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Energy Group Of The Year: Latham

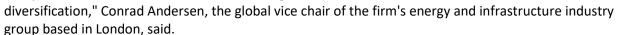
By Clark Mindock

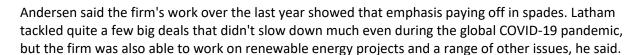
Law360 (December 3, 2020, 5:21 PM EST) -- Latham & Watkins LLP guided Saudi Aramco through its eye-popping \$25.6 billion initial public offering and advised a consortium that made one of the year's largest global energy infrastructure investments, earning it a spot among Law360's 2020 Energy Groups of the Year.

The firm relies on what its leaders described as a keen focus on diversification both in terms of geography and technical expertise that can help clients reach their lofty goals.

Latham said its Energy and Infrastructure Group includes over 600 attorneys across 27 offices in 14 countries and can handle any transactional, regulatory or dispute-based matter.

"To be a leading practice in the energy and infrastructure space these days, one needs to be geographically diversified — in the Americas, in Europe, the Middle East and Asia — and have good sector





That includes the Saudi Aramco deal in which the firm counseled the underwriters to the national oil company of the Kingdom of Saudi Arabia's move to open up to the world and raise at least \$25.6 billion on a single Thursday in December 2019 through 3 billion shares sold. The company went public at a valuation of \$1.7 trillion, which was slightly lower than the \$2 trillion it initially hoped for, but was still enough to make the Dhahran-based company's offering the largest in history, eclipsing e-commerce giant Alibaba Group Holding Ltd.'s 2014 IPO of \$25 billion.

On the renewables side of the coin, Latham worked on Denmark-based offshore wind farm developer Orsted's development and tax equity financing of its first utility-scale solar plus battery storage project known as the Permian Energy Center. The project, which closed in June, included a 360-megawatt capacity and is set to be completed and online in Andrews County, Texas, in mid-2021.



The project presented a unique client and unique technological and financing challenges, which Eli Katz, the global vice chair of the firm's energy and infrastructure industry group based in New York, said shows Latham is poised to move aggressively into the renewables space.

"Renewable, broadly wind and solar, has been a tremendous growth area for us in the energy sector. The independent ranking organizations say we do more renewable transactions than any other law firm in the world," Katz said. "This was notable both because we represented Orsted and because it was a larger solar and energy storage deal. Energy storage is becoming and will be a big part of energy transactions going forward."

Latham also represented international energy company Occidental in its effort to divest land grant assets in Wyoming, Colorado and Utah to Orion Mine Finance for approximately \$1.33 billion. The deal was headed by a multidisciplinary deal team from the firm's Houston office, which advised on M&A, tax, real estate and structured finance issues and regulatory matters.

The Occidental deal, which was announced in August and is pending closure, encompassed approximately 4.5 million mineral acres and 1 million fee surface acres, and the mineral rights being sold were for the world's largest known deposit of trona — a mineral used in baking soda and global glass manufacturing, in pollution control systems and in chemical applications.

In addition, Latham served as lead counsel for Alta Mesa Resources, which filed for Chapter 11 bankruptcy in September and closed in May. Alta Mesa's successful efforts to come out from under that burden were hampered by the pandemic, but Latham was able to help it through that process anyhow.

The firm also worked with a consortium comprising Global Infrastructure Partners, Brookfield Asset Management, Singapore's sovereign wealth fund, Ontario teachers and NH Investment & Securities in the group's investment in Abu Dhabi National Oil Co. gas pipeline assets valued at \$20.7 billion. The deal closed in July.

Looking forward, Houston partner Justin Stolte, the global chair of the firm's energy and infrastructure group, said the firm's ability to handle unexpected disruptions and keep an eye on the future regardless of what happens — whether that be a new presidential administration, changing markets or viral outbreaks that stop the world in its tracks — are among its greatest strengths.

"The energy transition is happening, and we are trying to skate where the puck is going to be, not where it's been." Stolte said. "We're mindful of our clients' current needs, as well as their future needs, and there's a balancing act between the two to make sure we're integrated across the sectors, from oil and gas to renewables to infrastructure."

"Our approach is "all of the above" as it relates to energy and infrastructure," he added. "We see our clients evolving and we are evolving with them."

--Additional reporting by Tom Zanke. Editing by Bruce Goldman.

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