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2017 MVP

Andrew Calder

Kirkland & Ellis LLP's Andrew Calder helped guide a host of multibillion-dollar energy deals to completion during the past year, including a novel development tie-up between private equity giant Blackstone and oil and gas driller Sanchez Energy and the sale of bankrupt Texas utility Energy Future Holdings, earning him a spot on *Law360*'s list of Energy MVPs.

**His biggest accomplishment this year:**

In January, Calder led a Kirkland team that advised Blackstone in a 50-50 partnership with Sanchez Energy to buy, with funds managed by Blackstone's energy arm, Anadarko Petroleum's interest in 318,000 gross acres of drilling properties in Texas' Eagle Ford for \$2.3 billion. The deal was structured in a way that allowed Blackstone to gain the benefits of operating the joint venture while allowing Sanchez to retain its operator role in the partnership.

"Basically, it really was reinventing the wheel as how you would have a strategic and a private equity sponsor interact on that transaction," Calder said. "Blackstone came in as a true 50-50 partner in the transaction — it was a challenging transaction in that there's no real precedent for it."

The deal also allowed Sanchez, a relatively small public company, to acquire a huge asset.

"Ultimately, it was an incredibly complex transaction that took several months to pull off, but it achieved all the business objectives that were set out at the start," Calder said.

**Why he's an energy M&A attorney:**

Calder's background is in private equity, but about a decade ago, he saw his clients increasingly gravitate toward the energy sector. In 2011, while at Simpson Thacher & Bartlett LLP, Calder made the move from New York to Houston and joined Kirkland in 2014 to help build the firm's office in the hub of the U.S. energy sector.

The energy sector contains diversity you don't necessarily find in other sectors, Calder said. While the

Blackstone-Sanchez deal was in oil and gas, Calder worked on utility deals this past year as well, representing EFH in its August sale to Sempra Energy in a \$9.45 billion deal, as well as Washington, D.C., utility WGL Holdings Inc. in its January acquisition by Canada's AltaGas Ltd. in a \$6.4 billion all-cash deal.

"Energy is an incredibly wide sector, it runs the gamut from power through oil and gas and renewables. Those subsectors are further divided by multiple disciplines," Calder said. "I like how broad and deep the areas are, and no two deals are ever the same."

**The most important lesson he's learned:**

With no two deals alike, Calder said he learns lessons on every single transaction he works on. Still, one piece of guidance he's carried with

him throughout his career is to maintain a healthy streak of realism going into each deal.

“One of the big mentors during my career at Simpson said, ‘No matter what preconceived notions you have going into a transaction, odds are the transaction will change,’” Calder said. “Always be pragmatic and try to get the best deal for the clients instead of sticking to a specific game plan.”

#### **His advice to younger attorneys:**

Calder said he’s hesitant to give his own personal advice to younger attorneys on how to advance their own careers. But he said his firm’s culture revolves around the notion

“If the client perceives you’re giving 100 percent, that can go a long way, no matter how the transaction goes.”

that always putting clients’ needs first will help ensure loyal clients, even if one of their deals goes south.

“There can be reasons why you’re not as technically proficient as a competitor down the street, but there’s no reason why you can’t work as hard as the competitor down the street,” Calder said. “If the client perceives you’re giving 100 percent,

that can go a long way, no matter how the transaction goes.”



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