- Represented Buyer in the acquisition of producing oil and gas assets in Ward County, Texas.
- Represented Seller in the divestiture of over 15,000 net



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Industries

Energy

Practices

Energy Transactions
Mergers & Acquisitions
Private Equity

Education

J.D., *summa cum laude*, South
Texas College of Law Houston
(2008)

B.A., Communications, Stephen
F. Austin State University (2002)

Bar Admissions

Texas

mineral acres in Yoakum County, Texas.

- Represented Seller in the divestiture of over 20,000 net mineral acres in Roosevelt County, New Mexico.
- Represent Midstream Operator in the negotiation of various gathering agreement related to the buildout of a complex gathering system which included crude, gas and water gathering lines.
- Represented Midstream Operator in the negotiation of a gas gathering agreement related to the buildout of a gas gathering system in the Delaware Basin.
- Represented Crestwood Midstream Partners in the negotiation of new commercial agreements with BlueStone Natural Resources, agreements related to BlueStone's purchase of Quicksilver's upstream assets out of bankruptcy.
- Represented Operator in the farmout of over 30,000 net mineral acres in Kansas and Oklahoma.
- Represented Seller in the divestiture of producing oil and gas properties in the SCOOP play in Oklahoma.
- Represented Seller in the divestiture of producing and non-producing assets in the Williston Basin, North Dakota.
- Represented Seller in the divestiture of producing oil and gas properties across four Texas counties with a deal value exceeding \$100 million.
- Represented Seller in the divestiture of both developed and undeveloped acreage in East Texas.
- Represented Seller in divestiture of over 20,000 net mineral acres in South Texas Eagle Ford.
- Represented Buyer in acquisition of \$15 million in

producing properties in Burleson County, Texas.

- Represented non-operating investors in acquisition of membership interests in special purpose entity owning an interest in oil and gas leases in Mason and Oceana Counties, Michigan.
- Represented Buyer in \$30 million leasehold acquisition in which consideration was both cash and membership interest in a special purpose limited liability company.
- Represented Buyer on acquisition including over 200 producing wells in Texas and Wyoming.
- Represented Buyer on acquisition of over 6,000 net mineral acres in South Texas Eagle Ford.
- Represented Buyer on acquisition of over 10,000 net mineral acres in Lee County, Texas, consideration was both cash and membership interest in a special purpose limited liability company.
- Represented Buyer on acquisition of approximately 7,000 net acres and 30 producing wells in South Texas Eagle Ford.
- Represented Operator on numerous acreage trades/swaps in order to facilitate development of acreage.
- Represented Operator in farmout of 2,000 net mineral acres in Brazos County, Texas.

Energy Finance Matters

- Represented Operator in obtaining the commitment and funding of over \$150 million from a private equity company.
- Represented Borrower in establishing \$100 million

reserve based credit facility.

- Represented Borrower in establishing \$50 million senior credit facility.
- Represented Borrower in establishing \$14 million revolving line of credit secured by commercial real estate.
- Represented Borrower/Operator in securing Letters of Credit to back various outstanding credit facilities.

Corporate/Other Matters:

- Represented mineral and royalty interest acquisition company focused in the Permian Basin in a \$25 million recapitalization and investment by an oil and gas-focused private equity fund.
- Represented Midstream Operator in the negotiation of equity participation agreement with an upstream operator which gave the upstream operator the right to participate in a special purpose entity set up to deliver gas gathering services in the Permian Basin.
- Represented Crestwood Midstream in arguing that various gathering agreements with Quicksilver Resources, debtor in bankruptcy, were covenants running with the land not subject to rejection by the Delaware Bankruptcy Court.
- Represented Operator in setting up special purpose entity with industry partners to facilitate financing of and development of over 30,000 net mineral acres.
- Drafted Joint Development Agreement covering over 40,000 net acres in order to coordinate the leasing, acquisition and development efforts of four different E&P companies.
- Drafted Joint Development Agreement to coordinate

development activities of three E&P companies across approximately 5,000 net acres.

- Drafted/Reviewed numerous commercial contracts including, but not limited to, MSA's, Midstream Agreements, Seismic License Agreements, Seismic Consulting Agreements, Joint Operating Agreements, Contract Operating Agreements, etc.

Press Releases

- “Gray Reed Announces New Practice Group Structure To Enhance Client Service and Attorney Development,” (February 13, 2023)
- “Gray Reed Announces New Energy Practice Group and Industry Team Leaders,” (July 27, 2022)

Thought Leadership

- “Gone, Gone, Gone – How Much Acreage is Truly “Retained” Under Retained Acreage Clauses?,” *Oil & Gas Investor* (September 2018)
- “Gone, Gone, Gone – Determining How Much Acreage is Truly “Retained” Under Retained Acreage Clauses in Light of Endeavor Energy Resources and XOG Operating,” Gray Reed Legal Alert (June 5, 2018)
- “Farmout Agreements in Bankruptcy: Lessons Learned from the VNR Bankruptcy,” *Oil & Gas Financial Journal* (December 2017)
- “Hydraulic Fracturing Law and Practice,” *LexisNexis* (2017 Edition)
- “Lightning in a Wellbore: The Supreme Court Settles an Unsettled Question in *Lightning Oil Co. v. Anadarko E&P Onshore, LLC*,” Presented at Dallas Bar Association's Energy Law: Review of Oil & Gas Law XXXII (August 11,

2017)

- “When Does a Gas Dedication Create a Real Property Interest? A Post–Sabine Analysis of Covenants Running with the Land,” *Texas Journal of Oil, Gas, and Energy Law* (Summer 2017)
- “When Does a Gas Dedication Create a Real Property Interest? A Post–Sabine Analysis of Covenants Running with the Land,” *Section Report of the Oil, Gas & Energy Resources Law Section of the State Bar of Texas* (Winter 2017)
- “Midstream Contracts: Squaring Off Over Midstream Agreements,” *Oil & Gas Investor* (March 2017)
- “Midstream Agreements in a Stressed Environment,” *Oil & Gas Financial Journal* (February 2017)

Speeches and Presentations

- “Case Law Update,” DBA Energy Law Section 38th Annual Review of Energy Law (August 18, 2023)
- “Top 10 Texas Oil & Gas Cases of 2022,” East Texas Association of Petroleum Landmen (January 19, 2023)
- “Midstream Agreements in Bankruptcy,” ADAM Energy Forum (November 4, 2021)
- “Allocation Wells and PSA Wells – The Latest,” Collin County Wildcatters (June 30, 2021)
- “Update on Midstream Agreements in Bankruptcy – From Sabine to Southland and Beyond,” 47th Annual Ernest E. Smith Oil, Gas and Mineral Law Institute (March 26, 2021)
- “Bankruptcy Basics for Midstream,” Gray Reed Client Presentation (October 22, 2020)

- “Energy Update: M&A Market, Bankruptcy, Finance,” Gray Reed Webinar (September 9, 2020)
- “Energy Bankruptcy & Finance Update,” ADAM Energy Forum (August 6, 2020)
- “This Land Is Your Land, This Land Is My Land: E&P Companies, Executory Contracts & Chapter 11,” AAPL 2019 Annual Meeting (June 19, 2019)
- “The Legal and Regulatory Landscape of Hydraulic Fracturing in Texas and Beyond,” Houston Bar Oil, Gas and Mineral Law Section (March 22, 2018)
- “This Land is Your Land This Land is My Land – Farmout Agreements in Bankruptcy,” Next Generation Landmen / Young Professionals in Energy (February 22, 2018)
- “This Land is Your Land This Land is My Land – Farmout Agreements in Bankruptcy,” 2018 Texas Journal of Oil, Gas and Energy Law (TJOGEL) Symposium (February 2, 2018)
- “This Land is Your Land This Land is My Land – Farmout Agreements in Bankruptcy,” Texas Bar CLE Oil & Gas Disputes (January 26, 2018)
- “Top 10 Texas O&G Cases of 2017 (So Far),” Lunch and Learn Series with Next Generation Landmen (DAPL) & Young Professionals in Energy (December 4, 2017)
- “This Land is Your Land, This Land is My Land – Farmout Agreements in Bankruptcy,” Dallas Bar Association's Energy Law: Review of Oil & Gas Law XXXII (August 10, 2017)
- “When Does a Gas Dedication Create a Real Property Interest?,” Texas Journal of Oil, Gas, and Energy Law Symposium (February 10, 2017)
- “Mid-Stream Contracts/Covenants Running with the

Land in Bankruptcy Context,” Houston Bar Association
(September 22, 2016)

- “When does a Gas Dedication Create a Real Property Interest? A Post-Sabine Analysis of Covenants Running with the Land,” Houston College of Law Energy Institute (September 1, 2016)
- “PSA and Allocation Wells,” Dallas ALTA (2016)
- “PSA and Allocation Wells,” Fort Worth Association of Petroleum Landmen (2016)
- “Pitfalls in Title Due Diligence,” East Texas Association of Petroleum Landmen (2016)
- “Pitfalls in Title Due Diligence,” South Texas College of Law’s Energy Law Institute (2013)

Honors

- Selected as a Best Lawyer in Dallas by *D Magazine* (2018)
- “Who’s Who in Energy 2015”, Dallas Business Journal

Organizational Involvement

- ADAM Energy Forum – Dallas
- ADAM Energy Forum – East Texas
- Texas Oil & Gas Association
- State Bar of Texas, Oil & Gas Section