

Joint Operating Agreements for Unconventional Oil and Gas Plays

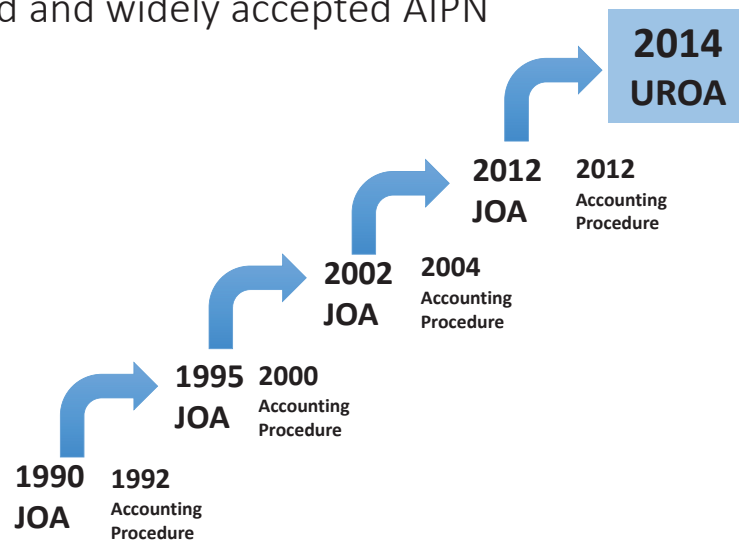


AIPN Model contracts context

- Broad participation and input from across AIPN membership
- Seek to reflect current industry practices, both current and evolving
- Evolve over time as industry practice evolves
- Not necessarily designed to solve all problems or to address all situations/circumstances, but offers options and alternatives to fit the needs of the parties
- Always seek advice of local counsel



UROA Starting Point – the long established and widely accepted AIPN JOA



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Task of the UROA drafting committee

- Identify major differences between Conventional Resource Operations and Unconventional Resource Operations
- Separate Granting Instrument Issues from Operating Agreement Issues
- Identify provisions in 2012 Model JOA for modification
- Discuss and draft modifications
- Conform form and style to AIPN Model Contract Handbook
- Prepare Guidance Notes



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Drafting Committee work effort: 2012-2014

- Co-Chairs, Jay Todesco, Jim Barnes & David Davies
- 160+ persons from 26 countries served on the drafting committee
- First workshop discussion in June 2012 in Miami
- Initial drafting committee meeting held September 2012 in Houston
- 12+ teleconferences and meetings held, and 3 workshop discussions
- Call-in facilities always available to assure broad participation throughout process
- Form & style edit by Owen L. Anderson



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Shale ~~Re~~Evolution

- More evolution than revolution
- AIPN UROA is technology driven

- Owen L. Anderson, *Shale Revolution or Evolution: Opportunities and Challenges for Europe*, 4 THE GLOBAL BUSINESS L. REV. 32(2014), reprinted April 2015

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