

MVP: Skadden's Eric Otness

By Tom Lotshaw

Law360 (October 12, 2023, 1:23 PM EDT) -- Eric Otness of Skadden advised Brookfield Corp. subsidiaries on a \$13.3 billion acquisition of the world's largest freight container lessor, a \$3.5 billion stake in FirstEnergy Transmission LLC, and a hydroelectric sale, while also advising Haliburton Co. on the sale of its Russia operations, earning him a spot among Law360's 2023 Energy MVPs.

His biggest accomplishment of the past year:

Navigating a busy year of deal announcements and closings while also making progress on other important long-term projects was a key accomplishment, said Otness, who has led the mergers and acquisitions and corporate group at Skadden Arps Slate Meagher & Flom LLP's Houston office for about 18 months.

"This has been the busiest stretch of my career," Otness said. "I've definitely been challenged, and I had to bring other team members in for support and help throughout the process. I'm proud of the way our entire team has been able to manage so much so successfully over the last year."

Otness led a team advising Brookfield Infrastructure Partners LP on a take-private acquisition of Triton International Ltd. and its global freight container fleet. The transaction was announced in April and marked the first time Canada-based Brookfield used its public parent stock to acquire a U.S. company, according to Skadden.

He also led teams advising Brookfield entities on the sale of a 50% interest in the 378-megawatt Smoky Mountain hydroelectric system in the Tennessee Valley region, announced in March, and the acquisition of a 30% stake in FirstEnergy Transmission, announced a month earlier. The latter transaction involved a complex, back-leveraged financing and deconsolidation from FirstEnergy Corp., with regulatory approval processes now underway.

Otness led another team advising Brookfield on an up to \$700 million partnership with Closed Loop Partners to establish Circular Services, North America's largest privately held company focused on the



recycling and reuse of paper, metal, glass, plastic, organics, textiles, electronics and other commodities in the supply chain.

Otness was also tapped as lead counsel to Houston-headquartered energy services giant Haliburton as it explored options for its Russia operations in the face of sanctions and export controls stemming from the Ukraine invasion. The company suspended its operations in Russia with a sale to a Russian-based team of former employees in a deal that closed in September 2022.

Skadden's counseling on the deal highlights the breadth and expertise of its different practices, according to Otness.

"All the companies that were doing work in Russia were suddenly faced with a difficult situation to try to figure out how to comply with all these new sanctions that were evolving weekly, if not daily at times," Otness said. "I'm very proud our team got that done and I think how quickly we were able to move and find solutions is a testament to the entire team working on it."

Why he's an energy attorney:

Otness said he has developed a varied practice involving public and private mergers and acquisitions, private equity investments, joint ventures, restructurings and other corporate and securities work, with a core focus on the energy and energy infrastructure sector. It's an active and interesting time to be working in those realms, with other ongoing projects focused on areas including carbon capture and renewable fuels.

"I am fortunate to be here at this moment in time, when there is so much focus on climate change and energy needs and the global economy and questions about how we are going to solve all these challenges we face and move from fossil fuels to alternative energy sources," Otness said.

"There isn't a day that goes by without some news somewhere talking about that, and that is squarely where I sit front and center in my practice," he added. "It's an exciting time to be here working with clients to solve those challenges."

What motivates him:

The opportunity to help people navigate challenging, complex situations is what drew Otness to be an attorney and remains his favorite part of the job. He remembers as a summer associate being inspired by seeing senior partners hard at work trying to find a novel solution for a complicated transaction.

"I thought that was incredible, seeing a bunch of really smart people having to work really hard to try to figure something out for a client," Otness said.

"As many deals as you do, each one is never an exact copy of the last one. There's always something new that comes up, some challenge you have to work through and often figure out a bespoke solution for," Otness said. "You draw on experience, but sometimes you have to be creative and innovative. Those are the fun times. That's what keeps me going."

His advice for junior attorneys:

Otness also leads the development committee at Skadden's Houston office, focusing on mentoring and training associates.

In addition to the clichéd advice of "work hard and do your best," Otness said he always encourages younger associates to strive to understand clients and the motivations and objectives driving a

transaction — and to stay ahead of the curve in figuring out how they can help and bring the firm's resources to bear on a problem.

"I've said to others that the job as an attorney is a counselor. People use the term counselor, and to do that effectively, you have to understand who you are counseling and what their goals and objectives are. I think that's a really critical part of being an effective lawyer," Otness said.

--As told to Tom Lotshaw

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2023 MVP winners after reviewing more than 900 submissions.

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