

Middle East Project Development and Finance

Sullivan & Cromwell's recent Middle East oil and gas projects experience includes working on projects such as:

- **Dolphin Energy Project** (Arabian Gulf). S&C represented the lenders and underwriters of the \$4.14 billion refinancing, including a \$1.25 billion project bond, for the Dolphin Energy project. The project produces gas from the North Field in Qatar, the world's largest nonassociated gas field, and then transports and sells the gas to customers in Dubai, Abu Dhabi and Oman.

The project is the Middle East's largest cross-border gas project. The financing signaled the re-opening of the project bond market for the region. The project was recognized by *Infrastructure Journal* as "Oil & Gas Deal of the Year" and by *Project Finance* and *Project Finance International* as "Middle East Oil & Gas Deal of the Year."

- **Yemen LNG Project** (Yemen). S&C represented Yemen LNG on the \$4.8 billion upstream, pipeline and two train LNG liquefaction project. YLNG's shareholders are direct or indirect subsidiaries of Total, Hunt Oil, SK, Hyundai, Kogas, Yemen Gas and Yemen's pension fund, GASSP.

The project, which closed despite the lack of precedent in Yemeni law for complex project financings and the challenging global credit markets, is the first large-scale international project financing in Yemen. The project was recognized by *Infrastructure Journal* as "Global Deal of the Year" and "Oil & Gas Deal of the Year" and by *Project Finance* and *Project Finance International* as "Middle East Oil & Gas Deal of the Year".

- **Dolphin Pipeline Project** (Arabian Gulf). S&C represented Occidental Petroleum in the Dolphin gas pipeline project in the Arabian Gulf, including advice on the more than \$1 billion Islamic financing.
- **Al-Khaleej Gas (AKG-1) Project** (Qatar/Kuwait). S&C represented ExxonMobil as sponsor/developer of the gas pipeline designed to transport significant quantities of gas from Qatar's North Field to Kuwait.
- **Saudi Gas Initiative** (Saudi Arabia). S&C represented one of the sponsors in one of three core gas ventures in Saudi Arabia.
- **Egypt and Qatar Petrochemical Projects**. S&C represented the sponsor in the structuring of confidential petrochemical projects in Egypt and Qatar.

PRACTICES & CAPABILITIES

Middle East

Middle East Project Development and Finance

Middle East Capital Markets

Middle East M&A and Joint Ventures

PRACTICE CONTACTS

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- **Saudi Telecom** (Saudi Arabia). S&C represented JP Morgan as financial adviser to Saudi Telecom and the Kingdom of Saudi Arabia in connection with the privatization of Saudi Telecom.

S&C's recent Middle East mining and metals projects experience includes working on projects such as:

- **Emirates Aluminium** (United Arab Emirates). S&C has represented Emirates Aluminium PJSC (EMAL), equally owned by sponsors Dubai Aluminium and Mubadala Development, since 2006 in respect of the financing of the first and second phases of the aluminium smelter project at the Khalifa Port and Industrial Zone in Abu Dhabi, United Arab Emirates. Financing has included a \$4.875 billion limited recourse bank/ECA financing, including a \$2.8 billion equity bridge loan in 2007, a \$737 million ECA financing for the development of Phase I in 2010, and a \$4.5 billion project financing for the Phase II expansion in 2013.

The project is the first large-scale industrial project between Abu Dhabi and Dubai and the largest single-site smelters in the world.

- **Sohar Smelter** (Oman). S&C represented Alcan in the Sohar smelter and power project in Oman.