Ryder Scott 13th Annual Reserves Conference –

Top Ten Takeaways from 2016-17 SEC Staff Comments*

Marc H. Folladori, Senior Counsel

∗ *With apologies to Dave Letterman*

9/21/2017

haynesboone

Reserves Disclosure Requirements

- Principal sources
  - Regulation S-X ("Reg S-X") Rule 4-10(a) – "Financial accounting and reporting for oil and gas producing activities" under federal securities laws
  - Regulation S-K ("Reg S-K") Item 1200 *et seq*. – "Disclosure by Registrants Engaged in Oil and Gas Producing Activities"
  - FASB ASC Topic 932 – "Extractive Activities – Oil and Gas"
  - Compliance and Disclosure Interpretations (C&DIs) issued by SEC staff in October 2009 and updated in 2013
  - International Financial Reporting Standards (IFRS)
- Comment letters express the views of SEC staff on E&P companies' public filings and compliance with SEC rules.

Preliminary Observations on the 2016-17 Review Period

- Consistent with comment letters and responses publicly released by the SEC during 2015-2016, the comments and responses released during 2016-17 continued to reflect a more detailed and in-depth staff review of companies.
- Companies applying the successful efforts accounting method received more comments relating to accounting practices and impairment than previously.
  - Still, some full-cost method companies received comments.
    - Your standardized measure includes an estimate of $173 million for future development costs, but the description of your DD&A computation does not appear to include estimates of future development costs to be incurred in developing your proved reserves as part of the costs to be amortized against your capitalized costs, as required under Reg S-X 4-10(c)(3)(i).
      - *Unit Corp*. (July 10, 2017)
- Considerably less comments were issued to companies that, over a number of periods, had repeatedly and materially changed their development plans for their PUDs, than was the case in the 2015-16 review period.

haynesboone

Fewer Comments on Continual Periodic Changes to Companies' Development Plans

- Reg. S-X Rule 4-10(a)(22) defines "proved oil and gas reserves" as those quantities of oil and gas that:
  - By analysis of geoscience and engineering data, can be *estimated* with *reasonable certainty* to be *economically producible* from a date forward,
  - From known reservoirs and under existing economic conditions, operating methods and regulations,
  - Prior to the time when the contracts granting the right to operate expire.
- Reg. S-X 4-10(a)(31) defines "undeveloped oil and gas reserves."
  - It provides that undrilled locations can be classified as having undeveloped oil and gas reserves only if the company has *adopted a development plan* indicating that those locations are *scheduled to be drilled within 5 years*, unless the specific circumstances justify a longer time.

haynesboone

Fewer Comments on Continual Periodic Changes to Companies' Development Plans (cont.)

- C&DI Question 131.04: undeveloped oil and gas reserves definition requires the company to have adopted a development plan – what constitutes "adoption"?
  - The "mere intent" to develop, without more, does not constitute "adoption."
  - Instead, "adoption requires a final investment decision."
- In 2014-2016, the staff issued a number of comments to companies that had repeatedly modified their development plans from year to year without (in the staff's opinion) adequately disclosing their reasons for doing so.
- There were still some pertinent comments on this topic in 2016-2017:
  - You made substantial revisions to your reserves by reclassifying locations formerly booked as PUDs to the probable category – explain reasons for changes in your plans as to those PUDs. How did you comply with the requirement of "reasonable certainty" for proved reserves relating to an adopted development plan and schedule? Or, was there only a "mere intent" to develop your PUDs?
    - *Rice Energy Inc*. (Sept. 20, 2016)

No. 10 – Big Brother's Still Watching: Numerous NOCs and Other Foreign Registrants Received Staff Comments

- During the 2016-17 review period, more comments were issued to foreign registrants (*see* Annex A), many indicating an increased staff focus on non-U.S. companies' compliance with IFRS and IFRS interpretations.
  - Address the uncertainty in commodity prices by providing a discussion and analysis of the reasonably likely effects of a continuation of the lower prices you describe to your operating results, liquidity and capital resources – also, address the potential impact of prices not rising to the levels used in your internal forecasts.
    - *Statoil ASA* (Dec. 5, 2016)
  - You disclose that you must incur transportation capacity reservation costs in order to deliver your produced gas to market – the portion of those costs incurred over the forecasted life of your proved reserves should be considered in determining the economic producibility of the reserves. To the extent the revenue from your proved reserves does not offset the costs of operations (including applicable transportation costs), the quantities are not considered to be economically producible and should not be reported as proved reserves.
    - *Sasol Limited* (Aug. 30, 2016)

haynesboone

No. 9 – Taste Your Words Before You Spit Them Out: Earnings Reports and Other Company Communications

- Greater staff focus on disclosures in companies' quarterly earnings press releases and other public communications.
  - "Non-GAAP financial measures" (*e.g*., "EBITDDAX")
    - You use the term "PV-10," which you have defined as estimated discounted future cash flow before tax expenses - revise your presentation to provide a reconciliation of this non-GAAP measure to the standardized measure of discounted future net cash flows, the nearest GAAP-basis measurement, for each period presented.
      - *Lucas Energy, Inc*. (now *Camber Energy, Inc*.) (May 10, 2016)
  - SEC vs. non-SEC disclosures
    - Reconcile inconsistencies between your Carbon Disclosure Project (CDP) Report (where you described uncertainty about new climate change regulations potentially leading to "increased operational costs" and being "virtually certain" to occur, having a "high" impact on business operations) and your 2016 proxy statement (you currently consider "regulatory risks around air and GHG emissions to have no significant unmanageable impacts to [your] operations").
      - *Anadarko Petroleum Corp* (Sept 16, 2016)

haynesboone

No. 9 – Taste Your Words Before You Spit Them Out: Earnings Reports and Other Company Communications (cont.)

- A portion of the headlines to your February 2016 earnings release stated that you had “replace[d] 192% of 2015 production, excluding price revisions.”
  - However, well into the body of the press release, you also disclosed that your total net proved reserves had decreased by 15% (which included a 574 MMBoe reduction from revisions due to price).
  - Staff: For a more “balanced” discussion, your disclosure should be revised to present the change in total proved reserves.
    - *EOG Resources, Inc*. (July 27, 2016)
- You state that you “identified 202 potential horizontal drilling locations in up to ten formations from Brushy Canyon down through the Wolfcamp B” – revise your disclosure to clarify the fact that only 25 of the locations were associated with PUDs at 12/31/16.
  - *Rosehill Resources Inc*. (Feb. 14, 2017)

haynesboone

No. 8 – More Cowbell: Provide More Detail in Your Financial Disclosures

- Explain how you are not in compliance with the terms of your credit agreement – also, provide quantified information about your current compliance with the debt covenants in your credit agreement.
  - *Legacy Reserves LP* (Nov. 29, 2016)
- Provide more information about your derivatives arrangements and hedging strategy that will enable an investor to ascertain whether your past results are indicative of your future performance – compare the derivative arrangements entered into in prior periods to those currently in place – also, explain how differences in their terms affect your ability to mitigate the potential effects of changes in oil and gas prices on your results of operations and cash flows.
  - *WildHorse Resource Development Corp* (Sept. 8, 2016)
- In light of the current commodity prices and the redeterminations occurring in 2016 in your borrowing base and under your merger partner's senior bank credit facility that you described, how do you believe there is a reasonable expectation of securing a borrowing base of at least $44.0 million?
  - *Yuma Energy, Inc.* (Aug. 15, 2016)

haynesboone

No. 7 – You Don't Miss Your Water Till Your Well Runs Dry: PUDs on Acreage that Will Expire Soon

- PUDs associated with acreage in leases or concessions that will expire before the scheduled date(s) of initial development of those PUDs
  - What are quantities of PUDs attributed to acreage on leases or concessions that will expire before the scheduled date(s) for their initial development? – address approach you will employ to forestall the expiration of that acreage.
    - *BP plc* (Sept. 7, 2016)
  - ~23% and 61% of your total net undeveloped acreage in the Marcellus & Utica are scheduled to expire over next 3 years – to what extent did you assign any PUDs to locations currently scheduled to be drilled after lease expiration?
    - *Antero Resources Corp*. (Dec. 21, 2016)
  - Over half of your total net undeveloped acres will expire in 2016 – to what extent have you assigned PUD reserves to locations currently scheduled to be drilled after lease expiration? Expand your disclosure to explain the steps necessary to extend the expiration time of those leases.
    - *Concho Resources Inc*. (June 17, 2016)

haynesboone

No. 6 – The Future Depends on What We Do in the Present: Commodity Price Trends – Especially Downward

- You say that a continuation of depressed commodity prices may result in significant downward adjustments to your reserves – provide information quantifying the expected impact of the current commodity price environment on your reserves, and the effect of different scenarios regarding changes in commodity prices that you consider reasonably likely to occur.
  - *Eclipse Resources Corp* (Aug. 9, 2016)
- If it is reasonably likely that known trends/uncertainties regarding prices will have a material effect on your results of operations, liquidity or capital resources, add a reasonably detailed discussion and analysis, including, where reasonably practicable, quantification of the impact of the current price environment.
  - *China Petroleum & Chemical Corp*. (Feb. 3, 2017)
- Provide a discussion and analysis of the reasonably likely effect of continued lower prices and the other factors you cite, such as market uncertainty, on your liquidity and capital resources. Address the potential impact of prices not rising to the prices used in your internal price forecasts, including potential impairments.
  - *CNOOC Ltd*. (Jan. 12, 2017)

haynesboone

No. 6 – The Future Depends on What We Do in the Present: Commodity Price Trends - Especially Downward (cont.)

- You say you "dropped 38 South Texas Eagle Ford PUD cases" from your reserve report due to their lack of economic viability at the lower commodity prices – to the extent your commitment to proceed with development is dependent on future improvement in prices, quantify the volumes involved and discuss important economic factors or material uncertainties about your plans and development schedule (*referring to* FASB ASC 932-235-50-10).
  - *Abraxas Petroleum Corp*. (Dec. 15, 2016)
- You say you revised your long-term price outlook in 2015, resulting in impairment charges in 2015, and you note that further downward revisions would lead to further impairments that are likely to be material.
  1) Provide more detailed discussion of trends in your long-term oil and gas price outlook, and describe the reasonably possible material impact of further downward revisions; and
  2) Quantitative disclosure regarding effects of known material trends and uncertainties should be considered, and may be required to the extent material, if the quantitative information is reasonably available.
  - *Royal Dutch Shell plc* (Aug. 16, 2016)

haynesboone

No. 5 – What, Me Impaired?: Property Impairment

- Explain how the prices you applied for impairment testing in 2014 & 2015 reflected the most recent budgets & forecasts approved by your management for those periods – explain the relationships between the prices and processes you used for budgeting and forecasting and for project screening.
  - *Royal Dutch Shell plc* (Nov. 1, 2016)
- You say it is reasonably possible that prices used in future impairment evaluations may decline and result in impairment charges – (i) address risks resulting from the uncertainty associated with commodity price assumptions, and (ii) analyze the sensitivity to change of the assumptions underlying your estimates, based on outcomes reasonably likely to occur.
  - *RSP Permian, Inc*. (Dec. 5, 2016)
- Your asset group most at risk of impairment is a group of properties and a gathering system located in the US – why have you grouped these assets for impairment testing? How are the cash flows from the gathering system assets largely independent of the cash flows of the oil and gas assets?
  - *Anadarko Petroleum Corp* (Oct. 19, 2016)

haynesboone

No. 5 – What, Me Impaired?: Property Impairment (cont.)

- You state that the carrying values of your proved properties are evaluated for impairment at the "formation level." How is this policy applied? How is a formation level determined? Is this policy consistent with the requirement to group assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities – *e.g*., a field?
  - *Rice Energy Inc*. (Sept. 20 and Dec. 9, 2016)
- At 12/31/15, there was a significant difference between your net capitalized costs of $7.1 billion and your standardized measure of $1.3 billion.
  - Address material implications of uncertainties associated with the methods, assumptions and estimates underlying your assessment process;
  - Describe your key assumptions used in your assessment, including short-term and long-term commodity price assumptions; and
  - Address the degree of uncertainty associated with these key assumptions and discuss the potential events that your management reasonably expects could negatively affect your key assumptions.
    - *WPX Energy, Inc*. (June 22, 2016)

No. 4 – The Whole is Less Than the Sum of the Parts: Standardized Measure Calculations

- *Hess Corp* (Sept. 27, 2016)
  - You've been without a means to deliver your Libyan production to market for over two years – explain why the forecasted future production quantities used in your standardized measure represent quantities that have reasonable certainty required to be economically producible to support their classification as proved reserves.
  - Confirm that abandonment costs for your proved properties are included as part of the future development costs used in your calculation of the standardized measure.
- Your average unit production cost for 2015 ($0.35/Mcfe) seems low compared to the midstream costs you incurred in 2015 (a per unit cost of $0.69/Mcfe – $138.6 mil 2015 midstream costs ÷ 200.1 Bcfe total production volumes) and to the projected unit production cost implicit in your standardized measure ($0.55/Mcfe). Explain how these midstream costs are represented in your standardized measure calculation, along with your rationale for doing so.
  - *Gulfport Energy Corp.* (Aug. 1, 2016)

No. 4 – The Whole is Less Than the Sum of the Parts: Standardized Measure Calculations (cont.)

- It appears that per-well overhead expenses are excluded from your operated properties' projected production costs – address the impact of your overhead expense on your proved reserves.
  - *RSP Permian, Inc*. (Jan. 24, 2017)
- You say your standardized measure does not include any projected cash outflows associated with the settlement of asset retirement obligations because the amounts of those outflows were not material in fiscal 2015 or 2014. Be advised that producers <u>must</u> include estimated cash outflows associated with settling asset retirement obligations in calculating the standardized measure – as such, those periods should be revised to include the omitted amounts, regardless of whether they are material or not.
  - *Vanguard Natural Resources, LLC* (Aug. 5, 2016)
- Do not combine future production costs and future development costs in your standardized measure – disclose them separately.
  - *JX Holdings, Inc*. (Aug. 26, 2016)

No. 4 – The Whole is Less Than the Sum of the Parts: Standardized Measure Calculations (cont.)

- Actual unit development costs incurred in recent periods are notably higher than the projected unit development costs used in the standardized measure calculation.
  - Projected unit development cost derived from your standardized measure at 2015 year-end was $15.13/BOE – but the actual 2015 unit development cost incurred was $21.50/BOE – there were similar differences in 2014 and 2013 – explain the reason(s) for these variances.
    - *BP plc* (Nov. 30, 2016)
  - Your actual unit development cost incurred for 2015 appears to be $16.36/BOE, while your projected unit development cost derived from your year-end 2015 standardized measure calculation is $12.55/BOE – explain reasons for this lower projected unit cost. Since proved reserves are required to be economically producible “under existing economic conditions,” we would expect these conversion costs to reflect the levels you have historically incurred.
    - *RSP Permian, Inc*. (Dec. 5, 2016)

No. 3 – Change Is the Law of Life: Changes in Reserve Quantities and Values

- Following the tables detailing changes in net quantities of proved reserves, expand your qualitative disclosure to address the nature and basis for the significant changes (*i.e*., there was no explanation of significant changes).
  - *Petrobras* (Sept. 1, 2016)
- Well density was increased from 4 wells per section to 6 wells per section at 2013 year-end, and to 8 wells per section at 2014 year-end.
  - You classified PUDs related to the ***removed*** well locations in the Revisions category, and PUDs related to the ***new*** wells in the Extensions and Discoveries category, which you interpreted as being an extension of the proved drainage area;
  - To the extent infill wells fall within an area previously determined by drilling on broader spacing within the section, those wells also fall within the previously defined proved area and volume; and
  - Since those infill wells do not alter the extent of the prior proved area or overall volume available for drainage, but result in the recovery of additional reserves *within* the section, the changes in proved estimates relating to infill wells should be classified as Revisions.
    - *PDC Energy, Inc*. (Feb. 18 and Apr. 14, 2016)

haynesboone

No. 3 – Change Is the Law of Life: Changes in Reserve Quantities and Values (cont.)

- Changes in PUDs
  - Disaggregate the information explaining changes in your PUDs due to revisions of your previous estimates, by separately describing each change caused by:
    1. new information obtained from drilling and production history,
    2. economic factors,
    3. improved recovery, and
    4. other revisions, such as changes to prior development plans where reserves not expected to be developed within 5 years since their initial disclosure.

    To the extent that any such unrelated change is individually material, identify the individual cause and include details in an accompanying narrative.
    - *Total SA* (Sept. 20, 2016)
  - You responded that the revisions of previous PUD estimates were due to changes relating to field performance, well results or changed commercial conditions, including price impacts – quantify (i) impact of each factor that resulted in a material change to your PUDs during 2015 and (ii) each material item underlying the revisions of your estimates for prior years.
    - *BP plc* (Sept. 7 and Nov. 30, 2016)

haynesboone

No. 2 – Get Your DUCs in a Row: Drilled but Uncompleted Wells

- What proved reserve quantities are associated with suspended wells or wells awaiting completion or resumption of drilling? Are they classified as developed or undeveloped? What are net quantities of PUDs associated with DUC wells that will not be completed within 5 years of their initial disclosure? Why weren't any proved reserves assigned to the 172.5 net development wells that were suspended/waiting on completion?
  - *Anadarko Petrol. Corp.* (Sept. 16 and Oct. 19, 2016)
- DUC wells represented ~26% of total PUDs at 12/31/15 – provide more detail about (i) the planned timing and (ii) the expected capex included in estimated future development costs, in order to complete the wells.
  - *SM Energy Company* (July 19, 2016)
- You say you have "built an inventory of uncompleted wells" – what is the number of gross and net wells, related net proved reserves and remaining costs relating to these wells? Why has their completion been deferred?
  - *EOG Resources, Inc*. (July 27, 2016)

haynesboone

No. 2 – Get Your DUCs in a Row: Drilled but Uncompleted Wells (cont.)

- To the extent that the completion of any of your 483 wells that are shut in or awaiting completion is dependent on your forecast of future price improvements, quantify the volumes involved and discuss important economic factors or significant uncertainties as to your plans and completion schedule.
  - *Mid-Con Energy Partners, LP* (Dec. 5, 2016)
- You said 98MMBoe of PUDs were associated with your DUCs – confirm that development plans have been adopted for DUCs' locations that will result in their conversion to developed reserves within 5 years of their initial disclosure.
  - *Noble Energy, Inc*. (Sept. 27, 2016)
- You disclosed that unless prices improved, your 2016 capex budget could be reduced to $17.5 million, substantially all of which would be spent on completing previously drilled Bakken wells – explain how the development plan for your PUDs complies with the 5-year development timeframe.
  - *Abraxas Petroleum Corp* (Dec. 15, 2016)

No. 2 – Get Your DUCs in a Row: Drilled but Uncompleted Wells (cont.)

- Cabot Oil &Gas said it expected to develop ~60-70% of its total PUDs over next 3 years - ~27.9% of its total PUDs were drilled and waiting on completion – all of its DUC wells had been drilled within the 5-year development window.
  - Staff: Clarify the extent to which any of your DUC wells will not be completed and the related PUDs converted to developed status within 5 years of initial disclosure. Provide the net quantities of proved reserves, and an explanation of the circumstances that would justify a time period longer than five years to conclude the development of those reserves.
- Cabot O&G responded that it had 315.5 Bcfe of PUDs (3.85% of total proved reserves) associated with its 2015 DUC inventory expected to be completed beyond 5 years of their initial disclosure, but that all of those DUC wells would be completed and converted to developed status in 2016 and 2017.
  - Staff: We cannot agree with your conclusion that it is appropriate to continue to attribute proved reserves to drilled wells where the completion and conversion of the related undeveloped reserves to developed status is intentionally deferred to a period beyond five years of initial disclosure of such reserves, absent specific circumstances justifying a longer time period.
    - *Cabot Oil & Gas Corp* (Oct. 13, 2016 and Jan. 11, 2017)

haynesboone

No. 1 – You Know It Don't Come Easy: Development of Proved Reserves

- As the case every year, the topic of development of proved reserves garnered the most comments.
  - Capex you budgeted for drilling PUDs over the next 3 years is much higher than the expenditures made to drill PUDs in the prior 3 years – support your statement that operating cash flows will be sufficient to finance your development plan and reduce borrowings:
    - Include a schedule showing the annual planned costs and sources of capital;
    - Explain expectations as to availability of debt/equity financing through the capital markets specifically for PUDs development; and
    - Address restrictions and covenants in your current outstanding debt instruments that limit your ability to incur additional debt.
      - *Vanguard Natural Resources, LLC* (Apr. 22, 2016)
  - You must disclose your NGLs as a separate product type for purposes of reserves and production disclosures, unless the amounts are immaterial.
    - *Mid-Con Energy Partners, LP* (Dec. 23, 2016)

haynesboone

No. 1 – You Know It Don't Come Easy: Development of Proved Reserves (cont.)

- Given your impairment charges in the 3rd quarter, do you intend to report any PUDs as of 12/31/15? How have you satisfied the Reg S-X Rule 4-10(a)(26) definition of "Reserves," that "there must exist, or there must be a reasonable expectation that there will exist …all…financing required to implement the project."
  - *Lilis Energy, Inc*. (Feb. 2, 2016)
- Pace of conversion of PUDs to PDs
  - Provide list and analysis comparing (i) the PUD locations scheduled in your 2015 year-end reserves report to be drilled in 2016, to (ii) the PUD locations that had actually been drilled in 2016 - include data that compare the pre-drill and post-drill estimated ultimate recoveries for the drilled PUD locations.
  - Your 4-year total cumulative conversion rate for 2012-2015 is ~55% (9%, 19%, 17% and 10 %, respectively) — a 5-year development plan should result in conversions averaging 20%/year.
    - *RSP Permian, Inc*. (Dec. 5, 2016)
- Usual requests for development schedules – *e.g*., provide a schedule that shows for each future year, number of gross wells to be drilled, net quantities of proved reserves and estimated capex necessary to convert all your PUDs as of 12/31/15.
  - *Antero Resources Corp*. (Dec. 21, 2016): see also *PDC Energy, Inc*. (June 19, 2017)

haynesboone

No. 1 – You Know It Don't Come Easy: Development of Proved Reserves (cont.)

- Your arguments to justify a time period longer than five years to begin development of Eagle Ford PUDs are not accepted – those delays were caused by internal factors (*i.e.*, your decision to slow the pace of investment in your Eagle Ford drilling program).
  - *ConocoPhillips* (Oct. 7, 2016)
- You did not convert any PUDs during fiscal 2016 and 2015 – address the reasonable certainty of economical producibility of your PUDs in terms of their being capable of development within 5 years of their initial booking.
  - How will your development plan be executed? What are the estimated costs to develop your PUDs?
  - Provide your development schedule, showing the number of gross wells to be drilled, net quantities of PUDs to be converted and related capex estimated to be incurred for each annual period until all PUDs as of 12/31/16 have been converted.
    - *Rosehill Resources Inc*. (Apr. 4, 2017)

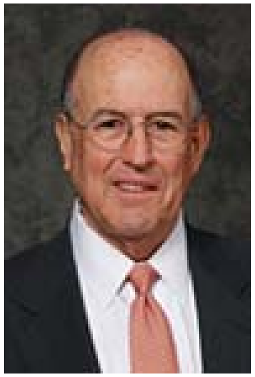
haynesboone

Annex A – Non-US Companies Receiving SEC Staff Comments Concerning Upstream Issues

- Total SA (9/20/16)
- BP plc (9/7/16)
- Statoil ASA (9/9/16)
- PetroChina (8/17/16)
- Ecopetrol SA (11/10/15)
- Royal Dutch Shell plc (8/16/16)
- Petrobras (9/1/16)
- Canadian Natural Resources Limited (7/24/17)
- Sasol Ltd (4/29/16)
- JX Holdings (8/29/16)
- CNOOC Ltd (9/26/16)
- China Petroleum & Chemical Co (9/14/16)
- Petrobras Argentina SA (12/15/15)
- Imperial Oil Ltd (9/9/16)
- BHP Billiton Limited (2/10/17)
- GeoPark Limited (12/29/15)

haynesboone

Speaker Contact Information



Marc H. Folladori
marc.folladori@haynesboone.com
713.547.2238

haynesboone

OFFICE LOCATIONS

AUSTIN
600 Congress Avenue
Suite 1300
Austin, TX 78701
United States of America
T +1 512.867.8400
F +1 512.867.8470

CHICAGO
180 N. LaSalle Street
Suite 2215
Chicago, IL 60601
United States of America
T +1 312.216.1620
F +1 312.216.1621

DALLAS
2323 Victory Avenue
Suite 700
Dallas, TX 75219
United States of America
T +1 214.651.5000
F +1 214.651.5940

DENVER
1050 17th Street
Suite 1800
Denver, CO 80265
United States of America
T +1 303.382.6200
F +1 303.382.6210

FORT WORTH
301 Commerce Street
Suite 2600
Fort Worth, TX 76102
United States of America
T +1 817.347.6600
F +1 817.347.6650

HOUSTON
1221 McKinney Street
Suite 2100
Houston, TX 77010
United States of America
T +1 713.547.2000
F +1 713.547.2600

LONDON
29 Ludgate Hill
London, EC4M 7JR
United Kingdom
T +44 (020) 8734 2800
F +44 (020) 8734 2820

MEXICO CITY
Torre Esmeralda I, Blvd.
Manuel Ávila Camacho #40
Despacho 1601
Col. Lomas de Chapultepec,
DF 11000
Mexico City, Mexico
T +52.55.5249.1800
F +52.55.5249.1801

NEW YORK
30 Rockefeller Plaza
26th Floor
New York, NY 10112
United States of America
T +1 212.659.7300
F +1 212.918.8989

ORANGE COUNTY
600 Anton Boulevard
Suite 700
Costa Mesa, CA 92626
United States of America
T +1 949.202.3000
F +1 949.202.3001

PALO ALTO
525 University Avenue
Suite 400
Palo Alto, CA 94301
United States of America
T +1 650.687.8800
F +1 650.687.8801

RICHARDSON
2505 North Plano Road
Suite 4000
Richardson, TX 75082
United States of America
T +1 972.739.6900
F +1 972.680.7551

SAN ANTONIO
112 East Pecan Street
Suite 1200
San Antonio, TX 78205
United States of America
T +1 210.978.7000
F +1 210.978.7450

SHANGHAI
Shanghai International
Finance Center, Tower 2
Unit 3620, Level 36
8 Century Avenue, Pudong
Shanghai 200120, P.R. China
T +86.21.6062.6179
F +86.21.6062.6347

WASHINGTON, D.C.
800 17th Street NW
Suite 500
Washington, D.C. 20006
United States of America
T +1 202.654.4500
F +1 202.654.4501

haynesboone