



HERBERT  
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## MICHAËL ARMANDOU

PARTNER

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Michaël specialises in project finance, project development and acquisition finance in the infrastructure and energy sectors.

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## BACKGROUND

Admitted to the Paris Bar in 2005, Michaël Armandou holds a Master's degree in Business Law from the University of Paris II Panthéon-Assas, a Master's degree in International Trade Law from the University Paris-Descartes, and a LL.M from HEC in Paris. Prior to joining Herbert Smith Freehills he was a partner in an American law firm in Paris.

## KEY SERVICES

Energy, Natural Resources and  
Infrastructure Finance  
Project Finance

## KEY SECTORS

Infrastructure  
Energy

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## EXPERIENCE

Michaël specialises in project financing and project development in the infrastructure and energy sectors. He advises sponsors (industrial sponsors and infrastructure funds), lenders, institutional investors, governments and multilateral institutions in France and abroad, notably in Europe, Africa and Latin America, on the structuring, development and financing of their most complex projects.

Since 2005, he has acted as legal adviser on a large number of marketplace transactions in France, as well as on a number of major international transactions. He has first class expertise in the transportation (ports, airports, roads, rail), telecom (fiber), leisure and social infrastructure (stadiums, hospitals, prisons) and energy (renewable or conventional, hydrogen, cogeneration) sectors.

That experience allows him to be ranked by Chambers Europe (“Up and Coming”), The Legal 500 (“Next Generation Partner”) and IFLR1000.

Mastering all aspects of a transaction (financing and project), clients particularly praise Michaël's pragmatism, his ability to find balanced solutions to their most complex issues and his dealmaker mind-set.

Michaël's experience includes advising:

- STOA Infra & Energy in the context of the acquisition of a minority stake in Concessionária Linha Universidade S.A (Linha Uni), the concessionaire (controlled by Acciona) responsible for the construction and operation of the Sao Paulo Line 6 metro project in Brazil
- Meridiam, HDF Energy and SARA in the context of the development and financing of the world largest baseload renewable energy power plant using hydrogen technology, located in French Guyana (CEOG project)
- CMA Terminals, a subsidiary of world leader shipping line CMA CGM, in the context of the sub-concession of the equipment and operation of the Lekki Deep Sea Port container terminal in Nigeria. PFI recognized this work with its 2019 “African Infrastructure Deal of the Year” award
- the commercial lenders and institutional investors in the context of the refinancing of the indebtedness raised by LISEA, the concessionaire in charge of the construction and operation of the Tours-Bordeaux SEA high speed line, the largest refinancing of an infrastructure project in France (€2.2 billion)
- the concessionaire PBCU on all aspects of the 30-year concession granted by Agencia Nacional de Infraestructura (ANI) for the development of the new Puerto Antioquia public use maritime terminal in Colombia, and its financing by DFIs (IDB and FDN) and Colombian commercial banks
- the institutional investors on the bond refinancing of the Artenay-Courtenay section of the A19 motorway in France, first refinancing in France using the new Project Bonds

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- ArcelorMittal and Veolia Industries Global Solutions and their joint venture Enerfos, on all aspects of the development and financing of a new power and steam production facility on ArcelorMittal industrial site of Fos-sur-Mer
- the consortium formed by Meridiam, CDC Infrastructure, certain Chambers of Commerce and the Grand Port Maritime de Dunkerque, as well as the project company Société des Ports du Détroit, in the context of the 50-year concession agreement for the development, operation and maintenance of the sea-ports of Calais and Boulogne-sur-Mer, including the design, completion and financing of an extension to the Calais port (“Calais Port 2015” project) representing an investment of more than €900 million. IFLR recognized this work with its 2015 “Project Finance Deal of the Year” award
- Exeltium, a project company set up by some of the largest industrial companies in France to purchase large blocks of electricity from EDF and on-sell such electricity to its shareholders/clients at a pre-agreed long term price, in the context of the initial project financing and successful refinancing of its c.€1.5 billion senior debt
- CMA CGM and its subsidiary Kingston Freeport Terminal Limited on all aspects of the 30-year concession granted by the Port Authority of Jamaica for the development, operation and maintenance of the Kingston Container Terminal which was financed by IDB, Proparco and DEG (as well as commercial banks under a A-B loan structure). IJGlobal Awards recognized this work with its 2016 “Americas Port Deal of the Year” award
- Meridiam and Rönesans as the main sponsors in the context of the first healthcare PPP project in Turkey, a €550m project that will create a major healthcare facility in Adana. PFI Awards recognized this work with its 2015 “Europe PPP Deal of the Year” award
- the lenders (Allianz Global Investors and Allianz funds as well as Société Générale and Crédit Agricole CIB) on the double-tranche project bond financing of the PPP project for the design, construction, operation and maintenance of the L2 bypass project in Marseille. IFLR recognized this work with its 2013 “Project Finance Deal of the Year” award
- the lenders of the Vinci-led consortium (comprising EDF Invest and CDC Infrastructure) in the context of their bid to acquire the French State’s interest in the Toulouse Blagnac airport and its financing