

# THE AMERICAN LAWYER

APRIL 2009

[www.americanlawyer.com](http://www.americanlawyer.com)

An *incisivemedia* publication



## DEALMAKERS OF THE YEAR

Twenty-five transactions lawyers who had an outsize influence in 2008

This is a customized cover for the sole use of Curtis, Malet-Prevost, Colt & Mosle. The cover presented herein did not appear with the Dealmakers of the Year feature as published in the April 2009 edition of *The American Lawyer*.

## DEALMAKERS OF THE YEAR

Twenty-five transactions lawyers who had an outside influence in 2008

# 12

**George Kahale III**  
**Curtis, Mallet-Prevost, Colt & Mosle**  
KazMunayGas pipeline renegotiation



**SOME DEALS TAKE HOLING UP IN A WAR ROOM** for weeks and living on takeout Chinese food. But renegotiating a drilling and profit-sharing agreement for Kazakhstan's state-owned oil company required George Kahale III to spend 15 months in and out of Kazakh hotel rooms, occasionally eating horse meat for dinner.

Kahale was representing KazMunayGas (KMG), which is developing Kazakhstan's Kashagan Field. On the other side of the table were Eni S.p.A., Exxon Mobil Corporation, Royal Dutch Shell plc, Total S.A., ConocoPhillips, and Inpex Corporation. The six firms had joined with KMG in the North Caspian Sea Consortium.

When KMG selected Kahale in August 2007, the consortium's decade-old plan to access and sell the field's oil reserves was years behind schedule. Kazakhstan was seeking to double its 8.3 percent stake of future profits to cover increased up-front costs caused by the delay.

Exxon initially resisted pressure to renegotiate, but in January 2008, the parties agreed to award KMG a 16.8 percent stake in the project. When additional delays made that agreement unsatisfactory to KMG, Kahale pressed on for nine more months of negotiations ["The Oil Baron," June 2008]. The final agreement, reached in October, retains KMG's 16.8 percent share of future proceeds and gives Kazakhstan an additional share of sales to cover the costs of delays; the size of that share was not disclosed. And Kahale is off the horse diet.

—RACHEL BREITMAN

This is a customized article for the sole use of Curtis, Mallet-Prevost, Colt & Mosle. Layout was prepared in collaboration. Reprinted with permission from the April 2009 edition of THE AMERICAN LAWYER © 2009 Incisive Media US Properties, LLC. All rights reserved. Further duplication without permission is prohibited. For information, contact 877-257-3382 or reprint-customerservice@incisivemedia.com. Visit www.incisivemedia.com. # 001-04-09-03

# CURTIS

Curtis, Mallet-Prevost, Colt & Mosle LLP

[www.curtis.com](http://www.curtis.com)

Almaty | Astana | Dubai | Frankfurt | Houston | Istanbul | London  
Mexico City | Milan | Muscat | New York | Paris | Stamford | Washington, D.C.