

Rising Stars: Bracewell's Patrick K. Johnson

By Morgan Conley

Law360 (June 24, 2022, 2:02 PM EDT) -- Patrick K. Johnson of Bracewell LLP advised energy giant Equinor through a \$1.1 billion deal that saw BP acquire a partial stake in two offshore wind projects and represented Global Infrastructure Partners in forming a joint venture geared towards U.S. offshore wind project development, earning him a spot among the project finance law practitioners under age 40 honored by Law360 as Rising Stars.

THE MOST SIGNIFICANT TRANSACTION HE'S WORKED ON RECENTLY:

Johnson pointed to his representation of Equinor through its \$1.1 billion deal last year to sell a 50% interest in its Empire Wind and Beacon Wind projects to BP as one of the most significant transactions he's handled lately.

Johnson said the transaction was especially interesting because it had three distinct parts: Equinor sold a portion of the two projects to BP, which then became joint ventures, and then there was a third agreement to consider pursuing future offshore wind opportunities together.

"So we had past, present and future represented in the three different types of documents there," he said.

OTHER NOTABLE REPRESENTATIONS:

Johnson is also leading the team of Bracewell attorneys that are advising Global Infrastructure Partners in its joint venture with Ocean Winds, which is itself a joint venture between EDP Renewables and Engie.

The partnership — OW Ocean Winds East Holdings LLC — was awarded a lease area in the New York Bight Offshore Wind Energy Auction in February. Its \$765 million bid was selected as the provisional winner for a lease area 38 miles off the coast of New York and 53 miles off the coast of New Jersey that is estimated to have the capacity to generate up to 1.7 gigawatts of wind energy, the joint venture said in a statement at the time.

Johnson said advising GIP on its investment in the joint venture is particularly interesting because the development timeline for wind projects is long, often taking years from the initial lease award until the project is operational.

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Patrick K. Johnson
Bracewell

Age: 38

Home base: Houston

Position: Partner

Law school: University of Texas School of Law

First job after law school: Attorney in Bracewell's litigation group

"You have to think on a much longer time horizon, so your partner and that relationship are obviously very important," he said.

HIS PATH TO ENERGY TRANSACTIONS:

Johnson focused on litigation early in his career but was afforded the opportunity to shift to transactional work during his time in-house at ExxonMobil, he told Law360. Exxon has a history of encouraging lawyers to get litigation experience before taking on transactional work, he noted.

The idea is it's good to know what disputes arise under a contract before you draft one, Johnson explained.

He said he has always been motivated by the belief that consumers having access to affordable, reliable energy is of the utmost importance. And as the world grapples with oil and gas supply concerns and efforts to transition to renewable forms of energy, the energy space is more dynamic than ever, Johnson said.

"It's a really interesting time to be working on energy transactions because we have a hand in both types of projects and both are of critical importance," he said. "So I would say that's something that is very meaningful to me."

HOW THE INDUSTRY WILL CHANGE OVER THE NEXT DECADE:

Johnson said he expects to still see significant innovation and growth in renewables, but anticipates conventional energy sources like oil and gas to remain important to ensure the country's energy security and the strength of its export market.

"So I think we'll continue to work on projects on both sides of that equation," he said.

THE IMPORTANCE OF MENTORSHIP:

Johnson said he is grateful for the excellent mentorship he received throughout his career and emphasized the importance of continuing to cultivate mentorship even in the era of a hybrid work environment.

"The law firms and legal departments that really prioritize getting younger lawyers hands-on experience and continuing to develop their technical skills," he said. "I think those are the firms and the law departments that are going to come out ahead as we continue to figure out hybrid working."

— *As told to Morgan Conley*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2022 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of April 30, 2022, to be eligible for this year's award. This interview has been edited and condensed.