

HERBERT SMITH FREEHILLS ADVISES BP ON STRATEGIC OPPORTUNITY TO PARTNER WITH KOSMOS ENERGY ON GAS DISCOVERIES IN SENEGAL AND MAURITANIA

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News

Leading global law firm Herbert Smith Freehills has advised BP on its first major investments in Mauritania and Senegal through a US\$916 million deal with Kosmos Energy to acquire interests in offshore exploration blocks

As part of the transaction BP has signed agreements to take a 62 percent interest in Kosmos's exploration blocks in Mauritania, including operatorship, and an effective 32.5 percent interest in the US company's exploration blocks in Senegal.

The blocks, which hold world-class deep water gas discoveries, cover approximately 33,000 square kilometres of acreage and include the Tortue field. Kosmos has estimated that the total acreage could contain some 50 trillion cubic feet (tcf) of gas resource and in excess of one billion barrels of liquids resource.

In addition to the existing blocks, the companies have agreed to cooperate on exploration activities across the local region.

Herbert Smith Freehills advised BP on this ground breaking deal with the firm's team being led by co-head of Energy Anna Howell and Bertrand Montembault.

"We really enjoyed working closely with one of our key clients on their first major investment in Mauritania and Senegal," said Anna Howell. "This is the first stage in the creation of a major LNG hub in West Africa and we are excited to have been a part of it."

The partners were assisted by lead senior associate Reza Dadbakhsh, senior associate Tom Marshall, associates Artem Soloshchenkov, Jane Ballard, Chris Davis, Angus Grant and Amrit Gill and trainee Lizzie Court.

Subject to government approvals, the transaction is expected to close in the first quarter of 2017.

About Herbert Smith Freehills

Operating from over 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services. www.herbertsmithfreehills.com

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For further information on this news article, please contact:

LYDIA LAM, COMMUNICATIONS LEAD

LONDON

Tel: +44 20 7466 3139

Email: lydia.lam@hsf.com