

Rising Star: Latham & Watkins' Debbie Yee

By **Matt Fair**

Law360, Philadelphia (May 6, 2016, 6:30 PM ET) -- For her work helping to shepherd two major infrastructure deals totaling some \$56 billion for Energy Transfer Equity LP affiliates in the last year, Latham & Watkins LLP partner Debbie Yee has been named one of Law360's 2016 top energy sector attorneys under age 40.

The 35-year-old Yee landed a spot as one of five energy attorneys to make Law360's list of Rising Stars after navigating a tight turnaround time for Energy Transfer Partners LP and working up the company's \$18 billion acquisition of Regency Energy Partners LP in just two weeks.

"It was the fastest M&A deal I've been a part of," she said. "As is always the case in M&A, you're always worried that your deal is going to leak. Everyone was eager to work efficiently and diligently to get the deal worked up as quickly as possible."

Both companies in the deal were controlled by Energy Transfer Equity, which owned their general partners and incentive distribution rights.

The January 2015 deal allowed ETP and Regency to consolidate their operations in the Permian Basin and West Texas, as well as the Marcellus and Utica Shale plays in Appalachia. They also expected the deal to be a win for a joint venture between the two.

"That was one of the larger mergers that was completed in 2015," Yee said. "It really helped Energy Transfer shore up their gathering and processing capabilities. There were a lot of midstream mergers happening toward the end of 2014 and into 2015 and this was another one in the trend."

That deal was followed by Energy Transfer Equity announcing in September that it would purchase the Williams Cos. Inc. for \$38 billion. If approved, the merger would result in the creation of one of the world's largest energy companies.

Energy Transfer had hinted at a hostile bid for Williams earlier in the year after pursuing a tie-up for months and announcing in June that Williams had rejected its \$53.1 billion all-equity offer including the assumption of debt and other liabilities.



The deal would give shareholders access to three major MLPs, including ETP, Sunoco Logistics Partners LP and Williams Partners LP.

In addition to helping to handle major mergers, Yee also shepherded PennTex Midstream Partners LP in its \$225 million initial public offering in June.

She said that the PennTex IPO was an interesting one to navigate due to the volatility of energy prices in the last year.

“It was one of the last MLP IPOs that was able to close in 2015 before commodity prices started to really decline, so it was interesting from that standpoint,” she said. “When we started the deal, commodity prices were so different and when we ended they had definitely declined a lot. Just being able to market the deal through that environment was impressive.”

Yee began her tenure with Latham in 2010 as the Los Angeles-based firm planted its flag in the energy-rich Houston market. She was one of only seven attorneys in the office at the time.

“Looking back, I was just starting my fourth year as an associate when I came over and I think I was a little naive about how hard it was going to be working in a new office, but it’s been a very exciting experience for me,” she said.

She was named partner effective the start of last year, and credits her swift rise with a willingness to buckle down and commit to the work.

“I think it’s probably very cliché, but I really think it’s the quality of the work and the time you put in,” she said. “It’s very difficult to make partner at any law firm these days, but you have to put your head down and focus on the work and building the technical skills, and not worry too much about the future.”

In addition to assisting in multibillion-dollar energy deals, Yee also is part of the firm’s Women Enriching Business program, which focuses on addressing professional challenges and opportunities unique to women.

“It’s a way for us to do outreach and business development with other women professionals in the energy industry,” she said. “We ask female clients to come in and talk to our women attorneys about professional and career obstacles.”

-- Additional reporting by Chelsea Naso. Editing by Stephen Berg.
