

Global Power Practice



KING & SPALDING

A row of wind turbines is shown against a clear, bright blue sky. The turbines are white with three blades each, and their towers are dark grey. The perspective is from a low angle, looking up at the turbines, which recede into the distance from left to right.

Our energy transactional, regulatory and disputes teams have earned more than 25 practice rankings spanning nearly 15 regions and countries in *Chambers Global*.

Chambers USA selected King & Spalding as one of five finalists for its 2016 Nationwide Projects/Energy Firm of the Year.

Trusted Advisors to the Global Power Industry

King & Spalding has consistently been recognized as one of the most active and successful law firms in the energy sector. Few firms can match our industry knowledge, geographical reach, disputes capabilities and transactional experience.

Our global power team has advised on the development, construction, project financing, acquisition and/or disposition of more than 400 conventional and renewable power projects in 70 countries. Our geographic footprint—which includes offices in Asia, Europe, the Middle East and the United States—allows our power team to handle matters around the globe.

With our broad international experience and deep and diverse bench of power industry specialists, King & Spalding advises on critical legal and commercial matters, originates business for clients in new markets, and provides crucial counsel to key participants in the industry, including developers, sponsors, development finance institutions, multilateral lenders, export credit agencies, commercial banks, investment banks, private equity funds, national governments, state-owned utilities, equipment suppliers, contractors, engineering consultants, arbitration panels, dispute adjudication boards and industry associations.

Coverage Across the Sector

We advise leading clients around the world across all segments of the global power sector, informing every transaction, dispute and regulatory matter with keen commercial insight.

CONVENTIONAL POWER

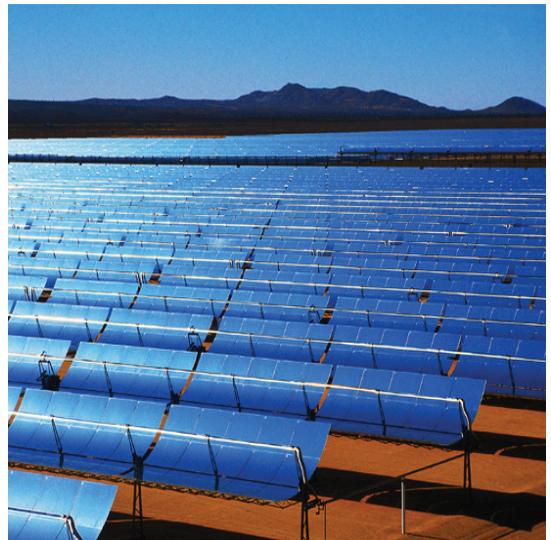
We help develop, construct and finance natural gas-, oil- and coal-fired power projects and provide the regulatory, environmental, construction and dispute resolution counsel needed to launch and successfully operate a power generation facility. In the past five years, our team members have advised on the development, project financing, acquisition and/or disposition of more than 20,000 MW of conventional power projects around the globe.

RENEWABLE AND ALTERNATIVE ENERGY

We have advised on transactions and disputes involving many high-profile solar and wind projects and have extensive experience with other alternative energy sources, such as compressed air energy storage, geothermal and waste-to-energy. Our international arbitration team leads the way in arbitrations arising from recent terminations of renewable energy incentives in Europe.

LNG-TO-POWER

Our LNG team is widely acclaimed as one of the best in the world. We helped originate many of the commercial structures and agreements used throughout the LNG industry today. We also have one of the world's most active practices focused on FSRUs and other forms of regasification. We use our expertise across the gas and LNG supply chain to structure winning LNG-to-power projects, and we are a leader in this growing field.



HYDROPOWER

We are home to one of the world's most active and highly regarded hydropower practices, having recently advised on the development, financing, construction, divestment and/or acquisition of more than 25 major hydropower projects with over 10,000 MW of aggregate installed capacity globally, and in related litigation. We are known for our thought leadership and deep industry knowledge, which we use to drive successful structures and projects for our clients.

NUCLEAR POWER

We have represented the nuclear power industry for over 30 years, shepherding clients through environmental and storage issues and disputes, export control issues, intellectual property transfers, construction, public financing, and M&A.

DISTRICT ENERGY, COGENERATION AND TRIGENERATION

We are market leaders in district cooling and heating, cogeneration, trigeneration, and other "centralized energy" arrangements. Our lawyers have structured, documented and negotiated more than 45 such schemes, including over 200 offtake agreements. We have unrivaled experience acting as counsel on schemes structured under concession arrangements, including the first three project-financed deals in the Middle East under an innovative user concession model.

INTERNATIONAL POWER EXCHANGES

We have worked on multiple first-of-a-kind international power exchange, power trade and cross-border interconnection projects, advising on the development, financing and commercial implications associated with such projects.

U.S. REGULATORY AND MARKETS

We have the "go to" regulatory practice for competitive power suppliers in the U.S., representing clients on the full range of energy regulatory, reliability, markets and compliance issues, including in complex regulatory litigation before the Federal Energy Regulatory Commission, the Commodity Futures Trading Commission, and other federal and state regulatory bodies, and in related appellate and alternative dispute resolution proceedings. We also advise on compliance with market rules for the organized markets and reliability standards and requirements of the North American Electric Reliability Corporation, regional reliability organizations and various state public utility commissions.

INFRASTRUCTURE

Our team advises on the support infrastructure necessary for the success of power projects worldwide, including FSRUs, coal mines, railways, ports and gas pipelines.

Key Areas of Power Expertise

Our global power lawyers guide clients through the entire project life cycle—from project origination, front-end development, project financing, regulatory approvals, construction and operation to M&A, corporate restructuring and dispute resolution.

ACQUISITIONS/DISPOSITIONS AND PRIVATIZATIONS

We advise project owners, strategic investors, private equity investors, financial institutions and government entities on a wide range of acquisitions, dispositions, privatizations, joint ventures and financings in the power sector. We have significant experience in designing auction processes that maximize value and transaction certainty and in successfully closing bilaterally negotiated transactions. For buyers, we spot the key issues early and provide innovative solutions.

PROJECT FINANCING

We advise lenders (including export credit agencies and multilateral institutions), borrowers and project sponsors on the financing of the full spectrum of power projects through all sources of financing, including debt financing, bond issues, equity offerings and Islamic financing. We carry out due diligence to identify issues and commercial solutions. Our team has a long track record of advising on export credit agency-, development finance institution- and commercial lender-financed transactions in the energy sector, including many “Deals of the Year.”

FRONT-END PROJECT DEVELOPMENT

We advise developers, project sponsors and government entities on all aspects of the structuring and documentation of front-end development of power projects, including on joint development agreements, shareholder and other corporate agreements, implementation agreements, concession agreements, government guarantees, power purchase agreements, operation and maintenance agreements, fuel supply agreements, construction, transmission contracts, and regulatory matters.

RESTRUCTURING

We advise on all aspects of corporate reorganizations, debt restructurings, distressed M&A transactions, secured and unsecured creditor representations, and bankruptcy and insolvency litigation within the power sector.

HOST GOVERNMENT MATTERS

We have substantial experience advising governments and government entities on power-related matters, including on the privatization of state-owned power generation/transmission assets, public-private partnerships, development of regulatory regimes for private sector participation, watershed management/conservation, and state/multilateral-to-state debt financing, among other issues.

EPC/CONSTRUCTION TENDERING, TRANSACTIONS AND DISPUTES

We have market-leading experience representing owners, developers and lenders in drafting and negotiating construction-related agreements. Many of our lawyers possess qualifications as engineers, giving us a deep understanding of problems that can arise in construction projects and how to avoid or mitigate them in the event of a dispute. Our construction team has advised owners and developers in the development of a broad range of projects, which regularly range from \$100 million to over \$20 billion in value.



U.S. ENERGY AND ENVIRONMENTAL REGULATION

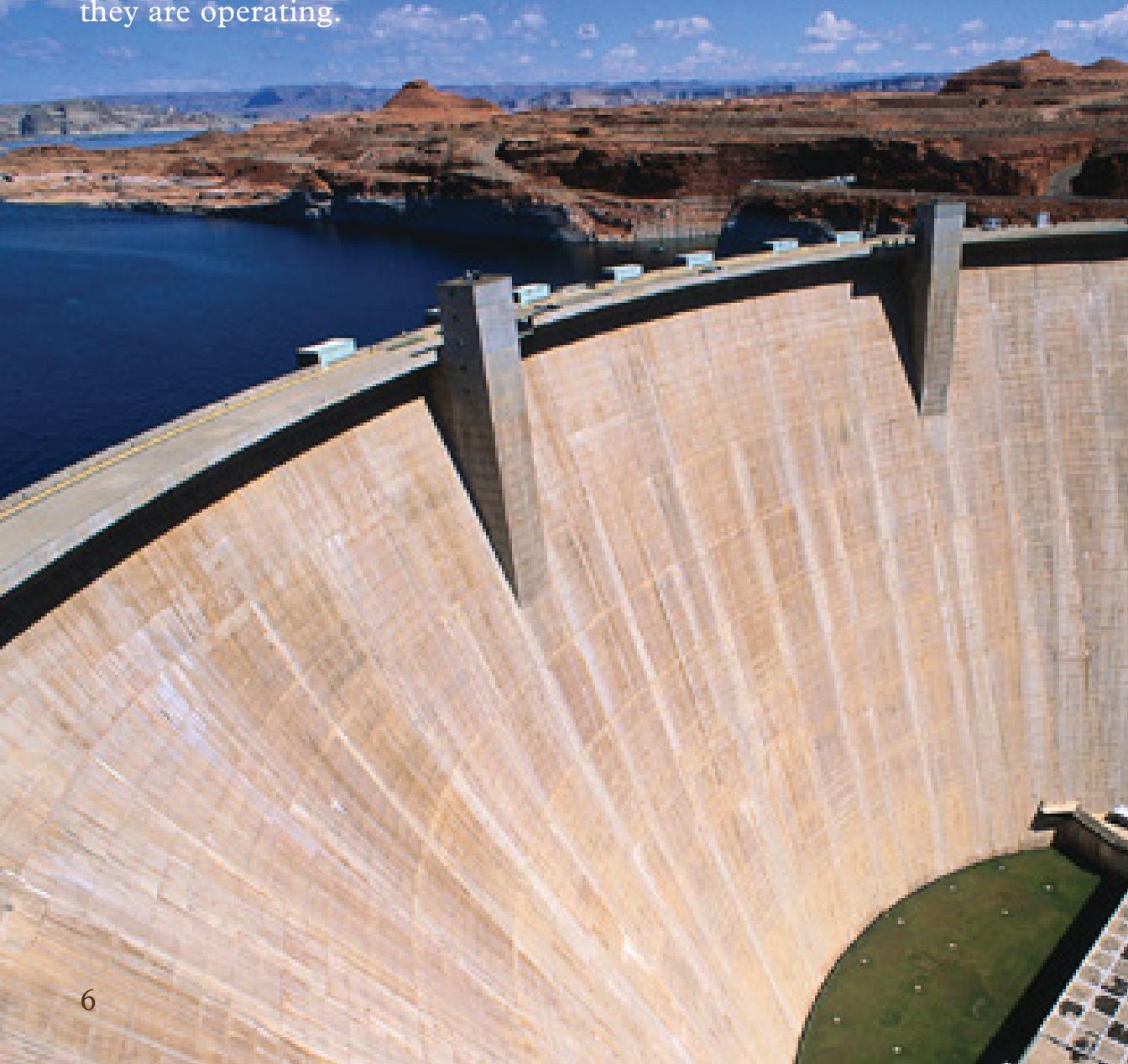
We provide comprehensive counseling and representation on U.S. energy regulatory, reliability, markets and compliance matters, including matters arising under the Federal Power Act, the Public Utility Regulatory Policies Act of 1978, the Public Utility Holding Company Act of 2005 and the Energy Policy Act of 2005. We advise clients on virtually every type of environmental regulatory issue that companies in the energy sector face, including due diligence, strategic environmental issues assessment, permit appeals, enforcement actions, property damage claims, and regulatory and compliance matters.

DISPUTES/INTERNATIONAL AND TREATY ARBITRATION

We have a market-leading international arbitration and disputes practice, which has handled more than 100 international arbitration proceedings arising out of international energy disputes and involving breaches of commercial contracts, investment treaties, free trade agreements and the Energy Charter Treaty. In the U.S., we handle complex power issues in state and federal disputes across the country.

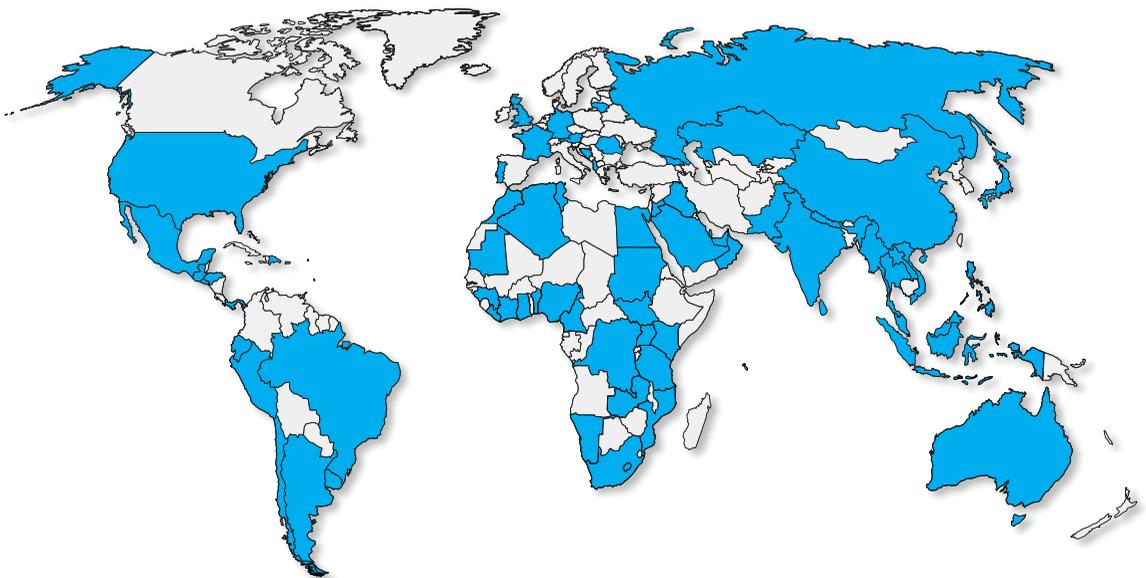
Power Experience Spanning the Globe

Our award-winning team operates from offices around the world and has advised clients on more than 400 power projects in 70 countries. This experience gives us deep knowledge of the cultural, legal and administrative challenges that the power sector faces in jurisdictions spanning the globe and how to successfully address them. This enables us to provide seamless service to our clients no matter where they are operating.



We have advised on power projects in these countries:

Albania	Egypt	Lithuania	Romania
Algeria	El Salvador	Malaysia	Russia
Argentina	France	Mauritania	Saudi Arabia
Australia	Georgia	Mexico	Singapore
Austria	Germany	Morocco	South Africa
Bahrain	Ghana	Mozambique	South Sudan
Benin	Guatemala	Myanmar	Sri Lanka
Bosnia and Herzegovina	Honduras	Namibia	Sudan
Brazil	India	Nepal	Tanzania
Cameroon	Indonesia	Nigeria	Thailand
Chile	Iraq	Oman	Tunisia
China	Ivory Coast	Pakistan	Uganda
Democratic Republic of Congo	Japan	Panama	United Arab Emirates
Dominican Republic	Jordan	Peru	United Kingdom
Ecuador	Kazakhstan	Philippines	United States
	Kenya	Portugal	Uruguay
	Laos	Puerto Rico	Vietnam
	Lesotho	Qatar	Zambia
	Liberia	Republic of Guinea	



■ Countries where King & Spalding has executed deals

Representative Experience

Lawyers on our global power team are at the forefront of power sector matters worldwide. By way of example, members of our global power team have advised:

AFRICA

Norfund on its equity investment in the 300 MW Lake Turkana wind project and the 60.8 MW Kinangop wind project in Kenya.

The project company (owned by **Norfund** and **South Sudan Electricity Corporation**) on the development and construction of the 42 MW Fula Rapids Hydroelectric Project in South Sudan.

Tullow Oil on the upstream development of the offshore Banda gas field in Mauritania and the related 300 MW gas-to-power project in Nouakchott, including power sales to Mauritania and Senegal, power exchange with Mali and related political risk mitigation instruments.

ASIA PACIFIC

AES Corporation on the development, construction and financing of the \$700 million expansion of a coal-fired power project in the Philippines, with a combined 990 MW of capacity after expansion, and on the auction sale of a 44 percent interest in the project to EGCO for \$435 million.

An international consortium in its bid and financing arrangements for the multibillion-dollar 1,800 MW Sumsel 9 and 10 coal-fired, mine-mouth power projects in South Sumatra, Indonesia.

A consortium comprising **Diamond Generating Asia (Mitsubishi Corporation)**, **JERA**, **PT Pembangkitan Jawa-Bali Investasi** and **PT Rukun Raharja Tbk** on a major greenfield (gas-fired) 1,600 MW IPP in Indonesia.

The **Japan Bank for International Cooperation** and **commercial bank lenders** on the financing of the \$2.5 billion, 1,200 MW Vung Ang 2 Power Project in Vietnam.

The **Japan Bank for International Cooperation** on the financing of the \$1 billion, 1,468 MW Kaeng Khoi 2 gas-fired power project in Thailand.

Japan Wind Development on the development of 13 new wind power projects in Japan with an approximate aggregate capacity of 400 MW.

Maxpower Group on a \$270 million portfolio financing—named “Best Structured Trade Finance Solution” by *The Asset*.

NBT AS on the sale of a majority interest in NBT Wind Power II Pte. Ltd. to Harbin Electric International, which will develop, construct, finance, own and operate a 500 MW portfolio of wind projects in the Gharo-Keti-Bandar wind corridor of Pakistan.

PT Paiton Energy and its sponsors, **Mitsui & Co. Ltd.**, **Engie** and the **Tokyo Electric Power Company**, on the development and financing of the \$1.5 billion Paiton III power project in Indonesia, the largest independent power project in Indonesia—named “Project Finance Deal of the Year” at the *International Financial Law Review’s* Asian Awards by *Asian-Counsel* magazine and by *Euromoney*.

Republic of the Philippines and its investment bank co-advisors, Credit Suisse and Rothschild, on the landmark restructuring and \$10 billion privatization of the Philippine power sector, which included privatization by concession of the nationwide electric power transmission system, and its divestment of 41 state-owned power generation facilities with an aggregate capacity of 5,000 MW.

San Carlos Sun Power, Inc., a joint venture between **Sun Edison Energy Holdings (Singapore) Pte. Ltd.** and **Aboitiz Power Corporation**, on the development of a \$100 million, 59 MW utility-scale solar project in the Philippines that will be one of the largest solar installations in Southeast Asia.

Sarawak Energy Berhad of Malaysia on the development and implementation of the \$20+ billion Sarawak Corridor of Renewable Energy Program, the largest capital expenditure program in the Southeast Asian power sector today and one of the largest sources of power sector transactions currently.

Sarawak Energy Berhad on the unbundling of a vertically integrated utility into separate businesses dedicated to power generation, transmission and distribution, and the proposed privatization by way of divestment/PPP of a 7,390 MW portfolio of 15 hydro/coal/gas and power generation assets and related transmission facilities—the largest Asian power sector privatization of its time.

SN Power, a joint venture between **Statkraft** and **Norfund**, on the \$380 million acquisition financing of the 360 MW Magat power project in the Philippines—named *Project Finance International’s* “Asia Pacific Power Deal of the Year.”

continued

EUROPE/CIS

9REN Holding S.a.r.l and four other sponsors in an ICSID arbitration against the Kingdom of Spain brought under the Energy Charter Treaty concerning renewable energy generation enterprises.

DONG Energy on all legal aspects of its investment in France in a joint venture with EDF Energies Nouvelles for the development of the largest offshore wind energy project in Europe.

Statkraft AS, Europe's largest hydropower producer, on all project financing and lender matters arising out of the restructuring of Statkraft's ownership interests in 39 hydropower and other power generation projects located across Brazil, Chile, India, Nepal, Panama, Peru, Philippines, Singapore, Sri Lanka, Vietnam and Zambia.

Tata Power of India and **Clean Energy Invest** of Norway during the development, construction and debt financing of the landmark \$416 million Shuakhevi Hydropower Project, located in the Caucasus Mountains of Georgia—the first project of its kind to export power from Georgia to the Turkish spot markets.

LATIN AMERICA

Represented **Comisión Ejecutiva Hidroeléctrica del Río Lempa**, a state agency for the government of El Salvador, on the termination of a public services contract with a prior contractor and on a new design-build structure for a 66 MW hydroelectric power plant.

SN Power, a joint venture between **Statkraft** and **Norfund**, on the IFC-backed \$250 million debt financing of the 168 MW Cheves hydroelectric power project in Peru.

Fountain Intertrade Corporation, a joint venture between Agua Imara and Credicorp Group, during the construction, tendering and \$155 million debt financing of the 58 MW Bajo Frío hydroelectric power project in Panama.

MIDDLE EAST

Mubadala Development Company on a project-financed \$285 million district energy concession in Abu Dhabi, one of the world's largest single-district energy concessions.

Suez Energy International and Mitsui & Co., Ltd., on their build/own/operate contract and project financing for the \$3+ billion 2,600 MW / 55 MIGD Ras Laffan C Independent Water and Power Project in Qatar, the world's largest project financing for a power and desalination project.

NORTH AMERICA

A subsidiary of **Calpine** in successfully obtaining U.S. Federal Energy Regulatory Commission (FERC) approval for the sale of a generation project to an incumbent utility, despite market power issues.

Subsidiaries of **Calpine, Dynegy, LS Power, NRG Energy, Exelon, Tenaska** and **Entegra** in various U.S. FERC proceedings relating to reactive power compensation from vertically integrated transmission providers.

The **Electric Power Supply Association** in various proceedings relating to demand response before the U.S. FERC and the U.S. Environmental Protection Agency and in related appellate proceedings before the U.S. Court of Appeals for the District of Columbia Circuit and the U.S. Supreme Court. One case, relating to compensation for demand response participating in wholesale markets, is widely regarded as one of the most important energy regulatory cases in a decade.

EDF Renewable Energy with respect to the acquisition and development of a portfolio of six utility-scale wind farms in Texas, including Spinning Spur I (161 MW), Spinning Spur II (161 MW), Spinning Spur III (194 MW), Bobcat Bluff (150 MW), Longhorn Wind (200 MW) and Hereford Wind (200 MW).

Ares/EIF sponsored projects with respect to the construction of combined cycle natural gas power plants located throughout the United States, including Oregon Clean Energy (800 MW, Ohio—earned *If Global* award), Keys Energy Center (735 MW, Maryland) and St. Joseph Energy Center (700 MW, Indiana).

An **electric utility company** on the drafting and negotiation of an EPC agreement for the design and construction of a 2,000 MW greenfield nuclear power plant in the southeastern U.S.

A subsidiary of **Occidental** in successfully defeating millions of dollars of potential electric rate increases sought by a regulated utility.

GE Energy Financial Services and **GE Equity** in the formation and operation of **Energy Technology Ventures**, a joint venture with ConocoPhillips and NRG Energy, which has made 19 investments in next-generation energy technology companies, including solar and smart grid businesses.

A subsidiary of **LS Power** in the successful appeal to the U.S. Court of Appeals for the District of Columbia Circuit of a U.S. FERC order imposing approximately \$11 million in interconnection costs on a new generator.

Subsidiaries of **NRG Energy** and **Dynegy** in connection with U.S. FERC proceedings on major reforms of the market rules for the PJM Interconnection capacity market.

Patagonia in its \$30 million tax equity investment in Kina'ole Capital Partners, LLC, a solar power development company in Hawaii, and separate tax equity investment in \$30 million of projects developed by Sungevity, a leading solar developer.

Representative Clients

Aboitiz Power Corporation	LS Power
AES Corporation	Marubeni Corporation
Ares/EIF	Maxpower Group
Asian Development Bank	Mitsubishi Corporation
CAES Development Company	Mitsui & Co., Ltd.
Calpine	NBT AS
Clean Energy Invest	New England Power Generators Association
Diamond Generating Asia	Norfund
Dominion	NRG Energy
DONG Energy	Occidental Petroleum Corporation
Dynegy	Oman Ministry of Electricity and Water
Eastern Generation	PNG Power
Electric Power Supply Association	PT Paiton Energy
Engie	Sarawak Energy Berhad
Exelon	SEMCO Energy
Gamesa	SN Power
Japan Bank for International Cooperation	SunEdison
Japan International Cooperation Agency	Tata Power
Japan Wind Development	Tenaska
JERA Co., Inc.	The Tokyo Electric Power Company

In some jurisdictions, this may be considered “Attorney Advertising.” King & Spalding consists of King & Spalding LLP, a Georgia, U.S., limited liability entity, and affiliated limited liability entities in the U.S., England, and Singapore.

Praise for King & Spalding's Energy and Projects Practice

King & Spalding's energy and projects practice is "a go-to for some of the most significant matters in South East Asia."

—*Legal 500 Asia-Pacific*

"The team has 'outstanding business industry and technical knowledge' in the renewable energy sector in France and North Africa."

—*Legal 500 EMEA*

"We were impressed by the quality of the senior partners and the time they spend with the clients on the transaction."

—*Chambers Global*

"King & Spalding stands out for its project development and construction expertise."

—*The Legal 500 US*

King & Spalding's regulatory and markets lawyers are "responsive and detail-oriented, they know the law, and they are thoughtful and respected in the industry and by the regulators."

—*Chambers USA*





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