

Project Finance Group Of The Year: Orrick

By **Melissa Daniels**

Law360, Los Angeles (February 9, 2017, 11:32 AM EST) -- With developments as diverse as pipeline construction and airport expansions, the energy and infrastructure group at Orrick Herrington & Sutcliffe LLP continued to have a hand in some of the largest projects in the world last year, earning it a spot as one of Law360's 2016 Practice Groups of the Year.

The established practice group kicked off 2016 by announcing a new office in the “world energy capital” of Houston. The outpost launched with 20 partners and then added more in February. Co-head of the energy and infrastructure group Blake Winburne told Law360 that the office now has 43 attorneys who specialize in a variety of disciplines, bringing together finance attorneys, project lawyers and mergers and acquisitions lawyers.

“What’s attractive about this group is it really speaks to the diversity of practice across the energy and infrastructure space that Orrick represents and values,” Winburne said.

While its project finance group has long been a leader for Orrick, 2016 was marked by expansion, growing to 150 lawyers worldwide, the firm said. Not only does the new Houston office provide a link between the west and east coast offices, but it allowed the firm to grow its focus on deals in Latin America, Winburne said.

The group’s energy work encompasses fossil fuels and renewables, in addition to power and mining projects. Highlights in 2016 included representing Sempra Renewables on its tax equity financing of solar projects valued at over \$800 million, counseling NRG on \$700 million of non-recourse financing for the Carlsbad Energy Center and working with Recurrent Energy on debt and equity financing for nearly \$2 billion in utility-scale solar projects. Other energy sector clients in 2016 included the likes of General Electric, Terraform Power and Statoil.

Winburne said while Orrick had an early start working in the renewables realm, traditional fossil fuel companies continue to make investments in new technology. Orrick’s strategy, he said, is to maintain a large global practice that can represent top players across the globe by being able to meet the variety of their needs.

“From our perspective, if you’re going to serve the energy industry on a global basis, you serve all of its



parts, including the electric power, renewable energy, oil and gas and mining sectors,” he said. “There’s a lot of volatility of activity in those sectors, so you should be diversified across all of those industries.”

On the U.S. infrastructure front, Orrick’s project finance attorneys have continued their representation of the Port Authority of New York and New Jersey when securing a \$4 billion partnership to demolish and then rebuild LaGuardia’s Terminal B. Progress in 2016 included the authority’s board granting approval to the project with a vote to authorize \$2.9 billion in capital investment and a lease with the LaGuardia Gateway Partners consortium to build and operate the new terminal.

Orrick also represented the Purple Line Transit Partners consortium on the financing of Maryland’s \$2.2 billion Purple Line light rail transit project. The project marked the second transit public-private partnership to close in the U.S., the firm said, after Denver’s FasTracks the year prior, which Orrick also worked on.

Mark Weitzel, co-head of the energy and infrastructure group, said the popularity of public-private partnerships is on the rise as a way to fund infrastructure projects, and could become increasingly more common given President Donald Trump’s indications of an infrastructure focus in his new administration.

“We see that as providing more tailwind to a situation where state and local governments and the feds themselves are really relying on private capital to fund needed infrastructure,” Weitzel said.

On the international front, Orrick has represented clients in several major projects in Africa, including acting as counsel to the Democratic Republic of Congo on the 40,000 MW Grand Inga Dam, a \$100 billion project that the firm says is the largest energy project underway in the world.

The new Houston office also houses the new Latin American projects team, which has advised on multiple projects in Mexico, including a \$1 billion first-of-its-kind petrochemical facility. Orrick also advised Monterra Energy on the first private refined products pipeline in Mexico, a nearly \$500 million project.

Connectedness is key to Orrick’s success, Weitzel said, noting that a large portion of Orrick’s work comes from clients with a footprint in multiple jurisdictions.

“That kind of relationship with a global client is something we value, and they value it too,” he said. “We know their business and we tell them, ‘You know us well in the renewables market in the U.S., we know you’re doing a power deal in Africa, let us tell you how we do the same kind and consistent quality of work for clients across borders.’”

The result of that approach, Winburne said, is a level of collaboration and coordination around the world.

“We want to serve clients globally,” he said, “and we want to mirror what our clients are doing globally.”

--Additional reporting by Michelle Casady and Dani Kass. Editing by Emily Kokoll.