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Energy MVP: Latham & Watkins' William Finnegan IV

By **Jonathan Kennedy**

Law360, New York (November 16, 2015, 8:04 PM ET) -- Despite a challenging energy market that's halved the prices of oil and gas over the past year, William N. Finnegan IV of Latham & Watkins LLP has led teams in energy-focused deals valued at more than $75 billion since October 2014, landing him among Law360's Energy MVPs of 2015**.**

William Finnegan

Latham & Watkins

A partner in the firm's nearly 6-year-old Houston office, Finnegan represents some of the largest energy companies in the world and over the past year had a hand in some of the industry's highest-value, highest-profile transactions.

More than half that $75 billion total was finalized in September, when Energy Transfer Equity LP wrapped up its $37.7 billion purchase of the Williams Cos. Inc., a deal that created one of the world's largest global energy companies.

"I'd love for every year to be that large," Finnegan said of his success, which he credited in part to the international firm's expansive reach and substantial resources.

In the Williams acquisition, Finnegan and a Latham & Watkins team advised Energy Transfer on governance, structural and tax matters, including the creation of Energy Transfer Corp. LP. The deal gave shareholders access to four major master limited partnerships and increased growth prospects, and the size of the company provides more stability to its customers, "a safe harbor" that's important in an uncertain energy market, Finnegan said.

The Williams deal started in May, when Energy Transfer made an unsolicited offer to the Tulsa, Oklahoma-based natural gas company, Finnegan said, adding that Energy Transfer had long had its eye on Williams because the company's pipelines complemented those owned by Energy Transfer.

Williams rejected the $53.1 billion offer, Energy Transfer announced in June, and the company started soliciting bids to see if other companies would pay more. Energy Transfer's offer remained the most compelling, and Finnegan said that having other bidders involved made the deal that much more exciting and different.

Although Williams was planning to consolidate its affiliates, Finnegan said, Energy Transfer saw the value in letting investors choose among the members of the company family, which now totals six: three from Energy Transfer; Williams and its publicly-traded partnership; and the new Energy Transfer Corp.

“It’s really a fascinating company to work for,” Finnegan said. “That’s what makes it fun.”

Brett Braden, a partner in the Houston office who has worked with Finnegan for about 15 years, said that Finnegan's ability to think outside the box and develop unique structuring plans, like in the Williams deal, when faced with difficult structuring issues really sets him apart.

"He loves challenging legal issues and likes to think about very creative ways to solve them, particularly creative transaction structures," Braden said. "He tackles everything head-on."

A native of Houston, Finnegan grew up around the oil business — his father, also a lawyer, worked for an independent oilman. Since starting at Andrews Kurth LLP in 1981, Finnegan has worked in all aspects of the energy sector — upstream, midstream and downstream — though he said he mostly handles midstream work.

“If you’re a lawyer in Houston and you want to be busy, you’ve got to be involved in energy,” Finnegan said.

The oil and gas market has been challenging — oil dropped from nearly $80 per barrel a year ago to close to $40 on Monday, according to the Nasdaq — and many producers are cutting back to survive, but midstream companies are faring better because they mostly just charge a toll on the oil and gas that travels their pipelines, according to Finnegan.

In addition to the Williams deal, Finnegan advised Energy Transfer Partners LP in its $18 billion total purchase of Regency Energy Partners LP in January, and worked on Enbridge Energy Co. Inc.’s sale of two-thirds of its interest in the U.S. segment of the Alberta Clipper pipeline to Enbridge Energy Partners LP in a $1 billion transaction.

Some aspects of his practice have been difficult though, particularly regarding initial public offerings, which Finnegan said has basically shut down.

“They’re really good companies, but there’s nobody out there wanting to buy an IPO of an energy company right now,” he said.

True to his MVP form, Finnegan still managed to get some IPOs done, including working on Consol Energy Inc. and Noble Energy Inc.’s MLP, CONE Midstream Partners LP’s offering of 20.125 million common units representing limited partner interests listed on the New York Stock Exchange, a deal worth $442 million.

--Editing by Edrienne Su.