

LECTURER'S VITAE

IAEA-ARGONNE TRAINING COURSE

Name: Paul Murphy

Present Position: Special Counsel

Affiliation: Milbank, Tweed, Hadley & McCloy LLP

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Scope of Present Duties:

Most Relevant Past Experience:

Paul Murphy is Special Counsel in the Washington, DC office of Milbank, Tweed, Hadley & McCloy LLP and a member of the firm's Global Project Finance Group.
Primary Focus & Experience

Paul Murphy's practice focuses on multiple aspects of the nuclear industry – from legal and policy matters, including international regulatory and treaty frameworks and issues regarding nuclear liability, to strategies for creating viable nuclear power programs and the identification and mitigation of associated risks – representing developers/owners, investors, and contractors on nuclear projects internationally. Mr. Murphy is recognized as an expert in the development and financing of nuclear power programs by the International Atomic Energy Agency (IAEA), the OECD's Nuclear Energy Agency (NEA) and the US government. Mr. Murphy currently serves on the IAEA's Technical Cooperation Program team, which assists member states in developing civilian nuclear power programs. Mr. Murphy has served as a designated expert, chairman, and author at several special meetings and for multiple working groups of the IAEA, primarily involving the development, financing, and structuring of nuclear power projects. He continues to work with the IAEA in a number of key areas, including a current revision of the IAEA's Handbook on Nuclear Law and as lead author for a new report to be released in

the next few months, entitled, "Alternative Contracting and Ownership Practices for Nuclear Power Plants".

Mr. Murphy currently serves as a two-time appointee to the US Secretary of Commerce's Civilian Nuclear Trade Advisory Committee, and he chaired its Finance subcommittee for the last two years. In addition, Mr. Murphy recently served as the US Government's sole representative on an NEA working group on "Financing of Nuclear Power Plants", acting as chairman for the working group. Mr. Murphy also chaired the IAEA working group that issued, "Issues to Improve the Prospects of Financing Nuclear Power Projects." Mr. Murphy has also worked with the Nuclear Energy Institute, the US State Department, the US Mission to the OECD, and the Export-Import Bank of the United States on revisions to the OECD's Guidelines for the financing of nuclear power projects by Export Credit Agencies.

For the last six years, Mr. Murphy served as a faculty member for the "Training Course on Nuclear Power Infrastructure Programs and Related Projects in Emerging Nuclear States", held on behalf of the US State Department and the IAEA at the Argonne National Laboratory and attended by representatives of over 20 foreign governments. Mr. Murphy was the lead instructor for the segments on financing and the bidding / evaluation process for nuclear power projects.

Representative nuclear work includes:

- Advising multiple export credit agencies and potential commercial banks in a multi-unit financing for a nuclear power project.
- Advising a Nuclear Energy Program Implementing Organization (ministerial level) in the structuring of its nuclear holding company, which will be responsible for the development of a multi-unit, multi-site nuclear power program; advisory work includes entity structuring, nuclear liability, procurement, program economics, financing, local industrial development, and foreign investment into the program.
- Advising a multi-party, multi-national Project Company for the development, construction, financing, and operation of a four-unit nuclear power project. The scope of the representation includes advisory work in the following areas: entity structuring and corporate form, nuclear liability, project documentation, program economics, financing, tax structuring, assistance with feasibility study, competition clearances, regulatory advice, and government negotiations.
- Advising Atomstroyexport JSC regarding its construction of nuclear power projects (both current and future) in India.
- Representation of Japanese equity investors for a nuclear new build project in the United States; equity investors included the reactor supplier (also serving as EPC contractor) as well as another equipment supplier to the project.
- Representation of Japanese equity investors, including the reactor supplier as well as another equipment supplier to the project, in their proposal for a new nuclear power project in the Middle East.

In addition to his work in the nuclear sector, Mr. Murphy's practice has focused on corporate law, with special emphasis on domestic and international transactions in the areas of project finance, project finance restructurings, project/infrastructure investment funds, equipment and facility leasing, leasing workouts, mergers & acquisitions, and private investment. Project finance work, primarily focused in the power industry, has included sponsor, lender, export credit agency, and multilateral representation. Leasing work has included debt, equity, credit support, and equity support representation, concerning transactions in the areas of power plants, aircraft, rail cars, water treatment, real estate, and telecommunications.

Mr. Murphy's representations have included extensive work in the engineering and construction industry, where he has been heavily involved in the nuclear and fossil power sectors, both domestically and internationally. His project experience, both domestic and international, includes nuclear (new build, steam generator replacement, nuclear operating plant services), coal (both new build and environmental retrofit), and gas-fired power projects, ranging from EPC contracting structures to technical support agreements and including major equipment purchase agreements and subcontracting. Recent projects have included work on solar power projects (CSP), IGCC and coal liquefaction plants, LNG facilities, pipelines, and PPP projects.

Prior to joining Milbank, he served as Senior Counsel for Bechtel Power Corporation, supporting both the Nuclear and Fossil business lines as a transactional attorney involved in bid evaluations, business development, proposal submittals, contract negotiations, procurement, and project execution. Mr. Murphy is a graduate of Princeton University's Woodrow Wilson School for Public and International Affairs and a graduate of Harvard Law School. Mr. Murphy is also a member of the International Nuclear Law Association.

Educational Background:

Princeton University (A.B. 1992)
Harvard Law School (J.D. 1995)

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