

MVP: Morgan Lewis' Kirstin E. Gibbs

By **Adrian Cruz**

Law360 (December 3, 2019, 4:44 PM EST) -- Kirstin E. Gibbs of Morgan Lewis & Bockius LLP represented Caithness Energy in securing \$1.6 billion in financing for a project that is expected to be the largest natural gas-fired electric power plant east of the Mississippi, landing her on the list of **Law360's 2019 Energy MVP's**.

WHY SHE'S AN ENERGY ATTORNEY:

Gibbs said her career in energy started when she moved from her hometown in upstate New York to Washington, D.C., with "like 100 bucks" in her pocket. After bouncing around a few different jobs, she decided to go into law. But before committing to law school and the expenses that come with it, Gibbs said she wanted to work at a firm to see if law really was for her.

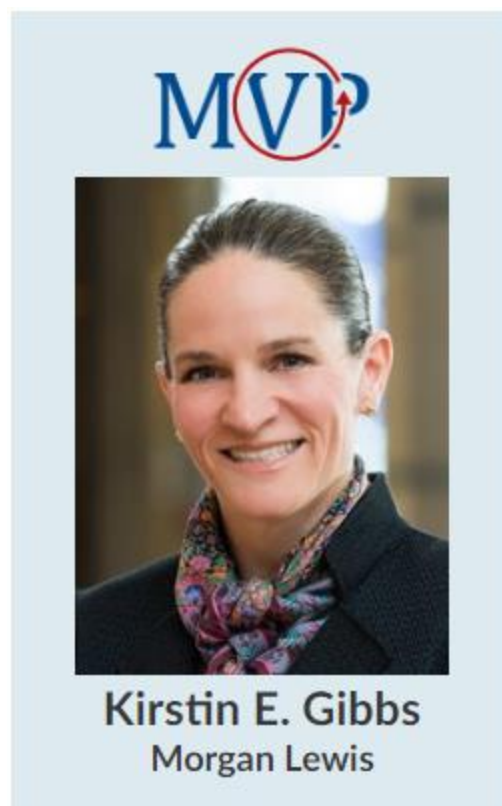
"I got a job as an office manager/paralegal/do whatever is required of me in a tiny but very prominent oil and gas Federal Energy Regulatory Commission boutique called Travis & Gooch," Gibbs said. "I got my first taste of energy regulatory work before I went to law school. After graduating law school, I went back as a lawyer because I just fell in love with the FERC work."

She said when she first started working in energy law, it was a field that most people knew little about. Yet starting with 2001's Enron scandal, energy came much more into the public eye — a shift amplified by the world's increased focus on climate change.

"Energy has always been such a vital part of our world, our daily lives, our businesses, and it's always flown under the radar, but now all of a sudden, there's a much larger spotlight on energy than ever before," Gibbs said.

HER PROUDEST MOMENT THIS YEAR:

Gibbs said her biggest accomplishment of 2019 was helping Caithness Energy LLC secure \$1.6 billion in financing to build a natural gas-fired power plant in Guernsey County, Ohio, which the company said will



be the largest of its kind east of the Mississippi. The project is expected to power over 1 million homes with an expected completion year of 2022.

"Working on that transaction and getting the plant to closing was pretty exciting," Gibbs said. "That was something that took several years to do and it finally closed this year."

Gibbs worked on a "netback" transaction that allows the plant developers to buy gas at a certain fixed rate, which guarantees a certain level of profitability by maintaining a fixed spark spread, or the difference between the wholesale market price of electricity and its cost of production using natural gas.

"It's neat because this type of gas contract is a little bit different from the types of hedging arrangements power producers used to lock in to get financing," Gibbs said. "It really makes the generation facility more attractive to equity investors and debt investors and it's kind of a trend in the market. I've done five or six of them this year alone and it's kind of the newest, funnest thing I've been doing lately. It's something that sets us apart from the rest."

WHAT MOTIVATES HER:

Gibbs said the thing that motivates her and what she loves most about her practice is the diversity of issues she faces. On any given week, she could be doing pipeline work, natural gas financing or arguing in front of FERC.

"On any given day I could be sitting down writing pipeline policy comments or I might find myself working on a contract all day long, editing it and finding new ways to achieve the client's commercial objective in a long-term gas sale agreement," Gibbs said. "The nature of the practice being so diverse is what I really like. Each day is totally different rather than being someone who just does litigation all the time"

HER ADVICE FOR JUNIOR ATTORNEYS:

Gibbs said junior attorneys should not be afraid to start their careers in something outside the legal field, as the different experiences they get can give them a unique perspective that proves valuable as an attorney.

"Don't be afraid to have an alternative career first," Gibbs said. "There's a lot of geologists out there that become great upstream oil and gas lawyers and it's because of their background and understanding of how the gas is produced and mined. For folks with a technology background, the energy industry is becoming so connected with technology that you don't just have to get a tech job. There's certainly a whole host of legal issues that fall out of that."

— *As told to Adrian Cruz*

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 2019 MVP winners after reviewing nearly 900 submissions.