

Chambers UK 2008 Rankings & Editorial

Asset Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
4	4	4	6	Justin Benson (3) (UP)	Justin Benson (4)	Justin Benson (3)
Editorial						
<p>The Firm: The London team leverages off the firm's stellar reputation in the USA and is able to draw upon the asset finance expertise of its enviable global network. The offices in New York, San Francisco and Tokyo are especially strong in this sector. Aircraft finance is the main area of focus, with the practice involved in all types of aircraft leasing and finance matters, including operating leasing, leveraged leasing and export credit-supported transactions. The practice is also one of the five firms entitled to represent the European export credit agencies in their Airbus aircraft financings. In addition, with the astute hiring in 2004 of Tom Winsor, the UK's former rail regulator, the group is expected to steam ahead in the rail sector. Clients concluded: <i>"This is a proactive, commercial group and its international network is extremely useful."</i></p> <p>The Lawyers: Key partner Justin Benson <i>"doesn't just see the legal side - he understands the commercialism of the business and the dynamics of aviation; he understands the bigger picture,"</i> clients report.</p> <p>Clients/Work Highlights: The firm's offices in London, Hong Kong, New York and Riyadh advised Kuwait Finance House on the Islamic financing of two Airbus A320 aircraft for Air Asia. This was the first Islamic lease financing by AirAsia. The team also acted for DVB Bank and Calyon on the financing for Air Atlanta Icelandic's purchase of a Boeing 747 aircraft from Cargolux. White & Case is also on the European export credit agency panel for Airbus financings. The practice advised the export credit agencies, BNP Paribas, Natexis Transport Finance and CSOB on a USD400 million lease financing of 12 Airbus A320 aircraft to be operated by Czech Airlines. Further clients include Royal Bank of Canada, Société Générale and WestLB.</p>						

Asset Finance: Aviation						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
1 (NEW)	-	-	1	-	-	-
Editorial						

Chambers UK 2008 Rankings & Editorial

See "Asset Finance" – above

Note: new this is a new "overview" table introduced this year.

Banking & Finance – High-End Acquisition Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
3	3	4	5	Maurice Allen (2) Mike Goetz (2) Kate Allchurch (3) Antonia Rawlinson (5)	Maurice Allen (2) Kate Allchurch (3) Mike Goetz (2) Antonia Rawlinson (5)	Maurice Allen (4)
Editorial						
<p>The Firm: This firm is well regarded for its <i>"strong relationships with lenders"</i> and <i>"ample European coverage."</i> Recommended for its work in acquisition finance, the firm is also <i>"solid on the loan side."</i> Unlike some of its transatlantic counterparts, it <i>"hasn't geared up on the high-yield side,"</i> although the firm has <i>"made a huge effort to upgrade and enlarge its team"</i> in leveraged finance. In a display of its efforts to adapt to the current market, sources <i>"see them more and more on the private equity side."</i> However, in developing a sponsor practice alongside a strong lender base, client relationship-management remains key. Clients that hail the team as <i>"our current favourite"</i> applaud the department's resources: <i>"You get a good team of people who seem to be fully available and approachable for your deal, and I always get hands-on partner involvement when I need it."</i> In a competitive market characterised by its auction process, this <i>"proactive"</i> finance department is differentiated for its willingness to <i>"spend time working with you from an early stage,"</i> despite the fact that <i>"nothing is guaranteed until a deal is signed."</i></p> <p>The Lawyers: According to interviewees, Maurice Allen <i>"hasn't lost his touch."</i> Although better known as a rainmaker, he continues to be viewed as the <i>"real standout partner within the team"</i> for acquisition finance. Mike Goetz is another favourite among heavyweight clients for his experience of leveraged transactions: <i>"If you can't get him on a deal it is tempting to look elsewhere,"</i> one admitted. Kate Allchurch is <i>"flexible and approachable, and not at all pompous."</i> Noted for her work on both acquisition finance and general lending transactions, clients value her capacity to work hard and her <i>"commercial approach."</i> <i>"Proactive in key areas,"</i> Magdalene Bayim-Adomako is effective at <i>"leading the charge"</i> and <i>"does a sterling job"</i> on lending transactions, say sources. Clients also value her <i>"dedicated response to turning a deal around rapidly"</i> and her <i>"understanding of the commercialism required."</i> Antonia Rawlinson maintains visibility in the acquisition finance domain as clients continue to endorse her work. <i>"Confident"</i> associate Tania Bedi is seen to be <i>"rising up the ranks"</i> and has impressed clients in the past year. In particular, she <i>"fully understands the issues in hand"</i> and shows <i>"incredible dedication,"</i> said sources.</p>						

Chambers UK 2008 Rankings & Editorial

Clients/Work Highlights: The firm advised Barclays Bank, Goldman Sachs and ING on the EUR8.4 billion financing for the proposed acquisition of Corus Group by Companhia Siderúrgica Nacional (CSN). It acted for Goldman Sachs, Citibank and Société Générale in the EUR10.8 billion financing for the cash portion of Mittal Steel's bid to acquire Arcelor, and represented ABN AMRO, Danske Bank, Deutsche Bank and Nordea Bank Norge in the financing to be provided for Ferd and CVC Capital Partners' USD1.7 billion hostile TOB for SIG Holding. Lending work has included advising a clutch of international banks in relation to a USD1 billion syndicated term loan between Kazkommerts International as borrower and JSC Kazkommertsbank as guarantor.

Banking & Finance – General Bank Lending						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
3	3	3	4	Kate Allchurch (3) Magdalene Bayim-Adomako (3) Tania Bedi (Associate to Watch) (NEW)	Maurice Allen (2) Kate Allchurch (3) Magdalene Bayim-Adomako (4) Mike Goetz (2)	Kate Allchurch (4) Maurice Allen (3) Mike Goetz (2)
Editorial						
Combined with High-End Acquisition Finance (above)						

Banking & Finance – Islamic Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
2 (UP)	4	3	3	–	–	–
Editorial						

Chambers UK 2008 Rankings & Editorial

The Firm: Respected for its expertise at handling emerging markets, telecoms and project finance matters, this firm picks up a high volume of work in the Middle East. As many of these deals include an Islamic finance tranche, the cross-border team has built up experience across several industry sectors. Its “*excellent*” lawyers have an “*innovative*” approach to transactions, remark clients. As the Islamic finance market expands beyond Dubai, the team’s reach in Saudi Arabia and Bahrain offers additional draws for clients. This firm has a solid UK banking practice and, with further experience of standalone Islamic finance transactions, is tipped to develop its credible practice into a successful one.

The Lawyers: Craig Nethercott is a project finance lawyer who is particularly well regarded for his experience of handling Islamic finance matters in the Middle East.

Clients/Work Highlights: The firm is currently advising Saudi Aramco on its project financing USD9.9 billion joint venture with Sumitomo Chemical for the development of an existing refinery at Rabigh into a major integrated refinery and petrochemical complex. It has advised Mobily on the USD2.85 billion financing of its GSM and 3G networks in Saudi Arabia, and represented Unicorn Investment Bank and Standard Bank in connection with a sukuk securitisation for Kingdom Installment Company, a housing finance institution based in Saudi Arabia.

Banking Litigation						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
5	4	4	6	Alistair Graham (4) John Higham QC (Mentioned) John Reynolds (Mentioned)	Alistair Graham (3)	Alistair Graham (3)
Editorial						
<p>The Firm: This multinational giant has had an active year, advising BNP Paribas on jurisdiction and conflict of laws principles that would apply in any action against the UK head office of a defaulting borrower, where the loan had been made to one of its foreign branches. Feedback denoted this firm as “<i>one to watch</i>” as a consequence of its “<i>strong individuals</i>.” “<i>They’re not gearing up to be a huge practice, but one that picks the correct disputes, and does well in the London market.</i>” The firm has been commended for the headways it makes in arbitration and in work with strong regulatory elements, not least due to having former 3-4 South Square QC John Higham in the team. A recent arrival is John Reynolds from McDermott Will & Emery.</p> <p>The Lawyers: Alistair Graham is a lawyer who “<i>efficiently achieves his objectives.</i>” As he advised two Bank of England directors in the BCCI case, commentators emphasise his strength in white-collar crime. He is head of the team in the London office.</p>						

Chambers UK 2008 Rankings & Editorial

Clients/Work Highlights: Calyon; Credit Suisse; Deutsche Bank; Merrill Lynch; Morgan Stanley; Rabobank and Royal Bank of Canada.

Capital Markets- Debt						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
3	2	3	5	Francis Fitzherbert-Brockholes (3) Tim Jevions (3) Carter Brod(3) (NEW) Andrew Weiler (4) (NEW) Stuart Matty (Up-And-Coming) (NEW)	Rachel Hatfield (3) Francis Fitzherbert-Brockholes (3) Tim Jevions (3)	Rachel Hatfield (3) Francis Fitzherbert-Brockholes (4)
Editorial						
<p>The Firm: Interviewees made it clear that <i>"no capital markets table would be complete without White & Case."</i> Leading underwriter clients view this global titan as something of a niche player, which comes into its own when doing what it does best: emerging markets debt offerings. It is highly active out of Kazakhstan, Russia and Ukraine, where it has specialist expertise of the banking sector: for instance, lawyers advise Gazprombank on all its international financings and have signed their name on the majority of debut issues by Kazakh and Ukrainian banks. In 2006 the firm also advised on a raft of hybrid Tier 1 issues by Kazakh financial institutions. The firm has also built a very credible high-yield practice on the back of its success in the leveraged finance arena. Its aggressive pursuit of market share is starting to bear fruit, with Deutsche Bank a key client on the underwriter side and regular instructions arriving from European issuers such as Liberty Global and Orascom. Recent lateral hires should bolster the firm's equity offering, and include new co-head of corporate Philip Broke - who arrived from Ashurst - Andrew Caunt and Andrew Croxford, hired from McDermott Will & Emery. The team has latterly picked up a string of attractive mandates in the CIS region, and is also cited as a safe pair of hands for work in the Middle East, Turkey and India.</p> <p>The Lawyers: Few London-based lawyers are better versed in emerging markets debt than Francis Fitzherbert-Brockholes, a UK-qualified lawyer who is a member of the New York Bar. Fêted as a CIS guru, he is <i>"a good man to have on board in an emerging markets context, thanks to his hands-on approach."</i> Also prominent on the Eastern European debt front, Tim Jevions earns plaudits for <i>"always going the extra mile."</i> Rachel Hatfield is something of a rarity in the City as a <i>"UK lawyer doing US-style work"</i> in the high-yield debt market. She has a broad debt practice and wins</p>						

Chambers UK 2008 Rankings & Editorial

endorsements for her emerging markets expertise, particularly in complex deals. The “*pragmatic and creative*” US lawyer **Rob Mathews** has impeccable high-yield credentials, having learnt his trade at Cahill, and is the architect of the firm’s excellent ties with Deutsche Bank. Up-and-coming **Stuart Matty** did a secondment at Credit Suisse and is popular with underwriters, who hail him as a “*smooth deal maker who isn’t afraid of calling a spade a spade*.” One of the leading advisers to issuers in the London private placement market, **Andrew Weiler** is described as “*very good, very clear and very experienced*.” **Joshua Kiernan** is an equity and equity-linked specialist who manages the firm’s relationship with Merrill Lynch and is seen as an “*especially safe bet for Turkish and Israeli issuers*.” “*Bred on banking law but increasingly focusing on high-yield debt*,” **Christopher Kandel** is popular with clients, who view his versatility as a real asset. Qualified in both the UK and USA, he has a “*good handle on transatlantic issues*.” Prominent in the CIS is the “*sensible and knowledgeable*” US lawyer **Carter Brod**, who sources deem to be “*skilled at finding disclosure issues*.”

Clients/Work Highlights: Lawyers acted for Credit Suisse and ABN AMRO as lead managers on a USD200 million Reg S Eurobond issue by Russian issuer Sitronics. The team also represented KazMunaiGas Exploration Production in its USD2.03 billion IPO on the Kazakhstan Stock Exchange and LSE. On the high-yield side, the group acted for Pakistan Mobile Communications on its USD250 million offering of senior notes. Other clients include Aurora Russia; Barclays Capital; ING; Kazkommertsbank and Treofan.

Capital Markets- Equity						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
4	3	4	4	Josh Kiernan (3) Philip Broke (Mentioned) Andrew Caunt (Mentioned) Andrew Croxford (Mentioned)	Josh Kiernan (3)	Rachel Hatfield (3) Francis Fitzherbert-Brockholes (4)
Editorial						
Combined with Capital Markets (Debt) – above						

Capital Markets – High Yield Products

Chambers UK 2008 Rankings & Editorial

Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
3	3	5	4	Rachel Hatfield (2) Christopher Kandel (3) (NEW) Rob Mathews (Up-And-Comer)	Rachel Hatfield (2) Rob Mathews (Up-And-Comer)	Rachel Hatfield (3)
Editorial						
Combined with Capital Markets (Debt) – above						

Capital Markets – Securitisation						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
3	3	3	4	David Barwise (4)	David Barwise (4)	David Barwise (4) Richard Reilly (4)
Editorial						
<p>The Firm: The London-based structured finance team at this global player is often characterised as just a CDO player, but in fact it handles its fair share of securitisations as well. Not surprisingly, emerging markets work is the major theme here. The CIS is the firm's geographical stronghold - it offers "superb network coverage" across the region and a wealth of experience to draw on in the dynamic Kazakh and Russian markets. The team scored a slew of impressive CIS securitisation instructions in 2006. Perhaps most significant was advising Alfa-Bank on its EUR230 million diversified payment rights securitisation. While future flow transactions contribute heavily to the team's emerging markets workload, lawyers are also assisting clients with ABS in markets such as Ukraine. In the UK, the team is penetrating the property finance sector, where recent highlights include acting for Kensington Mortgages as originator's counsel on a EUR575 million RMBS.</p> <p>The Lawyers: David Barwise handles a significant volume of emerging markets securitisations and "deserves great credit for his role in the construction of a practice of note at the firm."</p> <p>Clients/Work Highlights: A further CIS highlight of 2006 was acting for JSC Alliance Bank on the first diversified payment receivable (DPR) securitisation to be guaranteed by a multilateral development bank. Other clients include Cheyne Capital; Credit Suisse; GMAC; Merrill Lynch and WestLB.</p>						

Chambers UK 2008 Rankings & Editorial

--

Capital Markets – Structured Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
2	2	3	4	David Barwise (2) Gavin McLean (4) (NEW) Joshua Parbhu (Up-And-Comer) (NEW)	David Barwise (2) UP	David Barwise (3) Richard Reilly (2)
Editorial						
<p>The Firm: Major banks consider White & Case to be a “consistently high-quality operator in the CDO market.” The firm has consolidated its grip on major CDO clients such as Calyon and Société Générale. It has a growing practice on the synthetic front, regularly seeing through either standalone transactions (typically where a manager is involved) or issuances of programmes for its major clients. “Not afraid to push the envelope and adept at handling new types of transaction,” the firm often handles deals with an innovative element to them, such as a CPPI or CPPO. For example, lawyers recently advised on Credit SAILS, a retail CPPI structure listed on the New Zealand stock exchange. The firm’s visibility is also high on the cash flow side, where it handles its fair share of high-profile deals. In 2006 the team represented JPMorgan in the EUR521 million Hyde Park CDO - noteworthy for the debut appearance of Blackstone as a collateral manager. Clients like the “great deal of overlap between the firm’s cash and synthetic practices,” which is not the case at every firm. Not surprisingly for an operation spanning the globe, it is also viewed as a destination of choice for CDO transactions in the emerging markets. Nor is it surprising that given the firm’s US roots, the team can rely on the support of a nucleus of US securities partners, as well as regulatory and tax experts - all useful tools when it comes to targeting US investors.</p> <p>The Lawyers: With expertise of both cash and synthetics, David Barwise is a “superb legal resource on anything structured finance-related” and has done “an absolutely top job building up the firm’s practice.” Gavin McLean is handling a substantial volume of work on the cash CDO side and is described as a succinct adviser. Another lawyer making a splash is the up-and-coming Joshua Parbhu, who “has his finger on the pulse and is always available as a sounding board.”</p> <p>Clients/Work Highlights: Recent cash highlights include the firm’s representation of Citigroup as arranger on the EUR400 million Dalradian European CLO and an instruction from Morgan Stanley on the EUR383 million Euro-Galaxy CLO. On the synthetic side, lawyers advised on Centris, a long/short CPPI structure managed by Solent Capital. Further clients include Bank of America; Cheyne Capital; Goldman Sachs; JPMorgan; Kensington Mortgages and UBS.</p>						

Chambers UK 2008 Rankings & Editorial

Construction – Purchaser Led						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
4 (NEW)	–	–	5	Ellis Baker (5)	Ellis Baker (5)	Ellis Baker (6)
Editorial						
<p>The Firm: A US giant with a globally recognised expertise in many of the sectors most active in construction, White & Case's presence in the rankings should come as no surprise, least of all because of its pre-eminence in international arbitration. It concentrates its practice in the areas of oil and gas, power, metals and mining, and commercial property and hotels, providing the full scope of contentious and non-contentious construction guidance to clients within those sectors. Highlights for this “<i>major international competitor</i>” include acting for Eskom in relation to a coal-fired project of up to 4,800 MW in South Africa and advising the National Infrastructure Development Company of Trinidad & Tobago on 20 projects, one of which is a rail matter valued at USD3 billion. Star of international arbitration, Ellis Baker has been involved in all manner of ICC and UNCITRAL matters. He has also represented KazMunaiGas, drafting and negotiating EPC management contracts concerning the KMG petrochemical complex in Kazakhstan valued at USD4 billion.</p>						

Corporate Finance – High-End Global Coverage						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
4	4	6	4	Philip Broke (5) (NEW) Greg Hammond (5) Ashley Ballard (Mentioned) Peter Finlay (Mentioned)	Peter Finlay (5) Greg Hammond (5)	Peter Finlay (5) Greg Hammond (5)
Editorial						
<p>The Firm: This global giant has been keen to establish a London corporate team that is not only a key point in a network of international offices, but also a significant presence in the domestic market. To this end, the firm brought Philip Broke on board and his strong financial connections should help bolster</p>						

Chambers UK 2008 Rankings & Editorial

the firm's domestic reputation. "Previously I just saw them as an international firm in London, but now I see them as genuine contenders in the UK market," said one market commentator. The firm's distinguishing feature is its strength in emerging markets as well as in the US, and an increasingly broad base in London has been bolstered by recent partner promotions from within the firm. Major clients have been quick to recognise its strengths, and White & Case's workload has increased tremendously over the past couple of years, with a whole raft of deals over the £1 billion mark. Clients rave about the firm's ability to "orchestrate a complex deal seamlessly out of a single office." A prime example of this is the representation of UniCredito Italiano on the EUR3 billion integration of its Central and Eastern European banking group with HypoVereinsbank. Led by a London-based team, the deal involved nine jurisdictions and four other White & Case offices. In the increasingly global marketplace, this firm is an increasingly popular choice for clients.

The Lawyers: **Philip Broke** is "a delight to deal with - he always works out at an early stage what the important things are within a transaction." Respected across the City, his move to White & Case is perceived to be one of the more canny lateral hires in an unstable marketplace. M&A specialist **Greg Hammond** advised RUSAL on its high-profile merger with Sual Group, and TNK-BP on the auction sale of its 96.9% stake (worth £1.9 billion) in Russian oil giant Udmurtneft to Chinese company Sinopec. Younger partner Ashley Ballard handles UK and cross-border transactions, while Peter Finlay is co-head of practice with Philip Broke.

Clients/Work Highlights: ABN AMRO; BUPA; Coors Brewing Co; Lehman Brothers; MOL Hungarian Oil and Gas; Coca Cola; Telecel and Tyco International.

Data Protection						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
2 (NEW)	–	–	2	Ashley Winton (2) (NEW)	–	–
Editorial						
<p>The Firm: One of the strongest US firms in the field, particularly for its "cutting-edge" work with financial institutions, this UK team's expertise includes advising an international client base on various data protection law and privacy issues, in addition to export control and information security compliance. An increasing area of activity for the practice involves advising on privacy issues relating to white-collar crime and other government investigations.</p> <p>The Lawyers: Ashley Winton has recently been appointed as the successor to New York's David Bender as the firm's global head of data protection and privacy. Winton advised American Express on its data privacy compliance in Europe and elsewhere, with a view to implement BCR throughout AMEX. He also advised Bank of New York on a BCR submission for all of its HR data. In addition, he advises clients such as Dell and Arrow Electronics on global data protection and privacy compliance issues.</p>						

Chambers UK 2008 Rankings & Editorial

Clients/Work Highlights: Other clients include Citigroup; Rio Tinto; Toshiba; Tyco and Verizon.

Dispute Resolution – High Value Litigation						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
6	6	–	6	Alistair Graham (3) (UP) John Reynolds (3)	John Reynolds (3) Alistair Graham (4)	Alistair Graham (5)
Editorial						
<p>The Firm: In terms of international profile, few firms can match White & Case. The 11-partner London litigation practice is one link in a chain of teams operating out of New York, Europe and beyond. Although the UK group may not be as large as some of its competitors, it has maximised on the firm's resources to become involved in a raft of high-profile, cross-border disputes. Undoubtedly the most newsworthy of these is the representation of Ian Norris, former CEO of Morgan Crucible, in proceedings brought by the US Department of Justice to have him extradited on charges of price fixing and obstruction of justice. His defence is being co-ordinated by "<i>highly determined</i>" department head Alistair Graham, who observers credit with shaping the team into a formidable force in the London market. He is renowned for his expertise in the realm of banking and finance and evincing "<i>marvellous judgement</i>." Clients also attest to the fact that he is a calming presence, "<i>making things a lot easier under stressful circumstances</i>." The firm's strength in banking litigation was given a boost in 2006 by the appointment of John Reynolds, formerly in charge of McDermott Will & Emery's international dispute resolution group. Interviewees endorse his hiring as an "<i>extremely wise decision</i>." A pragmatic lawyer, he "<i>never takes a bad point and maintains good relations with his opponents</i>." His broad range of experience includes advising on major energy and project/infrastructure disputes - legal territory in which the department has deep roots representing clients such as Cliveden Petroleum. Much work in this area emanates from the CIS and the Middle East and clients benefit hugely from the interplay between members of the London team and colleagues based in the firm's highly respected offices in these jurisdictions.</p>						

Dispute Resolution – International Arbitration						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006

Chambers UK 2008 Rankings & Editorial

4	4	4	5	John Bellhouse (4) John Reynolds (5) Kathleen Paisley (Mentioned)	Cyrus Benson (3) John Bellhouse (4)	Cyrus Benson (4)
Editorial						
<p>The Firm: In addition to its regular work in the fields of energy, construction and telecoms, White & Case is beginning to focus on arbitral matters arising out of the financial sector, harnessing the specialist banking background of lateral hire John Reynolds. The firm will be hoping that his arrival, together with fellow new recruit Kathleen Paisley, will make up for the recent loss of Cy Benson to Gibson Dunn. Highlights of the past year have included some major oil and gas and energy work. Despite significant cross-staffing, the London practice of White & Case is nevertheless yet to achieve the illustrious autonomous reputation held by its US offices.</p> <p>The Lawyers: Specialising in construction and energy, the “wonderful” John Bellhouse is an “<i>extremely bright and experienced lawyer who thinks quickly in tricky situations</i>.” A recent arrival from McDermott Will & Emery, John Reynolds is a finance specialist lauded by clients for being “<i>highly knowledgeable and comfortable with the process of arbitration and not afraid to find a middle ground with opponents</i>.”</p>						

Employee Share Schemes						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
5	5	–	5	Nicholas Greenacre (Associate to Watch) (NEW)	–	–
Editorial						
<p>The Firm: These solicitors impress clients with their “<i>professionalism and people skills</i>.” Clients went on to add that the unit keeps on top of regulatory and legislative changes, putting them “<i>at the leading edge of thinking on relevant issues</i>.” A highlight for this global team was acting for ABN AMRO in the redesign of its key employee deferral plan. Recently, the firm moved the operational hub of the global equity-based compensation practice from San Francisco to London.</p> <p>The Lawyers: Nicholas Greenacre “<i>deals with challenging situations in a calm and measured manner, because he knows his stuff</i>,” sources explained. Clients also appreciated his drafting: “<i>He demonstrates a comprehensive understanding of the technical demands</i>.”</p>						

Chambers UK 2008 Rankings & Editorial

Clients/Work Highlights: The team advised Hess on the operation of equity incentive plans in 12 jurisdictions, including several where such plans are not the norm. Further clients are Baker Hughes; Advent International; Meridian Capital; Indago Petroleum and Mitsui Group.

Employment – International						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
2 (UP)	3	–	3	Oliver Brettle (4) (UP)	Oliver Brettle (5)	Oliver Brettle (5)
Editorial						
<p>The Firm: White & Case has employment experts situated across the globe, providing clients with the local presence to handle global issues. Companies find the London team extremely useful when opening up operations in other countries, enjoying the support of the firm's employment lawyers across the globe and describing them as <i>"knowledgeable, responsive and practical - they strike the right balance and understand commercial pressures."</i> Highlights include acting for ABN AMRO on the transfer of its futures trading operations to UBS and co-ordinating UK, European and Asian employment advice for SanDisk. Other clients include AstraZeneca, Koch Industries, Lehman Brothers and Mitsui. Oliver Brettle heads the employment and benefits group in London and is recommended for his <i>"deep understanding of employment law, up-to-date advice, creativity and ability to find pragmatic solutions."</i> He focuses largely on transactional employment issues.</p>						

Financial Services – Non-Contentious Regulatory						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
5	4	–	6	Carmen Reynolds (4)	Carmen Reynolds (3)	–
Editorial						
<p>The Firm: This international giant enjoys a leading finance and capital markets practice, and the flourishing financial services team advises an impressive collective of international banking clients such as Merrill Lynch, HSBC and Deutsche Bank, on the spectrum of financial institutions advisory work. According to market sources, practice head Carmen Reynolds is <i>"technically excellent."</i> She is advising on the UK aspects of the sale of ABN AMRO's</p>						

Chambers UK 2008 Rankings & Editorial

global futures and options trading business to UBS. The practice is also devoting more time to contentious regulatory work, drawing on lawyers from its litigation group.

IP- General						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
5	4	5	5	David Llewelyn (2) (UP)	Paul Garland (4) David Llewelyn (3)	David Llewelyn (3) Paul Garland (Up and Coming)
Editorial						
<p>The Firm: White & Case is “a big American firm with a London office that offers a comprehensive service and value for money.” It covers the whole remit of IP issues, ranging from patent to copyright, and anything on the contentious side. The team has continued to deal with pharmaceutical regulatory matters and trade mark issues for Bristol-Myers Squibb, been involved in a potential patent dispute for a guided weapons manufacturer and acted for John Lewis on copyright and passing off allegations. The firm undertakes a lot of international work and deals with multi-jurisdictional queries. Noted as “an acknowledged expert,” David Llewelyn has “an outstanding technical knowledge and vast experience.” Clients agree that “his commercial and pragmatic approach is a real strength when dealing with contentious matters.”</p>						
<p><i>Note: David Llewelyn features in the “Soft IP Specialists” table (Trade Mark, Copyright, Passing off, Design, Database)</i></p>						

Investment Funds						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
–	–	–	5	Matthew Judd (3) (NEW)	–	–
Editorial						
<p>Matthew Judd joins the London office of international heavyweight White & Case LLP, and bolsters the practice with his experience spanning private equity funds, hedge funds, real estate funds and listed funds as well as capital protected and structured products. Clients favour him for “having a sensible and</p>						

Chambers UK 2008 Rankings & Editorial

commercial answer to everything,” and welcome him as an impressive lateral hire to aid the firm’s growing global practice.

Projects & Energy: Energy & Natural Resources						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
2	2	2	5	David Baker (3) – Power (NEW)	–	Neil Upton (2) – Power
Editorial						
<p>The Firm: With powerful foundations in both M&A and project financing, this US giant’s energy lawyers are able to provide a full service to the energy industry. Considered to be “a strong practice, especially in the Middle East and emerging markets,” the group’s oil and gas instructions recently included supporting NMPC in the Brass LNG in Nigeria, a project subject to considerable political risks. The past year has seen the firm especially active in Egypt. Among its significant work, its lawyers took instructions from SEGAS with regard to the refinancing of the Damietta LNG plant. Sources confirm that its “staggering number of satellite offices” gives it a global reach that few competitors can surpass.</p> <p>The Lawyers: Handling a robust mixture of domestic and international upstream LNG projects, David Baker is a highly experienced project financing and energy infrastructure lawyer.</p> <p>Clients/Work Highlights: The firm boasts an impressive client portfolio that includes the likes of ExxonMobil, Saudi Electric Authority and Credit Lyonnais. Lawyers have acted for Emerging Africa Infrastructure Fund, the lender in a number of large-scale hydroelectric projects in Uganda. The firm also continues to serve Saudi Aramco in financing agreements to serve its USD9.9 billion joint venture with Sumitomo Chemicals to develop a petrochemical complex at Rabigh.</p>						

Projects & Energy: Energy Projects						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
1	1	1	4	Philip Stopford (1) Peter Finlay (3)	Philip Stopford (1) Peter Finlay (3)	Philip Stopford (1) Peter Finlay (3)

Chambers UK 2008 Rankings & Editorial

				Doug Peel (3) Jason Kerr (3) (UP) Craig Nethercott (3) (UP) Glen Ireland (4)	Doug Peel (3) Glenn Ireland (4) Jason Kerr (4) Craig Nethercott (4)	Craig Nethercott (4) Doug Peel (3)
Editorial						
<p>The Firm: Clients consider White & Case <i>“one of the best points of call for project financing advice.”</i> The team is active in all energy and natural resources sectors and continues to win high-profile mandates across its extensive international network. Market sources are impressed with the group’s ability to <i>“grasp the major issues and both manage and influence the different parties involved in the deal.”</i> Commentators highlight attention to detail, flexibility and <i>“a desire to understand our situation”</i> as reasons for choosing this firm. The projects group maintains an entrenched position in the Middle East, advising Saudi Aramco on its USD9.9 billion joint venture with Sumitomo Chemicals to develop the existing Rabigh refinery into a massive integrated refining and petrochemical complex. Other LNG work includes advising Spanish Egyptian Gas Company (SEGAS) on the refinancing of the Damietta LNG plant in Egypt. The team is also being instructed by mainstay client Qatar Petroleum and Norsk Hydro on the greenfield development and financing of the USD4.6 billion Qatalum aluminium smelter and power plant. Africa is another key region in which the London team excels, where recent energy highlights include a proposed aluminium smelter in Port Elizabeth, in South Africa.</p> <p>The Lawyers: Co-head of the firm’s EMEA project and infrastructure group, the <i>“exceptionally bright and experienced”</i> Philip Stopford is <i>“hugely popular with clients,”</i> according to peers. Internationally renowned, he has recently advised on Qatargas 4, Brass LNG, Damietta LNG and a selection of high-profile petrochemicals, metals and pipeline projects. Peter Finlay maintains a fine reputation and is considered <i>“reliable, consistent and unflappable.”</i> He leads the team on the USD20 billion Sakhalin II project, as well as advising on mining and power projects in CEE. Head of the firm’s India practice and with expertise in Russian projects, Doug Peel impresses with his range of experience and knowledge of emerging markets. He is the firm’s relationship partner with the EBRD and also advises the Energy Africa Infrastructure Fund and European Investment Bank on energy and leisure project financing matters. Sources praised Glen Ireland, co-head of the firm’s global mining and metals group, as a practitioner who <i>“remains practical and commercially minded, never getting caught up in esoteric legal points.”</i> In addition to advising Gold Fields on the award-winning Cerro Corona gold and copper project development and financing in Peru, he acted for Global Alumina on a USD2.4 billion project financing of a bauxite mine and alumina refinery in Guinea. <i>“Good at building consensus and remaining calm in heated situations,”</i> Jason Kerr focuses on <i>“ensuring that the delivery for clients is as good as the advice he provides.”</i> His specialisation lies in the emerging markets of EMEA in the oil and gas, power and water sectors. Standout work includes counselling Abu Dhabi Water & Electricity Authority (ADWEA) on its sixth IWPP. Banking, project and Islamic finance expert Craig Nethercott wins approval for his client-friendly approach, which combines <i>“a sense of the business objectives with the legal and technical demands of a project.”</i> He has a broad practice which encompasses notable projects across the energy and natural resources sectors. He is admired for his work in the Middle East, having recently advised on the Rabigh refinery and Qatargas 4.</p> <p>Clients/Work Highlights: The client base spans the full range of international lenders, sponsors, and export credit agencies, including International Power; JBIC; ABN AMRO; BNP Paribas and Citibank.</p>						

Chambers UK 2008 Rankings & Editorial

Projects & Energy: Mining (Mainly International)						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	2	2	3	Glen Ireland (2) (NEW)	Tanneke Heersche (2)	Tanneke Heersche (2)
Editorial						
<p>The Firm: A “<i>very active</i>” cadre of 12 partners and 30 associates makes up the minerals team at White & Case, which deals with all stages of mining concession negotiations, project development and financing, as well as related IPOs and M&A. Sources are impressed with the levels of service in evidence at the firm, and add that “<i>it does a good spread of corporate and project finance work.</i>” The team supported the aluminium group Global Alumina in respect of a USD260 million issuance in its subsidiary company, Guinea Alumina, to develop the Sangarédi Alumina Refinery in Guinea. As well as strength in Africa, the firm’s celebrated Moscow office lends it the capacity to handle challenging mandates across Eastern Europe.</p> <p>The Lawyers: Co-head of the firm’s global mining and metals group, Glen Ireland wins plaudits for his powerful negotiating skills. An “<i>extremely competent</i>” practitioner, he is described as proficient at engineering “<i>win-win situations.</i>” Clients appreciate Ireland’s “<i>broad experience in the mining and metals industry, including advising on the development of early stage mineral exploration projects.</i>”</p> <p>Clients/Work Highlights: The firm distinguished itself in advising Finnish concern Talvivaara Mining on a £190 million IPO on the LSE. Other major clients include AngloGold Ashanti and Outokumpu, Rio Tinto.</p>						

Real Estate						
Firm Ranking 2008	Firm Ranking 2006	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
–	–	–	–	David Cox (6)	David Cox (6)	David Cox (6)
Editorial						
<p>David Cox of White & Case is held in similar high regard by both clients and peers and continues to be much sought-after for his advice on major refinancings and investment transactions.</p>						

Chambers UK 2008 Rankings & Editorial

Real Estate Finance						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
4 (UP)	5	–	5	David Cox (6) (NEW)	–	–
Editorial						
<p>The Firm: This “punchy and commercial” squad was considered to have strong local offices, which are “a credit to the high standards of the solicitors.” However, observers noted more work needed to be done at junior associate level. A highlight was the advice given to ABN AMRO, Lehman Brothers and Merrill Lynch in relation to an OpCo/PropCo structure of MOTO Motorway Service Stations in connection with a bid by CVC, a private equity house.</p> <p>The Lawyers: David Cox is “capable of handling tight timeframes” and clients felt he was a port of call “for difficult deals.” Peers commented that this “sensible practitioner” does not “look to score points just for the sake of it.”</p> <p>Clients/Work Highlights: In an RMBS by Kensington Mortgages, the team was the originator’s counsel in the £575 million case. The transaction included both Consumer Credit Act and Financial Services and Markets Act regulated loans and also flexible mortgages with borrow back and payment holiday options. GMAC; Nordic Capital; Starwood Capital and UBS are also clients.</p>						

Restructuring/Insolvency						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2007	Leading Individuals 2006
4 (UP)	5	4	5	Dan Hamilton (2) Stephen Phillips (Mentioned)	Dan Hamilton (2)	Dan Hamilton (2)
Editorial						
<p>The Firm: This respected firm is “<i>particularly well versed on US and cross-border transactions,</i>” according to interviewees. It has taken a lead role on a number of major multi-jurisdictional restructurings and insolvencies, capitalising on the strengths of its London, European and global practices. The</p>						

Chambers UK 2008 Rankings & Editorial

London team recently acted for Bank of New York, as trustee, on the consent solicitation being carried out by Schefenacker to amend its high-yield covenants as part of the restructuring of some of its debt. It also acted for Goldman Sachs and Barclays Capital in the Eurotunnel restructuring. The team has particular strengths in advising on complex debt restructurings following big-ticket LBOs and is increasingly working with clients investing in distressed situations, such as Goldman Sachs and Deutsche Bank. The London team is hoping that the addition of Stephen Phillips from Cadwalader, Wickersham & Taft in January 2007 will boost the firm's reputation in the changed market. Phillips has extensive expertise of working with distressed debt investors.

The Lawyers: The *"technically brilliant and responsive"* **Dan Hamilton** has experience in using CVAs, schemes of arrangements and informal restructuring and insolvency arrangements. Peers favour him because *"he's very straightforward to deal with."*

Tax						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
–	–	–	–	Neil Woodgate (4)	Woodgate (4)	Woodgate (4)
Editorial						
Neil Woodgate of White & Case LLP is well placed to <i>"deliver a robust opinion."</i> His practice concentrates on banking and structured finance matters.						

Telecommunications						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3	3	4	4	David Eisenberg (3)	David Eisenberg (3)	David Eisenberg (4)
Editorial						
The Firm: This truly international practice is distinguished by its pre-eminence in emerging markets. It offers telecoms-specific regulatory work, as well as advice on competition, capital markets, corporate M&A and finance matters. The team recently represented Orascom in a USD3.5 billion refinancing, including a USD2 billion senior secured credit facility for Orascom Telecom Holding.						

Chambers UK 2008 Rankings & Editorial

The Lawyers: Co-head of the firm's global TMT practice, **David Eisenberg** is a "first-rate guy," who specialises in regulatory and transactional work for a range of clients, including government bodies and major corporate clients. He recently led the team in acting for Weather Investments in its acquisition of Greek mobile operator TIM Hellas Telecommunications, a deal worth USD3.4 billion.

Clients/Work Highlights: The firm also represented Pakistan Mobile Communications (Mobilink) in its high-yield issue of senior notes, a USD250 million deal, and the first Rule 144A/Regulation S high-yield bond offering by a Pakistani corporate issuer. Other clients include ABN AMRO; SK Telecom; Telecel; T-Mobile and Tyco Telecommunications.

Transport – Rail						
Firm Ranking 2008	Firm Ranking 2007	Firm Ranking 2006	Number of Tiers	Leading Individuals 2008	Leading Individuals 2006	Leading Individuals 2006
3	3	5	4	Tom Winsor (1)	Tom Winsor (1)	Tom Winsor (2)
Editorial						
<p>The Firm: A truly international firm, with an international approach and a worldwide client roster, the "famous team" at White & Case handles cases in Dubai and Germany, as well as advising the likes of National Express and First Group. The team also recently advised Grand Central Railways in its dispute with GNER. Other work sees the department assisting developer Stanhope in the establishment of a regulatory framework to address access issues.</p> <p>The Lawyers: "Hefty industry player" Tom Winsor is singled out for his "unequaled rail knowledge" and his vast experience and expertise in the industry have won him many admirers. His voice holds great sway in the sector and in dealings with the government, and his presence in this firm only enhances its growing prominence.</p>						