

Rachel Croft

Partner

— VCARD

— SHARE



CONTACT

rachelcroft@milbank.com

LONDON

100 Liverpool Street

London, UK EC2M 2AT

T +44 20.7615.3135

F +44 20.7615.3100

Rachel Croft is a partner in the London office of Milbank and a member of the firm's Global Project, Energy and Infrastructure Finance Group.

Primary Focus & Experience

Ms. Croft represents sponsors, borrowers, lenders, export credit agencies and other parties in all aspects of project development and finance, particularly in the energy sector.

Ms. Croft provides clients with a global perspective on large-scale energy and infrastructure project financings, with a particular focus on the energy transition. She draws on significant experience with financing projects in sectors including oil & gas (incl. liquefied natural gas (LNG)), renewable energy, energy infrastructure and energy storage. Her experience also includes advising on global shipping matters including vessel(including LNG carrier vessels, Floating Storage and Regasification Units (FSRUs) and cruise ships) financings and related development matters.

A selection of Rachel's experience includes representing:

- The sponsor in connection with the development and financing of a hydrogen and green-steel manufacturing facility in Europe.
- Energy Capital Partners on the acquisition, financing and subsequent sale of a number of power plants in the UK.**
- The initial purchasers on several secured and unsecured offerings by Viking Cruises.*
- GM Holdings S.A. on a US\$980 million concurrent bank and bond project finance transaction (the largest non-recourse transaction in Chile to date in 2021) for a portfolio of existing and new-build conventional and renewable electricity generation assets in Chile, awarded Americas Power Deal of the Year at Project Finance International (PFI) Awards 2021.*
- Sponsors on the acquisition and financing of four power plants with a combined 750MW of flexible generation capacity in Chile.*
- Sponsors in connection with financing the development and construction of a gas-fired power generation facility and related LNG regasification and import terminal in Chile, incorporating an FSRU.*

- CKPC in connection with the construction of its large petrochemical facility in Canada, which earned IJGlobal's 2020 North American Petrochemicals Deal of the Year.*
- Nakilat Holdco (a joint venture between Teekay LNG Partners and Qatar Gas Transport Company) on refinancing an existing US\$450 million finance facility.*
- Maran Nakilat on multiple conventional financings, Shari'ah-compliant financings, and acquisitions in respect of LNG carrier vessels, including:
 - A US\$662 million refinancing of three existing facilities and acquisition and financing of two new vessels.*
 - A US\$669 million refinancing of two existing facilities and acquisition and financing of two new vessels.*
 - A US\$807 million refinancing of an existing facility and acquisition and financing of one new vessel.*
- DnB NOR Bank ASA and Crédit Agricole Corporate & Investment Bank as lead arrangers and agents in connection with the US\$1.8 billion financing of four ultra-deep-water drill ships, to be owned by subsidiaries of Pacific Drilling Limited.*
- Eight export credit agencies from Japan, Australia, Korea, France, Germany, and The Netherlands, and a syndicate of 33 commercial lenders, on a US\$20 billion project financing of the Ichthys LNG project in Australia, sponsored by Inpex Corporation and Total SA; named Global Deal of the Year 2012 by Project Finance magazine, Asia-Pacific Deal of the Year by Project Finance International, Project Finance Deal of the Year by Asia-MENA Counsel, and Trade Finance Deal of the Year by Trade Finance.*

Recognition & Accomplishments

Ms. Croft received her Bachelors in Jurisprudence from the University of Oxford. Prior to joining Milbank in 2022, she was a counsel in the London office of a leading US law firm.

Ms. Croft writes regularly on the rapidly evolving energy industry, including commentary on financing as part of the energy transition for the *Journal of International Banking Law & Regulation*.

*Matter completed prior to joining Milbank.

**Deal sale process ongoing.

ADDITIONAL DETAILS

EDUCATION

BPP University Law School, L.P.C.

University of Oxford, B.A.

ADMISSIONS

England and Wales

EXPERIENCE

Project, Energy and Infrastructure Finance

Oil and Gas

Renewable Energy

Europe

United Kingdom

FEATURED NEWS

Milbank Receives Three *IJGlobal* Europe ‘Deal of the Year’ Awards

Milbank Global Project, Energy and Infrastructure Partners John Dewar and Rachel Croft Contribute to *Practical Law Finance*

Milbank Announces 2025 New Partners

Milbank Advises H2 Green Steel on Groundbreaking \$4B Financing Arrangements

Milbank’s *ProjectsPlus* Winter 2023-24 Edition: A Focus on Energy Transition, Innovative Deals and Geopolitical Risks

© 2025 Milbank LLP

Attorney Advertising. Prior results do not guarantee a similar outcome.