



KING & SPALDING

# Energy Newsletter



April 2017

## PROJECT DEVELOPMENT & FINANCE, TRANSACTIONS Oil & Gas – Global

### **Navigating Private Equity Fund Limitations for Energy Infrastructure-Focused Investments**

*Archie Fallon and C. Spencer Johnson III*

Adoption of conventional fund documents for funds focused on energy infrastructure can lead to a fund agreement that does not address the unique situations that an energy infrastructure fund encounters. As a result, the fund and may require more management of investor relations after the closing, and potentially at the end of the fund's life, than the sponsor or the investor anticipated. With careful scenario planning during the marketing stage of a fund, it is possible to solve for some of these endgame scenarios and potentially distinguish the sponsor to investors as seasoned and thoughtful about the realities of energy infrastructure investments. [More »](#)

## Renewable/Alt Energy - Global

### **Host Country Benefits of Export Projects**

*Kelly Malone and Kevin Futch*

The hydropower potential of many emerging market countries remains undeveloped due to the difficulties surrounding project bankability, particularly the credit risk of domestic offtakers and a risk reward imbalance in the eyes of investors. Exporting a portion of the electricity produced by a large-scale hydropower project can help emerging market governments overcome bankability concerns and large liabilities on the host country's balance sheet. [More »](#)

## LNG – Global

### **LNG-to-Power: Key Bankability Considerations for FSRU-to-IPP Project Structures**

*Richard Nelson and Nick Kouvaritakis*

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Energy Blog at  
[energylawexchange.com](http://energylawexchange.com)



## Upcoming Events

2017 Cybersecurity &  
Privacy Summit

April 24, 2017  
9:00 a.m. - 6:00 p.m.  
Atlanta, GA  
[More Information »](#)

Quarterly Energy  
Forum: Capital Markets

April 27, 2017

The growth of LNG-to-power is attributable to a combination of economic, political and technical factors. Despite a number of technical, legal, financial and commercial challenges facing integrated LNG-to-power projects, assuming the fundamental economics remain viable, the number of these projects will grow exponentially over the next few years. [More »](#)

## Renewable/Alt Energy – Middle East

### [Saudi Arabia PPP Update – Vision 2030 and the National Transformation Programme, Malaysian Economic Cooperation, and the New Saudi PPP Unit](#)

*Tim Burbury, Usman Ahmad and Timm Smith*

Saudi Arabia's strong project procurement pipeline, the country's grand strategic plans, and the Saudi administration's willingness to improve ties with strategic international markets such as Malaysia indicate that Saudi Arabia will provide a range of exciting infrastructure and PPP opportunities for international investors in the coming years. [More »](#)

## Renewable/Alt Energy – Latin America

### [Guarantee Structure that Launched Argentina's Successful Renewable Energy Auctions](#)

*James K. Alford*

The guarantees and risk mitigation measures established under Argentina's Renewables Law can serve as a model for emerging markets with below investment-grade credit ratings that wish to facilitate the development of national energy resources. [More »](#)

## Oil & Gas – Europe

### [Russia LNG Export: Recent Developments](#)

*Jennifer Josefson and Alexandra Rotar*

The Russian draft law "On Certain Matters Pertaining to Sale of Gas" is aimed at stimulating new LNG projects between Gazprom, its affiliates, and foreign partners. It envisages that Gazprom and its affiliates will be permitted to sell their gas at non-regulated prices to export companies. [More »](#)

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## LITIGATION

### Oil & Gas –US/Canada

#### [District Court Upholds Bankruptcy Court's Ruling on Rejection of Gathering Agreements](#)

*Sarah R. Borders, Ed Ripley and Thad Wilson*

The recent *In re Sabine Oil & Gas Corp.* decision firmly establishes a debtor's right to reject a midstream gathering agreement under certain circumstances and further cements a much maligned ruling that has negatively affected many midstream companies and caused distress and disruption in the oil and gas industry. [More »](#)

## Houston, TX

Please check our [website](#) for future details.

## In The News

**Chambers Global 2017 Recognizes King & Spalding in 52 Practice Area Categories** [More »](#)

**John Barr spoke at Institute for Energy Law's Energy Industry IP Law Conference** [More »](#)

**Andrew Stakelum spoke at Texas A&M University Law School Energy Law Symposium** [More »](#)

## CONSTRUCTION, REGULATORY

### Oil & Gas – US/Canada

#### **Department of Commerce Seeks Public Input on Pipelines "Made in America;" Comments Due April 7, 2017**

*James F. Bowe, Jr., Stephen J. Orava, J. Michael Taylor, Tim Engel, Scott Greer, and Patrick Togni*

The Department of Commerce seeks comments from pipeline owners, operators, manufacturers, distributors, and their suppliers on the use of American-made materials in the construction and maintenance of American pipelines. [More »](#)

### Oil & Gas – US/Canada

#### **TransCanada Receives Presidential Permit to Construct Keystone XL Pipeline**

*Clint Long*

The Trump Administration granted TransCanada a Presidential permit to construct the Keystone XL Pipeline on March 24. The project's proposed route, however, must still obtain regulatory approval from Nebraska, where the pipeline faces opposition from environmental groups and some landowners. [More »](#)

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