

## Rising Star: Mayer Brown's Jeff Dobbs

By **Sindhu Sundar**

*Law360, New York (May 02, 2014, 7:32 PM ET)* -- At 32, Mayer Brown LLP's Jeff Dobbs has earned a place among eight young energy attorneys recognized by Law360 by playing the lead role in negotiating the terms of major deals, and representing a Sinochem Group unit in its \$1.7 billion purchase of Texas shale play interests from Pioneer Natural Resources Co.

The 2014 Rising Star advised Sinochem Petroleum USA LLC, a U.S. unit of China's state-run oil giant Sinochem Group, in its purchase of a 40 percent interest in roughly 207,000 net oil and natural gas leasehold acres owned by Texas-based Pioneer.

Mayer Brown's work on the deal began in 2012 with its attorneys in the Beijing office, but it translated into an opportunity for attorneys in its Houston office, including Dobbs, who saw the deal through some of its most sensitive and challenging aspects, such as negotiating the terms of the joint venture.

The first phase of the deal involved guiding Sinochem on preparing its auction documents and helping it score the winning bid for Pioneer's interests over Christmas in 2012. January 2013 was a flurry of negotiations on the joint venture terms, an area with the most potential for tension over control between the parties, Dobbs said.

"One of the main challenges with these deals is control, and the extent to which an outside investor can decide when and where to drill, and on macro-level decisions," Dobbs said. "The operator has the expertise and wants to retain control, but the investor also has a stake in making sure it has some say in the way it is run."

With the first generation of shale joint ventures, when the shale boom began in the late 2000s, investors tended to be more inclined to rely on the expertise of the operator and defer on many decisions.

But as the deals evolved, it paved the way for the second generation of shale joint ventures in which investors sought more opportunities to negotiate a higher say in how the field is developed, Dobbs said.

"The operator still has a lot of discretion, though investors have been seeking more consent rights," Dobbs said. "That overall type of transaction has slowed some since we did the Sinochem deal — around that time, there was a land grab in the U.S. where there was a lot of demand for offshore investors to participate in shale plays here."

Dobbs has also had significant roles in other major deals, including Regency Energy Partners' joint

venture in 2011 that acquired a natural gas liquids storage, fractionation and transportation business from Louis Dreyfus Highbridge Energy LLC — later renamed Castleton Commodities International LLC — for nearly \$2 billion.

Mayer Brown guided Regency through that deal by helping it through a private placement of common units to help raise money to fund Regency's contribution to the joint venture and by representing Regency in negotiating the terms of the joint venture, he said.

"One of the biggest challenges of being a young attorney in this field is that there are many established players in the energy industry, who have a lot of experience through different iterations of the energy market," Dobbs said.

"As a young attorney, you have to promote yourself through hard work, starting out young and hungry, and have the capacity to be responsive to rigorous client demands," he said.

--Editing by Jeremy Barker.