

Raymond Azar

Partner

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New York

Ray is a partner in the New York office of Gibson Dunn. He is Co-Chair of the Power and Renewables Practice and a member of the Energy and Infrastructure Practice Group. He is ranked in Projects: Power & Renewables: Transactional by *Chambers USA 2026* and recognized in United States: Energy: Renewable/Alternative Power by *Legal 500 2026*.

Ray advises on the development, financing, acquisition, and divestiture of major domestic and international projects across the renewable energy, energy transition, conventional power, oil and gas, petrochemical, and infrastructure sectors. His financing experience spans the capital structure, including debt, equity, asset-based structured financings, and capital markets transactions.

Ray advises developers and lenders throughout the project lifecycle—from early-stage development and engineering through financing, acquisition, and execution. He brings extensive experience structuring and negotiating acquisitions, development arrangements, joint ventures, and debt, equity, and tax equity financings. This breadth across counterparties, project stages, and financing structures gives his practice distinctive versatility and provides clients with an integrated perspective on how complex projects are developed, structured, and financed.

Representative Experience*

Renewable and Conventional Power and Manufacturing

- Avantus on the US\$500 million+ construction and tax equity bridge financing and US\$300 million tax equity financing of the 200 MW / 500 MWh Aratina 1 solar and battery storage project in California.
- Brookfield Renewables US\$592 million construction and tax equity bridge financing for the 300 MW Cherry solar project and associated 230 kV generator lead line project in North Carolina.
- I Squared on its US\$165 million construction financing of the 252 MW Oystercatcher solar project in Texas.
- NRG on approximately one billion dollars Texas Energy Fund loan financings for the construction of the 455 MW Greens Bayou, 456 MW TH Wharton, and 721 MW Cedar Bayou combined-cycle power facilities in Texas.
- Panamint Capital on a US\$165 million bank-bond financing for the operation and maintenance of the 262 MW Cottage Grove combined cycle gas plant in Minnesota.
- NextStar Energy (Stellantis and LGES joint venture) on the US\$1.55 billion EDC and KfW IPEX-supported financing of its 33 GWh battery gigafactory in Ontario.
- NOVA the development of its first-of-a-kind SYNDIGO1 polyethylene recycling



Capabilities

Power and Renewables
Energy and Infrastructure
Finance
Financial Institutions
Infrastructure
Mining and Metals
Oil and Gas
Private Equity
Projects

Credentials

Education

Harvard University - 2009 Juris Doctor
New York University - 2003 Master of Arts
Université Paris I Panthéon-Sorbonne -
2000 DEA
American University of Beirut - 1999
Bachelor of Arts
Saint Joseph University - Beirut - 1999
Bachelor of Laws (LL.B.)

Admissions

New York Bar

facility in Indiana, including drafting and negotiating EPCM, operation services and bespoke offtake agreements.

- Lenders on multiple bridge financings and the proposed ECA-supported project financing of a US\$ multibillion lithium battery gigafactory project in Kentucky being developed by AESC.

Oil & Gas / Petrochemicals

- A sovereign fund on its investment, joint venture arrangements and equity commitments for the US\$18.4 billion financing of the Rio Grande LNG project in Texas. This is the largest-ever US greenfield energy project financing and won “North America LNG Deal of the Year” by *IJGlobal 2024* and “Americas Deal of the Year” by *PFI 2024*.
- Lenders (including KEXIM, K-SURE and NEXI) on the proposed US\$ multibillion financing of a petrochemical project in the Marcellus / Utica region of the US.
- EIG on the debt and equity financings and restructuring of the Limetree Bay oil refinery in the US Virgin Islands.
- The lenders on the US\$1.7 billion financing of the CKPC Alberta petrochemical complex in Canada. This transaction was awarded “North America Petrochemicals Deal of the Year” by *IJGlobal 2021*.

Energy Transition

- Oxy on its joint venture with BHE Renewables for the demonstration and deployment of TerraLithium direct lithium extraction technologies at the 345 MW Imperial Valley geothermal complex in California.
- Private credit lender on a bridge financing to support the Twelve AirPlant One first-of-a-kind SAF facility in Washington.
- A developer in all ongoing development, structuring, offtake and financing matters for two separate electric natural gas (“e-NG”) production projects in the US and Canada.
- Major sovereign fund on its joint venture and subsequent joint venture restructuring following the exit of its original partner for a US\$ multibillion permanent CSS platform across multiple states in the US.
- I Squared on an up to multi-million dollars bridge loan to Montana Renewables for the expansion of its Great Falls green hydrogen, renewable diesel and SAF biorefinery in Montana.
- Bank lenders in the proposed construction financing of a large-scale integrated biomethanol production and carbon capture project in Louisiana.

Ray received his SJD, from Harvard Law School, his MA from New York University, and his LLM, from Georgetown University Law Center. He also completed Advanced Legal Studies, Université de Paris I Pantheon Sorbonne, France.

** Includes matters handled prior to joining Gibson, Dunn & Crutcher LLP.*

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