

LEGAL POWER LIST 2018

**THESE 7 POLITICAL
RISKS SHOW WHY
FIRMS NEED TOP
LAWYERS - AND
WHO THEY ARE**

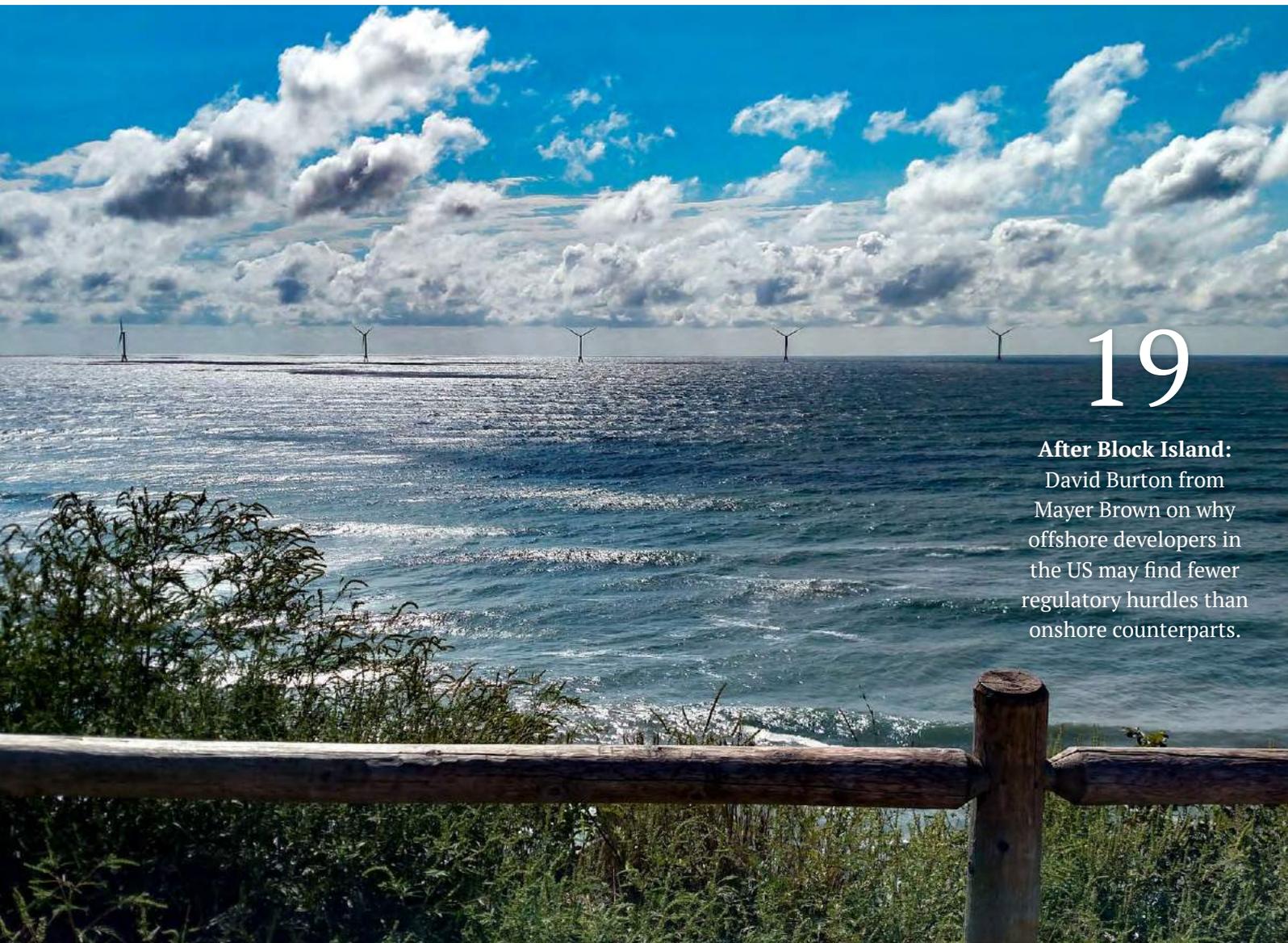
Wind's 100 most influential lawyers,
and our view on major political risks



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Source: Val Stori, Clean Energy Group via Flickr



19

After Block Island:
David Burton from Mayer Brown on why offshore developers in the US may find fewer regulatory hurdles than onshore counterparts.

EDITORIAL



By Richard Heap
Editor-in-Chief, A Word About Wind

Over 550GW of wind turbines are now spinning globally. We are seeing corporates signing deals for wind power at an unprecedented rate. But wind investors would be wrong to think continued strong growth is guaranteed. Far from it.

In the last few years we have repeatedly seen how politicians at national and regional levels can destabilise investors. Firms in Australia, Canada, Poland and South Africa all have cautionary tales.

In fact, it is often areas that were once most positive about wind – and so gave most support – that end up making the harshest cuts. We look at key political risks for investors in both established and emerging markets on page 6.

This also underlines the importance to wind investors of professionals that can help protect their investments – and it is one of these groups, lawyers, that we recognise in this report. They are key to helping deals and developments to progress, even in a difficult market.

We first took on this task in our debut Legal Power List in 2016. Our goal is to recognise the 100 most influential lawyers in wind globally. These are the people who keep things moving but whose contribution is so often missed.



It is often the areas that were most positive about wind - and so gave most support - that end up making the harshest cuts.



We started the Legal Power List because we felt we couldn't cover lawyers fairly in our annual Top 100 Power People in November, and thought the legal world needed its own specific report. That is why you won't currently find lawyers in our main Top 100 Power People. You can read the full legal list from page 9.

And we haven't just focused on market-wide risks. On page 19, David Burton from law firm Mayer Brown looks at the termination of the 2GW Wind Catcher project in US state Oklahoma, and what this could tell us about the potential for huge projects in the fast-growing US offshore wind sector. He says offshore developers are set to find life easier in many ways than their onshore cousins.

Finally, we have also looked at the issue of risk in wind project contracting in an article with report sponsor DNV GL on page 16. This considers how wind farm owners are exposed to major financial risks as turbines and projects get larger, and how they can ensure they can gain access to key technical information as and when they need it.

There is no shortage of risk in the wind sector, and we can't forget the threats that lurk behind the positive figures outlined at the start of this piece. However, as long as they are managed right, including by the lawyers in this list, there is no shortage of opportunity for wind investors either. ■

A WORD ABOUT WIND

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THANKS TO ALL OUR MEMBERS

On behalf of the team at A Word About Wind, I want to thank all our members for your support this year so far.

We are now working hard to line up a top list of speakers for our Financing Wind Europe conference in London on 1st November. You can find full details for that on: www.financingwind.com

We are also set to announce the date for our second Financing Wind conference in North America soon, in 2019, so stay tuned. And before that, we look forward to meeting you at our Quarterly Drinks evenings in London and New York.

If you are not yet part of the A Word About Wind community, we would love to discuss the benefits of membership. You can find out your options here: www.awordaboutwind.com/subscribe

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Thanks for reading. ■

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THE RANKING PROCESS

To make the inclusions and rankings in the Legal Power List as credible as possible, and to reduce the level of editorial subjectivity in the report, we went through the following process:

15 January 2018

Started accepting industry nominations.

5 February

Started desk-based research.

23 April

Started promotion to attract a wide range of nominations.

4 June

Started writing profiles after Financing Wind New York.

8 June

Closed to nominations.

13 July

Made final cuts and started ranking. We base our decisions on factors including industry reputation and visible deals in the last two years. We also aim to avoid including too many lawyers from any specific firm. Our decisions are final.

30 July

Finalised rankings and started report production.

9 August

Finalised report ahead of publication.

14 August: Legal Power List published.

We have made every effort to be comprehensive, and to ensure that profiles are accurate and up-to-date at the time of publication. However, if there are important factual inaccuracies that you feel need correction, please get in touch with Richard at editorial@awordaboutwind.com

A WORD ABOUT WIND'S INDUSTRY SPECIALISTS



Adam Barber

*Managing Director,
The Tamarindo Group*

Adam is managing director of the Tamarindo Group, a director of Tamarindo Communications and publisher of A Word About Wind. For the past 14 years he has worked in the financial services and energy investment space, enabling individuals and companies to build and protect their business and brands. Adam has worked in the City across a range of specialisms, including reputation management and PR.



Richard Heap

*Editor-in-Chief,
A Word About Wind*

Richard has spent 13 years in journalism. He started at award-winning magazine Property Week, where he spent five years including three leading its legal coverage. He then joined Sunday Times Fast Track in 2011. Richard became editor of A Word About Wind in early 2014 to manage newsletters and reports, and host events; and since then has spoken to wind's top businesspeople on six continents.



Matt Rollason

*Client Services Director,
A Word About Wind*

Matt joined A Word About Wind in early 2017 to focus on developing commercial partnerships, and started building out the US operation full-time at the start of 2018. This has involved putting together the inaugural Financing Wind New York conference on 30th May, and our New York-based Quarterly Drinks evenings. Matt leads our client services team. Previously, he was lead strategist at tech start-up MeVitae; and founder of New Zealand's Endeavour Property Services.



Political upheaval: Punitive changes in Poland have sparked a legal backlash

Source: Przemek Pietrak via Flickr

WHAT ARE THE BIGGEST POLITICAL RISKS FOR WIND INVESTORS?

“While the Polish government’s disregard for the rule of law continues to escalate, we are working to secure our rights, and other investors are watching.”

Indeed they are. It is with these words that Michael Blazer, chief legal officer at US company Invenergy, launched the first public salvo in the firm’s \$700m fight against Poland over broken contracts at wind farms, in October 2017. Invenergy followed this in April by taking Poland to international arbitration in the United Nations, which is ongoing.

This is one of the highest-profile examples in the last 12 months of the damage that governments can do to the business models of wind investors, and is set to feature in a discussion about investment risks and emerging markets in our Financing Wind Europe conference in London on 1st November. So what can we learn from Poland? And what are the biggest political risks wind investors have faced in the last year?

1. UNRELIABLE LEGAL SYSTEM

Invenergy has been in Poland since 2005 and built 11 wind farms, investing around \$595m. However, for the last eight years, it has also been battling with state utilities Tauron and Energa-Obrot to force them to honour the power purchase agreements they signed; and won in the Polish courts.

Despite those victories, Blazer said the utilities had “openly disregarded final and binding decisions” in the Polish courts, including the Supreme Court, which had left Invenergy “helpless to enforce its rights within the Polish system”. This is why the firm launched action against them under the United States-Poland Bilateral Investment Treaty and international law.

Lack of legal support is often cited as a major concern for investors in emerging markets with little or no installed capacity. However, Invenergy’s \$700m dispute in Poland – and its associated \$325m claim against Tauron – shows that it can cause major issues in fast-growing and established markets too.

For us, this is key: investors are well aware of the risks when they develop a project in a completely new market. But we see potential for larger losses in markets where the system looks stable but is then subject to retroactive changes. It is a problem that investors in Poland know all too well.

2. CHANGE OF GOVERNMENT

The hostility facing Invenergy comes at a time when investors in Polish onshore wind have seen the sector stagnate, after a change in government in 2015.

In the years until 2015, Poland was one of Europe’s most promising onshore markets, with 1.3GW of wind capacity installed in 2015. But the election of the coal-loving Law & Justice Party in late 2015 changed that. By early 2016, it altered the country’s renewables law, pushing up tax bills for wind farm owners fourfold by taxing the land used for their project as well as the turbines.

The party also brought in a setback law that meant wind farms would need to be built around 2km from the nearest

houses. Between them, these rules cut the amount of wind capacity installed in 2016 to 682MW, and then just 41MW in 2017. This took a promising emerging market and turned it into one of the continent's slowest.

There are reasons to be optimistic. The Polish government has reversed the tax change and the country's wind association wants a change to the setback rule. However, it shows how politicians can kill a promising market.

3. REINING IN SUBSIDY BILLS

Spain is still Europe's second-largest wind market, with total capacity of 23GW, but the vast majority of this was installed in the 2000s and early 2010s. This was fuelled by generous subsidies.

After the financial crash of 2008, Prime Minister Mariano Rajoy had to cut spending, and retroactively cut subsidies for wind and solar projects between 2011 and 2013. This was brutal for investors and has led to a host of international arbitration cases that continue today, with the government reportedly looking at losses of €7.7bn.

These cases highlight two big political risks. The first is that investors that are able to pursue arbitration claims can face long waits before they're resolved; and the second is that, in this case, Spanish firms have not been able to take legal action and have been left out of pocket. This is arguably the most punishing subsidy change made by a large market – one that lawyers like Piet Holtrop have been fighting – and shows, where subsidies are concerned, wind can be a victim of its own success.

4. PUNISHING PERMIT CUTS

The big unfolding political crisis for renewables investors this summer is in Canadian province Ontario, where the new Progressive Conservative government has axed 758 renewables contracts to cut electricity bills. This is focused on development permits, and will surely lead to legal action.

The measure is not targeted at wind investors, but they are certainly among those hit. Robert Hornung, president of the Canadian Wind Energy Association, warned that the government needed to "maintain investor confidence" in Ontario, which has 4.9GW capacity – the most in a Canadian province.



Spanish cuts: Former prime minister Mariano Rajoy

Source: European People's Party via Flickr

Boralex, Invenergy, Pattern Energy, RES and Wpd are among those affected as the province has harmed projects, including those in development and being built, and the developers' share prices. This shows that, just as a nation can reform its policies at short notice, once-supportive provinces can change too and cause havoc for wind.

5. CONFLICTED STATE FIRMS

South Africa was rightly seen as a model for other African countries, given the amount of wind and solar capacity contracted in its Renewable Energy Independent Power Producers Procurement Programme. However, as we have seen, the system is also flawed.

The government gave support for 27 projects with total capacity of 2.7GW in 2015, including 11 wind farms totalling 1.4GW, but these PPAs were not signed until early 2018 because state utility Eskom refused to do so on the basis of cost. In our view, Eskom's long-standing love of coal and stranglehold on the market were key too.

This refusal to sign deals meant a long fight for investors such as BioTherm, Enel and Mainstream, and little market activity. This must raise concerns about how Eskom will approach the next REIPPPP tender in November 2018, for 1.8GW of capacity. One solution could be PPAs with corporate off-takers to circumvent any influence from Eskom.

6. LAND DISPUTES

One of the biggest political risks in fast-growing wind markets with a developing legal system is disputes over

land, and it can take many forms. The annexation of Crimea by Russia in 2014 that stopped wind projects in Ukraine is an extreme example, but we've seen land disputes in countries including Kenya, Morocco and Thailand too.

One of the biggest examples this year is in Mexico, where the Supreme Court put on hold EDF and Mitsubishi's 1GW Juchitan project because the Zapotec community protested, demanding more money for their land. This means the 132-turbine project, which is roughly one-quarter built, is now on hold. The suspension of the project risks damaging the confidence of investors in the 2.3GW Oaxaca region and the 4GW Mexican market as a whole.

7. EVERYTHING ELSE

In this article, we have focused on the major risks we've seen in key nations for wind investors in the last year.

However, political risk encompasses myriad other issues too, from war and terrorism to government corruption and expropriation. Government policies on curtailment and transmission would also fall into this wider group of political risks.

For investors, there's no one-size-fits-all approach to managing these risks. The key point is to be aware of what could happen when signing a deal in the first place; and working with insurers and lawyers that can provide protection if things go wrong. We look forward to discussing this further at Financing Wind Europe in London on 1st November. ■

For every component there's a sensor, but for every inspection there's paperwork....

OR THERE WAS UNTIL PAPERTRAIL CAME ALONG



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LAW UNTO THEMSELVES

The wind industry is growing and changing fast – and this is reflected in the composition of our second Legal Power List. Richard Heap reports

When we published our debut Legal Power List in 2016, it was the first spin-off from our annual Top 100 Power People. The logic for doing so was this: we felt we couldn't do justice to lawyers in the Top 100; and wanted to invest in a dedicated project to highlight their role in keeping the wind industry moving.

Back then, we also decided we didn't want to publish the report each year. For one, we had other projects to work on, including the Women's Power List and our expansion in North America. In addition, we didn't think there'd be enough new names each time.

It turns out that we needn't have worried about that latter point, as this

second edition of the Legal Power List shows. This is our definitive ranking of the lawyers that we believe have made the biggest contribution to shaping the global wind industry in the last year, and with a particular focus on deals and other activity in the last two years.

Nearly half of this year's top 100 are new entrants (48). In our view, this reflects the major changes in wind globally in the years since the first report.

More investors now see offshore wind farms in Europe as attractive assets, and they have sought the input from trusted legal advisors. Lawyers have also helped companies to negotiate tax changes in the US under President Trump; and to restructure in a competitive market.

The global split is broadly the same as the previous edition. One-third of the lawyers in this table (35) are based in North America, which is up slightly, with 63 in the UK and Europe.

This reflects the fact that most of the nominations were concentrated in these regions, and also the location of global legal centres including London, New York and Los Angeles.

We have also seen a shift in the gender split. Twenty of the top 100 are women, which is up from 12 in 2016 and partly reflects the fact we've been growing in the US and have found out more about the women having a major impact there. As wind evolves, there will be plenty of chances to make an impression. ■

100

NEW ENTRY



John Marciano III *Partner, Akin Gump Strauss Hauer & Feld*

John Marciano is a partner at Akin Gump and co-heads its global project finance practice. His role involves financing a range of renewable energy projects, including wind farms, solar farms and battery storage schemes; and with a particular emphasis on addressing issues related to the financing both of portfolios and individual assets. He joined Akin Gump in 2016, having previously spent eight years at Chadbourne & Parke, where his highlights included acting on the financing of the first US offshore wind farm, the 30MW Block Island.

99

NEW ENTRY



Mari Reitzel Bjerke *Senior Lawyer, Haavind*

Mari Reitzel Bjerke is a senior lawyer at Haavind. She initially joined the firm in 2007 but left in 2012 to become deputy judge in the Follo district court, and returned shortly after. Bjerke specialises in renewable energy, contract law, construction law and litigation and has over ten years' experience advising players in the renewable energy sector. Most recently, Bjerke helped to advise BlackRock on its acquisition of the 160MW Tellenes wind farm, and assisted Stadtwerke Munchen with its acquisition of a stake in the 112MW Raskiftet wind farm.

98

NEW ENTRY



Deborah Greenwood *Partner, Berwin Cave Leighton Paisner*

Deborah Greenwood has been a partner in the projects department at BCLP since 2004, and specialises in global finance, energy and infrastructure development. Greenwood acts for financial institutions, multinationals and government agencies on infrastructure projects in emerging markets; and is a member of the companies renewables focus group, where she has worked on purchases and financings of several wind, biomass and landfill gas portfolios. She previously worked for Linklaters and Milbank Tweed Hadley & McCloy.

97

NEW ENTRY



Dan Chorost *Principal, Sive Paget & Riesel*

Dan Chorost is principal at Sive Paget & Riesel, where he works with wind and solar developers to negotiate the permitting side of complex schemes. He has been with the company since 2003, and was previously with Hogan Lovells. Chorost's highlights in the wind industry in recent years include working with the New York State Energy Research & Development Authority on its master plan for the development of 2.4GW of offshore wind farms in its waters, which was published in January 2018. He is also a board member of Sustainable Westchester, which is dedicated to pursuing renewables initiatives in New York's Westchester County.

96

NEW ENTRY



William Carmody *Partner, Mason Hayes & Curran*

Having joined Mason Hayes & Curran in 2002, partner William Carmody was also named financial services director in February 2018. In this capacity he advises clients in a range of sectors including renewable energy and real estate. In the former, recent transactions include advising a group of banks – Allied Irish, BNP Paribas, Commerzbank, Santander, and Royal Bank of Canada – on creating a €250m revolving credit facility for UK and Irish investment group Greencoat; and working with Nord LB on a €70m financing for a 45MW Invis project.

95
NEW ENTRY



Jonathan Melmed *Partner, Morrison Foerster*

Jonathan Melmed is based in Morrison Foerster's New York office and is co-chair of both its private equity and buyouts practice; and global energy and infrastructure practice. Melmed has worked with a number of high-profile institutional and private equity investors on deals in the renewable energy sector, including wind farms. For example, he has represented First Reserve in connection with the buyout and financing of a 298MW Apex Clean Energy project in Oklahoma; and Axium on its acquisition of a 50% stake in the EDF Slate Creek scheme.

94
NEW ENTRY



Robert Goldberg *Partner, Mayer Brown*

Based in Houston, Robert Goldberg is partner at Mayer Brown and co-head at the firm's renewable energy group. In this capacity, he advises on domestic and international project finance and development deals, including in the wind sector, for developers, financial institutions and other types of lenders. His recent highlights include advising the developer on the financing of a 300MW wind project in Texas, including a \$467m construction loan, \$261m structured equity commitment and a long-term hedge off-take arrangement.

93
NEW ENTRY



Garret Farrelly *Partner, Matheson*

As partner and head of the energy and infrastructure group in Matheson, Garret Farrelly gets involved in all types of infrastructure projects but with a focus on renewables. In 2017, he was part of the Matheson team that advised General Electric on the signing of the first wind corporate power purchase agreement in Ireland, with Microsoft, at the 37MW County Kerry wind farm. He has also advised a large developer on the disposal of two projects with total capacity of 117MW in a competitive auction; and on the privatisation of Bord Gais Energy.

92
NEW ENTRY



Jonathan Rod *Partner, Latham & Watkins*

Jonathan Rod is a partner in the New York office of Latham & Watkins, where he co-chairs the project development and finance practice; and is former co-chair of its energy power industry group. Rod has represented the initial purchasers of a portfolio of wind projects in the US and also acted on behalf of Allianz Global Investors on the project financing for the 400MW Grande Prairie Wind Farm in Nebraska, which began producing power in late 2016.

91
LAST TIME: 83



Ainsley Heffernan *Partner & Head of Energy & Natural Resources., Beauchamps*

Ainsley Heffernan is a partner and head of Beauchamps' energy and natural resources team, and has over 16 years' experience in advising clients on wind, solar and bioenergy schemes. With clients including Abo Wind, Allied Irish Banks and Triodos, he is also an active member of the Irish Wind Energy Association. His recent deals including acting as a legal advisor to Abo Wind on the finance and construction of the 13.8W Cappawhite B wind farm in County Tipperary; and on its Milestone, Castlewaller, Clogheravaddy and Sheskin wind farms.



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90



NEW ENTRY

Ross Fairley *Partner, Burges Salmon*

Ross Fairley is a partner at Burges Salmon, where he has 20 years' experience in renewable energy projects and heads the company's energy, power & utilities team. Fairley has led teams advising on all types of renewable energy projects, including wind – both onshore and offshore – and solar, biomass and geothermal. He has advised clients including SSE and Fluor on their 1.5GW Seagreen Alpha and Bravo offshore schemes; represented Marks & Spencer on its power trading deals; and decommissioning of a host of fossil fuels projects.

89



NEW ENTRY

David Wadham *Partner, Ashurst*

David Wadham is a partner in Ashurst's London office and is its global head of utilities, with a speciality in the acquisition, development and financing of power projects. His high-profile deals in conventional generation have included advising China General Nuclear on its \$6bn investment in the Hinkley Point C nuclear scheme, but he has worked on significant deals in wind too. He led the Ashurst team responsible for advising financiers on the 89MW Fujeej scheme in Jordan; and advised Banks Renewables on the funding of three UK projects totalling 151MW.

88



NEW ENTRY

Thomas Chellingsworth *Partner, Loyens & Loeff*

Thomas Chellingsworth is a partner in the corporate and M&A department in Belgium, and is head of the utilities & energy and competition & regulatory teams. In this role, he is active in onshore and offshore renewables, and worked closely with fellow partner Marc Vermeylen on the €850m financial close of the 309MW Rentel offshore wind project in late 2016. He has also been active on the 216MW Northwind, 165MW Belwind and 165MW Nobelwind schemes. He has been a member of the Brussels Bar since 1997.

87



NEW ENTRY

Jason Crowell *Managing Partner, Peace Crowell*

Jason Crowell is managing partner at US-headquartered law firm Peace Crowell, where he acts for developers, governments and lenders on a range of energy projects. Crowell has a wealth of experience in wind, where he represents firms in offshore wind joint ventures and in areas such as maintenance and warranty agreements. Crowell has recently been acting as legal counsel for German utility EnBW on its joint venture with Trident Winds on the construction of Castle Winds, which could be the first floating wind farm in US waters.

86



NEW ENTRY

Jens Naas-Bibow *Partner, Thommessen*

Jens Naas-Bibow is a partner at Norwegian law firm Thommessen's office in Oslo, where he deals with matters concerning energy law, environmental law and litigation. Naas-Bibow has a wealth of experience in the energy sector and heads its renewables practice. His recent highlights include advising the lenders on the financing of the construction of the 111MW Egersund wind project, which Luxcara inaugurated in May; and acting for developers of the NorthConnect high-voltage direct-current interconnector between the UK and Norway.

85



NEW ENTRY

James McLaren *Partner, Linklaters*

James McLaren is a partner in the Hong Kong office of Linklaters, where he is an expert in energy and infrastructure with experience in advising lenders and sponsors on project and structured financings, project developments, joint ventures and acquisitions. McLaren led the team that advised the lenders and Danish export credit agency EKF on the NT\$18.7bn (\$626.5m) financing of the 128MW offshore wind project Formosa I, Taiwan's first offshore wind project. He has also represented clients on a range of mining, oil and gas deals.

84



NEW ENTRY

Carla Luh *Partner, Hogan Lovells*

Hamburg-based Carla Luh was promoted to partner at Hogan Lovells in January 2018 after joining the firm in 2009. Carla specialises in infrastructure finance and project finance and has a wealth of experience in advising on complex energy projects. For example, she acted on the financing of the 369MW Merkur wind farm in August 2016; and on the refinancing of the 200MW Trianel Windpark Borkum offshore scheme for NRW Bank last year. She is also active in the onshore wind and solar sectors, and other complex infrastructure schemes.

83



NEW ENTRY

Becky Diffen *Partner, McGuire Woods*

Becky Diffen is a partner at McGuire Woods in the US, where she focuses on energy deals, mergers and acquisitions, and project development. She acts for developers, private equity firms, investment banks, and a range of other private and public company; and acted for Macquarie's Green Investment Group on its first US transaction, at the 200MW Canada Breaks scheme in Texas, which concluded in July 2018. Diffen has 15 years' experience, and has previously worked at law firms including Vinson & Elkins, and Cielo Wind Power.

82



NEW ENTRY

Alex McLean *Partner, Arthur Cox*

Alex McLean is head of Arthur Cox's infrastructure, construction and utilities group; and has almost 25 years' experience in energy regulatory, transactional and major projects, with a focus on Ireland and Australia. In the Irish wind sector, he has been involved in advising the government in the Republic of Ireland with regards to the consenting of offshore wind projects; and has also worked on multiple onshore wind schemes. McLean has also worked on mergers and acquisitions worth over €4bn, including the buyout of Bord Gais Energy.

81



LAST TIME: 100

Peter Ihrfelt *Partner, DLA Piper*

Peter Ihrfelt heads DLA Piper's energy team in Sweden and is a member of the firm's board of directors. Ihrfelt works on investment transactions across many sectors but is particularly experienced in advising on wind deals, and led the team that advised OX2 on the sale of the 357MW Valhalla project to Aquila Capital. His other transactions for OX2 include, in January, advising on the sale of the 21.6MW Stigshöjden wind farm to Swiss asset manager Fontavis; and he has also represented Nord LB on the funding of the 46.8MW Grimas wind farm.

80
NEW ENTRY



Valerie Helbronner *Partner, Torys*

Valerie Helbronner is a partner at Torys in Toronto, focused on energy and infrastructure development. She is a recognised figure in the Canadian power sector and is on the board of the Canadian Wind Energy Association. Her recent highlights include advising Copenhagen Infrastructure Partners on its tie-up with Beothuk for multiple wind farms in Canada; and acting for Emera in its negotiation of power purchase agreements with wind farm owners for the 1GW Atlantic Link transmission project between Canada and Massachusetts.

79
NEW ENTRY



Eli Katz *Partner, Latham & Watkins*

Eli Katz is a partner in the Latham & Watkins New York office and is a member of the firm's tax department. Katz has advised a number of clients in the renewable energy and finance sectors; and, for example, in 2016 he acted for the senior and back-leverage lenders on the 230MW Mariah North wind project in Texas. He has also assisted Alterra Power with the construction loan and tax equity financing of the 200MW Flat Top Wind Farm in Texas; and advised ArcLight on the sale of Leeward Renewable Energy to Canada's OMERS.

78
NEW ENTRY



Nicolas Böhm *Partner, Hengeler Mueller*

Nicolas Böhm is a partner in Hengeler Mueller's office in Berlin and advises a wide roster of clients on corporate transactions and commercial contracts. He has a wealth of experience in the energy sector providing clients on the development and transfer of assets including wind farms. Two years ago, Böhm advised China Three Gorges on the €1.7bn acquisition of or the 288MW Meerwind offshore wind farm; and last year acted for Ørsted on the sale of a 50% stake in offshore wind farm Borkum Riffgrund 2 to Global Infrastructure Partners.

77
LAST TIME: 72



Thomas Burmeister *Partner, White & Case*

Working in Düsseldorf, Thomas Burmeister is a partner in White & Case's mergers and acquisitions and energy group, where he specialises in energy transactions including wind. He joined the firm in March 2015, along with colleague Peter Rosin, having spent 13 years at Clifford Chance. His most significant transactions in the wind sector included advising EnBW on its acquisition of the 400MW Albatros offshore project in the German North Sea in late 2014; and advising Stadtwerke München on its investment at the 576MW Gwynt y Mor offshore scheme in UK waters.

76
LAST TIME: 49



Doerte Fouquet *Partner, Becker Buttner Held*

Dorte Fouquet has been with energy and infrastructure law firm Becker Buttner Held since 2010 after 18 years at Kubbier. As head of BBH's Brussels office, she specialises in energy, infrastructure and competition law and advised the German government on the structure of its first feed-in tariff scheme in the late 1990s. Fouquet is also a member of the European Renewable Energies Federation and recently participated in a study in Germany where she said that Europe could reach 100% renewables use if countries set more ambitious goals.

75
LAST TIME: 84



Mark Cheney *Partner, Dentons*

Mark Cheney is a partner in the energy, infrastructure and project finance department of the Dentons London office. He specialises in the development, financing and acquisition of energy and infrastructure assets, and in energy trading deals. His most recent work in wind involved advising lenders on the limited resource financing of a UK offshore wind farm; and, in other sectors, has advised on projects including development of a power plant in Turkey. He has been at Dentons since 2011, and previously spent 11 years at Linklaters.

74
NEW ENTRY



Matthias Hirschmann *Partner, Hogan Lovells*

Matthias Hirschmann is a partner in the Hamburg office of Hogan Lovells, where he leads the firm's German energy and renewables work. He specialises in national and international mergers and acquisitions, joint ventures and general energy law and regulatory advice in the energy sector. In the wind sector, his deals have included advising Northland Power on the acquisition of the 252MW Deutsche Bucht offshore wind farm in 2017. He also supported Sampensions KP Livsforsikring on the €190m acquisition of Nord Energie Renewables.

73
LAST TIME: 48



Anthony Riley *Partner, Orrick, Herrington & Sutcliffe*

Anthony Riley is based in Orrick's London office and focuses on corporate finance mergers and acquisitions, and private equity transactions. Riley has a wealth of experience in the renewable energy and infrastructure sector, with high-profile work such as advising Masdar on its investment in the 630MW offshore wind farm London Array. Riley has also assisted BlackRock with its acquisition of a 160MW development onshore wind project in Norway in late 2016; and has represented the likes of Glenmont Partners, Hg Capital and Nord LB.

72
LAST TIME: 60



Susie Lind *Head of Legal & Company Secretary, EDF Energy Renewables*

Susie Lind joined EDF's legal team in 2010 and became head of legal at EDF's UK renewables arm in 2015. She also holds the position of company secretary and is a member of the executive team. The UK arm of EDF Energy Renewables has made some interesting moves in the wind sector in recent months. In May 2018, the utility bought the Mainstream Renewable Power offshore scheme Neart na Gaoithe that is being developed in UK waters; and is also pursuing onshore projects Stornoway and Uisenis – of 36 and 45 turbines respectively – in Scotland.

71
LAST TIME: 64



Martin In de Braekt *Partner, Stibbe*

Martin In de Braekt has been a partner with Stibbe since 1995 and is head of the company's energy and industrial group, where he has provided counsel to a host of major firms in areas including project finance. His recent highlights include advising Ørsted on the regulatory aspects of the 752MW Borssele I and II projects, which helped the Danish utility win support from the Dutch government in July 2016. In de Braekt has also provided important counsel to those in the sector on the Dutch government's future wind legislation.

70



LAST TIME: 74

Richard Cogen *Partner, Nixon Peabody*

Richard Cogen joined Nixon Peabody in 1979 and currently co-chairs the firm's energy and infrastructure projects team in sectors including wind and solar. Cogen's recent highlights in wind include representing a major investment bank on tax credit equity investments in two wind project portfolios totalling over 700MW involving projects in seven states; and acting for a private equity fund on the purchase of a stake in a developer. He is based in New York.

69



LAST TIME: 86

Fabrice Cassin *Partner, CGR Legal*

Fabrice Cassin is a partner at French firm CGR Legal and specialises in public contracts, local authorities, state regulations and other contracts related to renewables projects. Cassin sits on the board of directors of the French wind energy association France Energie Eolienne. He also heads the energy group at CGR, and has worked on some of France's largest offshore wind projects, including assisting the Iberdrola/RES consortium with the 500MW St. Brieuc scheme. Cassin has been a vocal critic on lack of certainty for repowering projects in France.

68



LAST TIME: 56

Dino Elizardo Barajas *Partner, Akin Gump Strauss Hauer & Feld*

Based in Los Angeles, Dino Elizardo Barajas works in Akin Gump's global project finance and corporate finance practice groups, with a particular focus on Latin American infrastructure project financings, debt financings, and mergers and acquisitions. He has been involved in some of the largest wind schemes in Mexico, including acting on the \$376m financing of the Milford I wind farm in the US; and representing Oak Creek Energy on the acquisition and development of a 400MW scheme in Mexico. He is also active in markets including Brazil, Chile and Costa Rica.

67



LAST TIME: 77

Jessica Adkins *Partner, Bracewells*

Jessica Adkins is a partner in the Houston office of Bracewells and serves as co-chair of the firm's power projects practice group. She has advised a number of power, renewable and other energy industry clients in the US and Mexico, including EverPower, First Reserve and Pattern Energy. Her recent wind deals include acting for lenders on a planned wind farm by Macquarie Capital in Texas; and assisting the hedge provider with a hedging agreement with Goldwind Americas for the 160MW Rattlesnake wind power project in Texas.

66



LAST TIME: 31

Ken Wyman *Partner, Simpson Thacher & Bartlett*

Ken Wyman is a partner in Simpson Thacher's corporate department and a member of its energy and infrastructure practice. Wyman has worked with an impressive roster of clients, including financial giants such as RBS, Barclays, Citibank and Credit Suisse. In April, he took a key role on the Simpson Thacher team that represented and advised Credit Agricole, KeyBank and Commonwealth Bank of Australia on the \$224m financing for a pair of Terra-Gen wind projects, in California and Texas.

65



LAST TIME: 5

Håkon Sandbekk *Partner, Selmer*

Previous Legal Power List cover star Håkon Sandbekk joined Selmer as a partner in 2017 after five years as the senior legal counsel at Norwegian utility Statkraft. He specialises in renewable energy, green technologies and power markets; and is on The Norwegian Law Society's committee for energy and environmental law. While at Statkraft, Sandbekk was responsible for leading legal negotiations on the 1GW Fosen onshore complex in Norway; and was responsible for the firm's offshore wind projects in the UK before its recent exit.

64



NEW ENTRY

Jennifer Martin *Partner, Stoel Rives*

Jennifer Martin is a partner and co-chair in the Stoel Rives energy team, where she primarily acts for wind farm owners, developers, corporate energy buyers, and utilities including Xcel Energy and Pacific Gas & Electric. She has extensive experience with negotiating power purchase, project sale and transmission agreements. Martin is also president of the Women of Renewable Industries & Sustainable Energy (WRISE), which is a non-profit organisation that raises awareness of the women and career options in the renewable energy industries.

63



LAST TIME: 38

Florian Mahler *Partner, Clifford Chance*

Based in Clifford Chance's Düsseldorf office, Florian Mahler is a partner in the banking and finance team where he is heavily involved with the energy sector. Mahler has acted for sponsors and lenders on all aspects of projects throughout central and eastern Europe, Asia, Africa and the Middle East. His most recent work includes working as part of the team that advised Global Infrastructure Partners on the financing of the acquisition of a 50% stake in the 450MW Borkum Riffgrund 2 offshore wind farm in 2017.

62



LAST TIME: 47

Karen Wong *Partner, Milbank, Tweed, Hadley & McCloy*

Karen Wong is a partner in the Los Angeles office of Milbank, Tweed, Hadley & McCloy, and works for the firm's global project, energy and infrastructure group. She has been a partner at Milbank since 1996 and has focused on representing developers and investors on projects in the energy sector, including wind farms. Wong has represented two tax equity investors in connection with an investment in a 197MW wind farm in Texas; and two equity investors related to their investment in the first US offshore wind farm, the 30MW Block Island.

61



LAST TIME: 65

Marcia Emmons *EVP, General Counsel & Secretary, RES Americas*

Marcia Emmons joined RES Americas in 2006 and plays an integral role in the RES Group's US operations. With over 20 years' experience in the energy sector, she directs in-house and external legal counsel on commercial negotiations, contract drafting and other deals. In this capacity, Emmons has directly impacted the financial success and strategic direction of the company, which has developed over 8GW of wind, solar and storage in North America.

60



LAST TIME: 70

Francois April *Partner, Linklaters*

Francois April joined Linklaters as an associate in 1994 and became a partner in 2008. He focuses on project finance in the energy, mining and infrastructure sectors and is seen as a leading renewables and project finance practitioner in France. For example, he advised Siemens in relation to the company's merger with Gamesa, which concluded in 2017, with a focus on the 50:50 joint venture between Gamesa and France's Areva that was a stumbling block. He also advised a group of French banks on a €300m wind and solar deal for Valeco.

59



NEW ENTRY

Ferdinand Brughmans *Partner, Jones Day*

Based in Brussels, Ferdinand Brughmans has been a partner at Jones Day for two years and specialises in energy and infrastructure projects for domestic and international investors. In April, Brughmans advised Parkwind on its acquisition of KNK Wind, which won the right to develop the 247MW Arcadis Ost I project in the second German offshore wind auction in April. He also led the team that advised a group of senior creditors on the €400m funding and refinancing of Belwind's 165MW offshore wind farm off the Belgian coast.

58



NEW ENTRY

Nicholas Politan Jr. *Partner, Gibson, Dunn & Crutcher*

Nicholas Politan Jr. is a partner in the New York office of Gibson, Dunn & Crutcher and is a co-chair of its energy and infrastructure group. Politan specialises in cross-border energy deals, mergers and acquisitions, financings, project development, construction and operation. His highlights include acting for Berkshire Hathaway Energy, and its subsidiary MidAmerican Energy, on deals including the acquisition of the 298MW Kingfisher wind project in Oklahoma. He has also acted for the likes of BP, Edison Mission and Terna Energy.

57



NEW ENTRY

Wolfram Pohl *Partner, Orrick, Herrington & Sutcliffe*

Wolfram Pohl became a partner in Orricks' San Francisco office in January and specialises in the tax side of transactions involving energy and public infrastructure projects. Some of his notable transactions have included advising the developer on tax credit equity financing for a 200MW wind project that was eligible for production tax credits; and acting for TerraForm Power on the acquisition of a 930MW wind portfolio from Invenergy for \$2bn in 2015. His experience also extends to equity and debt fundings, corporate M&A, and public offerings.

56



NEW ENTRY

Jerry Bloom *Senior Counsel, Winston & Strawn*

Jerry Bloom is based in the energy department at Winston & Strawn, where he specialises in renewables and acts for well-known investors including Apex Clean Energy, EDF, Infinity Renewables, Macquarie, NRG, Starwood Energy and others. Over the last 35 years, he has been involved in a host of project and other strategic initiatives, including the development of wind and solar farms in remote locations. An emerging but significant part of his activity involves working on power purchase deals between developers and corporate buyers.

55



LAST TIME: 15

Werner Runge *Partner, Allen & Overy*

Werner Runge qualified in 1993 and heads Allen & Overy's Amsterdam energy projects and infrastructure group. Runge specialises in project finance and other structured finance deals on behalf of lenders, borrowers, project companies and sponsors. His most significant wind deals in recent years include the €2.8bn financing of the 600MW Gemini offshore wind farm in the Dutch North Sea, where Northland Power and Van Oord completed work last year. He is also a leading commentator on how to structure European offshore wind transactions.

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NEW ENTRY

Rob Marsh *Partner, Norton Rose Fulbright*

Rob Marsh is a finance partner in North Rose Fulbright's London office, where he advises on structured finance solutions and specialises in the energy sector. Marsh is also co-chair of the firm's renewable energy practice. Last year, he led the team that advised lenders on the financing of three Banks Renewables onshore projects totalling 151MW; and, in December 2016, advised a group of lenders on the refinancing of the 367MW Walney offshore wind farm. He also worked with a team on the €2.6bn funding of the 588MW Beatrice.

53



NEW ENTRY

Mona Dajani *Partner, Baker & McKenzie*

Mona Dajani is a partner in the New York and Chicago offices of Baker & McKenzie, with over 20 years' experience as the lead lawyer in complex acquisitions, dispositions, financing and project development transactions in regards to energy and infrastructure facilities. She gets involved in all elements of renewables development and finance; and is on the board of the American Council of Renewable Energy. While heading the firm's renewables group, it has closed over 500 renewable energy transactions for more than \$98bn in capital.

52



LAST TIME: 50

Jens Blomgren-Hansen *Partner, Kromann Reumert*

Based in Copenhagen, Jens Blomgren-Hansen has been a partner at Kromann Reumert for ten years and specialises in project and structured financing, company law and energy law; and the purchase, sale, structuring and financing of renewable energy projects. His recent involvement in the wind sector spans from established markets including Germany to new markets like Uruguay: in the latter, he advised EKF as co-sponsor on a project financing.

51



NEW ENTRY

Florian Degenhardt *Partner, White & Case*

Florian Degenhardt heads the German project finance practice at White & Case, focused on energy and infrastructure, and developing project bonds under the European Investment Bank project bonds initiative. His recent transactions include assisting Scandinavian bank SEB and KfW with their financing of the 112MW Egersund wind farm in Norway; and in 2016, Degenhardt was a leader in the team that advised creditors on the €1bn refinancing of the 288MW Meerwind offshore wind farm in Germany through the use of green bonds.

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WHAT IS TECHNICAL ESCROW AND WHY DOES IT MATTER FOR YOU?

Giant project and turbine sizes are exposing wind investors to larger risks than ever. How can technical escrow agreements help manage them? We spoke to DNV GL to find out.

Source: Pexels

The giants are coming. In Europe and the US, work is underway on multi-gigawatt onshore wind projects that would have been unthinkable to all but a handful of industry visionaries.

Records will be broken offshore too. Danish utility Ørsted is building its 1.2GW Hornsea 1 in UK waters, and is set to follow this with the 1.8GW Hornsea 2 and 2.4GW Hornsea 3.

And many will use turbines that dwarf skyscrapers. General Electric's 12MW Haliade-X is taller than New York's 30 Rockefeller Plaza, for example, and its rivals are eyeing 10MW-plus turbines.

Giant schemes, giant turbines – and also giant financial risks. These investments can run into the billions of pounds, euros or dollars, which puts investors under pressure to protect their investments: “The business

is becoming so big, the risks have increased and, therefore, the bigger the investment then the more assurances you want for your investment,” says Lone Wigh, global product manager in the DNV GL Energy, Renewables Certification team. One potential solution to the fiscal challenges posed by industry gigantism is technical escrow.

Technical escrow agreements have been a factor in the larger contracts in the wind industry for the last 20 years, according to Wigh. She says they are standard in all European offshore schemes and in large onshore schemes where bank lenders are involved.

In this article, we'll look at how these contracts work, how they can help investors, and how manufacturers can ensure that any data they share about their technology remains safe.

WHAT EXACTLY ARE TECHNICAL ESCROW AGREEMENTS?

The most common use of the term 'escrow' is in the real estate industry. It refers to a type of account used in a large transaction where a third party holds the money for that deal.

For example, one company agrees to buy products from another company. The buyer doesn't want to give the seller all of the money up front, in case the seller reneges on the deal, and so they put the money in an escrow account run by a third party. The cash is then released to the seller when the buyer confirms that they've received the products.

Technical escrow agreements in the wind industry use a similar principle, but there's data in that third-party account rather than money. Specifically, a wind farm owner enlists a third party to set up an escrow account



The key interest is in the need for help or spare parts... because an investor cannot really afford turbines to stand idle for very long.



Going large: GE's Haliade-X 12MW platform was revealed in early 2018.

Source: GE

to hold technical documents from the manufacturer about the technology used at their wind farm.

This means that the wind farm owner can still access sensitive data about the turbines in their project if the manufacturer cannot help – for example, if the company has gone out of business – or refuses to do so; or if the owner has lost original copies of the information.

For investors, this is important because they rely on a certain level of electricity production at their wind farms to make the financial returns they're targeting. If a turbine breaks down and the manufacturer is unable or unwilling to help, this can damage project returns.

"The key interest is the need for help or spare parts, or in the case of bankruptcy, because an investor cannot really afford turbines to stand idle for very long," says Wigh. "Many spare parts will require the specifications so that another manufacturer can produce them, to match the existing components and fulfil the technical requirements. Nowadays, securing access to such information is among the main concerns of the wind farm owners, whereas the risk of bankruptcy drove the earlier contracts."

It is up to the owner and turbine maker to agree on the documents that go into escrow, and typically they include information such as turbine specifications, parts lists, manufacturing drawings, purchasing specifications, manuals, software, and as-built documentations.

Wigh says DNV GL has been offering these services for around 20 years, as it is an extension of its turbine certification work. The cost for simply storing information for around 20 years is typically in the region of €10,000, while it is between €20,000 and €40,000 to review it at point of storage as well.

Typically, the service includes a confirmation letter of deposit at point of initial storage and on optional basis a status letter at end of the first five years of contract, where warranty periods may run out reflecting the amendments that have been done in the escrow account. There are extra costs at any stage an engineer or administrator has to get involved in checking the data, which can include thousands of documents.

"All this with the escrow agreements is done at the contracting phase, when the wind farm owner's deciding what turbines to buy, and normally it's the

lawyers that are involved in the whole process," she says. For turbine makers, the designs are sensitive intellectual property (IP). As such, they need to ensure that the documents are held securely and only released if the release requirements are met.

WHEN AND HOW WOULD THIS SENSITIVE INFORMATION BE RELEASED?

While a company like DNV GL would hold the technical information in escrow, it would not make the final decision when to release it.

If an owner got in touch to notify the escrow manager of a dispute and request the release of the information, the escrow manager would start by talking to the IP owner. If the IP owner objected to the release, the escrow manager would then need to appoint a 'release committee'. This would typically be made up of three experts that look at the dispute before deciding on whether the technical documentation should be released.

In that respect, Wigh says it is similar to arbitration and can help prevent IP disputes in the wind sector going to court: "Normally, it's in everyone's interests to find a solution," she says. "Nobody wants turbines not producing power. That's not good for the

manufacturer, it’s not good for the wind farm owner, it’s not good for anyone.”

Releasing information at the wrong time is one problem that the technical escrow manager has to avoid. However, another risk of this service is that sensitive turbine information could be released as a result of a cybersecurity breach.

HOW IS THIS INFORMATION PROTECTED?

IP protection is a big issue for the wind sector, as losing control of sensitive data can mean a manufacturer loses a competitive edge. Information in escrow must be held securely.

In these escrow agreements, files are delivered through a secure upload and onto a secure server. This is typically done by using a File Transfer Protocol server; or a USB or hard drive. The data is then encrypted and held on a system with very restricted access.

Wigh says that the protocols differ for different clients and agreements. However, she says that one customer’s information is stored in a system with three different password ‘gates’. All of the information is classed as ‘secret’,

which means it is seen as sensitive even if it is seen by unapproved DNV GL employees. Only a limited number of people is able to access the information and all have security training.

The company also has processes in place including malware detection software, to protect it from external attacks; and other restrictions to protect the information from accidents.

Matt Freeman, global director of cybersecurity at DNV GL, says that all operators of escrow services need to have good cybersecurity policies and principles in place.

He says there are broadly three types of cybersecurity risks for businesses – processes, people and systems – and so any technical escrow operator needs to operate to agreed processes, store data in a safe way, and make sure those who can access the documents are properly screened: “The landscape changes all the time. You can’t just do it once and assume it’s all good,” he says.

More generally, he adds that wind farm owners should be more aware

of cybersecurity risks as wind plays a bigger role in the global energy mix. This includes looking at procedures for managing access to and from wind farms; regular risk assessments; and vulnerability testing.

In technical escrow, that focus on security means continually monitoring data and updating systems so that information can still be accessed when it’s needed. There’s no point holding the technical documents if they’re in a format that can’t be accessed when it’s needed.

As projects keep growing and wind farm owners keep buying larger machines, the industry is approaching the future with excitement. But change is rapid. Companies change, people move on, projects are sold, and new owners come on board. In this context, it is important that project owners can access technical information through the lifespan of their projects.

The industry is moving fast – and, wherever it goes, technical escrow can help to protect owners and investors on the journey. ■



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US OFFSHORE FIRMS TO AVOID ONSHORE HURDLES

by David Burton,
partner, Mayer Brown

The United States offshore wind industry has caught a gust of momentum. In contrast, the Texas utility commission recently dropped the 2GW Wind Catcher onshore scheme, which would have been the largest wind project in the United States. This shows the headwinds that the industry is facing onshore to maintain its rate of growth.

Onshore wind faces a challenge, in that places where the wind blows the strongest are distant from the major coastal population centers. Constructing transmission lines to reach those centers over long distances requires approval from multiple governmental bodies and the acquisition of numerous land rights. For example, Clean Line Energy had an ambitious business plan to tackle the multi-state transmission challenges, but it appears to have fizzled.

Further, the politics of many of those windy areas are not necessarily friendly to wind, as shown by Wyoming imposing a tax on wind energy and the Texas utility commission rejecting Wind Catcher.

WHY IS IT DIFFERENT OFFSHORE?

Offshore wind avoids these challenges. First, it can be constructed near the major coastal population centers, so transmission is not much of an issue. Second, the voters and politicians of such coastal states generally embrace renewable energy. Third, the Trump administration has been surprisingly cooperative with respect to granting site leases for offshore wind projects.

Offshore wind is a nascent industry in the United States, with the 30MW Block Island project being the only operational project to date. However, Block Island has performed so well that its lenders have agreed to refinance its debt on more favorable terms.

Vineyard Wind's joint developers, Avangrid and Copenhagen Infrastructure, are capitalizing on the offshore wind opportunity with their



The Trump administration has been surprisingly cooperative with respect to granting site leases for offshore wind projects.



planned 800 MW project near Martha's Vineyard in the waters of Massachusetts. That project would satisfy half of Massachusetts's current offshore wind target.

Even more ambitious are New Jersey, which has a target of 3.5 GW, and New York, which has a target of 2.4 GW by 2030. The governor of Massachusetts is set to sign legislation doubling its target.

The Massachusetts Department of Energy Resources wrote that it expects Vineyard Wind to provide power at a levelized price of \$65/MWh (in 2017 dollars) over the project's 20-year power contract term, which is an 18% discount to market prices in Massachusetts.

Further, that price is less than half of \$132/MWh in power purchase agreements awarded to two projects off

the cost of Maryland in 2017. Vineyard's economics reflect tremendous progress.

All of the proposals that were submitted to Massachusetts that led to the selection of Vineyard Wind included energy storage (i.e. batteries). Offshore wind has a tax advantage over onshore wind with respect to energy storage.

WHAT DOES THIS MEAN FOR TAX?

The main incentive for wind projects in the US is tax credits. Wind projects have the choice of a \$24/MWh production tax credit (PTC) for electricity sold in the project's first ten years of operation; or an investment tax credit (ITC) equal to 30% of the project's cost.

The PTC is, typically, optimal for onshore wind, while the ITC is generally optimal for offshore wind. The preference for one or the other is a function of the cost of the project relative to the level of production over ten years.

Energy storage does not result in greater generation of megawatt hours, so it results in no greater level of PTC. Energy storage does result in a greater ITC as the ITC is cost-based.

However, storage-only qualifies for the ITC, if it's charged by a project for which the ITC is claimed. Thus, due to the peculiarities of the tax law, it is more favorable economically to combine storage with offshore than onshore wind.

To qualify for the full amount of the tax credits as described above, a wind project must have "begun construction" under a somewhat adaptive but highly technical definition before 2017. Offshore wind developers bringing their experience from Europe may not have taken the steps necessary to do that in 2016.

However, with careful tax planning, they can partner with onshore developers who did so with respect to a project that is no longer advancing and use that status to qualify an offshore project for full tax credits. ■



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LAST TIME: 69



Allan Marks *Partner, Milbank, Tweed, Hadley & McCloy*

Allan Marks has been working at Milbank for 28 years and specialises in energy, transport and water. He acts for developers, investors and lenders in developing, buying and financing complex infrastructure projects in the Americas, Europe and Asia. In the wind sector, he has played an important role in developing the fledgling Mexican market as a result of his work on the 148.5MW first two phases of the Tres Mesas complex in Tamaulipas; and worked on the funding of Pattern Energy's 524MW Broadview facility, which opened in June.

49

LAST TIME: 35



Malte Jordan *Partner, Watson Farley & Williams*

Based in Hamburg, Malte Jordan has been at Watson Farley & Williams since 2008. Jordan specialises in corporate finance and M&A deals in renewables. Significant recent instructions include acting as advisor to a group of ten banks on the €988m financing of the Deutsche Bucht offshore wind farm project, where construction is due to start later this year; working for PNE on the sale of an 80% stake in a 142MW wind portfolio to Allianz Global Investors; and acting for a group of investment banks on the €1.3bn funding of the 400MW Veja Mate.

48

LAST TIME: 16



Simon Currie *Consultant, Norton Rose Fulbright*

Simon Currie has until recently remained one of the most active lawyers in wind, and has advised clients on energy deals in over 70 countries. Over the last year, he has focused on different aspects of the energy sector including its convergence with other industries; and the digitisation of the sector. He is now set to use this experience in a new business venture: in March, Norton Rose announced that Currie and fellow partner Vincent Dwyer were set to start a new advisory business, which is set to remain affiliated with Norton Rose.

47

NEW ENTRY



Dorothy Franzoni *Partner, Eversheds Sutherland*

Dorothy Franzoni chairs Eversheds Sutherland's US renewable and alternative energy team from Atlanta, and her clients include independent power producers, investor-owned utilities and strategic investors. Her largest clients include Canadian giant Enbridge, for which she has acted on tax equity deals including at a 249MW project in Texas and a 103MW scheme in West Virginia. In addition to acting on project acquisitions, construction transactions, hedging deals and power purchase agreements, she also helps clients to obtain federal grants.

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LAST TIME: 34



Tim Pharoah *Partner, Slaughter & May*

Tim Pharoah has been with Slaughter & May for 19 years and has been a partner at the firm since 2007. Pharoah's practice covers a wide range of corporate and finance work, where he has acted for the UK Green Investment Bank – now part of Macquarie – on its investments in projects, including the 400MW Rampion and 210MW Westernmost Rough. For example, in April 2017 he assisted Centrica and Ørsted on the disposal of their 50% interest in the 270MW Lincs and 573MW Race Bank wind farms. The latter project was commissioned in June 2018.

45

NEW ENTRY



Hein Tonnaer *Partner, Clifford Chance*

Tonnaer spent six years at Clifford Chance from 2000 to 2006, and re-joined it in 2010 after stints at firms such as Eneco and Econcern. With a focus on project, asset and export finance deals, Tonnaer has advised banks, lenders and energy firms on a series of major projects. In January, he led the team advising Shell, Diamond Generating Europe and Eneco on the sale of a 45% stake in 735.1 MW Borssele III & IV offshore projects; and was also on the project counsel team for the 600MW Gemini, the largest offshore wind farm in the North Sea.

44

LAST TIME: 71



Piet Holtrop *M&A Attorney, Holtrop Transaction & Business Law*

Piet Holtrop founded his niche Barcelona-based law firm 20 years ago, and over the last two decades the firm has been active in Spain's renewable energy sector. Holtrop has become a leading voice in the sector after spending five years defending the interests of renewable energy companies against the subsidy cuts introduced by Spain's government in 2013 and 2014. Holtrop spoke at a number of events and in June proposed a series of steps to the new Spanish government to recover the security of the renewable energy sector in Spain.

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NEW ENTRY



Felix Fischer *Partner, Chatham Partners*

Felix Fischer has been a partner at boutique law firm Chatham Partners in Hamburg since 2016, shortly after the firm was set up by former Freshfields Bruckhaus Deringer partner Michal Schafer. Fischer was also previously at Freshfields, having spent six years there and setting up its renewables and offshore wind practice. He now leads Chatham's team that advises on the construction and development of offshore wind farms, having previously worked on schemes including Borkum Riffgrund West 2, Gode Wind 1-3, and Veja Mate.

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LAST TIME: 53



Munir Hassan *Partner & Head of Clean Energy, CMS*

Munir Hassan is a partner in the energy and utilities team at CMS, and its head of clean energy in the UK. Hassan gets involved in a wide range of projects in sectors including offshore wind, onshore wind and solar, and in disciplines including M&A, project financings, and regulatory disputes. In offshore wind, he has advised on a host of large UK projects, including acting for Mainstream Renewable Power on its disposal of the 450MW Nearth Gaoithe scheme to EDF in May. He has worked at CMS since 1997.

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LAST TIME: 95



David Burton *Partner, Mayer Brown*

David Burton is a partner in Mayer Brown's New York office, with a specialism in the tax equity market, and edits the firm's Tax Equity Times bulletin. He also leads Mayer Brown's renewable energy group in New York and advises clients on the tax side of wind farm sales, turbine deals and project financing. He previously worked for Akin Gump and, before that, GE Energy Financial Services, where he oversaw tax aspects of \$21bn of energy projects.

40



LAST TIME: 66

Clyde E. Rankin III *Partner, Baker & McKenzie*

Based in New York, Clyde 'Skip' Rankin is a member of Baker McKenzie's banking, finance and major projects group in North America; and chair of the firm's global renewables and clean technology practice. He joined the practice in 2008 after 28 years at Coudert Brothers, and remains one of North America's most experienced wind lawyers. His recent transactions span project finance, tax equity and corporate power purchase agreements; and he also gets involved with US clients on investments in eastern and central Europe, and Russia.

39



NEW ENTRY

David Lee *Partner, Allen & Overy*

David Lee is a partner in Allen & Overy's London office and heads its global infrastructure group, and specialises in acting for sponsors, funders and the public sector. Lee has worked on a broad range of deals across the infrastructure world, and co-led the team that advised Macquarie and the University Superannuation Scheme on the £2.3bn privatisation of the UK Green Investment Bank, which was a key player in helping the offshore wind sector to reach commercial maturity. This deal paved the way for GIG's global growth, including in the US.

38



LAST TIME: 58

Nick Pincott *Partner, TLT Solicitors*

Nick Pincott joined TLT Solicitors as a partner in its London office in February after 24 years at Norton Rose Fulbright. Pincott is a part of the firm's projects, infrastructure and construction team; and has a variety of experience in renewable energy after working on more than 100 onshore wind projects and 24 offshore wind projects in the UK, Europe, Canada and Taiwan. Before leaving Norton Rose Fulbright, he worked on a unique funding structure for three Banks Renewables onshore projects in the UK totalling 151MW.

37



LAST TIME: 44

James Tynion III *Partner, Morgan, Lewis & Bockius*

James Tynion III has been at Morgan Lewis for four years since joining from Foley & Lardner, and specialises in the energy and infrastructure industries. He represents firms in project financing, greenfield development, mergers and acquisitions, and equipment leasing and finance deals. With more than 25 years' experience in the wind sector, Tynion is a pioneer in the evolving wind and solar tax equity, finance and mergers and acquisitions markets.

36



NEW ENTRY

Natasha Luther-Jones *Partner & Global Co-Chair of Energy & Nat. Res., DLA Piper*

Natasha Luther-Jones is partner and global co-chair of energy and natural resources at DLA Piper, where she heads the renewable energy EMEA practice. Luther-Jones specialises in strategic joint ventures, investments, acquisitions, disposals, financing and re-financings in renewable energy and has also advised solar and wind manufacturers. Her clients include Credit Suisse, John Laing Investments, Nord LB and OX2 Wind; and she has also been an influential adviser on the use of corporate power purchase agreements in wind and solar.



Mayer Brown has acted for clients in connection with billions of dollars in renewable energy transactions worldwide, resulting in more than 25GW of installed renewable energy capacity. Our clients are at the cutting edge of renewable energy, and Mayer Brown is there with them to help get the deals done.

35



LAST TIME: 42

Marc Vermlyen *Managing Partner, Loyens & Loeff*

Marc Vermlyen heads the banking and finance practice group for Loyens & Loeff in Brussels, and is a key player in the Belgian offshore wind market. For example, in October 2016, he led the project finance team behind the €850m debt funding at Rentel's planned 309MW wind farm in the North Sea, where work is now ongoing. Before this, he was active in the €650m financing of the 165MW Nobelwind scheme by Parkwind, Meewind and Sumitomo. He is managing partner of Loyens & Loeff Belgium, with a speciality in cross-border finance.

34



LAST TIME: 9

Holger Kraft *Partner, CMS Hasche Sigle*

Holger Kraft is a partner at CMS and is based in its Hamburg office. Specialising in advising on national and international energy and infrastructure and project finance, Kraft brings a wealth of experience. He has worked as lead advisor on numerous large transactions both for sellers and buyers. Some of his most recent wind activity includes leading the team that advised Partners Group on its investment in the Borssele III & IV offshore wind projects, and assisting in helping the 252MW Deutsche Bucht scheme to achieve financial close in 2017.

33



NEW ENTRY

Sophie Dingenen *Partner, Bird & Bird*

Sophie Dingenen is a partner in Bird & Bird's Amsterdam office, heads the company's Dutch corporate energy team, and co-heads its international renewables group. In this latter role, she is responsible for the development of the firm's wind practice globally. Dingenen has a track record of advising national and international energy firms on privatisations, cross-border mergers and acquisitions and restructurings. She also advises in areas such as Dutch offshore wind tendering, and is a member of the Dutch Energy Law Association (NeVER).

32



NEW ENTRY

Thomas Schulz *Partner, Linklaters*

Thomas Schulz has been a partner at Linklaters' Berlin office for seven years and specialises in corporate law, acquisitions and contractual law for corporates in the energy sector and energy trading. In 2017, he played a key role in advising a fund managed by Allianz Global Investors on the acquisition of a 142MW wind portfolio from PNE Wind. Schulz also assisted in the refinancing of the 288MW Butendiek offshore wind farm for PNE; and has been an advisor to E.On in its €60bn asset swap deal with fellow German utility RWE.

31



LAST TIME: 41

Anne Gynnerstedt *SVP, General Counsel & Board Secretary, Vattenfall*

Anne Gynnerstedt is the senior vice president, general counsel and secretary to the board at Swedish state utility Vattenfall. She plays a central role in setting and leading the company's plan to help Sweden become entirely powered by renewables, and the restructuring of its wind division into three units. She joined in 2004 after working at the Swedish National Debt Office. The company has installed wind capacity of more than 2.7GW in five countries, and is working on schemes including a 1GW trio of offshore wind farms in Danish waters.

30



NEW ENTRY

Mogens Thorninger *Partner, Brunn & Hjejle*

A partner and chairman of Danish law firm Brunn & Hjejle, Mogens Thorninger specialises in M&A and private equity deals. He has had considerable experience with private equity and alternative investment structures, as well as infrastructure projects and assets. His most recent highlights include acting for Danish pension funds PKA and PFA on their acquisition of 50% of the 659MW Walney Extension in the Irish Sea for £2bn (DKK 17bn) from Ørsted; and he previously worked on similar deals at projects including the 258MW Burbo Bank extension.

29



LAST TIME: 52

Chris Andrew *Partner, Allen & Overy*

Chris Andrew has been a partner in Allen & Overy's project finance division in London since 2001, and during this time he has specialised in energy and been involved in some landmark wind deals. For example, he worked with lenders on the financing of the 630MW London Array, which completed in 2013 and is still the world's largest offshore wind farm; the £1.3bn Dudgeon financing in 2016; and on the project finance for the 172MW Gunfleet Sands. In the onshore sector, his key deals included advising Fred Olsen Renewables on financing its portfolio in Scotland.

28



LAST TIME: 26

James Pay *Partner, Clifford Chance*

James Pay is head of Clifford Chance's global renewables group and co-head of its mining and metals group. Pay has worked on a series of notable deals in the last year, which have included advising leading Danish pension funds PFA and PKA on their acquisition of a joint 50% interest in the 659MW Walney Extension offshore wind project for approximately £2bn in November. Pay also advises clients including emerging markets specialist Actis on its joint ventures with Mainstream Renewable Power. He has been at Clifford Chance since 1993.

27



LAST TIME: 33

Mark Mathijssen *Legal Counsel, Green Giraffe*

Mark Mathijssen is one of the founding partners of boutique financial adviser Green Giraffe, to which he brings more than 20 years' legal expertise. Mathijssen has extensive experience in corporate, financial and project contracting matters in the renewables sector, particularly offshore wind. In the last couple of years, he has been heavily involved in the negotiation of contracts for the 252MW Deutsche Bucht and 731.5MW Borssele 3 and 4 projects, before and after the bids were made. He also worked on contracts for the foundations of DeBu.

26



LAST TIME: 46

Evan Stergoulis *Partner & Head of Energy & Infrastructure, Watson Farley & Williams*

Evan Stergoulis joined Watson Farley & Williams as a partner in 2002, and heads its energy and infrastructure team. In total, he has more than 20 years' experience in the sector, and specialises in project M&A and funding deals in onshore wind, offshore wind, and gas and power distribution. His most recent work in the wind sector involves advising investors on a £1.3bn investment-grade bond, in relation to the acquisition by PKA and PFA of a 50% stake in the 659MW Walney Extension offshore wind farm from Danish giant Ørsted.

25
LAST TIME: 39



John Pickett *Partner, Linklaters*

John Pickett has been working in the global energy and infrastructure group in the London office of Linklaters for more than 17 years. He is now co-head of its global energy and utility group and leads the global renewables practice. Some of his recent highlights include advising the Norwegian utility Stratkraft on the sale of its divestment of the 860MW Triton Knoll offshore project to Innogy; and advising lenders on the financing of the 120MW Formosa 1 offshore development in Taiwan.

24
LAST TIME: 8



Daniel Elkort *EVP, Chief Legal Officer & General Counsel, Pattern Energy*

Daniel Elkort co-founded Pattern Energy in 2009, and has a total of 20 years' experience in the renewable energy industry. As executive vice president and chief legal officer, Elkort is responsible for managing all aspects of the company's in-house legal team and co-manages the project finance team. This means he played a key role as Pattern bought an ownership stake in its associated company, Pattern Development 2.0, in 2017; and has helped to lead the company into new markets, including Japan, where it completed its first wind farm in March: the 33MW Ohorayama Wind facility.

23
LAST TIME: 6



Joe Condo *General Counsel, Lincoln Clean Energy*

Joe Condo joined US developer Lincoln Clean Energy as general counsel in 2017 from the law firm K&L Gates; and before this served as general counsel for Invenergy for 11 years from 2005 to 2016. Condo is experienced in funding deals, mergers and acquisitions and other transactions. Lincoln Clean Energy currently has a 1.4GW operational wind portfolio, including the 253MW Amazon Wind Farm Texas and 250MW Willow Springs that were both commissioned in 2017. Since we finalised our rankings, Danish giant Ørsted has agreed to buy Lincoln for an enterprise value of \$580m.

22
LAST TIME: 37



Dominic Hearth *General Counsel, RES Group*

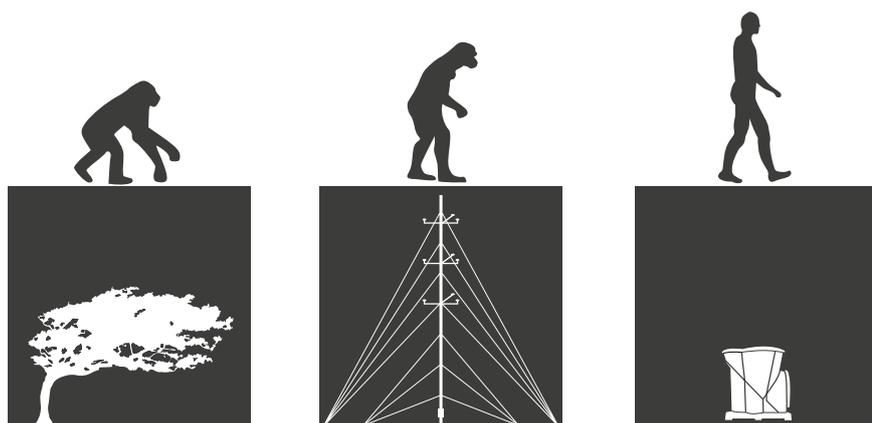
Dominic Hearth has been a member of the RES Group's executive board for five years, and has spent a total of 14 years at the company. During this time he has been involved in most of RES's major transactions, including acquisitions, disposals and project finance. Hearth has also built a decentralised in-house legal function, with 25 lawyers based in the UK, Europe, North America and Australia. RES has developed more than 16GW of renewable projects in its 35-year history and is the world's largest independent renewable energy company.

21
LAST TIME: 40



Anne Lapierre *Partner & Joint Global Head of Energy, Norton Rose Fulbright*

Anne Lapierre has been with Norton Rose Fulbright since 2000, and was promoted in June to become the firm's joint global head of energy. During her career, Lapierre has worked on a large number of energy transactions in both the conventional and renewable sectors; and has recently advised clients including French floating wind specialist Eolfi and Spanish group Cobra on a joint venture in Taiwan. She specialises in project developments, construction, financing, acquisition and project transfers; and is also a member of French wind body FEE.



The **Evolution** of Wind Intelligence.

Remote sensing, wind resource information, bankable due diligence, and energy forecasting to develop and operate renewable energy projects **better, faster, and more profitably.**

20

NEW ENTRY


Andreas Fabritius *Partner, Freshfields Bruckhaus Deringer*

Andreas Fabritius is a partner in Freshfields Bruckhaus Deringer's office in Düsseldorf and also serves as British Honorary Consul in Frankfurt. As one of the firm's senior corporate lawyers in Germany, Fabritius specialises in public and private mergers and, in 2018, has advised RWE on its €60bn asset swap deal with E.ON. This is poised to re-shape RWE in the image of its renewables subsidiary Innogy, and could change the face of renewables-focused utilities in Europe. His other clients include banks, private equity firms and sovereign wealth funds.

19

LAST TIME: 20


Michelle Davies *Partner & Head of Clean Energy & Sustainability, Eversheds Sutherland*

Michelle Davies has worked at Eversheds – now Eversheds Sutherland – since 1999 and in her role as partner she heads the clean energy and sustainability teams. Michelle set up the firm's international clean energy and sustainability group 17 years ago, and has advised on over 40GW of clean energy deals in that time. In recent years, she has been involved more with clients in emerging markets including China, India, the Philippines and Africa. Davies also writes regularly about the commercial opportunities and challenges for the sector.

18

LAST TIME: 4


Santiago Martinez Garrido *Director of Corporate Legal Services, Iberdrola*

Santiago Martinez Garrido is director of legal services at Spanish utility Iberdrola, as well as being vice-secretary to the board of directors. The company is involved in a series of major wind projects, including through its subsidiaries Scottish Power Renewables and Avangrid Renewables. These include high-profile offshore schemes, such as the 714MW East Anglia 1 and 350MW Wikingier offshore projects, and onshore in the US, UK and further afield. The firm has also said it plans to invest €11.5bn in renewables projects from 2018 to 2022.

17

LAST TIME: 10


Ed Zaelke *Partner, Akin Gump Strauss Hauer & Feld*

Ed Zaelke has 30 years of experience in the US wind sector, where he is a former president of the American Wind Energy Association; and a founding board member of the American Wind Energy Foundation. His most significant deals in the last two years include advising Northleaf Capital Partners on the acquisition of a majority stake in a 217MW mostly-wind portfolio in Texas from Apex Clean Energy. The projects in this portfolio are significant as they are supplying the US Army's Fort Hood garrison in Texas in the army's largest wind power deal to date.

16

LAST TIME: 14


Michael Shadbolt *Vice President & General Counsel, Northland Power*

As general counsel at Canadian developer Northland Power, Michael Shadbolt is responsible for providing legal advice and guidance on all aspects of the business and its activities. His arrival at Northland in 2011 coincided with the firm's move into European offshore wind via its 600MW Gemini, 332MW Nordsee One and 252MW Deutsche Bucht schemes. The firm is now among the pioneers in the emerging Taiwanese market, where it won support for the 300MW Hai Long 2 scheme in April. Shadbolt previously worked at law firm Macleod Dixon.

15

LAST TIME: 18


Keith Martin *Partner & Co-Head of Projects, Norton Rose Fulbright*

Keith Martin is one of the world's top project finance lawyers and spent 34 years at US law firm Chadbourne & Parke until it combined forces with Norton Rose Fulbright in June 2017. Martin is now co-head of projects for Norton Rose Fulbright, specialising in tax and project finance, and he acted for over 140 companies in the US and five other countries last year. As well as his transactional activity, Martin has also published numerous articles on renewable energy and finance law and is editor of the Project Finance Newswire.

14

NEW ENTRY


Benedicte Gendry *General Counsel, EDF Energies Nouvelles*

Benedicte Gendry started her career in 1984 at Eternit Group, and worked for Elf Antar France and Framatome before joining EDF in 2000 as head of the legal department. In this capacity, she has played a key role in supporting EDF's expansion in France and overseas. In 2013, she joined renewables arm EDF Energies Nouvelles as general secretary and general counsel, where she is in charge of areas including legal affairs and sustainable development. The company has total installed renewables capacity of 11.8GW, mostly in Europe and North America.

13

LAST TIME: 17


Hans Henrik Klouman *General Counsel & SVP Legal, Equinor*

Hans Henrik Klouman has been with Equinor (formerly Statoil) for seven years after leaving his position as CEO of Skandinaviska Enskilda Banken. As head of legal he has overarching responsibility for the firm's interests in sectors including offshore wind. The utility is now negotiating the early stages of the up-to-1GW offshore project Empire Wind in US waters, off the coast of New York; is leading the embryonic floating wind sector with projects such as Hywind Scotland; and is working on other schemes off the coasts of the UK and Germany.

12

NEW ENTRY


Scott Wilensky *EVP & General Counsel, Xcel Energy*

Scott Wilensky is executive vice president and general counsel at Xcel Energy, and has more than 25 years' experience in utility regulation. Xcel is one of the largest wind-using utilities in the US, with a portfolio of 6.7GW – most of which is procured through power purchase agreements – of which it owns 850MW. The company is now looking to expand its portfolio by 3.7GW of wind capacity by 2021, of which it plans to build 2.7GW and procure a further 1GW through PPAs. Wilensky's work will be important as the firm negotiates this growth.

11

LAST TIME: 29


Euan McVicar *Head of Transactional Structuring, Green Investment Group*

Euan McVicar is head of transactional structuring at Macquarie's Green Investment Group and has a wealth of experience in renewables. He joined GIG in 2013, in its former life as the UK Green Investment Bank, as general counsel and company secretary. He is now in charge of managing its legal risk and corporate governance; and chairs the investment committee responsible for approving the group's investments. As UK GIB and now GIG, the Macquarie arm has backed nine offshore wind projects with total headline capacity of 3.2GW; and is now expanding into wind in new markets including the US.

10



LAST TIME: 28

Mads Bay Rasmussen *VP & Head of Legal, MHI Vestas*

Mads Bay Rasmussen has been vice president and head of legal at MHI Vistas since 2016. Rasmussen previously spent nine years at its parent company Vestas from 2003 to 2012, with stints at Kromann Reumert and Clemens in between. He has a great deal of experience on project development, finance, compliance, risk evaluation and turbine negotiations. At MHI Vestas, he is set to play a key role as the company expands in Europe and globally: the company recently secured three orders totalling 900MW for projects in Taiwan's waters.

9



NEW ENTRY

Charles Sieving *EVP & General Counsel, NextEra Energy*

Charles Sieving is executive vice president and general counsel of NextEra Energy, which is the largest owner of wind farms in the US, with total capacity of 13.9GW. In this capacity, he heads all legal affairs at the company as well as its environmental services and corporate compliance groups. Sieving has served as EVP and general counsel since joining NextEra in December 2008. Previously, he was EVP, general counsel and secretary of one of the largest publicly-held telecoms companies at the time.

8



NEW ENTRY

Alyson Clark *General Counsel, GE Renewable Energy*

Alyson Clark held a number of positions at General Electric before settling into her current role as general counsel for GE Renewable Energy in 2015. Her previous roles include legal general manager for the planning of the Alstom integration in 2015; and acting as general counsel to GE Power Conversion. GE Renewable Energy has recently exceeded 40GW of installed onshore wind capacity in North America, with over 25,000 turbines running. The company also supplied five 6MW Haliade offshore turbines for the 30MW Block Island.

7



NEW ENTRY

Giulio Fazio *Head of Legal & Corporate Affairs, Enel*

Giulio Fazio was appointed head of legal & corporate affairs of Italian utility Enel at the start of 2016, and previously headed the utility's legal function in Italy. In addition, he was head of legal & corporate affairs at Enel Green Power from 2008 to 2014; and has been with Enel since 1996. Enel Green Power is the key driver of growth at Enel after a recent restructuring. The group's recent highlights include the continuation of its growth in the North American market, where it now has installed capacity of 4.2GW. He is also a pilot, a Red Cross rescue worker and an Ironman athlete.

6



LAST TIME: 3

Thomas Arendt *SVP of Legal, Vestas*

Thomas Arendt is senior vice president of the legal department at turbine giant Vestas. In this capacity, he manages more than 100 lawyers. Arendt joined Vestas as general counsel in 2015 from Siemens, where he spent six years working in the company's Danish subsidiary as general counsel. The firm's legal work ranges from working on large turbine orders, such as the 212MW order from Longroad Energy at the Rio Bravo project in Texas, to M&A deals, including its acquisition of analytics firm Utopus Insights announced in February.

5



LAST TIME: 1

Jonathon Morton *Head of Legal, Wind Power Project Development & Asset Management, Ørsted*

Jonathon Morton joined Ørsted in 2011, and leads its team in northern Europe that works with the wind power division to help develop and build offshore wind farms. One challenge for Morton and his team in the coming years will be working out how to structure schemes that will be built without subsidies, including the 420MW Borkum Riffgrund West 1. In total, Ørsted has three offshore wind farms under construction in UK waters, including the 1.2GW Hornsea 1, that would take its installed capacity in the UK to 4.9GW by 2020 – and globally to 7.5GW over the same period. It is also moving onshore by buying US firm Lincoln Clean Energy.

4



NEW ENTRY

Natalie Hocken *Senior Vice President and General Counsel, Berkshire Hathaway Energy*

Natalie Hocken has been senior vice president and general counsel at Berkshire Hathaway Energy for three years, overseeing activities at subsidiaries including MidAmerican Energy, NV Energy and PacifiCorp. Before this, she served in various SVP roles including transmission and systems operations at PacifiCorp. Hocken joined PacifiCorp in 2002 after working for law firms Heller Ehrman and LeBoeuf Lamb Greene & MacRae. Berkshire Hathaway Energy is owned by billionaire Warren Buffett, and is the largest US utility owner of wind farms.

3



NEW ENTRY

Carlos Rodríguez-Quiroga *Legal Counsel, Secretary & Executive Director, Siemens Gamesa*

Carlos Rodríguez-Quiroga serves as legal counsel for Siemens Gamesa, and acts as secretary to the board of directors and secretary of the appointments and remunerations committee. The last two years have represented a huge legal challenge for the company, as it agreed and then implemented the merger between the wind arm of Siemens and Gamesa in April 2017; and also set out a major restructuring plan in late 2017. Rodríguez-Quiroga is playing a key role in ensuring this goes smoothly. In 2017, the company installed more than 9.4GW.

2



NEW ENTRY

Ulrich Rust *General Counsel & Head of Legal, RWE*

Ulrich Rust has been general counsel and head of legal at German utility RWE since 2012, but he's currently facing a challenge that must rank among his biggest: bringing together RWE, its subsidiary Innogy and its fierce rival E.On in a complex €60bn asset swap deal. As part of this reshuffle, RWE is set to take control of the renewables assets of both Innogy and E.On Climate & Renewables, so that RWE is purely focused on the green elements. As part of this, RWE has agreed to sell its 77% stake in Innogy to E.On.

1

NEW ENTRY

Michael Blazer

SVP & Chief Legal Officer, Invenergy

Michael Blazer is senior vice president and chief legal officer at Invenergy. In this capacity he oversees all corporate legal affairs in the company's operations in the US and Europe. Blazer has 34 years' experience in law, and has received more attention this year than previously as Invenergy has launched a \$700m damages claim against the Polish government over the country's treatment of wind investors. Blazer joined Invenergy in 2016 after seven years as outside counsel where he represented Invenergy on multiple energy development projects.



EXCLUSIVE INSIGHTS INTO EUROPEAN WIND FINANCING WIND EUROPE

1st November 2018
The Crystal, London E16 1GB

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Top 100 list

2018 position	2016 position	Name	Company	Title
1	-	Michael Blazer	Invenergy	SVP & Chief Legal Officer
2	-	Ulrich Rust	RWE	General Counsel & Head of Legal
3	-	Carlos Rodríguez-Quiroga	Siemens Gamesa	Legal Counsel, Secretary and Executive Director
4	-	Natalie Hocken	Berkshire Hathaway Energy	SVP & General Counsel
5	1	Jonathon Morton	Orsted	Head of Legal, Wind Power Project Dev. & A.M.
6	3	Thomas Arendt	Vestas	SVP of Legal
7	-	Giulio Fazio	Enel	Head of Legal & Corporate Affairs
8	-	Alyson Clark	GE Renewable Energy	General Counsel
9	-	Charles Sieving	NextEra Energy	EVP & General Counsel
10	28	Mads Bay Rasmussen	MHI Vestas	VP & Head of Legal
11	29	Euan McVicar	Green Investment Group	Head of Transactional Structuring
12	-	Scott Wilensky	Xcel Energy	EVP & General Counsel
13	17	Hans Henrik Klouman	Equinor	General Counsel & SVP Legal
14	-	Benedicte Gendry	EDF Energies Nouvelles	General Counsel
15	18	Keith Martin	Norton Rose Fulbright	Partner & Co-Head of Projects
16	14	Michael Shadbolt	Northland Power	VP & General Counsel
17	10	Ed Zaelke	Akin Gump Strauss Hauer & Feld	Partner
18	4	Santiago Martinez Garrido	Iberdrola	Director of Corporate Legal Services
19	20	Michelle Davies	Eversheds Sutherland	Partner & Head of Clean Energy & Sustainability
20	-	Andreas Fabritius	Freshfields Bruckhaus Deringer	Partner
21	40	Anne Lapierre	Norton Rose Fulbright	Partner & Joint Global Head of Energy
22	37	Dominic Hearth	RES Group	General Counsel
23	6	Joe Condo	Lincoln Clean Energy	General Counsel
24	8	Daniel Elkort	Pattern Energy	EVP, Chief Legal Officer & General Counsel
25	39	John Pickett	Linklaters	Partner
26	46	Evan Stergoulis	Watson Farley & Williams	Partner & Head of Energy & Infrastructure
27	33	Mark Mathijssen	Green Giraffe	Legal Counsel
28	26	James Pay	Clifford Chance	Partner
29	52	Chris Andrew	Allen & Overy	Partner
30	-	Mogens Thorninger	Brunn & Hjejle	Partner
31	41	Anne Gynnerstedt	Vattenfall	SVP, General Counsel & Board Secretary
32	-	Thomas Schulz	Linklaters	Partner
33	-	Sophie Dingenen	Bird & Bird	Partner
34	9	Holger Kraft	CMS Hasche Sigle	Partner
35	42	Marc Vermylen	Loyens & Loeff	Managing Partner
36	-	Natasha Luther-Jones	DLA Piper	Partner & Global Co-Chair of Energy & Nat. Res.
37	44	James Tynion III	Morgan, Lewis & Bockius	Partner
38	58	Nick Pincott	TLT Solicitors	Partner
39	-	David Lee	Allen & Overy	Partner
40	66	Clyde E. Rankin, III	Baker & McKenzie	Partner
41	95	David Burton	Mayer Brown	Partner
42	53	Munir Hassan	CMS	Partner & Head of Clean Energy
43	-	Felix Fischer	Chatham Partners	Partner
44	71	Piet Holtrop	Holtrop Transaction & Business Law	M&A Attorney
45	-	Hein Tonnaer	Clifford Chance	Partner
46	34	Tim Pharoah	Slaughter & May	Partner
47	-	Dorothy Franzoni	Eversheds Sutherland	Partner
48	16	Simon Currie	Norton Rose Fulbright	Consultant
49	35	Malte Jordan	Watson Farley & Williams	Partner
50	69	Allan Marks	Milbank, Tweed, Hadley & McCloy	Partner

Top 100 list

2018 position	2016 position	Name	Company	Title
51	-	Florian Degenhardt	White & Case	Partner
52	50	Jens Blomgren-Hansen	Kromann Reumert	Partner
53	-	Mona Dajani	Baker & McKenzie	Partner
54	-	Rob Marsh	Norton Rose Fulbright	Partner
55	15	Werner Runge	Allen & Overy	Partner
56	-	Jerry Bloom	Winston & Strawn	Senior Counsel
57	-	Wolfram Pohl	Orrick, Herrington & Sutcliffe	Partner
58	-	Nicholas Politan Jr	Gibson, Dunn & Crutcher	Partner
59	-	Ferdinand Brughmans	Jones Day	Partner
60	70	Francois April	Linklaters	Partner
61	65	Marcia Emmons	RES Americas	EVP, General Counsel and Secretary
62	47	Karen Wong	Milbank, Tweed, Hadley & McCloy	Partner
63	38	Florian Mahler	Clifford Chance	Partner
64	-	Jennifer Martin	Stoel Rives	Partner
65	5	Håkon Sandbekk	Selmer	Partner
66	31	Ken Wyman	Simpson Thacher & Bartlett	Partner
67	77	Jessica Adkins	Bracewell	Partner
68	56	Dino Elizardo Barajas	Akin Gump Strauss Hauer & Feld	Partner
69	86	Fabrice Cassin	CGR Legal	Partner
70	74	Richard Cogen	Nixon Peabody	Partner
71	64	Martin In de Braekt	Stibbe	Partner
72	60	Susie Lind	EDF Energy Renewables	Head of Legal & Company Secretary
73	48	Anthony Riley	Orrick, Herrington & Sutcliffe	Partner
74	-	Matthias Hirschmann	Hogan Lovells	Partner
75	84	Mark Cheney	Dentons	Partner
76	49	Doerte Fouquet	Becker Buettner Held	Partner
77	72	Thomas Burmeister	White & Case	Partner
78	-	Nicolas Böhm	Hengeler Mueller	Partner
79	-	Eli Katz	Latham & Watkins	Partner
80	-	Valerie Helbronner	Torys	Partner
81	100	Peter Ihrfelt	DLA Piper	Partner
82	-	Alex McLean	Arthur Cox	Partner
83	-	Becky Diffen	McGuire Woods	Partner
84	-	Carla Luh	Hogan Lovells	Partner
85	-	James McLaren	Linklaters	Partner
86	-	Jens Naas-Bibow	Thommessen	Partner
87	-	Jason Crowell	Peace Crowell	Managing Partner
88	-	Thomas Chellingsworth	Loyens & Loeff	Partner
89	-	David Wadham	Ashurt	Partner
90	-	Ross Fairley	Burges Salmon	Partner
91	83	Ainsley Heffernan	Beauchamps	Partner & Head of Energy & Natural Resources
92	-	Jonathan Rod	Latham & Watkins	Partner
93	-	Garret Farrelly	Matheson	Partner
94	-	Robert Goldberg	Mayer Brown	Partner
95	-	Jonathan Melmed	Morrison & Foerster	Partner
96	-	William Carmody	Mason Hayes & Curran	Partner
97	-	Dan Chorost	Sive Paget & Riesel	Principal
98	-	Deborah Greenwood	Berwin Cave Leighton Paisner	Partner
99	-	Mari Reitzel Bjerke	Haavind	Senior Lawyer
100	-	John Marciano III	Akin Gump Strauss Hauer & Feld	Partner



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TAMARINDO
strategic communications advisory

COMING UP

The Legal Power List is our biggest special report for summer 2018, and supports the analysis and events that we offer readers in our key markets: Europe and North America.

We'll also launch our Quarterly Drinks evenings in New York in September; and are working on our Financing Wind Europe conference and Top 100 Power People, both in November.

If you are not yet a member, we would love to talk to you about the benefits of membership. And you can register for a free 30-day newsletter trial at: www.awordaboutwind.com

EVENTS

6th September
Quarterly Drinks - London

13th September
Quarterly Drinks - New York

1st November
Financing Wind Europe

13th November
Quarterly Drinks - New York

29th November
Quarterly Drinks - London

REPORTS

9th October
Emerging Markets special

29th November
Top 100 Power People

15th January 2019
Topic TBC

We are now developing our editorial plans for 2019. If there are topics you are keen to see, let us know.



The newsletters and analysis are excellent. Concise, easy to read and the best way of staying on top of the market.



Henrik Stamer, CEO, K2 Management

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