

SULLIVAN & CROMWELL LLP

Lawyers



Stewart M. Robertson

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Stewart M. Robertson is co-head of S&C's global project development and finance group and a member of S&C's natural resources group. Stewart has more than 30 years of experience advising clients on major transactions in emerging markets, particularly in respect of complex oil and gas, mining and metals and other natural resource projects. His experience includes negotiating acquisitions, dispositions, joint ventures, foreign investments and commercial arrangements among sponsors and host countries and negotiating financing agreements with commercial banks, underwriters, rating agencies, ECAs and MLAs.

Highlights of Mr. Robertson's work include:

- **Tengizchevroil** (\$16+ billion, Kazakhstan) – represented TCO on its \$4.5 billion project bond financing for the expansion of its upstream operations at the Tengiz supergiant oilfield in Kazakhstan; named “2016 European Oil & Gas Deal of the Year” by *Project Finance International*; and its 2020 \$1.25 billion unregistered senior secured bond offering in the international markets alongside private loans that mirror the terms of these bonds
- **Rovuma LNG** (\$35 billion, Mozambique) - representing Rovuma LNG on the financing of its \$35 billion LNG project in Mozambique (pending)
- **Oyu Tolgoi** copper and gold project (\$4.4 billion, Mongolia) – represented Rio Tinto and Oyu Tolgoi in the multi-source financing of the Oyu Tolgoi copper and gold mining project – the largest mining project financing to sign in 2015; named “Asia-Pacific Mining Deal of the Year” by *PFI*
- **Emirates Aluminium** smelter project (\$10 billion, Abu Dhabi) – represented the sponsors in the financing of the first and second phases of development of the largest single-site aluminum smelter in the world; Phase I named by *PFI* as 2007 “EMEA Industry Deal of the Year” and Phase II as 2013 “Middle East Industrial; Deal of the Year”

PRACTICES & CAPABILITIES

Africa

Asia

Middle East

Energy & Natural Resources

Oil & Gas

Mining & Metals

Renewable & Alternative Energy

General Practice

Environmental, Social and Governance (ESG)

Project Development & Finance

EDUCATION

1987, Harvard Law School, LL.M.

1986, University of Toronto Faculty of Law, LL.B.

BAR ADMISSIONS

New York

- **Dolphin Energy Limited** (\$4.1 billion) – represented the bank lenders and underwriters on the limited recourse refinancing of Dolphin and subsequent further financings in the bank and bond markets. Dolphin produces gas offshore Qatar and transports and sells it in Dubai, Abu Dhabi and Oman; named “Middle Eastern Oil & Gas Deal of the Year” by *PFI*, “Middle East Oil & Gas Deal of the Year” by *Project Finance* and “Global Oil & Gas Deal of the Year” by *Infrastructure Journal*
- **Ambatovy** nickel project (\$4.5 billion, Madagascar) – represented the sponsors in the largest greenfield nickel and cobalt project in the world and the first major foreign investment in the Madagascar mining sector and its restructuring; named by *PFI* as the 2007 “EMEA Mining Deal of the Year”; advised on three subsequent restructurings
- **Yemen LNG** (\$4.5 billion, Yemen) – represented sponsor consortium, led by Total; named by *Project Finance* as “Middle East Oil & Gas Deal of the Year,” *Asian-Counsel* as “Project Finance Deal of the Year” and *Infrastructure Journal* as “Global Deal of the Year” and “Oil & Gas Deal of the Year”
- **Baku-Tbilisi-Ceyhan** (BTC) oil pipeline project (\$3.9 billion, Azerbaijan-Georgia-Turkey) – represented sponsor consortium, led by BP on the original financing and 2016 refinancing; named by *Project Finance International* as “EMEA Oil Deal of the Year,” *Infrastructure Journal* as “Deal of the Year” and “Deal of the Decade”, *Project Finance* as 2004 “European Oil & Gas Deal of the Year”, *IFLR* as “Project Finance Deal of the Year” and included in the “top ten most influential deals of the last twenty years” by *Project Finance & Infrastructure Journal, 2018*
- **Sincor** heavy oil project (\$4.6 billion, Venezuela) – represented sponsor consortium, led by Total, on the largest project financing at the time to successfully close in Latin America; named by *IFLR* as “Oil and Gas Deal of the Year”
- **Cantarell** nitrogen gas reinjection project (\$1 billion, Mexico) – represented lenders
- **PT Inco** on the limited recourse financing of the expansion of its nickel mine in Indonesia
- **Alumbraera** copper and gold project (\$1.3 billion, Argentina) – represented the sponsors in the first major foreign investment in the Argentine mining sector and one of the first major project financings for an Argentine credit
- **OCENSA** pipeline (\$2.4 billion, Colombia) – represented sponsor consortium, led by BP, in the joint venture and commercial arrangements and subsequent limited recourse financing

Mr. Robertson is regularly recognised as a leading lawyer by a number of publications, including *Chambers Global*, *Chambers UK*, *UK Legal 500*, *IFLR1000*, *Law360* and *Latin Lawyer*.

