

Project Finance

Project finance—the development and non-recourse financing of pipelines, electric generating plants, sports stadiums, industrial facilities and similar capital-intensive infrastructure projects—encompasses a complex mix of sophisticated legal, financial, regulatory and management issues. Andrews Kurth has a global reputation for project finance excellence. Leading publications including *The American Lawyer*, *Chambers Global Guide to the World's Leading Lawyers*, *Legal 500*, *Project Finance Magazine* and *Petroleum Economist* have recognized our success at helping clients successfully develop, finance, restructure, purchase and sell worldwide energy and other infrastructure projects.

Our multidisciplinary approach—involving energy, securities, environmental, real estate, regulatory, tax and bankruptcy lawyers throughout the firm—enables us to handle transactions from inception to completion, giving our clients one-stop, turnkey service.

Substantial and Diversified Experience

We represent all key players in the project finance industry—from developers and institutional investors to underwriters and unregulated utility subsidiaries—in such diverse projects as:

- Electric generating facilities (thermal and wind)
- Gas processing facilities
- Gas liquefaction facilities
- LNG receiving terminals
- Offshore production facilities
- Gas gathering systems
- Chemical and fertilizer plants
- Paper recycling plants
- Waste-to-energy facilities
- Pipelines
- Alternative fuel projects
- Sports stadiums
- Public infrastructure
- LNG Facilities
- Water treatment facilities

We have facilitated projects valued at hundreds of millions of dollars, located in the U.S., throughout the Western Hemisphere (including Argentina, Brazil, Ecuador, El Salvador, Guatemala, Mexico and Trinidad/Tobago) and globally from Indonesia and Pakistan to Turkey. We help our clients respond to project development bids, develop the best business structure, and create effective tax allocation and ownership strategies.

Sophisticated Financial Knowledge

Our project finance lawyers advise clients on the full array of available financing structures:

- Rule 144a financings
- Regulation S offerings
- Debt swap arrangements
- Letters of credit
- Private placements
- Tax-exempt bonds

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- Synthetic leases
- Sale-leasebacks
- Subordinated debt
- Term loans

We help structure equity investments in projects created by partnerships, limited liability companies and other joint venture arrangements. Using our vast tax and regulatory experience, we help clients choose the best entity formation, ownership arrangements and tax allocation strategies for each project.

Energy Finance Leadership

Andrews Kurth is a recognized global leader as project finance counsel helping our clients develop, finance, restructure, purchase and sell energy and other infrastructure projects. Annual project and structured energy financings on which we provide counsel often top \$1 billion in value (giving us a Top 10 Power Project Finance ranking by *American Lawyer* magazine and recognition by *Petroleum Economist* magazine as a world leader in energy finance), and our transactions have earned *Project Finance Magazine* accolades as:

- #2 on the list of top U.S. legal advisors in 2006 for renewable energy projects.
- "2006 Bond Deal of the Year - Sabine Pass" by the Project Finance International Awards.
- "2005 North American Oil & Gas Deal of the Year," for the financing of the Sabine Pass LNG LP, LNG regasification financing.
- "2002 Latin American Petrochemical Deal of the Year," for a \$237 million facility loan to finance a 5,000 tonnes per day methanol production facility in Trinidad/Tobago.
- "2001 North American Deal of the Year," for the portfolio financing of the American National Power Funding I
- "2000 Latin America Oil & Gas Deal of the Year," for the Compañía Mega gas processing project.

On the domestic project finance side, we have substantial experience in the development and financing of electric generating facilities, including independent power producers, qualifying cogeneration facilities and exempt wholesale generators. As domestic power markets have deregulated, we also frequently help develop and finance merchant power plants. Internationally our lawyers emphasize development and financing of energy projects in Latin America (including Brazil, Ecuador, Guatemala, Mexico and Puerto Rico), and we are also active in Asia, Africa and the Middle East.

Major Public/Private Development Success

Andrews Kurth has extensive experience in public/private project development for and with public sector clients. Our lawyers secure project financing and draft and negotiate development agreements, architect agreements, construction contracts, management agreements and leases for sports and entertainment facilities, convention centers, theaters, schools and universities, roads, light rail and race tracks. Among other clients, we advised from their inception the project authorities responsible for some of the newest and largest sports facilities in the country:

- **Harris County Sports & Convention Corporation**—the owner and developer of Reliant Stadium (home of the NFL's Houston Texans and RodeoHouston) and Reliant Park.
- **Harris County-Houston Sports Authority**—the owner and developer of Minute Maid Park (ballpark of the Houston Astros) and Toyota Center (the home of the NBA's Houston Rockets and hockey's Houston Aeros.)

Commercial Real Estate Financing Skill

Our nationwide real estate group represents clients in acquisitions, dispositions, development, leasing and financing of traditional office, hotel, retail, industrial, gaming and land development projects. We frequently help borrowers and lenders structure synthetic leases, sale-lease backs and off-balance sheet financings that maximize income potential while satisfying financial accounting requirements and tax laws. We also are experienced with real estate investment trusts,

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securitized mortgages, publicly traded limited partnerships and similar forms of real estate financing.

A Reputation for One-Stop Excellence

Successful project finance counsel requires a complex combination of multidisciplinary skills and global experience. Andrews Kurth has become one of the world's most prolific project finance firms because we can help clients with any aspect of an infrastructure financing deal, anywhere in the world.