

MVP: Bracewell's Robin Miles

Law360, Washington (December 18, 2017, 6:10 PM EST) -- Bracewell LLP's Robin J. Miles secured \$800 million in financing from a group of Chinese banks for a sprawling methanol plant in Louisiana this year and helmed a number of other complex and high-dollar financing arrangements, including a \$360 million debt refinancing of a Michigan power facility, earning him a spot among Law360's 2017 Project Finance MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

Miles, along with a team from Bracewell's New York and Houston offices, represented Yuhuang Chemical Inc., as borrower, in an \$800 million loan facility, with financing from three mainland China-based banks, for the construction of a methanol plant in Louisiana with a nameplate capacity of 1.8 million metric tons per year.

The project, a \$1.85 billion chemical complex operated by the U.S. subsidiary of China-based Shandong Yuhuang Chemical, was the first U.S.-style project financing for each of the banks.

The geographic distance, as well as differences between the U.S. and Chinese business environments, created a number of challenges, Miles said, but the deal closed in January 2017 after roughly nine months of discussions.

"There were lots of challenges for the banks and the company. They had not done U.S.-style financing before, and there were cultural, legal, language and time differences to overcome," he said. "It was really interesting working through some of the cultural and business issues and walking them through how we do certain things [in the U.S.] and why."

WHAT MOTIVATES HIM:

One of the greatest things about working in project finance, Miles said, is the creative challenge of building project-specific documentation that is rarely, if ever, identical from one project to the next.



Robin Miles
Bracewell

Each project brings unique challenges and the opportunity to build something new, he said.

“I really enjoy trying to create something that hasn’t been done before, trying to solve something for somebody and seeing it through until it’s done.”

HOW HE BECAME A PROJECT FINANCE ATTORNEY:

Miles closed his first project finance deal, a co-generation project, in 1991, representing a private equity portfolio company opposite Milbank Tweed Hadley & McCloy LLP’s private equity practice. His previous work was focused on traditional M&A deals, and the finance structure was a relatively novel approach at the time, to which he had no previous exposure. He and his team had to learn on the fly, but they managed to put the deal together.

“They asked us to figure out how to do it, and we did it,” Miles said.

HIS ADVICE FOR OTHER ATTORNEYS:

Miles said the most important thing for attorneys working in project finance is to take the time to build a deep knowledge of each project they work on, in order to deliver on the client’s goals.

“The most important thing is to understand the projects. There’s a lot of upfront work involved, but once you become one with the project, that’s when you can really work for the client’s interests.”

OTHER NOTABLE CASES HE’S WORKED ON:

Miles currently leads a Bracewell team representing Michigan Power Limited Partnership, a Rockland Capital LLC portfolio company, in its \$360 million refinancing of bank debt and modification of natural gas supply and related hedges and credit sleeve for its 125-megawatt co-generation energy facility located in Ludinton, Michigan.

He also represents a hedge provider in a secured hedging agreement with Goldwind — one of the world’s leading wind power companies — for the 160-megawatt Rattlesnake Wind Project located in McCulloch County, Texas.

Miles said natural gas and wind energy projects have drawn increased interest over the last couple of years, a trend he expects to intensify in 2018.

“The world needs power and the world wants renewables,” he said. “And that creates real opportunities.”

— *As told to Chuck Stanley*

Law360's MVPs 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 2017 MVP winners after reviewing more than 1,000 submissions.

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