

Partner, Houston

Mergers and Acquisitions; Private Equity



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Education

J.D., The University of Texas Law School, 1990 (high honors)

B.B.A., Accounting, Texas Tech University, 1987 (*cum laude*)

Bar Admissions

New York
Texas

Frank Bayouth is the head of Skadden's Houston office. His practice concentrates on corporate and securities matters, with particular emphasis on mergers and acquisitions, private equity transactions, corporate finance and corporate governance issues.

Mr. Bayouth represents public and private companies, private equity firms and hedge funds, as well as investment banks and financing sources in a variety of U.S. and international transactions, primarily in the oil and gas sector. Some of the companies he has advised include:

Public Mergers and Acquisitions

- ONEOK, Inc. in its \$9.3 billion acquisition of the remaining stake in ONEOK Partners, L.P. and in the spin-off of ONE Gas, Inc., its natural gas local distribution company;
- Southwestern Energy Company in its \$849 million acquisition of Montage Resources;
- Noble Energy, Inc. in its:
 - \$3.2 billion acquisition of Clayton Williams Energy, Inc.;
 - \$2.1 billion acquisition of Rosetta Resources Inc.; and
 - \$3.4 billion acquisition of Patina Oil & Gas Corporation;
- Quintana Energy Services, Inc. in its merger of equals with KLX Energy Services Holdings, Inc.;
- the special committee of the board of directors of TPC Group, Inc. in the \$850 million contested leveraged buyout of TPC Group by First Reserve Corporation and SK Capital Partners;
- the lead investor in RKI Exploration and Production, LLC in connection with the \$2.75 billion acquisition of RKI by WPX Energy, Inc.;
- Archer Limited in its \$890 million acquisition of Allis-Chalmers Energy Inc.;
- GenOn Energy, Inc. in its \$6 billion merger with NRG Energy, Inc.;
- RRI Energy, Inc. in its \$3.1 billion merger of equals with Mirant Corporation;
- the audit, conflicts and governance committee of Enterprise Products GP, LLC in the \$9.1 billion acquisition by Enterprise Products Partners of its publicly traded general partner, Enterprise GP Holdings, LP, and in the \$3.3 billion acquisition of TEPPCO Partners, LP;
- BJ Services Company in its \$5.5 billion acquisition by Baker Hughes Inc.;
- GlobalSanteFe Corporation in its \$53 billion merger of equals with Transocean Inc.;
- the special committee of the board of directors of Kinder Morgan, Inc. in the \$22 billion leveraged buyout of Kinder Morgan;
- Compagnie Générale de Géophysique in its \$3.1 billion acquisition of Veritas DGC, Inc.;

Private Equity

- Vulcan Energy Corporation in its contested leveraged buyout of Plains Resources Inc.;
- Five Point Energy LLC in the formation of the San Mateo midstream joint venture with Matador Resources Company;
- Five Point Energy LLC and GSO Capital Partners in connection with the acquisition of equity interests in Twin Eagle Resource Management LLC;
- Vulcan Capital in the formation of a joint venture with Plains All American Pipeline, L.P. known as PAA/Vulcan Gas Storage, and its acquisition of a natural gas storage business from Sempra Energy;

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- Castle Harlan, Lime Rock and CHAMP in the formation of Shelf Drilling International Holdings, Ltd. and its \$1.1 billion acquisition of 38 shallow water drilling rigs from Transocean Ltd.
 - Fortress Investment Group LLC in its acquisition of the crude offloading rail terminal business and other assets of Jefferson Refinery, L.L.C.
 - Merrill Lynch & Co., Inc. (as principal) in an equity investment in Leor Exploration & Production LLC;

Restructuring

- Noble Corporation plc in its Chapter 11 filing;
- Atlas Resources Partners, L.P. in its prepackaged Chapter 11 filing;
- Titan Energy LLC in connection with an out-of-court restructuring;
- Huntsman Corporation and various affiliates in an out-of-court restructuring;

Additional Energy Transactions

- Devon Energy Corporation in its acquisition of 82,000 net acres in the Eagle Ford from GeoSouthern Energy for \$6 billion;
- Exxon Mobil Corporation in its joint venture with Saudi Basic Industries Corp. (SABIC);
- Air Products and Chemicals, Inc. in its \$530 million acquisition of five steam methane reformer (SMR) hydrogen production plants from PBF Energy Inc.;
- Osaka Gas Co. Ltd. in its \$250 million acquisition of a 35% interest in certain Pearsall Shale assets from Cabot Oil & Gas Corporation;
- Archer Limited in its \$630 million acquisition of Great White Energy Services;
- Petrie Parkman & Co. Inc., in its sale to Merrill Lynch & Co., Inc.;
- Slough Estates plc in the sale of its debt and equity interests in Tipperary Corporation and its principal subsidiary, Tipperary Oil & Gas (Australia) Pty Ltd., to Santos Limited;

Additional Mergers and Acquisitions

- CEMEX, S.A. de C.V. in various acquisitions and divestitures, including the sale of its Great Lakes business and its acquisition of Southdown, Inc., and in the formation of cement and concrete joint ventures with Ready Mix USA;
- Huntsman Corporation and various affiliates in several acquisitions, including acquisitions of businesses from Texaco Inc., Eastman Chemical Company, The Dow Chemical Company and Rohm and Haas Company, and in the formation of a joint venture with Imperial Chemical Industries PLC; and
- Metropolitan Life Insurance Company in the sale of its commercial finance business to General Electric Capital Corporation.

In the corporate finance area, Mr. Bayouth has represented issuers, underwriters and purchasers in public and private offerings of debt and equity securities.

With respect to general corporate matters, Mr. Bayouth has advised companies concerning SEC reporting obligations, board and stockholder affairs, and other corporate and securities law matters.

Mr. Bayouth has been named in *Chambers Global*, as well as repeatedly in *Chambers USA* and *The Best Lawyers in America*. He also has been named as a leading lawyer by *The Legal 500 U.S.* and was named as a 2021 and 2017 Energy MVP by *Law360*. He received the 2013 ILO Client Choice Award, awarded by The International Law Office in recognition of individual partners who excel across the full spectrum of client service.

Publications

“Oil Price War Makes New Debt Modification Strategies Key,” *Law360*, March 27, 2020

“Oil Price War and Challenging Debt Markets: Tax Risks and Strategies for Upstream and Midstream Companies,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 23, 2020

“Recent Case Highlights Opportunity for Distressed Exploration and Production Companies,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 14, 2016

“Oil and Gas Companies Utilize Restructuring Strategies to Navigate Industry in Flux,” *Skadden’s 2016 Insights - Corporate Restructuring*, January 2016

“Key Takeaways: Evolving Minefields for Boards: Navigating Current Issues for Directors,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 24, 2015

“The Aftermath of Deepwater Horizon: Questions Directors and Senior Executives of Companies in the Offshore Oil and Gas Industry Should Ask,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 14, 2010