
Gulf conflict: Challenges affecting businesses in the energy sector

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Gulf conflict: Challenges affecting businesses in the energy sector

The escalating conflict involving U.S.–Israeli military action against Iran and Iranian retaliation across the Gulf region has affected few markets more dramatically than global energy. This paper comments on and seeks to summarise some of the resulting legal challenges and to provide a framework for identifying and engaging with them.

Overview

The Gulf conflict is placing stress upon energy assets and the logistics and insurance infrastructure upon which energy supply chains depend. The Strait of Hormuz represents a structural choke point of significant strategic importance: in 2025, roughly 25% of the global seaborne oil trade and 20% of global LNG production was shipped through the Strait. The near-term consequences include operational and logistical challenges, increased price volatility, restrictive war risk insurance terms, enhanced operational costs, and an acceleration of issues arising from the non-performance of agreements.

This document reflects the position as at 12 March 2026. Given the rapidly evolving situation in the Strait of Hormuz and surrounding waters, the factual, legal, and insurance position may change at short notice. The summary below is based on information available at the time of writing.

Recent incidents

Kingdom of Saudi Arabia: Saudi Aramco temporarily halted operations at the Ras Tanura refinery on 2 March 2026 because of debris from intercepted drones. Further drone attacks at the facility have been intercepted.

United Arab Emirates: The Fujairah authorities confirmed that debris from an intercepted drone caused a fire in the Fujairah Oil Industry Zone on 3 March 2026. The fire was brought under control, and operations resumed. The site is an onshore storage complex for crude oil, fuel oil, gasoil, and gasoline, featuring 34 tanks, blending capabilities, and direct pipeline connectivity to the Port of Fujairah for ship-to-ship transfers and bunkering. Market reporting on the same date indicated that storage facilities were affected.

Bahrain: A recent incident at facilities operated by Bapco Energies in Sitra, Bahrain, involved a fire reported at part of the company's refining and industrial infrastructure. Although the incident did not result in a prolonged shutdown, disruptions at Bahrain's main refining complex highlight the vulnerability of critical energy infrastructure in the Gulf. Because Bapco plays an important role in regional refining and petroleum product exports, even temporary operational interruptions can contribute to short-term volatility in global energy markets and reinforce existing supply security concerns.

Qatar: On 2 March 2026, Iranian drones struck two sites in Qatar: a water tank at a power plant in Mesaieed Industrial City, 40 km south of Doha, and an energy facility at Ras Laffan Industrial City, 80 km north of Doha, both belonging to QatarEnergy, a leading LNG producer and exporter (often described as the world's second-largest LNG exporter after the United States). While no casualties were reported, QatarEnergy suspended the production of LNG and other products at the impacted sites for security reasons and was forced to declare *force majeure* in respect of affected sales of LNG. On 3 March 2026, QatarEnergy announced that it would halt downstream production of certain products, including urea, polymers, methanol, and aluminium. Qatar shares the world's largest natural gas reservoir with Iran; QatarEnergy estimates the Gulf state's portion of the reservoir, the North Field, holds approximately 10% of the world's known natural gas reserves.

Ramifications for the global energy sector: The Qatar example

The QatarEnergy *force majeure* declaration and reported consequential declarations made by Shell and TotalEnergies with respect to Qatar LNG illustrate the severe and cascading consequences that may follow from conflict-related disruption to a major energy supplier. Some of the following ramifications are likely to recur and intensify should hostilities persist.

Supply concentration and single-point-of-failure risk: Qatar supplies approximately 20% of the world's LNG. The suspension of production at Ras Laffan has immediately reduced global LNG supply, compelling purchasers to scramble for the remaining available gas and driving up prices. This illustrates the acute vulnerability of global energy markets to disruption at concentrated production hubs. Off-takers with supply arrangements dependent on a single major source – or with limited contractual flexibility to substitute alternative sources – may face heightened exposure.

Strategic choke point disruption: The escalating conflict has effectively choked the Strait of Hormuz, through which a substantial proportion of global LNG and oil transits. At least 150 vessels, including LNG carriers, have dropped anchor in the Strait and surrounding areas, and traffic through the Strait for both LNG and oil has declined by approximately 90%, with up to 1,000 ships sitting idle waiting for passage. Lloyd's List estimates that if a naval escort system is introduced, a best-case scenario would be that the number of vessels passing the Strait would be no more than 10% of normal business. This compounding effect – simultaneous production

suspension and transit disruption – amplifies supply constraints and may materially extend the duration of market tightness.

Immediate price volatility: Markets have responded rapidly to the QatarEnergy announcement. Benchmark Dutch and British wholesale gas prices surged by almost 50%, while benchmark Asian LNG prices increased by almost 39% on the day of the announcement. Parties to price-sensitive contractual arrangements can expect volatility to persist while the conflict remains unresolved, which may trigger price review mechanisms, hardship claims, or disputes concerning economic equilibrium provisions in long-term supply contracts. Higher prices may also increase borrowing requirements across the supply chain, raising financing costs and the overall cost of doing business for market participants.

Regional and downstream impacts: The countries most directly affected are Asian markets, particularly Bangladesh, India, and Pakistan. China, although the world's largest importer of natural gas, sources the majority of its imports (approximately 34%) from Australia, which may provide some insulation from the immediate disruption. However, while 82% of QatarEnergy's sales are reportedly to Asian countries, the production halt also places increased pressure on other markets, including Europe, as a smaller global supply must now meet the same level of demand. One mitigating factor for Europe is that the worst of the winter heating season may have passed. The European Union's gas coordination group is convening to assess the impact of the widening conflict and to coordinate response measures.

Force majeure cascades: *Force majeure* declarations could trigger a cascade of downstream *force majeure* claims along global supply chains. Purchasers unable to receive contracted volumes may themselves seek to invoke *force majeure* or hardship provisions in their onward sale, tolling, or offtake arrangements. A careful review of contractual positions is advisable, paying particular attention to any back-to-back provisions, notice requirements, mitigation obligations, and duties to act prudently.

Medium-term outlook: Energy market experts have cautioned that the situation will bring volatility to energy markets, particularly if the infrastructure in Qatar and other hubs is damaged. By way of illustration, the Qatari energy minister has warned that Gulf energy producers are likely to shut down exports within weeks if the conflict continues and that even if the war ended immediately, it would take Qatar “weeks or months” to restart production and return to a normal delivery cycle. The United States is now the world's largest exporter of LNG, followed by Qatar and Australia. It is unclear the extent to which alternative suppliers will be able to absorb displaced demand and how quickly transit routes will be restored. Several large LNG producers in the United States have announced plans to maximise and expand production.

Operational and market implications

Production and processing risk: Production and processing risk is becoming increasingly correlated. Market reporting describes simultaneous disruption across multiple producers and product types (including LNG, oil products, and petrochemicals), in terms of upstream, refining, sales, and terminal operations. This correlation increases the risk of overlapping outages and the tightening of prompt supply. Even where asset damage is described as limited, operators may reduce throughput due to inspections, safety shutdowns, access constraints, and narrower loading windows. Where upstream production is shut down, it will take time for it to return to previous levels, even if the war ends quickly. Increased demurrage and delay exposure across supply chains can be expected.

Insurance and infrastructure security: Insurance availability and infrastructure security considerations may create market disruption more rapidly than physical damage to assets. The impact of recent events on war risks insurance and associated premiums is addressed below.

Energy price movements: Energy markets have responded sharply to the escalating conflict and associated supply concerns. Brent crude prices have risen materially since late February 2026, with front-month contracts trading at elevated levels, reflecting the heightened geopolitical risk premium now priced into Gulf-sourced supply. Natural gas and LNG spot prices have similarly increased. Asian LNG spot prices are experiencing particular volatility in light of concerns regarding Qatari export capacity and disruption to cargoes transiting the Strait of Hormuz. In Europe, immediately following the start of military action, benchmark TTF futures prices had their largest weekly gain since February 2022. Reaching their highest levels since early 2023, prices have increased more than 50% amid concerns that a prolonged conflict in the Middle East could severely disrupt gas supplies. European power prices have seen material volatility – very high daytime prices, followed by very low prices overnight. The swing in prices reflects the differing nature of the power market (where electricity cannot be stored), as compared to the gas market, for example.

Liquidity: Volatility in energy prices also affects the derivatives markets used by many participants to hedge physical exposures. One consequence of the price movements has been larger margin calls for those whose trades are out of the money in affected derivatives markets, increasing the risk of defaults among market participants. This issue is likely most acute for exchange-traded and other cleared markets ordinarily subject to daily margining, but it also affects some of those trading in uncleared OTC products. The issue arises for hedgers as well as those looking to profit from price movements. Those hedging exposures may face immediate margin calls on their out-of-the-money derivatives positions, while at the same time, the positions being hedged rise in value but cannot be realised.

Following the huge margin calls occasioned by volatile prices after the Russian invasion of Ukraine, the EU looked to broaden the access of non-financial counterparties to clearing. EMIR 3.0 allows central counterparties to accept non-financial counterparties as clearing members and introduces the ability of those clearing members to post bank guarantees as collateral, provided that they are unconditionally available upon request within the liquidation period. However, the changes are new, and at this stage, their effect can be expected to be limited.

Similarly, the higher cost of borrowing will likely flow through to the cost of financing businesses.

Indices and benchmarks: The disruption in the Middle East is also affecting major pricing benchmarks, with price discovery not operating in the usual way, leading in some cases to potentially greater reliance on alternative pricing tools, including on assessment and judgment rather than actual transactions, and even reliance on data from alternative products and routes. This can lead to unexpected changes in spreads between alternative products. Market participants may consider how these issues affect contracts using such benchmarks for pricing, including whether a market disruption event or similar has been triggered.

Price-sensitivity and contractual arrangements: In the event of sustained volatility, parties with contracts sensitive to pricing changes may see the market benchmarks on which their contracts rely diverge materially from the price assumptions underlying earlier commercial models. In those circumstances, it is important to carefully consider the contractual options that might be available, including price review mechanisms, take-or-pay obligations, market disruption clauses, and indexation provisions. Volatility can lead to potential price review triggers, hardship claims, market disruption claims, and disputes concerning economic equilibrium provisions in long-term supply contracts, particularly in LNG, gas supply, and refined product agreements.

Further regulatory developments: Following the Russian invasion of Ukraine, the European Commission introduced a number of regulatory packages that were aimed at securing the

supply of gas across the EU and minimising price volatility. One such regulation was the Gas Storage Regulation, which introduced measures regarding, for example, minimum filling targets and filling target trajectories. Similarly, the Market Correction Mechanism was introduced in 2022 as a way of limiting prices in EU gas markets. Though the mechanism was never activated, it served as a potential backstop for any excessive price volatility.

In light of the developments referred to in this document, among others, price movements and reported concerns relating to inventories of gas and other products in storage, market participants may expect similar regulatory developments that seek to manage price volatility and increases.

Financial sector resilience and systemic risk

Rating agencies have assessed the resilience of Gulf Cooperation Council (GCC) banks in light of the escalating conflict. Fitch Ratings has indicated that GCC bank ratings are largely anchored by expectations of sovereign backing, noting that most regional governments have sufficient fiscal headroom and sizeable asset buffers to withstand a short-lived conflict and any temporary disruption to hydrocarbon revenues. However, Fitch has cautioned that sustained damage to critical energy infrastructure or a prolonged conflict could pressure ratings across the region and that GCC banks' financial metrics could face more serious pressure if the conflict causes longer-term reputational damage to parts of the region that have positioned themselves as havens for international businesses and individuals.

S&P Global Ratings has similarly projected that banks across the GCC are expected to maintain stable credit fundamentals, supported by broadly steady profitability, solid capitalisation, and resilient asset quality.

Those with exposure to GCC financial institutions or trade finance arrangements would benefit from monitoring rating agency guidance and considering the potential implications for counterparty risk assessments.

Shipping and logistics

The conflict has created severe disruption to maritime transport, with the Strait of Hormuz now effectively closed to commercial navigation. Attacks on merchant vessels – including drone and missile strikes resulting in serious casualties – have extended into surrounding waters, including parts of the Gulf of Oman and the Arabian Gulf. Maritime security advisories have flagged additional risks, including the possible deployment of sea mines and interference with navigational and communications systems.

In response, almost all operators have suspended or delayed transit through the Strait, with many vessels now waiting either inside the Arabian Gulf or in the Gulf of Oman pending further developments.

Although the situation remains fluid, these developments raise legal issues under shipping contracts, including charterparties and bills of lading.

Freight: The disruption to shipping has already driven a sharp increase in freight rates, with tanker earnings on key Middle East Gulf export routes surging to record or near-record levels as vessel availability tightens and war risk exposure increases. These increases can materially affect the economics of existing sale transactions, and where freight forms part of the price of commodities (e.g., in CIF/CFR transactions), higher transportation costs are compounding the price volatility discussed above.

War risks clauses: Where hostilities or heightened security concerns arise, the starting point for many disputes will be the war risks provisions in charterparties. Under English law, an unjustified deviation from the contractual voyage can have significant legal consequences – potentially depriving the carrier of contractual protections and insurance cover – but this risk is usually mitigated by war risks clauses.

Charterparties typically incorporate CONWARTIME (for time charters) or VOYWAR (for voyage charters) clauses to address war or hostilities. For tanker and LNG charterparties, these clauses are generally well developed but may still leave gaps from either party's perspective. They generally permit owners or the master to refuse to proceed to, enter, or remain at a port or area where, in their reasonable judgment, the vessel, cargo, or crew may be exposed to war risks.

At present, the risk associated with transiting the Strait of Hormuz is likely to fall squarely within the scope of these clauses, though there is more scope for dispute about load ports in the Arabian Gulf and Gulf of Oman, where the risk profile is less clearly defined. Where owners decline to proceed on war risk grounds, the charterers are typically required to provide alternative voyage orders; if the vessel is laden and alternative instructions are not forthcoming within the contractual time frame, owners may, in certain circumstances, discharge cargo at a safe port or place, with such discharge treated as fulfilment of the contractual voyage.

Safe port/berth considerations: Most charterparties include an express or implied undertaking that the vessel will only be ordered to safe ports and berths, or, in many tanker charters, that charterers will exercise due diligence to ensure that loading and discharge points will be safe.

In the present context, questions may arise as to whether ports within the Arabian Gulf remain prospectively safe, particularly where access requires transit through the Strait of Hormuz. The answer – in terms of potential charterer liability – is all about timing: these obligations are assessed when the relevant orders or nominations are given. As with war risks, owners will be assumed to have accepted risks they knew or should reasonably have known about at the time the charterparty was concluded.

Bills of lading and cargo interests: Where cargo is carried under bills of lading, additional issues may arise between the carrier and cargo interests. Bills of lading frequently incorporate charterparty provisions – including war risks clauses – and will almost always include express law and jurisdiction clauses. Operational complications may also arise where cargo must be discharged at an intermediate port and forwarded to its destination, raising issues around documentation and the potential substitution of bills of lading; where this is not possible, owners may have to rely on the creditworthiness of charterers under a letter of indemnity.

Insurance and additional war risk premiums: The conflict has had serious consequences for the marine insurance market. As of 3 March 2026, the Joint War Committee significantly expanded the waters designated as “high risk” in the region, and P&I Clubs have terminated certain non-mutual war risks extensions, including war risk P&I and defence cover for the Strait of Hormuz and the highest-risk areas nearby. Such notices commonly take effect on short notice (often 72 hours), requiring shipowners to obtain replacement cover if they wish to continue trading in the region.

Replacement or bespoke cover, where available, may come only at a materially higher cost.

Insurance coverage, including business interruption

The response of insurers will be crucial as organisations seek to manage and mitigate any losses. Given the uncertainty as to the duration and extent of the conflict, the risks will be

exacerbated for those operating in the oil and gas sector in the region, as well as for downstream industries reliant on the regular and predictable flow of product from the Gulf. As insurance coverage for the energy sector is not found in any single insurance policy, owners and operators will need to look to their full suite of insurance covers to respond to losses suffered.

Physical damage claims: With several military attacks already having taken place at key facilities across the Gulf, insurers will be braced for large claims for losses suffered as a result of physical damage to property in the oil and gas sectors, including LNG infrastructure, export terminals, storage facilities, and refineries. Initial estimates place the exposure in the region at US\$30 billion to \$50 billion. Damage could well be extensive, and reconstruction costs for these facilities, and others, are expected to be significant as labour and material costs (even if available) increase dramatically.

Business interruption losses, including contingent business interruption, are predicted to be significant, as insurance policies respond to suspension of operations, disruption to supplies of raw materials, and an inability of suppliers to fulfil their contractual obligations. With oil and gas pricing likely to remain volatile for an extended period, quantifying these losses is expected to be challenging. Concerns around business interruption cover will be particularly heightened if there is another threatened or actual closure of the Strait of Hormuz.

Trade credit insurance: As wider disruption affects energy production and supply, shipping, and the commodities markets, there is an increased risk of a counterparty's inability to perform. Payment obligations will therefore come under pressure as the conflict develops, and trade credit insurance is expected to come under strain as a consequence. The geopolitical crisis gives rise to issues of contractual frustration and other triggers of trade credit insurance. Trade credit is often written alongside political risk, and questions over abandonment, government interference, and expropriation of key infrastructure assets are expected to dominate discussions within and beyond the insurance community.

War risk insurance terms: As discussed above, the de facto closure of the Strait of Hormuz saw some insurers start to step back. However, the insurance markets were quick to confirm that war risk cover remains available, albeit at significantly increased premiums (in some cases up to five times higher). The cost of marine war risk insurance is expected to remain high, and, in many cases, those costs will be passed on through supply contracts to oil and gas companies and trading houses. Those reliant on key trade routes around the Gulf region will be watching for restrictions on cover, additions to excluded territories, and short notice changes to the availability of insurance from the traditional war risk market.

Energy insurance market: Capacity in the energy insurance market has been strong in recent years, with new entrants and existing players comfortable with increasing their exposure in the sector. There has not, as yet, been any indication of a change to capacity as a consequence of recent hostilities in the Gulf; it is too early to tell whether there will be any long-lasting impact on the insurance market's confidence in the region. The CEO for reinsurer Scor has reported that any losses to date (generally excluding war risks) have been "limited, monitored, and priced for". We can therefore expect continuing price volatility as insurers review their risk profile and prepare for an accumulation of losses. If the hostilities are swift and intense, a short-term increase in losses in the energy sector is expected to be managed and absorbed by the insurance markets. By contrast, if the Gulf region enters a more lasting and chaotic period of geopolitical tension, the outlook is less certain. How the conflict develops in the coming weeks and months will inevitably impact insurers' response to claims, as well as the availability and cost of cover in respect of upcoming renewals of the suite of covers.

In times of uncertainty such as those we are currently facing, insureds above all need experienced "leads" on their primary and excess layer insurance programmes, and, more

generally, ensuring that insurance is placed with reputable and pragmatic insurers is paramount. Owners and operators will be maintaining close contact with expert brokers.

General contractual and crisis management considerations

Force majeure and frustration: Under English law and many common law systems, *force majeure* relief depends entirely on contractual drafting, with the doctrine of frustration providing only a narrow, high-threshold backstop. Civil law jurisdictions and cross-border contracts more readily recognise hardship relief through statute or model clauses (such as those promulgated by UNIDROIT and the ICC), typically emphasising renegotiation over automatic discharge.

For English-law-governed contracts, the availability of *force majeure* depends on whether the current situation qualifies as a *force majeure* event under the precise contractual wording. Close attention must be paid to whether the current conflict falls within the definition and whether it, rather than some other event, is the cause of the disruption to contractual performance. To rely on the doctrine of frustration, a party must show that the conflict (or an aspect of it) constitutes an unforeseen event that has rendered performance impossible or radically different from what was originally contemplated. This is a high threshold.

UAE law (as a GCC civil law example) addresses both concepts in the Civil Code: Article 273 requires total or partial impossibility for *force majeure* (with automatic termination upon total impossibility), Article 287 provides a defence against liability for harm caused by events beyond a party's control, and Article 249 permits judicial reduction of obligations where changed circumstances render performance excessively onerous – a provision from which parties cannot contract out. In the DIFC, Article 82 of the DIFC Contract Law excuses non-performance where an impediment was beyond the party's control, unforeseeable, and unavoidable, though payment obligations are excluded. The ADGM applies English common law, recognising *force majeure* only through contractual agreement and otherwise relying on the doctrine of frustration.

Extension of time/project disruption: Businesses involved in energy projects in the region may call for or receive notices requesting extensions of time or disruption from contractors and subcontractors, potentially accompanied by a claim for *force majeure*.

Governance and decision-making: Unclear approval chains can cause costly delays where prompt action is essential. Market participants may wish to consider who the decision-makers are in one area (for example, suspending deliveries) and how legal, commercial, operations, and finance teams are aligned. As discussed below, contracts and insurance claims can have strict time limits and formalities that have to be adhered to.

Communications: Coordination of statements to counterparties, regulators, and the market can be significant. Inconsistent or premature statements can undermine legal positions, particularly in *force majeure* and insurance claims. Where litigation or disputes are now anticipated, consider how to structure internal assessments and external advice under legal privilege to protect sensitive analysis.

Evidence preservation: The best evidence comes from contemporaneous records of events, decisions, and communications, rather than a retrospective reconstruction of events. Keeping on top of this can be essential for the outcome of both contractual claims and regulatory inquiries. A centralised incident log, maintained with time stamps and clear version control, reduces the risk of conflicting accounts emerging – where claims follow, evidence is key.

Common pitfalls: Many *force majeure* and hardship clauses contain strict time bars and require the preparation of accurate notices. Missing time bars can forfeit relief entirely. Asserting

force majeure or hardship without proper factual foundation can lead to counterclaims and reputational damage. In contractual regimes, a failure to take reasonable steps to mitigate potential losses can reduce or even defeat claims.

Practical recommendations

The following steps merit consideration as a matter of priority.

Map exposure: Identify all relevant terminals, assets, insurance arrangements, agreements and trading patterns involving affected areas, and trade finance facilities with potential Gulf exposure.

Triage-affected contracts: Use a structured checklist addressing: governing law and forum; *force majeure*, hardship, and termination triggers and time bars; specific contractual rights and liberties likely to exist in the contractual chain; cost allocation provisions (including additional premiums or expenses); substitution and quality tolerances; and evidence requirements.

Observe notice discipline: Issue notices promptly, containing verified facts; identification of the obligation affected; causation; a mitigation plan; the relief sought; and a reservation of rights.

Engage insurers: Contact insurers and brokers in writing regarding coverage geography, cancellation effective times, buy-back options, and claims protocols. Preserve contemporaneous evidence, including operational logs and communications.

Develop contingency plans: Address alternative supply sources, stock buffers, and substitute suppliers.

Maintain documentation: To reduce litigation risk, keep a single, time-stamped incident log and a clear internal approvals trail for all external communications.

Conclusions

Those engaged in the production, supply, export, and sale of energy commodities from the Gulf region face commercial and legal risks at all points along the value chain. Those challenges arise from heightened outage and delay risk, increased price volatility, more restrictive war risk insurance terms, and an acceleration in disputes and claims relating to *force majeure*, war risks, and insurance recoveries. Managing or mitigating those risks will require careful attention to contractual positions, insurance arrangements, and crisis management protocols.

The knock-on effects for energy supply, demand, and prices are already being felt globally at a time when other factors amplify the difficulties faced. The implication of this wider impact is that many of the considerations set out in this paper will be just as important for those outside the direct Gulf energy markets as they are for those inside those markets. We remain available to discuss any of the matters addressed in this paper and to provide specific advice in relation to individual contractual arrangements.

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