

Headline News

Andrews Kurth Recognized for Project Finance Deal of the Year

March 22, 2007

HOUSTON – Andrews Kurth has been selected by Euromoney's *Project Finance* magazine for the North American Refinancing Deal of the Year 2006 for the handling of the \$2.15 billion bond offering for Cheniere Energy's Sabine Pass LNG, L.P. project.

The team of lawyers on the deal include Tim Unger, Geoffrey Walker, Rob Taylor, Meredith Mouer, Sharon Ward, Courtney Cochran, Shahreen Rafique and Scott Olson.

This project is the largest high-yield project financing ever done for a single asset. The deal overcame construction risk, a limited history and no positive cash flows predicted until 2008. Credit Suisse led the deal, in which Sabine Pass LNG, L.P. placed \$550 million of senior secured notes due 2013 and \$1,482 million of senior secured notes due 2016. Proceeds were used to fund a reserve for scheduled interest payments, to retire \$1.5 billion of Sabine Pass LNG, L.P. project debt, and, with other available funds, to retire Cheniere's existing restrictive \$600 million Term B deal.

"Andrews Kurth takes real pride in helping secure such an outstanding refinancing for Cheniere," said Geoffrey Walker. "And our firm is particularly proud to be recognized by Project Finance magazine for what is arguably the most complex, and certainly the largest deal of this kind ever completed."

Andrews Kurth has been recognized by *Project Finance* magazine or its parent company, *Euromoney*, in recent years for the following achievements:

- **2005:** *Project Finance* magazine's North American Oil & Gas Deal of the Year (Sabine Pass LNG, L.P. project financing)
- **2004:** Ranked #9 among law firms in the *Euromoney Institutional Investor* First Quarter Project Finance Rankings
- **2003:** Euromoney Legal Media Group's *Expert Guide to the World's Leading Project Finance Lawyers* recognized four Andrews Kurth lawyers for their excellence in the project finance industry
- **2002:** *Project Finance* magazine's Latin American Petrochemical Deal of the Year (Atlas Methanol plant)
- **2001:** *Project Finance* magazine's North American Deal of the Year (American National Power Funding I)
- **2000:** *Project Finance* magazine's Latin American Oil & Gas Deal of the Year (Mega Liquefied Natural Gas project)

For more than a century, Andrews Kurth LLP has built its practice on the belief that "straight talk is good business." Real answers, clear vision and mutual respect define the firm's relationships with clients, colleagues, communities and employees. With more than 400 lawyers and offices in Austin, Beijing, Dallas, Houston, London, Los Angeles, New York, The Woodlands and Washington, DC, Andrews Kurth represents a wide array of clients in all areas of business law. For more information about Andrews Kurth, please visit andrewskurth.com.