



Paris A Theofanidis

Partner, Corporate Department

paristheofanidis@paulhastings.com

Paris A. Theofanidis is a partner in the Finance practice of Paul Hastings and is based in the firm's Houston office. Mr. Theofanidis principal practice areas are finance, derivatives, and structured products. He has extensive experience representing corporate borrowers and issuers, institutional investors, insurance companies, private equity funds, hedge funds, commercial banks, and underwriters in a multitude of significant transactions involving various subspecialties of finance, including syndicated bank finance, structured finance, project finance, capital markets finance, private placement of notes, equipment finance, mezzanine finance, second lien finance, bridge finance, and maritime finance.

Mr. Theofanidis also represents dealers and corporate end-users in an array of over-the-counter derivatives transactions and structured products, including interest rate hedges, commodity hedges, foreign exchange transactions and currency options, equity derivatives, structured investments, total return swaps, credit default swaps, repurchase agreements, and cross-products netting and collateral arrangements. Mr. Theofanidis also has extensive experience negotiating and documenting physically-settled commodity transactions, including forward sale transactions involving the purchase and sale of crude oil, natural gas, and gold.

Recent Representations

Syndicated Bank Finance - Investment Grade

- Represented agent banks in connection with numerous investment grade senior revolving, term and bridge credit facilities, including: (1) several revolving, term and bridge facilities aggregating to over \$9 billion for the largest independent refiner in the United States and its affiliates, including the operating company of a master limited partnership (MLP); these financings provided funding in connection with significant mergers and acquisitions, an initial public offering (IPO) and an accelerated share repurchase transaction;

Houston

T: 1(713) 860-7303

F: 1(713) 353-1039

Practice Areas

Derivatives

Oil and Gas

Corporate

Energy

Alternative Lender and Private
Credit

Admissions

Texas Bar

Education

University of Houston Law
Center, J.D. 1998

University of Houston, B.B.A.
1991

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(2) a \$3 billion senior revolving credit facility, a \$300 million senior term credit facility and a \$100 million bridge facility for an independent exploration and production company; and (3) a \$385 million senior revolving credit facility for a deepwater drilling contractor

Syndicated Bank Finance - Non-Investment Grade: Borrowing Base/Second Lien/Leveraged & Term B Loan Facilities

- Represented JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, J.P. Morgan Securities and Wells Fargo, as joint lead arrangers, and J.P. Morgan Securities, Wells Fargo, Bank of America Merrill Lynch, BMO Capital Markets, Barclays, Citigroup, Credit Suisse, Mizuho, and RBC, as joint bookrunners, in connection with a \$2.25 billion senior secured revolving credit facility for Samson Investment Company to partially finance its acquisition by a group of investors led by private equity firm KKR; this transaction is reported to be the largest operating company leveraged buyout completed in 2011
- Represented agent banks in connection with numerous non-investment grade senior and subordinated term and revolving credit facilities, including: (1) a \$5 billion senior secured multi-tranche term and revolving credit facility for a major independent exploration and production company in connection with a corporate restructuring and significant divestitures under threat of a hostile takeover; the collateral package included mortgages and deeds of trust on oil and gas properties located in nine states and areas located in the Outer Continental Shelf; (2) a \$750 million senior secured borrowing base revolving credit facility for an independent oil and gas company; (3) a \$400 million senior secured borrowing base revolving credit facility and a \$100 million second lien term loan facility for an exploration and production company; (4) a \$100 million senior secured borrowing base revolving credit facility for a private equity fund; (5) a \$75 million senior secured borrowing base revolving credit facility for an independent exploration and production company; and (6) a \$50 million senior secured revolving credit facility, a \$15 million multiple draw term credit facility, and a \$30 million second lien term loan credit facility for an exploration and production company
- Represented borrowers in the negotiation and documentation of numerous non-investment grade senior secured and unsecured revolving and term credit facilities, including: (1) a \$200 million senior secured borrowing base revolving credit facility for an exploration and production company; (2) a \$200 million senior unsecured multi-currency revolving credit facility and a multi-currency group account control and overdraft arrangement for a multinational oil and gas services company; and (3) a \$1.6 billion senior secured term B loan facility and a \$650 million leveraged senior secured revolving credit facility for a

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multinational chemical company

Structured Finance

- Represented a commercial bank in the negotiation and documentation of a structured finance transaction involving the monetization of crude oil feedstock for a refinery owned by an independent oil refining and marketing company; the documentation included a revolving credit facility for a special purpose entity, the proceeds of which were used to finance the purchase and transportation of crude oil and associated carrying costs, a master crude oil purchase and sale contract, a security agreement, a parental guaranty and hedging agreements; this transaction presented many challenging issues for the client, including cross-border-tax and business-qualification issues, state tax issues, environmental issues, indemnity issues, agency issues, pipeline transportation issues, and derivatives issues
- Represented a commercial bank in the negotiation and documentation of numerous crude oil, natural gas, and gold forward sales transactions ranging in value from \$75 million to \$500 million
- Represented agent banks in the negotiation and documentation of a \$300 million and a \$1 billion structured finance transaction designed to permit taxable and tax-exempt investors in private equity funds seeking cash distributions and long term exposure to commodities to invest in long-lived, currently producing oil and gas properties using direct and indirect leverage

Project Finance

- Represented agent bank in the negotiation and documentation of a \$100 million project financing of a truss spar located in the Gulf of Mexico

Private Placement of Notes

- Represented purchasers and issuers in connection with the private placement of notes, including the representation of: (1) purchasers consisting of various insurance companies, hedge funds, private equity funds, and other financial institutions in the private placement of an exploration and production company's \$75 million senior subordinated second lien mortgage notes; this second lien financing involved intercreditor provisions as well as a collateral package consisting of mortgages and deeds of trust on oil and gas properties located in numerous states, pledges of equity interests, and guarantees; (2) an exploration and production company in the private placement of its \$15 million fixed rate senior notes; and (3) an oil and gas services company in the private placement of its US\$55 million, €28 million, and US\$90 million fixed rate senior notes

Maritime Finance

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- Represented agent bank in the negotiation and documentation of a \$75 million senior secured financing for a deep water drilling contractor, the proceeds of which were used to finance the acquisition of six jack-up drilling rigs; the collateral package included Panamanian and U.S. flagged vessels, guarantees, pledges, security agreements, and assignments of charters and insurances

Equipment Finance

- Represented a joint venture partnership in the negotiation and documentation of a \$75 million multiple draw senior secured term credit facility, the proceeds of which were used to finance the acquisition of nine drilling rigs; the collateral package included a letter of credit, guarantees, and liens on drilling rigs, related equipment, operating agreements, and drilling contracts

Foreign Exchange Transactions and Currency Options/Commodity Derivatives/Interest Rate Caps, Collars & Swaps

- Represent on an ongoing basis private equity funds and their affiliates in the negotiation and documentation of their entire portfolio of derivatives transactions; representation has included establishing form documentation and negotiating and documenting scores of foreign exchange transactions and currency options involving multiple currencies aggregating in the billions of dollars, as well as interest rate caps, collars and swaps with counterparties in connection with numerous deal level financings; these transactions have included back-to-back derivatives and other structured products and have involved issues associated with private equity funds and international secured lending transactions
- Represent on an ongoing basis the marketing and trading affiliates of a multinational energy company in the negotiation and documentation of their entire portfolio of derivatives and physical commodity transactions; representation includes the negotiation and documentation of physically and financially settled commodity transactions, primarily involving crude oil, natural gas and power, with over one hundred counterparties, including dealers, regulated utilities, and other end-users, and the establishment of form derivatives, physical purchase and sale, and credit support documentation
- Represented numerous acquiring companies in analyzing target companies' derivatives and physically settled commodity trading portfolios and the legal issues related thereto, including the representation of a buyout firm in analyzing a derivatives portfolio in connection with a \$1.5 billion auction of 8 Qualifying Facilities (i.e., smaller than typical power producers that generate electricity for other energy suppliers)
- Represented an investment bank in the negotiation and documentation of an interest rate swap related to the issuance of a city's \$1.4 billion first lien,

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adjustable rate revenue refunding bonds; credit support included a swap insurance policy

Equity Derivatives - Share Forward Transactions/Synthetic Debt Instruments/Total Return Swaps/Accelerated Share Repurchase Transactions/Repurchase Transactions

- Represented a private equity fund in the negotiation and documentation of a \$200 million share forward transaction consisting of a loan and a collar to finance a significant minority stake in a publicly traded financial institution on a leveraged and non-recourse basis
- Represented an international forest products company and its REIT subsidiary in the negotiation and documentation of the issuer's \$250 million senior exchangeable notes
- Represented an independent natural gas and oil company in the negotiation and documentation of its \$230 million convertible senior subordinated notes
- Represented a joint venture partnership in connection with the sale of its energy trading businesses; the representation included the creation of a total return swap, which was structured to transfer the economic benefits and costs associated with hundreds of physically and financially settled commodity transactions that were subject to assignment and transfer restrictions; the documentation and structuring elements related to this transaction were not only complex, but also required the resolution of bankruptcy and risk allocation issues
- Represented a corporation in connection with a \$4 billion accelerated share repurchase transaction
- Represented a private equity fund in the negotiation and documentation of a \$44 million repurchase transaction

Accolades and Recognitions

- Chambers USA: America's Leading Lawyers for Business (Banking and Finance Law, Texas 2014)
- Houston Lawyer of the Year for Banking and Finance Law (2014-2015) – Best Lawyers®
- Houston Lawyer of the Year for Derivatives and Futures Law (2013-2014 and 2019) – Best Lawyers®
- The Best Lawyers in America – Best Lawyers® (Banking and Finance Law, 2010 – 2016, 2018- 2020)
- The Best Lawyers in America – Best Lawyers® (Derivatives and Futures Law, 2010 – 2020)
- "Texas Rising Star," Texas Monthly®, 2006 and 2008 – 2010
- Who's Who Legal® – Texas Banking Law, 2008

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Education

- University of Houston Law Center, J.D., 1998 (summa cum laude; Notes and Comments Editor, Houston Law Review, 1997-1998; Outstanding Law Review Award 1998, Texas Bar Foundation; Order of the Coif; Order of the Barons)
- University of Houston, B.B.A. Finance, 1991
- Admitted to practice: Texas, 1998

News

May 01, 2020

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2020

May 01, 2019

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2019

May 11, 2018

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2018

January 18, 2018

BMO Capital Markets Serves as Initial Purchaser in Surge Energy's \$700 Million Senior Notes Offering

June 05, 2017

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2017

August 10, 2016

JPMorgan Leads \$1.2 Billion Financing for Murphy Oil

June 08, 2016

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2016

May 20, 2015

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA 2015

May 06, 2015

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Crestwood Equity Partners LP And Crestwood Midstream Partners LP Announce
\$7.5 Billion Merger

January 27, 2015

Paul Hastings Represents JP Morgan in Connection with \$5 Billion Financing
For Anadarko Petroleum Corporation

November 24, 2014

Paul Hastings Advises Conflicts Committee of Crestwood Midstream Partners in
its Joint Purchase with Brookfield Infrastructure of Tres Palacios Natural Gas
Storage from Crestwood Equity Partners

May 27, 2014

Paul Hastings Practices and Lawyers Score Top Rankings in Chambers USA
2014

April 30, 2014

Paul Hastings Represents Wells Fargo in \$600 Million Financing for Lario Oil &
Gas Company

April 08, 2014

Paul Hastings Represents Wells Fargo in \$1.5 Billion Financing for Legacy
Reserves LP

December 17, 2013

Paul Hastings Represents JPMorgan in connection with \$300 Million Credit
Facility for Valero Energy Partners LP

December 03, 2013

Paul Hastings Represents JPMorgan in connection with \$3 Billion Credit Facility
for Valero Energy Corporation

November 01, 2013

Paul Hastings Represents Wells Fargo in \$300 Million Financing for Gran Tierra
Energy International Holdings Ltd.

October 25, 2013

Paul Hastings Represents KeyBank in Financing for Linc Energy Resources, Inc.

October 18, 2013

Paul Hastings Represents Wells Fargo in \$1 Billion Financing for Segundo

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Navarro Drilling, Ltd.

October 02, 2013

Paul Hastings Advises Citibank and J.P. Morgan in Financing Fieldwood Energy LLCs Acquisition of Apache Corp. Assets

September 16, 2013

Paul Hastings Represents Wells Fargo in \$600 Million Credit Facility for Sequitur Energy Resources, LLC

September 11, 2013

Paul Hastings Represents Wells Fargo in \$750 Million Credit Facility for Parsley Energy, L.P.

August 13, 2013

Paul Hastings Introduces Global Oil & Gas Application

August 09, 2013

Paul Hastings Represents Bank of Montreal in \$500 Million Financing for WildHorse Resources II, LLC

July 31, 2013

Paul Hastings Represents Wells Fargo in Credit Facility for Newark E&P Holdings, LLC

July 29, 2013

Paul Hastings Represents BMO Capital Markets Corp. in Second Lien Credit Facility for Citrus Energy Appalachia, LLC

July 19, 2013

Paul Hastings Represents Wells Fargo in \$200 Million Credit Facility for Flatonia Energy, LLC

July 12, 2013

Paul Hastings Represents Wells Fargo in \$500 Million Credit Facility for Elevation Resources LLC

July 11, 2013

Paul Hastings Houston Office Expansion Continues with Addition of Energy-Focused M&A Partner

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June 05, 2013

Paul Hastings Extensive Practice Strength Highlighted in The Legal 500 United States 2013

May 28, 2013

Paul Hastings Represents JPMorgan in Connection with Increase and Extension of \$2 Billion Credit Facility for Murphy Oil Corporation

April 25, 2013

Paul Hastings Represents Wells Fargo in \$100 Million Credit Facility for Rock Oil Company, LLC

April 18, 2013

Paul Hastings Represents JPMorgan in \$300 Million Credit Facility for Excel Paralubes

April 03, 2013

Paul Hastings Represents Bank of Montreal in \$1 Billion Credit Facility for WildHorse Resources, LLC

March 27, 2013

Paul Hastings Represents KeyBank in Rex Energy Corporation \$500 Million Financing

March 15, 2013

Paul Hastings Represents Wells Fargo in \$400 Million Credit Facility for Lonestar Resources America Inc.

March 04, 2013

Paul Hastings Represents Bank of Montreal in \$150 Million Credit Facility for New Source Energy Partners L.P.

March 04, 2013

Paul Hastings Represents Keybank in First and Second Lien Credit Facilities For III Exploration II, LP

July 16, 2012

Paul Hastings Represents BNP Paribas in the Sale of its North American Reserve-Based Energy Lending Unit to Wells Fargo

May 02, 2012

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Paul Hastings Represents JPMorgan in \$1.5 Billion Credit Facility for NuStar Logistics, L.P.

April 23, 2012

Paul Hastings Announces Opening of Houston Office and Addition of Leading Energy-Focused Transactional Partners

Rankings & Awards

May 01, 2020

Recognized by Chambers USA 2020

April 26, 2019

Ranked by Chambers USA 2019

May 15, 2018

Recognized by Chambers USA 2018

June 05, 2017

Recognized by Chambers USA 2017

June 08, 2016

Recognized by Chambers USA 2016