



Jason Lewis

Partner

New York
+1 212-294-4679

Jason represents market participants in transactions with respect to the sale and purchase of energy, commodities, and derivatives. He also advises clients in related regulatory and litigation matters.

He has worked with the electric power industry for more than two decades, representing utilities, generators, traders, end-users, and financial institutions in a wide variety of matters. He has represented electric generation projects powered by wind, solar energy, natural gas, and coal, as well as tolling counterparties and providers of energy management services, and has negotiated physical transactions and supply agreements with respect to natural gas, liquefied natural gas, refined petroleum products, crude oil, ethanol, sustainable aviation fuel, industrial metals and other commodities. Jason frequently advises lenders and developers with respect to power purchase agreements (PPAs), other offtake structures and interconnection issues in project financings for renewable and conventional electric generation facilities.

Jason's experience includes financially settled derivative transactions regarding commodities, interest rates, currencies, and equities. Jason has represented borrowers and swap providers with respect to interest rate hedges for a number of significant energy and infrastructure financings.

He also has significant in-house "trade desk" experience. As a secondee following his return to private practice in 2014, Jason assisted a major oil refiner with respect to its formation and development of an organization to trade refined petroleum products and crude oil. Before returning to private practice, he served as inside counsel for the

energy and commodities businesses of two financial institutions and represented them in a wide range of transactions for electric energy, capacity, ancillary services, natural gas, renewable energy certificates, agricultural products, and metals, including an equally broad range of derivative transactions.

Jason is well versed in standard trading documentation including the ISDA Master Agreement, EEI Master Power Purchase and Sale Agreement, NAESB Base Contract for Sale and Purchase of Natural Gas, LEAP Master Agreement for Purchasing and Selling Refined Petroleum Products and Crude Oil, and the WSPP Agreement. He also has advised clients with respect to the regulations of the Federal Energy Regulatory Commission (FERC), the Department of Energy (DOE), and the Commodity Futures Trading Commission (CFTC).

Key Matters

Some of the experience represented below may have been handled at a previous firm.

RENEWABLE ELECTRIC POWER, RENEWABLE ENERGY CERTIFICATES AND CARBON CREDITS

- An energy company regarding the power purchase agreement (PPA) for a 67.5 MW solar generation facility to be constructed on land reclaimed from coal mining in the Southeast United States
- A solar developer regarding the amendment and restatement of a virtual power purchase agreement (VPPA) with a Fortune 500 corporation
- A renewable developer regarding the amendment and restatement of the offtake agreement for a 250 MW solar generation facility in New York State
- A global financial institution in its sale of a structured portfolio of contracts related to a 300 MW wind-powered electric generation facility in the Pacific Northwest and a total return swap for the period prior to assignment of the portfolio
- Frequently assist lenders to solar, wind and geothermal developers with respect to diligence of project documents including power purchase agreements, hedges, and interconnection agreements; relevant projects have been located in the CAISO, ERCOT, SPP, PJM, MISO, ISO-New England, and NYISO markets, and the Pacific Northwest, Mountain West, and Southwest regions
- An international infrastructure fund in the acquisition of a 110 MW solar portfolio in North America
- A developer with respect to its sale of renewable energy certificates from a wind farm in the Western United States
- A global financial institution with respect to a physically settled wind hedge for a project in the Texas Panhandle
- Over a period of seven years, a global financial institution with respect to annual purchases of renewable energy certificates and verified emissions reductions to offset emissions from electricity usage and executive air travel
- A global financial institution with respect to purchases of renewable energy certificates to meet compliance obligations as a provider of last resort in several states
- A developer with respect to a Georgia utility's procurement process for solar power and negotiation of the related power purchase agreement

CONVENTIONAL ELECTRIC POWER

- Developer with respect to the project financing for a 288 MW gas-fired peaking facility in Harris County, Texas and subsequent refinancing; negotiated and documented heat-rate call option, fuel supply, gas interconnection, and energy management agreement
- Developer with respect to the project financing for a 336 MW gas-fired peaking facility in Galveston County, Texas and subsequent refinancing; negotiated and documented heat-rate call option, fuel supply, gas interconnection

and transportation, and energy management agreement

- Developer with respect to 96 MW merchant gas-fired peaking facility in Harris County, Texas; negotiated and documented fuel supply, gas interconnection, and energy management agreement
- Developer with respect to a 144 MW gas-fired peaking facility in Galveston County, Texas; negotiated and documented fuel purchase, gas interconnection, and energy management agreement
- Developer with respect to the project financing of a 288 MW gas-fired peaking facility in Fort Bend County, Texas; negotiated and documented heat-rate call option, fuel supply, gas interconnection, and energy management agreement
- Developer with respect to the project financing of a 288 MW gas-fired peaking facility in Brazoria County, Texas; negotiated and documented hedge agreements, fuel supply, gas interconnection, and energy management agreement
- Developer with respect to the project financing of a 288 MW gas-fired peaking facility in Brazoria County, Texas; negotiated and documented heat-rate call option, fuel supply, gas interconnection, and energy management agreement
- Developer with respect to the project financing of a 288 MW gas-fired peaking facility in Harris County, Texas and certain additional merchant generation facilities; negotiated and documented heat-rate call option, fuel supply, gas interconnection and energy management agreement for hedged units, fuel supply and transportation, and energy management agreements for merchant units
- An international infrastructure fund in its acquisition of Brooklyn Navy Yard Cogeneration Partners LP, which owns and operates a 286 MW gas-fired plant that supplies electricity and steam to New York City
- A coal-fired generation facility in Pennsylvania with respect to hedge transactions secured by project liens
- A coal-fired generation facility in Pennsylvania with respect to a letter of credit facility provided by a rail transporter to support hedging transactions by the project
- A coal-fired generation facility in Pennsylvania with respect to barge, terminalling, and rail transportation services for coal
- A developer with respect to sales of capacity for a gas-fired power project in PJM
- The commodities desk of a global financial institution with respect to tolling agreements for over 1,000 MW of natural gas-fired generation in Southern California
- The commodities desk of a global financial institution with respect to energy management agreements and related implementation agreements for natural gas-fired generation facilities in California, Western, Pacific Northwest, Midwest, Mid-Atlantic, New York, and New England regions
- A global agribusiness company with respect to the sale of its North American power and gas trading book and a related total return swap for the period prior to assignment of the book
- The co-owner of a Pacific Northwest natural gas-fired electric generation facility in a dispute with its co-owner regarding liability for certain natural gas transportation costs
- The co-owner of a Pacific Northwest natural gas-fired electric generation facility with respect to its energy management agreement
- A global financial institution with respect to utility procurement processes for provider of last resort services in more than eight states
- Energy trading, power generation and electric transmission business units of utility holding company in proceedings at the Federal Energy Regulatory Commission
- A major investment bank with respect to the startup of its energy trading business
- An investor-owned utility with respect to its auction of over 1,100 MW of coal-fired electric power generation

MINING, METALS AND OTHER COMMODITIES

- A Latin American mining company regarding an agreement for the sale of solar salts to an Asian contractor for a 700 MW solar thermal project in the Middle East
- A Latin American mining company regarding a long-term forward sale of iodine to a manufacturer of pharmaceutical diagnostics
- A Latin American mining company regarding a long-term forward sale of lithium to a major automobile manufacturer
- A manufacturer of particle board in negotiation of a supply agreement with a key customer

PETROLEUM, REFINED PRODUCTS, NATURAL GAS AND LIQUIFIED NATURAL GAS

- Seconded to major Gulf Coast oil refiner to assist with formation of a trading organization for refined products and crude oil
- Major Gulf Coast oil refiner with respect to the revision of its general terms and conditions for refined products transactions
- Major Gulf Coast oil refiner with respect to agreements for the purchase and sale of refined products and crude oil (including Renewable Identification Numbers) and agreements related to terminalling services
- A Japanese trading house with respect to purchases of natural gas for liquefaction at a Gulf Coast LNG terminal
- A Japanese conglomerate regarding its tolling agreement with a Gulf Coast liquefied natural gas terminal
- An Appalachian natural gas producer with respect to a series of asset management agreements on two interstate pipelines
- A global agribusiness company with respect to the sale of its global oil trading book
- A producer of sustainable aviation fuel with respect to a long-term agreement for the purchase of its feedstock requirements

DERIVATIVES

- Swap providers in financing for Puerto Rico toll road monetization with respect to interest rate hedges for \$1.4 billion term loan
- Interest rate swap providers in portfolio financing for distributed energy projects
- Developer of 288 MW natural-gas fired project in Harris County, Texas with respect to interest rate swap in connection with project financing
- Developer of 336 MW natural-gas fired project in Galveston County, Texas with respect to interest rate swap in connection with project financing
- Developer of 288 MW natural-gas fired project in Fort Bend County, Texas with respect to interest rate swap in connection with project financing
- Developer of 288 MW natural-gas fired project in Brazoria County, Texas with respect to interest rate swap in connection with project financing
- Developer of 288 MW natural-gas fired project in Brazoria County, Texas with respect to interest rate swap in connection with project financing
- Developer of 288 MW natural-gas fired project in Harris County, Texas with respect to interest rate swap in connection with project financing
- Represented the concession company operating, maintaining, and collecting tolls on the North Tarrant Express Segments 3A, 3B, and 3C Facility in Fort Worth, Texas, regarding an interest rate swap in connection with a US\$221M senior financing transaction

- Interest rate swap providers in connection with US\$642,560,812 revolving credit facility, the proceeds of which will be used to pay a portion of the costs incurred to design, construct, finance, operate and maintain the Diversion Channel and Associated Infrastructure Work Package of the Fargo-Moorhead Metropolitan Area Flood Risk Management Project
- Interest rate swap providers in connection with the US\$225M financing of the acquisition by Applegreen USA Welcome Centres, LLC of HMS Host Tollroads, Inc., which operates and maintains over 60 on-highway service plazas, located across 13 highways within eight states in the U.S. Northeast and Midwest region
- Interest rate swap providers in connection with a term loan used by John Laing Investments and Cubic Transportation Systems to finance the design, implementation, integration, testing, operations, maintenance, and management of a next-generation fare payment system, including account-based ticketing using mobile and contactless bankcard options, to serve the Massachusetts Bay Transportation Authority's multi-modal regional transit system
- Infrastructure fund with respect to interest rate swap in connection with a project to design, construct, finance, operate, manage and maintain approximately 600 beds of undergraduate apartment-style housing and related infrastructure, including a dining facility, a wellness space and approximately 200 beds of graduate student apartment-style housing and related infrastructure
- Infrastructure fund with respect to a deal-contingent bond hedge in connection with the financing of the acquisition of an entity that owns and operates electric transmission facilities in Texas
- A global financial institution in the mandatory annual review of its compliance policies and controls with respect to certain derivative and financial products
- An Australian exploration and production company with respect to its sale of natural gas and hedging transactions for natural gas and crude oil production
- Variable prepaid forward transaction for exploration and production company with respect to public company stock received from the sale of oil producing properties
- Variable prepaid forward transaction (and subsequent amendments) for inside investor in public company with respect to shares in the public company; advise investor regarding compliance with the SEC's short-swing profit rules
- Variable prepaid forward transaction (and subsequent amendments) for high net worth individual with respect to public company stock
- Variable prepaid forward transaction (and subsequent amendments) for high net worth individual with respect to public company stock
- Public company with respect to covered call transaction related to issuance of US\$200M convertible notes
- A global financial institution with respect to regulation of sustainability-linked derivatives
- A global financial institution regarding regulatory issues arising from the Dodd-Frank Act

Recent Experience

Winston Represents Capital Power Corporation in Two Gas-Fired Generation Facility Acquisitions Totaling US\$1.1B

Southern Cross Group's Sale of S.I.N. Implant System to Henry Schein, Inc.

NTE Mobility Partners Segments 3 LLC US\$221M Senior Financing Transaction

5E Advanced Materials, Inc. Convertible Notes PIPE Offering

US\$1.18B Green Financing for First North American Flood Prevention P3

Groupon, Inc.'s Issuance of US\$200M 1.125% Convertible Senior Notes due 2026

Recognitions

- Recognized by *The Best Lawyers in America*® for Energy Law (2025)
 - Listed as one of the *Lawdragon* “500 Leading Energy Lawyers” for Energy Transactions (2025)
 - Recognized as a “key lawyer” in *Legal 500 US* in the area of Energy Transactions: Electric Power (2023–2024)
-

Activities

- Edison Electric Institute Contract Drafting Committee, Member and former Co-Chair
 - International Energy Credit Association, Contracts and Legal Education Group Member and current Chair
-

Credentials

EDUCATION

Jason received his B.A., *cum laude*, in political science and history from Duke University in 1994. He received his J.D. from Cornell Law School in 1997.

ADMISSIONS

- New York

Related Insights & News

- “PPA 201,” IECA Spring Conference, March 2024
- “PPA 101,” IECA Annual Conference, October 2023
- Moderator, “State of the Storage Market & the Road Ahead,” Infocast Solar Power Finance & Investment Summit, March 2023
- “Consents to Assignment of Trading Agreements,” IECA Spring Conference, March 2022
- “The Coming Hydrogen Economy: Impact on Electricity Generation and Transportation,” 97th IECA Annual Conference, October 2021
- “Introduction to the EEI AB32 Annex,” EEI Master Agreement Training 201 Session, October 2021
- “Climate Change and the Biden Administration: Potential Effects on Renewable Energy,” IECA Spring Virtual Education & In-Person Networking Event, May 2021
- “ISDA Power and Gas Annexes Webinar,” International Energy Credit Association, May 2020
- “Current Issues in Derivatives: COVID-19 and Force Majeure Claims,” Winston & Strawn Webinar, April 2020
- “Recent Developments in Contracting Terms,” 95th IECA Annual Conference, October 2019

- “Dodd Frank at 9 – Looking Back – the End User Perspective,” Winston & Strawn Current Issues in Derivatives Seminar, July 2019
- “Resolution Stay Protocol and Compliance,” and “Power Hedges,” Winston & Strawn Current Issues in Derivatives Seminar, May 2019
- “Blockchain 201,” published in *Coal Transporter*, February 2019
- “Current Documentation Issues – Complying with the Margin Requirements for Uncleared Swaps,” Winston & Strawn Current Issues in Derivatives Seminar, January 2019
- “Hedging Power – Long Term Physical and Financial Hedges, Virtual PPAs,” Winston & Strawn Current Issues in Derivatives Seminar, September 2018
- “Blockchain 101,” published in *Coal Transporter*, August 2018
- “Capacity Developments & Best Practices Webinar,” EEI Master Agreement Training Series, July 2016
- “Real Life in the World of WSPP,” panelist at WSPP Operating Committee meeting, March 2015
- “EEI Master Agreement 101,” Brown bag lunch series of FERC Office of Policy and Research, October 2014
- “EEI Collateral Annex,” EEI Master Agreement Training Series, June 2013
- “Wall Street’s View on Dodd-Frank,” EEI Compliance Seminar, December 2012

SPEAKING ENGAGEMENT

Jason Lewis Speaks at 2025 IECA Education Conference

APRIL 1, 2025

RECOGNITIONS

Winston & Strawn Advised on Four Winning Deals Recognized at *IJGlobal's* 2024 Awards Gala

MARCH 13, 2025

RECOGNITIONS

Winston Attorneys Featured on the 2025 *Lawdragon* 500 Leading Energy Lawyers List

MARCH 6, 2025

RECOGNITIONS

Winston Advises on PFI Americas Awards Renewable Deal of the Year

FEBRUARY 27, 2025

RECOGNITIONS

Winston & Strawn Advised on Two Winning Projects That Received *IJInvestor* Awards 2024

DECEMBER 19, 2024

SPEAKING ENGAGEMENT

Jason Lewis Speaks at the North American Power Credit Organization 2024

RECOGNITIONS

Winston Attorneys Recognized in *The Best Lawyers in America*® 2025

AUGUST 15, 2024

RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2024

JUNE 12, 2024

RECOGNITIONS

Winston Advises on Four Winning Deals for *Proximo America*’s 2023 “Deals of the Year”

MAY 21, 2024

SPEAKING ENGAGEMENT

Jason Lewis Speaks at the International Energy Credit Association Spring Conference

APRIL 4, 2024

RECOGNITIONS

Winston & Strawn Named *IJGlobal*’s 2023 “Legal Advisor of the Year – Infrastructure – North America”

MARCH 14, 2024

SPEAKING ENGAGEMENT

Jason Lewis Speaks at the 99th International Energy Credit Association Conference

OCTOBER 19, 2023

Capabilities

Derivatives & Structured Products	Finance	Project Finance	Public Companies
Energy	Power & Transmission	Energy Transition	Oil & Gas
Cryptocurrencies, Digital Assets & Blockchain Technology			