

Energy Mergers and Acquisitions

Skadden

Skadden is one of the very few large, corporate law firms with a significant energy practice (both transactional and regulatory), which complements our leading M&A experience. Our firm has been engaged in a broad range of energy-related transactions, including mergers and acquisitions, asset auctions, joint ventures, strategic alliances, corporate and project financings, and major energy project developments.

Skadden was awarded the 2021 Energy & Industrials Dealmaker of the Year (Middle Market) by *The Deal* and named one of *Law360's* Energy Groups of the Year in 2022. Our corporate and energy attorneys represent a broad array of public and private companies, private equity firms, investment banks, governmental entities, infrastructure funds, commercial banks and other lenders, and other institutions and investors in the energy sector. We have handled numerous multi-billion dollar transactions, including some of the most noteworthy U.S. electric and gas utility transactions over the last 20 years. We also have represented clients on a broad range of middle-market acquisitions, dispositions and financings.

We counsel a number of energy companies and utilities with respect to holding company reorganizations, restructurings, strategic evaluation of potential acquisitions and general defensive advice. We have vast experience structuring transactions to achieve business, tax and strategic objectives, performing extensive due diligence on key agreements, and advising the boards and senior management of our clients throughout the M&A and corporate finance processes.

Our attorneys have worked on numerous acquisitions and divestitures, both negotiated and unsolicited, and IPOs and financings for all types of energy assets and portfolios, including electric generation, transmission, and distribution assets and companies. In recent years, a primary area of focus has been renewable energy transactions, many of which have been structured to take advantage of tax credits and other governmental incentives designed to spur investment in renewable energy. This has led to our extensive involvement in the formation and divestiture of yieldcos, funds and other renewable energy investment vehicles.

In addition to our premiere mergers and acquisitions experience, what sets us apart from our competitors is our distinguished regulatory practice. Skadden is a recognized leader in handling federal and state approvals for complex M&A transactions. The volume of deals we handle gives us keen insights on how to manage the interaction of the multiple agency approvals needed for many energy M&A transactions, including the Federal Energy Regulatory Commission (FERC), the United States Department of Justice (DOJ) and the Federal Trade Commission (FTC), as well as state approvals.

We counsel clients in the energy sector regarding the unique challenges presented by the application of global antitrust and competition laws to potential joint ventures, minority investments and other strategic collaborations. Skadden draws upon teams in multiple jurisdictions globally to provide appropriate subject matter advice and geographical coverage in complicated cross-jurisdictional/cross-border Energy M&A transactions.

Our offices outside the United States are staffed with both U.S. and local attorneys who represent U.S. as well as international clients in mergers, acquisitions, joint ventures, sovereign wealth fund investments and other transactions. Our clients also benefit from our U.S. regulatory practices, including significant experience dealing with the Committee on Foreign Investment in the United States (CFIUS).

Energy Mergers and Acquisitions

Continued

Utility and Power M&A

- **The AES Corporation** in its:
 - \$244 million sale of a 15 percent stake in AES US Investments, Inc. to La Caisse de dépôt et placement du Québec (CDPQ). As part of this transaction, CDPQ acquired an 18 percent stake in IPALCO Enterprises, Inc. from The AES Corporation for \$349 million;
 - \$4.7 billion acquisition of DPL Inc.;
 - \$1.6 billion sale of a 15 percent stake in AES to China Investment Corporation;
 - \$155 million acquisition of Mountain View Power Partners, LLC, a wind power company;
 - \$739 million sale via a tender offer of its approximately 82 percent stake in C.A. La Electricidad de Caracas to the government of Venezuela;
 - \$1.4 billion sale of CILCORP, Inc., including its largest subsidiary Central Illinois Light Company (CILCO) and the Medina Valley cogeneration power plant in Illinois, to Ameren Corporation. Skadden also advised The AES Corporation with the U.S. antitrust issues and regulatory approvals in connection with the sale;
 - unsolicited \$1.3 billion tender offer for approximately 96 percent of Gener S.A., based in Chile;
 - \$2.2 billion acquisition of IPALCO Enterprises, Inc.; and
 - \$1.7 billion unsolicited tender offer for shares of C.A. La Electricidad de Caracas.
- **The AES Corporation and Alberta Investment Management Corp.** (AIMCo) in their acquisition of sPower (1,200 MW of utility scale solar) from Fir Tree Partners and its minority owners, for approximately \$1.6 billion (enterprise value);
- **Allegheny Energy, Inc.** in its \$4.7 billion cash acquisition by FirstEnergy Corp. pursuant to a stock-for-stock merger.
- **an investor** in the \$5 billion (enterprise value) acquisition of a U.S.-based, NYSE-listed utility company;
- **Ashmore Energy International Limited** an owner and operator of electric power plants and natural gas pipelines and a distributor of electricity, in its approximately \$510 million acquisition via two auctions of a 43 percent stake in Promigas S.A. E.S.P., a distributor of oil and natural gas, including with respect to the provision of related bid security.
- **BlackRock, Inc.** on its acquisition of First Reserve Energy Infrastructure Funds, the equity infrastructure franchise of First Reserve, a private equity firm exclusively focused on energy. The energy infrastructure team at First Reserve manages approximately \$3.7 billion in committed capital across two funds with a global investment footprint, including investments in North America, Latin America, Europe and the Southeast.
- **Calpine Corporation** in connection with a proposed, but terminated, \$11 billion unsolicited bid by NRG Energy, Inc.
- **Chevron Corporation** in its \$3.6 billion sale of its 50 percent stake in Caltex Australia Ltd.
- **China Huaneng Group** in its \$1.2 billion acquisition of a 50 percent stake in InterGen N.V. from GMR Infrastructure Limited and in a related \$800 million loan from Bank of China. The acquisition was awarded 2010 “Deal of the Year” by *India Business Law Journal*, 2011 “International Energy Deal of the Year” and “International M&A Deal of the Year (Over \$1 Billion)” by *The M&A Advisor*, and was named one of *Asian-MENA Counsel* magazine’s “Deals of the Year” for 2011.
- **China Three Gorges Corporation** in its acquisition of a 21.35 percent stake in Energias de Portugal S.A. for €2.69 billion. This transaction was named the 2012 “Cross-Border Deal of the Year” at the China Law & Practice Awards and 2012 “Outbound M&A Deal of the Year” by *China Business Law Journal*.
- **Citibank, N.A.** as advisor to Petróleo Brasileiro S.A. (Petrobras) in its \$2.7 billion sale of Petrobras Energia Peru S.A. to CNPC Exploration and Development Co., Ltd.
- **an investor consortium** in its \$362 million going-private acquisition of JA Solar Holdings Co., Ltd.
- **the special committee of the board of directors of CNX Gas Corporation**, a producer of natural gas, in its \$964 million acquisition by CONSOL Energy Inc. of the remaining stake in CNX Gas which it did not already own.
- **Corix Utilities, Inc.** in its acquisition of 100 percent of the membership interests in Hydro Star, LLC, a water utility holding company with operations in 15 states, from Highstar Capital Fund II, L.P. and certain of its affiliates.

Energy Mergers and Acquisitions

Continued

-
- **Deere & Company** in its approximately \$860 million sale of its subsidiary John Deere Renewables LLC, an operator and developer of wind power, to Exelon Corporation, an electric utility. This transaction was named 2010 “Best M&A Deal” by *Power Finance and Risk*.
 - **DUET Group** in its \$360 million sale of a 29 percent stake in Duquesne Light Holdings, Inc. to a Singapore sovereign wealth fund.
 - **Duke Energy Corporation** in connection with:
 - two transactions totaling \$2.4 billion: the \$1.2 billion sale of its Brazilian business to China Three Gorges Corporation and the \$1.2 billion sale of its international businesses in Peru, Chile, Ecuador, Guatemala, El Salvador and Argentina to I Squared Capital Advisors, LLC. This transaction was named “Latin America Power M&A Deal of 2016” by *Power Finance & Risk* and “Cross-Border M&A Deal of the Year” by *LatinFinance*;
 - a joint venture with ENN Group Co., Ltd. to develop solar projects in the United States;
 - its acquisition of the wind power business of Tierra Energy, LLC, including more than 1,000 MW of wind energy projects under development in Texas, Wyoming and other states from Energy Investors Funds;
 - its \$120 million sale of its Wabash River Power Station (Unit 1) in Indiana to the Wabash Valley Power Association;
 - its \$1.4 billion sale of a 49 percent stake in Crescent Resources, LLC to Morgan Stanley Real Estate Fund V U.S. and the creation of a joint venture between Duke Energy Corporation and Morgan Stanley Real Estate Fund V U.S. (MSREF) with respect to Crescent. Duke Energy also sold a 2 percent interest in Crescent to its Chief Executive Officer, Arthur W. Fields;
 - its \$9.1 billion acquisition of Cinergy Corporation; and
 - the spin-off of its natural gas transportation business to form Spectra Energy Corp.
 - **Duke Energy Corporation and Progress Energy, Inc.** in connection with the antitrust and regulatory aspects of their merger agreement in which Duke Energy acquired Progress Energy for \$13.7 billion.
 - **Duquesne Light Holdings, Inc.** in its \$1.6 billion acquisition by a consortium led by Macquarie Infrastructure Partners and Diversified Utility and Energy Trusts.
 - **Dynegy Inc.** in its:
 - acquisition by Vistra Energy Corp.;
 - \$3.3 billion acquisition of the United States fossil portfolio of Engie S.A., including the formation of a joint venture with Energy Capital Partners (ECP) to acquire the portfolio and Dynegy’s related \$150 million sale of common stock to an affiliate of ECP. In connection with the closing of the transaction, Dynegy acquired ECP’s 35 percent interest in the joint venture and owns 100 percent of the acquired business;
 - \$3.45 billion acquisition of coal and gas generation assets in New England and the Midwest from ECP;
 - \$2.3 billion sale of Illinois Power Company to Ameren Corporation; and
 - \$825 million acquisition of Ameren Energy Resources Company, LLC and its subsidiaries from Ameren Corporation.
 - **EDF Renewable Energy, Inc.** in its acquisition of Global Resource Options, Inc. (groSolar).
 - **EDP - Energias de Portugal** in its \$2.9 billion acquisition of Horizon Wind Energy from The Goldman Sachs Group.
 - **Électricité de France S.A.** in its \$4.5 billion acquisition of a 49.99 percent stake in the nuclear business of Constellation Energy Group, Inc.
 - **Emera Inc.** in its \$223 million sale of a 49 percent stake in Northeast Wind Partners II, LLC to First Wind Holdings, Inc.
 - **Enel Green Power North America, Inc.**, a subsidiary of Enel S.p.A., an Italian joint stock company, in its approximately \$250 million acquisition of EnerNOC, Inc., a provider of demand response and energy management services and software. The acquisition was structured as a tender offer.
 - **EnergySolutions, Inc.** in its \$1.1 billion acquisition by a subsidiary of Energy Capital Partners II, LLC, a private equity firm.
 - **Entergy Corporation** in:
 - the proposed, but terminated, \$6 billion divestiture via a tax-free spin-off and subsequent merger of its electric transmission business into ITC Holdings Corp.;
 - in its proposed, but terminated, spin-off of its non-utility nuclear business and the formation of a joint venture with the spun-off business that would own approximately 5,000 MW of nuclear power generation in the U.S.; and
 - proposed, but terminated, \$27 billion merger with FPL Group, Inc.
-

Energy Mergers and Acquisitions

Continued

-
- **Equis Funds Group Pte Ltd** in its \$5 billion sale of Equis Energy to Global Infrastructure Partners and co-investors.
 - **Exelon Corporation** in connection with:
 - its \$7.9 billion stock-for-stock merger with Constellation Energy Group, Inc.
 - the regulatory and antitrust aspects of its proposed, but terminated, \$12 billion acquisition of Public Service Enterprise Group Incorporated; and
 - the regulatory and antitrust aspects of its unsolicited offer to acquire NRG Energy, Inc.
 - **Exelon Corporation** and **Pepco Holdings, Inc.** with the regulatory and antitrust aspects of Exelon's \$6.8 billion acquisition of Pepco to create the leading mid-Atlantic electric and gas utility.
 - **Exxon Mobil Corporation** in connection with its global strategic partnership with Rosneft under which the companies plan to undertake joint exploration and development of hydrocarbon resources in Russia, the U.S. and other countries throughout the world, and commence technology and expertise sharing activities.
 - **First Gen Corporation** and its wholly owned subsidiary **Red Vulcan Holdings Corp.** in Philippines Renewable Energy Holding Corp.'s tender offer to acquire up to 32 percent of Energy Development Corp., a subsidiary of First Gen Corporation, for \$1.3 billion.
 - **First Solar, Inc.** in connection with the formation and \$420 million initial public offering of Class A shares representing limited partner interests of 8point3 Energy Partners LP, a yieldco formed as a joint venture between First Solar and SunPower Corporation to own, operate and acquire solar energy generation projects.
 - **Five Point Capital Partners LLC** in its formation of a joint venture with Matador Resources Company to own, operate and expand natural gas, crude oil, and produced water midstream assets in the Delaware Basin, including Matador's midstream assets in Eddy County, New Mexico and Loving County, Texas. The joint venture company is called San Mateo Midstream, LLC.
 - **Five Point Capital Partners** and **GSO Capital Partners LP** as part of an investor group in its acquisition of Twin Eagle Resource Management, LLC.
 - **GenOn Energy, Inc.** in its \$6 billion stock-for-stock merger with NRG Energy Inc.
 - **Goldman, Sachs & Co.** as financial advisor to:
 - ConocoPhillips in the \$13.3 billion sale of its 50 percent stake in the Foster Creek Christina Lake oil sands partnership and the majority of its western Canada Deep Basin gas assets to Cenovus Energy Inc.;
 - Fortis Inc. in its \$11.3 billion acquisition of ITC Holdings Corp.;
 - Columbia Pipeline Group, Inc. in its \$13 billion acquisition by TransCanada Corporation;
 - Talisman Energy Inc. in its \$8.3 billion acquisition by Repsol, S.A.;
 - Schlumberger Limited in its \$14.8 billion acquisition of Cameron International Corporation; and
 - Caracal Energy Inc. in its \$1.8 billion acquisition by Glencore International AG.
 - **Great Plains Energy Incorporated** in its:
 - \$940 million sale of Aquila, Inc.'s electric utility in Colorado and natural gas utilities in Colorado, Kansas, Nebraska and Iowa to Black Hills Corporation; and
 - \$2.7 billion acquisition of Aquila, Inc.
 - **Hawaiian Electric Industries, Inc.** in its proposed, but terminated, \$4.3 billion acquisition by NextEra Energy, Inc.
 - **Helmerich & Payne, Inc.** in its:
 - acquisition of Magnetic Variation Services, LLC;
 - \$75 million acquisition of MOTIVE Drilling Technologies, Inc.; and
 - acquisition of TerraVici Drilling Solutions, L.P.
 - **InterGen** in the \$1.3 billion sale of its power generation and natural gas business in Mexico to Actis LLP.
 - **The Japan Atomic Power Company** in a joint venture agreement and nuclear management program agreement in connection with the formation of JExel Nuclear Company, a joint venture with Exelon Corporation, together with a form of license agreement to be entered into subsequently.
 - **JPMorgan Chase & Co.** as financial advisor to:
 - Energen Corp. in its \$1.6 billion sale of Alabama Gas Corporation to The Laclede Group, Inc.; and
 - Nicor Inc. in its \$2.4 billion acquisition by AGL Resources Inc.
-

Energy Mergers and Acquisitions

Continued

-
- **Kenon Holdings Ltd.** in its \$1.2 billion sale of IC Power Ltd.'s Latin American and Caribbean businesses to I Squared Capital Advisors, LLC.
 - **LetterOne Holdings SA** in its:
 - \$1.6 billion acquisition of E.ON E&P Norge AS from E.ON Beteiligungen GmbH;
 - \$725 million sale of DEA UK Holdings Limited to Ineos AG; and
 - \$5.8 billion acquisition of the oil and gas unit of RWE AG.
 - **a consortium led by Macquarie Bank Limited** in its \$860 million acquisition of Aquarion Company from Kelda Group plc.
 - **Mirant Corporation** in its \$3.4 billion sale of Mirant Asia-Pacific Limited to The Tokyo Electric Power Company, Incorporated and Marubeni Corporation.
 - **Moelis & Company LLC** as financial advisor to The Empire District Electric Company in its \$2.4 billion acquisition by Algonquin Power & Utilities Corp.
 - **National Grid plc** in its \$7.3 billion acquisition of KeySpan Corporation.
 - **New England Electric System** in its \$4.2 billion acquisition by National Grid Group P.L.C.
 - **NextEra Energy, Inc.** (f/k/a FPL Group, Inc.) in connection with the:
 - formation of a joint venture with EQT Corporation to construct the \$3 billion Mountain Valley Pipeline, a 330-mile natural gas pipeline from West Virginia to Virginia.
 - regulatory aspects of its proposed, but terminated, \$11 billion acquisition of Constellation Energy Group, Inc.
 - **Noble Energy, Inc.** in its:
 - \$3.2 billion acquisition of Clayton Williams Energy, Inc.; and
 - \$2.1 billion acquisition of Rosetta Resources Inc.
 - **Northeast Utilities** in its merger-of-equals with NSTAR, which created one of the nation's largest electric utilities with an enterprise value of \$17.5 billion. The combined company retained the name Northeast Utilities.
 - **NRG Energy, Inc.** in its \$8.3 billion acquisition of Texas Genco LLC from private equity firms Texas Pacific Group, The Blackstone Group L.P., Kohlberg Kravis Roberts & Co., and Hellman & Friedman LLC.
 - **Otkritie Holding JSC** in its \$1.5 billion acquisition of OAO Arkhangel'skgeoldobycha from Public Joint Stock Company Oil Company LUKOIL.
 - **ONEOK Inc.** in:
 - its \$9.3 billion acquisition of the remaining stake in Oneok Partners, L.P. that it does not already own; and
 - the separation of its natural gas distribution business into a publicly traded company. The new company is called ONE Gas, Inc.
 - **PPL Corporation** in its:
 - \$4.1 billion joint venture acquisition (along with Southern Energy Inc.) of Hyder plc;
 - acquisition of Penn Fuel Gas, Inc.;
 - \$235 million acquisition of the remaining 49 percent of the Western Power Distribution unit that PPL did not already own from Mirant Corporation; and
 - successful defense against hostile acquisition bids from PECO Energy Company.
 - **Prisma Energy International Inc.** in its \$2.9 billion sale to Ashmore Energy International Limited.
 - **Reliant Energy, Inc.** in its approximately \$288 million sale of its retail electric business in Texas to NRG Energy, Inc.
 - **the lead investor in RKI Exploration and Production, LLC** in RKI's \$2.35 billion acquisition by WPX Energy, Inc.
 - **RRI Energy, Inc.** in its merger-of-equals with Mirant Corporation to create GenOn Energy, an approximately 25,000 MW independent power producer in the United States. This transaction was valued at approximately \$2 billion.
 - **Sierra Pacific Resources** in its \$1.3 billion merger with Nevada Power Company.
 - **Sithe Energies, Inc.** with energy regulatory and antitrust matters in its \$1.7 billion sale of its Sithe New England Holdings, LLC unit to Exelon Generation Company, LLC.
 - **Spectra Energy Corporation** in the tax aspects of its \$28 billion merger with Enbridge Inc.
 - **SunEdison, Inc.** in its \$2.5 billion sale of TerraForm Global, Inc. and a 51 percent stake in TerraForm Power, Inc. to Brookfield Asset Management Inc. in connection with SunEdison's Chapter 11 reorganization in the U.S. Bankruptcy Court for the Southern District of New York.
-

Energy Mergers and Acquisitions

Continued

- **SunEdison, Inc.** and **TerraForm Power, Inc.** with:
 - the financing aspects of their proposed, but terminated, \$2.2 billion acquisition of Vivint Solar, Inc.; and
 - the financing of their \$2.4 billion acquisition of First Wind Holdings, Inc., a developer of wind projects.
- **TECO Energy, Inc.** in its:
 - \$10.4 billion acquisition by Emera, Inc.; and
 - \$950 million acquisition of New Mexico Gas Intermediate, Inc.
- **The controlling shareholders of Texas Transmission Holdings Corporation (TTHC)** in its \$2.4 billion merger with an affiliate of NextEra Energy, Inc., including TTHC's 20 percent indirect interest in Oncor Electric Delivery Company LLC. As part of this transaction, NextEra Energy, Inc. will acquire the remaining .22 percent stake in Oncor that it did not already own for \$27 million.
- **Tokyo Electric Power Company, Incorporated (TEPCO)** in connection with its formation of JERA Co., Inc., a joint venture established between TEPCO and Chubu Electric Power Co., Inc. This matter was named a 2016 Deal of the Year by *Asia Business Law Journal*.
- **Toshiba Corporation** in its:
 - proposed, but terminated, \$5.2 billion bid for Areva T&D SA a distributor of electricity and a subsidiary of Areva SA;
 - \$5.4 billion acquisition of Westinghouse Electric Company LLC, a builder of nuclear power plants, from British Nuclear Fuels plc;
 - \$1.2 billion sale of a 23 percent stake in Westinghouse Electric Company LLC. to The Shaw Group Inc. and Ishikawajima-Harima Heavy Industries Co., Ltd.;
 - \$540 million sale of a 10 percent stake in Westinghouse Electric Company LLC to Kazatomprom; and
 - acquisition of an additional 20 percent stake in Westinghouse from Nuclear Energy Holdings LLC.
- **United States Enrichment Corporation (now Centrus Energy)** in:
 - its restructuring and privatization by the U.S. government through a \$1.4 billion initial public offering;
 - its acquisition of NAC International Inc., a designer and supplier of spent nuclear fuel storage systems. Skadden's representation included transaction structuring, identifying required regulatory approvals and nuclear due diligence; and
 - its sale of NAC International Inc. to Hitz Holdings U.S.A. Inc., a subsidiary of Hitachi Zosen Corporation.

- **The Vitol Group** in:
 - its \$1.2 sale of a 50 percent stake in VTTI BV (the Netherlands) to Buckeye Partners, L.P.;
 - the formation of Varo Energy B.V., a joint venture with The Carlyle Group LP to create a major midstream energy group across northwest Europe; and
 - its \$2.6 billion acquisition of the Australian downstream businesses of Royal Dutch Shell plc.
- **The Vitol Group and Helios Investment Partners LLP** in their joint venture with Oando plc to acquire the Nigerian downstream businesses of Oando for \$460 million.
- **Vitol US Holding Co.**, a subsidiary of Vitol Holding B.V., with the tax aspects of its acquisition of Noble Americas Corporation.
- **Westinghouse Electric Company LLC** in its \$100 million acquisition of Nuclear Fuel Industries, Ltd. from The Furukawa Electric Co., Ltd. and Sumitomo Electric Industries Ltd.
- **Wisconsin Energy Corp.** in its \$9.1 billion acquisition of Integrys Energy Group, Inc. The combined company is named WEC Energy Group, Inc.

Asset Acquisition and Disposition

- **The AES Corporation** in the:
 - \$108 million sale of AES Armenia Mountain Wind, LLC, a 100.5 MW wind facility in Pennsylvania, to ALLETE Clean Energy, Inc.;
 - energy regulatory aspects of its sale of Ironwood, a 705 MW CCGT plant in Pennsylvania, to PPL Generation LLC and the \$87 million sale of Red Oak, a 832 MW CCGT plant in New Jersey, to Energy Capital Partners; and
 - \$51 million sale of two biomass energy facilities and a biomass energy fuel management business to Covanta Holding Corporation.
- **AIA Energy North American** AIA an infrastructure fund, in its acquisition of entities that own and operate the Cross-Sound Cable System, a 24-mile high-voltage direct current submarine transmission line between New Haven, Connecticut, and Shoreham, New York.
- **Airtricity** in the \$1.4 billion sale of its subsidiary, Airtricity North America, to E.ON AG.

Energy Mergers and Acquisitions

Continued

-
- **ArcLight Capital Partners LLC** in its sale of a 49.9 percent stake in its 2.5 GW portfolio of five natural gas-fired power plants in Georgia to GE Energy Financial Services and a Singapore sovereign wealth fund.
 - **Babcock & Brown** in:
 - the sale of Texas Gulf Wind, a 283.2 MW wind project, to Pattern Gulf Energy, an affiliate of Pattern Energy Group; and
 - its \$352 million sale of three wind power projects to NextEra Energy Resources, a subsidiary of FPL Group.
 - **a fund of BlackRock Financial Management, Inc.** in the acquisition of a 90 percent stake in CWS Wind Farm, LLC, a 30.75 MW wind farm located in Minnesota, and in the sale of a tax equity stake in CWS Wind Farm to a subsidiary of U.S. Bancorp.
 - **funds of BlackRock Financial Management, Inc.** in the acquisition of an indirect ownership interest in the Spearville 3 Project, a 100.8 MW wind farm located in Ford County, Kansas, from an affiliate of EDF Renewable Energy.
 - **Centaurus Renewable Energy, LLC** in connection with the sale of an interest in a joint venture to develop and operate a utility-scale solar PV electric generating facility.
 - **Conectiv Inc.** in its sale of three nuclear power plants to PECO Energy Inc. and Public Service Enterprise Group.
 - **a consortium of partners in the Leviathan Project**, an offshore natural gas field, in their agreement to sell a 30 percent stake in the Leviathan licenses to Woodside Energy Ltd.
 - **Devon Energy Corporation** in its \$6 billion acquisition of the Eagle Ford assets of GeoSouthern Energy Corporation.
 - **Dynegy Inc.** in its:
 - \$480 million sale of two peaking generation power plants to a subsidiary of LS Power Equity Partners III, L.P.;
 - \$173 million sale of a 50 percent stake in Elwood Energy LLC to J-Power USA Development Co. Ltd.; and
 - in obtaining the FERC approvals for a series of transactions in which Dynegy is rationalizing its ownership in electric generation facilities located in the Midwest.
 - **Emera Inc.** in its \$541 million acquisition of three combined-cycle gas-fired electricity generating facilities in New England from Capital Power Corporation.
 - **Enel Green Power North America, Inc.** in its sales to GE Energy Financial Services of an aggregate 50 percent interest in an approximately 760 MW portfolio of renewable energy projects, including hydroelectric, geothermal, wind and solar electric generating assets, all located in North America. Enel will continue to manage, operate and maintain the assets.
 - **Engen Limited** in the sale of certain downstream assets in 10 countries in Africa to Vivo Energy Holding BV, a portfolio company of Helios Investment Partners LLP, in exchange for a minority stake in Vivo.
 - **Entergy Corporation** in connection with its:
 - sale and license transfer of Entergy Nuclear Vermont Yankee LLC (ENVY), the owner of the shut-down Vermont Yankee Nuclear Power Station, to NorthStar Holdings, a dismantling and remediation company. The transfer of ENVY to NorthStar will include the transfer of ENVY's nuclear decommissioning trust and its obligations for spent fuel management and decommissioning. Skadden is also advising Entergy in the regulatory aspects of this transaction, including approval by the Vermont Public Service Board and the federal Nuclear Regulatory Commission; and
 - \$110 million sale of the James A. FitzPatrick nuclear power plant in upstate New York to Exelon Generation.
 - **EQT Corporation** in its transaction with PNG Companies LLC involving the transfer of EQT's local gas distribution company, Equitable Gas, in exchange for \$720 million, certain midstream pipeline assets of Peoples and certain commercial arrangements.
 - **Exxon Mobil Corporation** in its:
 - acquisition of an interest in an ultra deep water block off the coast of Suriname. Exxon, as an operator, together with co-venturers Statoil and Hess, signed a long-term production sharing contract with Staatsolie, the national oil company of Suriname; and
 - \$2.8 billion acquisition of a 25 percent stake in a Mozambique gas field from Eni SpA.
-

Energy Mergers and Acquisitions

Continued

-
- **First Solar, Inc.** in connection with:
 - its sale of the 280 MW California Flats Solar Project in Monterey County, California, to Capital Dynamics AG;
 - the sale of its equity interests in the Switch Station project companies to affiliates of EDF Renewable Energy, Inc.;
 - the sale to a subsidiary of Capital Dynamics Inc. of the Class B membership interests (the management stake) in the Moapa project, a 250 MW PV solar power plant in Clark County, Nevada;
 - the \$330 million sale of a 34 percent stake in the 300 MW Desert Stateline solar PV project in California to 8point3 Energy Partners, LP;
 - its sale of the 11 MW Ranch Seco solar power generating facility to a subsidiary of D.E. Shaw Renewable Investments;
 - its sale of the 119 MW East Pecos solar facility in Texas, including negotiation of the EPC and O&M agreements;
 - a sale leaseback transaction involving a 20 MW AC solar electric generating facility located in Washington County, Maryland, which was among the initial projects contributed to 8point3 Energy Partners LP in connection with its formation and initial public offering;
 - its sale of Topaz Solar Farm, a 550 MW solar electric generation project located in eastern San Luis Obispo County, California, to an affiliate of MidAmerican Energy Holdings Company. *Project Finance* magazine named the transaction “North American Solar Deal of the Year” in 2012;
 - its sale of the Amherstburg, Belmont and Walpole solar PV projects in Ontario, Canada; and
 - in connection with four transactions with affiliates of Southern Company, involving sales of interests in solar PV generating facilities in California, including: the sale of a 51 percent economic interests, and tax equity investments in the 150 MW Solar Gen 2 facility; the 32 MW Lost Hills and Blackwell facilities; the 60 MW North Star facility; and the initial sale of a 51 percent stake, and a subsequent sale of an additional 15 percent stake in the 300 MW Desert Stateline facility.
 - **Global Infrastructure Partners** in making a preferred equity investment in a 1,029 MW natural gas-fired, combined cycle power generation facility to be located in Salem Township, Luzerne County, Pennsylvania.
 - **GreenTech Global Energy**, through its wholly owned subsidiary, **GTG Cape May Solar LLC**, in its acquisition of a solar power asset in New Jersey from RC Cape May Holding, a unit of Rockland Capital LLC.
 - **Hydro-Québec** in the:
 - sale of the Bucksport power plant to Verso Bucksport LLC, a subsidiary of Verso Paper Holdings, LLC; and
 - \$213 million sale of its interest in Cross-Sound Cable Company, LLC (a joint venture created by Hydro-Québec and UIL Holdings Corporation that owns a 330 MW underwater transmission cable between Connecticut and Long Island, New York) to Babcock & Brown Infrastructure Limited.
 - **Infigen Energy** in its \$272.5 million sale of its U.S. wind business to Primary Wind Power, LLC, a portfolio company affiliated with ArcLight Capital Partners, LLC.
 - **InterGen N.V.** in its \$1.8 billion acquisition via an auction by Ocean Star V.O.F., which is a consortium comprised of AIG Highstar Capital II LP and Ontario Teachers’ Pension Plan Board. The assets sold included a total of 10 of InterGen’s power plants located in Australia, China, Mexico, the Netherlands, the Philippines, Singapore and the United Kingdom.
 - **J.P. Morgan Asset Management** in the acquisition of Sonnedix Power Holdings, an independent solar power producer with projects in Western Europe, Japan, Thailand, Chile, South Africa and Puerto Rico, by institutional investors advised by J.P. Morgan Asset Management. The transaction comes less than two years after the two firms began partnering to pursue opportunities in the rapidly expanding global solar market.
 - **K Road Power Holdings LLC** in its sale of the:
 - 250 MW solar PV project on the Moapa River Indian Reservation in Nevada to First Solar, Inc.;
 - 25 MW AC McHenry solar PV facility in Modesto, California to Renewable Energy Trust Capital, Inc.
 - **Mariah Acquisition LLC** in its sale of the Mariah North Wind power project to First Reserve Corporation.
 - **National Grid USA** in its:
 - \$575 million acquisition of the Rhode Island assets of New England Gas Company from Southern Union Company; and
 - \$2.9 billion divestiture of Ravenswood Generating Station to TransCanada Corporation.
-

Energy Mergers and Acquisitions

Continued

-
- **NorthWestern Corporation** in its \$900 million acquisition of 11 hydroelectric facilities and related assets from PPL Montana, LLC.
 - **NV Energy Inc.** (f/k/a Nevada Power Company) in:
 - the acquisition of a joint ownership interest in and capacity use arrangements for a Nevada transmission line project, and in connection with a \$343 million loan guarantee from the U.S. Department of Energy; and
 - its acquisitions of the Bighorn, Silverhawk and Lenzie gas-fired power projects — transactions totaling more than \$1 billion and approximately 2,400 MW.
 - **Pattern Energy Group Inc.** in its \$242 million acquisition of the 201 MW Post Rock Wind facility in Kansas and the 150 MW Lost Creek Wind facility in Missouri from Wind Capital Group, LLC and its affiliates.
 - **PensionDanmark A/S** in its 50 percent equity investment in an affiliate of E.On AG that owns and operates wind farms in Pennsylvania and Texas.
 - **Portland General Electric Company** in its acquisition of the Boardman coal plant from Power Resources Cooperative.
 - **PowerBridge, LLC** in connection with:
 - the sale of a minority stake in Neptune Regional Transmission System, LLC, the owner of a 65-mile, 660 MW high-voltage direct current submarine transmission cable connecting New Jersey and Long Island, New York, to UIF GP, LLC, an investment fund managed by ULLICO Inc; and
 - the separate but simultaneous sales to Ullico Infrastructure Neptune Holdco, LLC and Ridgewood Private Equity Partners of an aggregate minority stake in the Neptune project.
 - **Quantum Utility Generation, LLC** in its sale of the 40 MW Passadumkeag wind-powered electric generating facility in Maine to a subsidiary of Southern Power Company.
 - **a fund of Samchully Asset Management Co. Ltd.** and **The National Pension Service of Korea** in their \$170 million acquisition of a 34 percent stake in the Neptune Gas Processing Plant in Louisiana from Marathon Oil Company. The transaction represented the first direct investment in a U.S. midstream asset by a Korean financial entity.
 - **Silver Point Capital, L.P.** in the sale of its interest in oil and gas properties off the coast of Southern California to Memorial Production Partners LP.
 - **Shelf Drilling International Holdings, Ltd.**, a company sponsored by Castle Harlan, Inc., CHAMP Private Equity and Lime Rock Partners, in its \$1.1 billion acquisition of 38 shallow water drilling rigs from Transocean Ltd. This transaction received the highest ranking in the Corporate & Commercial category in the *Financial Times*' 2013 "US Innovative Lawyers" report.
 - **Société Générale Energy Corp.** and **another subsidiary of Société Générale SA** in its sale of their North American whole-sale physical gas and financial gas and power trading agreements to J. Aron & Company.
 - **Société Générale SA** in its acquisition of certain power and gas trading assets in North America from RBS Sempra Commodities.
 - **Southeast PowerGen, LLC**, a joint venture between ArcLight Capital Partners, LLC, GE Energy Financial Services and the Government of Singapore Investment Corporation, in its acquisition of Mid-Georgia Cogen L.P. from Perennial Power Holdings, Inc.
 - **Spectra Energy Corporation** in its \$1.5 billion acquisition of the Express-Platte pipeline system from Kinder Morgan Energy Partners, LP, the Ontario Teachers' Pension Plan and Borealis Infrastructure.
-

Energy Mergers and Acquisitions

Continued

-
- **SunEdison, Inc.** in connection with:
 - its acquisition of five portfolios of renewable energy projects and two corporate platforms, LAP Holding, BV and two subsidiaries of Honiton Energy Holding, Ltd.;
 - a proposed, but terminated, sale of certain renewable energy projects to D.E. Shaw in exchange for the cancellation of debt;
 - its \$144 million sale of renewable energy projects in California, Hawaii, Maine, Texas and Utah totaling 2.1 gigawatts to NRG Energy, Inc. This transaction was named “North America Power M&A Deal of 2016” by *Power Finance & Risk*; and
 - the sale of solar PV projects located in Brazil, Chile, Mexico and Uruguay to Actis Capital, comprising 578 MW of operating projects and 1,000 MW of projects in the early stages of development. This matter was recognized as “Restructuring Deal of the Year” for 2017 by *LatinFinance*.
 - **TEPCO** in its \$155 million acquisition of a 10 percent stake in the South Texas Project expansion from Nuclear Innovation North America, LLC. This transaction marked the first time a Japanese utility has invested in an overseas nuclear power project.
 - **WGL Holdings Inc.** as lead investor in the \$410 million creation of a joint venture company with COG Holdings LLC, Vega Midstream MPC LLC and River Road Interests LLC to develop and own, along with Transcontinental Gas Pipe Line Company, LLC, the Central Penn Line, a 177-mile gas pipeline between Susquehanna County and Lancaster County in Pennsylvania.
 - **Wisconsin Energy Corporation** and its subsidiary **Wisconsin Electric Power Company** in its \$1 billion sale of its Point Beach Nuclear Plant to FPL Energy, LLC.