



→ Kathryn Shurin

Partner
845 Texas Avenue
25th Floor
Houston, TX 77002

T: +1.713.431.7123
F: +1.713.431.7030
kshurin@sheppardmullin.com

Kathryn “Katy” Shurin is a partner in the Real Estate, Energy, Land Use & Environmental Practice Group in the firm’s Houston office.

Areas of Practice

Katy represents financial institutions, hedge funds, commodities trading companies, energy marketers, project sponsors and developers and other energy companies and investors in complex energy finance and commodities trading matters, mergers and acquisitions and other commercial transactions that span the power, renewables and alternative energy, natural gas and upstream oil and gas sectors. Her representations often involve highly structured, asset-backed transactions that utilize project and structured finance concepts and techniques.

Katy has deep experience representing clients with respect to structured transactions and hedging and other offtake arrangements involving gas-fired power plants, solar- and wind-powered facilities, and battery storage projects located in each major power market in the United States, including ERCOT, SPP, PJM, MISO, CAISO, NYISO and ISO-NE.

Katy’s experience also includes negotiating environmental products trading agreements, including with respect to renewable energy credits (RECs), renewable identification numbers (RINs), carbon capture allowances (CCAs), low carbon fuel standard (LCFS) credits, regional greenhouse gas initiatives (RGGIs) and voluntary emissions reductions (VERs). While many of her transactions are bespoke arrangements, Katy is also highly familiar with the master agreements used in the power, gas and environmental products trading industries, including the ISDA and physical annexes thereunder, NAESB, EEI and WSPP.

In addition, Katy also has significant experience representing energy clients in workout and restructuring matters, both in and out of court. In particular, she has represented secured suppliers of power and natural gas and secured lenders to retail energy providers in Chapter 11 proceedings filed by the retail energy providers in the Southern District of Texas, Delaware and the Southern District of New York.

Honors

- Women Who Mean Business, *Houston Business Journal*, 2025

Experience

- Representation of project developers and corporate and municipal buyers in the negotiation of power purchase agreements and virtual power purchase agreements and renewable energy credit purchases in each major United States power market;
- Representation of commodities affiliates of international financial institutions and marketing affiliates of international energy companies in the negotiation of physically and financially-settled wind and solar hedges in ERCOT, SPP, MISO and CAISO;
- Representation of marketing affiliates of international energy company in the negotiation of proxy generation transactions relating to wind- and solar-powered generation facilities located in ERCOT and SPP;
- Representation of commodities affiliates of international financial institutions in the negotiation of revenue puts relating to gas-fired power plants located in PJM, NYISO and ERCOT;
- Representation of commodities affiliates of international financial institutions in the negotiation of heat rate call options and tolling agreements relating to gas-fired power plants located in PJM, NYISO, CAISO, ISO-NE and ERCOT;
- Representation of international financial institutions and international energy companies in the negotiation of physical supply, hedging and working capital facilities for retail power and natural gas providers in each ISO in the United States;
- Representation of secured suppliers of power and natural gas and lenders in multiple Chapter 11 cases filed by retail electric providers in the District of Delaware, the Southern District of New York, and the Southern District of Texas, including with respect to 363 sales of retail electric provider assets;
- Representation of buyers and sellers of secured claims against debtor in Chapter 11 proceedings;
- Representation of buyers and sellers in the purchase and sale of RECs, RINs, RGGIs, CCAs, VERs and other environmental products;
- Representation of buyers and sellers in the purchase and sale of renewable energy assets, including portfolio transactions;
- Representation of commodities affiliates of international financial institutions in the negotiation of tolling agreements and other gas supply transactions; and
- Representation of international financial institutions in the negotiation of reserve-based loans and secured trading programs thereunder.

Practices

Asset Based Lending

Commercial Lending and Financial Transactions

Construction Finance

Derivatives and Structured Products

ESG and Sustainability

Real Estate, Energy, Land Use & Environmental

Syndicated Credit Facilities

Industries

Energy, Infrastructure and Project Finance

Education

J.D., Washington and Lee University School of Law, 2009

B.A., Middlebury College, 2004, *magna cum laude*

Admissions

New York

Texas