

WHITE & CASE



ANNUAL REVIEW
2016



LETTER *from* OUR CHAIRMAN

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Around the world, 2016 ushered in political and economic uncertainty. With nationalism on the rise, globalism and many of the principles it represents came under attack. White & Case, our clients and other global businesses face new complexities as we seek to grow and to play a constructive role in society.

In 2016, we helped our clients navigate this uncertainty, advising them on complex, cross-border matters in more than 150 countries. The global nature of our business was apparent in our number one rankings for global M&A by deal value in 2016 and as the world's top international arbitration practice for the second year in a row.

Our strategy to grow in the United States and London was bolstered by 21 new lateral partners and 16 partner promotions in these markets. We opened in Boston and continued our global expansion, with new offices in Cairo and Melbourne.

We maintained our commitment to multiculturalism and diversity. The range of backgrounds and views of our people is a source of strength, for our Firm and our clients. Our track record on diversity was evidenced by our third consecutive number one ranking in *The American Lawyer's* 2016 Diversity Scorecard.

Our people continued to make a difference around the world through volunteer and pro bono work. Whether they were fighting for the rights of children affected by lead poisoning in Flint, Michigan or building a global database of laws on genocide prevention, our lawyers contributed 94,000 hours to pro bono matters in 2016.

The future is hard to predict. But one thing is clear—we will hold our course as a truly global law firm, working together to deliver our best work for our clients, ensuring our workplace is diverse and inclusive, and making a positive impact in the communities where we live and work.

[HUGH VERRIER]



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A high-angle photograph of a cobblestone path. The path is composed of light-colored, irregularly shaped stones. In the background, there is a circular water feature with a blue-tinted surface, reflecting the sky and surrounding environment. The water feature is bordered by darker, more uniform cobblestones.

MAPPING *the* FUTURE

Conventional approaches stall in the face of global uncertainty. Here, speakers from White & Case's 2016 events—all leaders in their fields—offer their insights on navigating the road ahead.



AN OUTSIDE VIEW

A rising populist backlash against globalization took many forms in 2016, posing a threat to large multinational corporations, financial institutions and exporting businesses in advanced economies. But the backlash can be contained with appropriate public policies that will maintain open markets and technological innovation, says global economist Nouriel Roubini, CEO of Roubini Macro Associates and Professor of Economics at the Stern School of Business, New York University.

THE POPULIST BACKLASH AGAINST GLOBALIZATION CAN BE CONTAINED

BY *Nouriel Roubini*

While the global economic recovery is continuing at a solid pace, asset prices such as US equities are reaching new highs, and new radical technological innovations may lead over time to significant increases in productivity and global welfare, 2016 has also been the year of a rising populist backlash against globalization that has taken many and different forms: a rise of protectionism restricting trade in goods and services; restrictions to international labor mobility and migration; resource nationalism; restrictions to inward and outward foreign direct investment and capital controls; a backlash against disruptive technological innovations (cab drivers opposing Uber, hoteliers and their unions opposing Airbnb for example); economic nationalism and populism; and the rejection of supra-national authorities (such as the EU and the Bretton Woods institutions).

It started with the Brexit referendum in the UK and the presidential victory of Trump in the US, but it is now likely to spill with greater virulence into the Eurozone. Indeed, the US and the UK have done better economically since the global financial crisis than continental Europe and the Eurozone countries: sharply falling unemployment rates to below 5 percent, strong job creation, and growth at or above potential. But British citizens scared of “Polish plumbers” decided to leave the EU, while white blue collars and other “losers” from globalization voted for the outsider protectionist and populist Trump.

In the Eurozone, unemployment is still above 10 percent and much higher in the periphery and among the young; job creation has been anemic, incomes have stagnated and growth has been below trend for a while. Thus, the risk of a more severe backlash against globalization is stronger than in the US and the UK. No wonder that then Italian Prime Minister Renzi lost a constitutional referendum by a very large margin and that the anti-EU Marine Le Pen may win the French presidential election (after Brexit, the Trump election and the Renzi defeat, anything is possible).

This backlash against globalization should not be surprising. Even basic economic theory suggests that in advanced industrial economies, freer trade, migration and technological innovation tend to benefit owners of physical and financial capital and the highly skilled workers who can survive and thrive in a globalized and digital global economy; instead, low-skilled and medium-skilled blue collars and now even white collars will have their jobs and incomes threatened by globalization and new disruptive technologies.

In the past, the “losers” from globalization accepted passively the internationalist bent of establishment parties: Social and religious conservatives voted Republican or Tory even if their economic interests were increasingly at odds with the pro-Big Business and pro-Wall Street and City outlook of established center-right parties; and on the left, “losers” still voted for the Democratic Party of Clinton/Obama or Blairite Labor as the elites of these parties were socially progressive and in favor of a welfare state and a large social safety net for the poor and the “losers.”

But now the losers from globalization have increasingly rejected the pro-globalization tendencies of mainstream parties and have mobilized politically: either with the rise of new anti-establishment, anti-status quo populist parties of the extreme right or extreme left (as in the core and the periphery of the EU/Eurozone); or by anti-globalization populist politicians highjacking and taking over traditional pro-globalization establishment parties (Trump and Sanders in the US, Brexit supporters within both the Tory and Labor parties in the UK).

This populist backlash against globalization is a threat to large multinational corporations, financial institutions and exporting businesses in advanced economies that are still benefiting from globalization and disruptive technological innovations. And there is a risk that the backlash may become severe over time: Protectionism and restrictions on migration may become more virulent and severe, but over time even a wall on the border with Mexico and tariff barriers against China and other alleged “unfair traders” will not save jobs as disruptive technological innovation is capital-intensive, skill-biased and labor-saving.

Thus, even benevolent and socially responsible businesses who care about minimizing this backlash will find it hard to enact policies that go against broader macro and technological trends. The solution instead has to do with public policy: Governments

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This populist backlash against globalization is a threat to large multinational corporations, financial institutions and exporting businesses in advanced economies that are still benefiting from globalization and disruptive technological innovations.

need ways to either compensate the “losers” or provide them with the skills, retraining, education and human capital to thrive in this globalized and digital economy.

Maintaining the benefits of globalization and technological innovation will be hard but feasible: Both reduce the costs of goods and services and thus benefit directly all consumers including those who—as producers—have jobs and income threatened by these trends. And we are on the cusp of a technological revolution that will change the world for the better in the next few decades and provide great upsides for new and existing private businesses and productivity growth. Indeed, the industries of the future include ET (energy technologies such as non-traditional fossil fuels and alternative energy); BT (bio-technologies that will make us live longer and be healthier); IT (information technologies including cloud computing, Internet of Things and artificial intelligence (AI)); MT (manufacturing technologies such as robotics, automation, 3D printing and personal manufacturing); FT (financial technologies, or fintech, that will radically change the provision of financial services from payment systems, credit allocation, insurance and asset management); and DT (defense technologies such as drones and applications of high-tech to weapon systems). If these innovations have negative distributional impacts (a rise in inequality as innovation is capital-intensive, skill-biased and labor-saving), appropriate public policies (including eventually a Universal Basic Income) will need to be implemented to ensure that the benefits of globalization and technology go to all.

Thus, there is a path that maintains open markets and technological innovation while avoiding the populist backlash against them by implementing inclusive policies. It is up to business and political leaders to provide the vision and leadership to ensure that the open global economic system designed by the US and its allies 70 years ago continues to provide benefits to most people across countries and within countries.



AN OUTSIDE VIEW

The world has entered a new era of uncertainty, and commentators have cast a negative eye on what 2017 portends. But, as Barbara Ann Cassani, CBE, points out, uncertainty has always been with us. She urges companies to assess their situations, plan for contingencies and look for opportunities in 2017 amidst the lack of clarity. Cassani is an American businesswoman. She was the founder under British Airways of budget airline Go Fly and was the first leader of London's bid for the 2012 Summer Olympics.

THE ONLY CERTAINTY IS UNCERTAINTY

BY *Barbara Ann Cassani*

The prospective business landscape for 2017 looks dramatically more uncertain than last year's and seems to have only downside risks. Commentators from sources as diverse as the media, corporate pundits and governments all clamor to agree that the uncertainty in the US and Europe is as extreme as we have ever experienced. Reactions have been largely emotional to the populist results of the US election and the UK Brexit vote, with fears being voiced about possible similar populist outbursts in pending 2017 elections in Germany, France and the Netherlands. These issues, alongside persistent financial instability in Europe (Italy this time!) and continuing refugee flows, as well as wars in the Middle East, risk creating a stagnating business environment.

War, uncertainty and worrying indicators have always been with us. As an example, 9/11 was a terrorism event that had decades-long global consequences. Yet airlines, perhaps the most severely affected sector in the immediate aftermath, quickly adapted themselves to the new realities. And, indeed, opportunities also presented themselves. Smaller, less-profitable airlines retrenched, allowing more-efficient operators to fill the gaps. The net result was an adapting industry that continued to serve its markets effectively. Many industries would have a similar set of tales of response and adaptation from any one of the disruptive events that affect the world each year.

Remember Y2K? It was one of the biggest-ever corporate overreactions. As a CEO running an airline at the time, we worried about the integrity of aircraft avionics, operational systems and our website and reservations systems. Due to this concern (and fueled by media hype), teams of people months ahead of time worked through the "what ifs" and contingency plans if our world fell apart on the stroke of midnight 2000. The world didn't end: Our systems moved into the new millennium without a hiccup.

So, is all the handwringing and worry an overreaction to the election of Donald Trump and the UK's decision to leave the EU? It isn't immediately clear because the exact shape of the changes to come have not been articulated. The coming months and years will reveal how great the upheaval will be and for whom. Some sectors will hardly see a change, whereas others may see failures, relocations, restructuring or reorientations in businesses to fit the new reality.

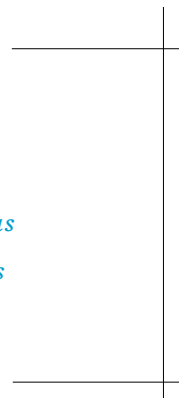
One thing is clear: The basic wheels of industry will need to continue to revolve. Consumer demand for goods and services will be delivered with flair and at competitive prices (albeit perhaps at a higher level). Annual budgets will need to be put together, board meetings will be held and the corporate world will persist.

Sensibly, most businesses will create teams to assess the implications of the shocks that are most relevant to themselves. Some industries, like the European low-cost airline sector, only exist because of the deregulation of markets in Europe. Does Brexit imply the end of the industry? No, but airlines with a strong UK presence will need to react quickly to the new world as the details become clearer throughout 2017.

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In addition, today's CEOs will want to plan for future growth.

The effect of current uncertainties won't change the basic underlying attractiveness of growth in the UK or the EU.

In the absence of clarity, the best a company can do is plan for contingencies. Cross-functional groups of talented and creative people looking at possible changes and challenges to Britain's exit from the EU will help guide risk-mitigating decisions.

In addition, today's CEOs will want to plan for future growth. The effect of current uncertainties won't change the basic underlying attractiveness of growth in the UK or the EU. All that will happen is a possible change in the perceived level of risk in investment and growth opportunities in the UK and Europe. Changing patterns of relative export and import prices may change the relative attractiveness of international markets. Regions of the world or areas of business that require less export/import of production inputs or final products may become more attractive in this new world. So staying home and doing more with less may offer the best chances for growth and profits.

If I were running a business today, I'd look at my list of business development ideas and might assess that the "riskier" opportunities in North and South America and Asia now look more attractive. Or perhaps doubling down on domestic new business ideas could be the winner in this new age of nationalism and populism.

The winners emerging from this newest era of uncertainty will have separate teams—some focusing on the downside risks to the business and others looking for growth opportunities. 2017 will certainly spell peril for some businesses, but others will thrive and grow as they adapt and move quickly to fit the needs of the new world.



AN OUTSIDE VIEW

Women are making great progress worldwide—in 2016 they occupied leadership positions in countries from Germany to Chile and led global businesses such as General Motors and Yahoo. But huge steps are still needed to erase gender pay disparities and fully integrate women into leadership roles. Katty Kay examines the value of promoting women and overcoming a gender “confidence chasm.” Kay is an English journalist and lead News Presenter of BBC World News America. She was previously the BBC News Washington, DC Correspondent from 2002 until 2011.

POSITIONING WOMEN FOR LEADERSHIP

BY *Katty Kay*

Here's a story I saw once on one of those tacky tea towels you'd love to own but wouldn't be caught dead actually buying. It read something like this:

"If the Three Wise Men had been Three Wise Women, they would have shown up on time, baked a casserole, cleaned the stable, brought appropriate gifts, and there would be peace on earth."

It's a guaranteed, chuckle-inducing way to start a presentation, and all the more amusing because it's true.

More than half a dozen global studies now point to the value of employing women not as a PC/diversity issue but as a bottom-line consideration. The most recent study came in 2016 from the International Monetary Fund and shows European companies that employ more senior women make more money than their competitors.

The IMF's Managing Director, Christine Lagarde, told me the causality is self-evident—companies that make the effort to promote more women to senior posts are opening the door to the widest possible talent pool. In a world in which women are increasingly better educated than men, this becomes ever more relevant. Those companies then also benefit from the diversity of management experience that, business surveys show, leads to better decision-making.

The IMF is merely reiterating what earlier surveys have found (among them, Columbia University, Pepperdine, Goldman Sachs). More women improves performance by every measure of profitability.

If this is the economic case for promoting women, why has the number of women being promoted to leadership positions stalled recently? It's a frustrating reality all industries are dealing with. One male business leader suggested to me recently that the studies must be wrong because otherwise market forces would inevitably have led to a 50/50 gender division at the top.

I confess that his question so troubled me that I went back to the experts for more research. Their conclusion is twofold: 1) Market forces don't always work perfectly and 2) the "old boys club" (Mme. Lagarde's expression) is so entrenched that it will take a lot of time and effort to break it down—though the benefits are worth it.

The latter point is indicative of our own unconscious biases. Michael will replace himself with Joe or Robert, but not with Mary or Khalid. But something else is going on, too, and that is something women can control.

Let's go back to our natty Christmas story. What happens if the Three Wise Women hadn't applied for the job? You can imagine the ad goes out asking for a special candidate to take on a globe-changing role. The requirements are clear: The ideal applicant will have knowledge of astronomy, excellent navigation skills, and a facility with newborn infants.

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Our research for the Confidence Code documented a confidence chasm between men and women when it comes to the workplace.

Bethany looks at the ad and thinks to herself, “I’ve got a degree in astrophysics, but I never finished my master’s. I’m great with navigation and have three kids, so that’s fine. But that astronomy part—I just think I’m not quite up to it.” So she tosses the ad in the trash and gets back to her rather unchallenging day job.

Her colleague, let’s call him Balthazar, looks at the same ad and thinks to himself, “Astronomy, how hard can that be? Just look up at the night sky, it’ll be fine. Navigation? That’s what GPS is for. Infants? Lucky I took my nephew to the game last week.” He applies, gets the job, they write a song about him and history is made.

Funny, and painfully true. Time and again, women hold themselves back from taking tough assignments, big risks, asking for pay raises or promotions—all because they don’t think they are ready/have the skills/are smart enough.

Our research for the Confidence Code documented a confidence chasm between men and women when it comes to the workplace. Columbia University calls it honest overconfidence: Men tend to overestimate their abilities by something like 30 percent, whereas women routinely underestimate theirs, and it is keeping us from going as far as our talents suggest we should.

If we want to get more women into leadership positions, it is knowledge that is very useful, to both women and men.





2016 YEAR *in* REVIEW

In 2016, our lawyers shared their insights
into issues affecting our clients in a host of areas
including technology, M&A, private equity, banking,
capital markets, disputes and energy.





NEW TECHNOLOGY



New technology continuously redraws the legal and regulatory landscape, churning up unanticipated challenges—and presenting new opportunities.

REGULATORY TECHNOLOGY RISES *to* REIN IN HIGH COMPLIANCE COSTS

Regulatory technology—regtech—promises to cure financial institutions’ runaway compliance costs. As with any experimental cure, hopes are high, but institutions must take care not to kill the patient.

A growing number of banks, financial services companies and even a few regulators are turning to regulatory technology—regtech—to trim runaway costs while also improving the effectiveness of their compliance programs.

An outgrowth of fintech, regtech uses digital technologies—including Big Data analytics, cloud computing and machine learning—to automate risk management and compliance, enabling companies to stay abreast of regulatory changes, facilitate regulatory reporting and support strategic planning.

Large banks operate under multiple sets of rules that require capital and liquidity reporting, recovery and resolution planning, stress testing and various other requirements, all of which demand collecting data and engaging expertise from every corner of the organization. Regulations in a number of areas—including anti-money laundering (AML), sanctions and taxes—require detailed customer due diligence practices. Regtech can automate these processes, sometimes through techniques already proven effective in the payments context.

Although regtech offers many of the same benefits to regulators as it does to financial institutions, few regtech providers have emerged to serve the specific and significant needs of regulators.

To minimize exposure and maximize benefits, those starting down the regtech path should develop clear perspectives on how to manage five broad categories of risk: uncertain development paths; provider reliability; increased regulatory scrutiny; limited judgment; and privacy.

As the space matures, regtech will become prevalent throughout the financial services industry and an increasingly important aspect of the regulatory process. Early adopters that manage the risks and challenges of regtech could gain competitive advantages through streamlining and making their existing compliance programs more efficient and cost-effective.

To read the full article, visit whitecase.com

REGTECH RISING: AUTOMATING REGULATION FOR FINANCIAL INSTITUTIONS



NEW EU DATA PRIVACY RULE SETS DEADLINE *for ORGANIZATIONS WORLDWIDE*

Organizations face a 2018 deadline for bringing their business operations into compliance with the new EU General Data Protection Regulation—a tight timeline for a deceptively challenging task.

Organizations worldwide have new EU data privacy rules they must follow or face serious consequences. The new EU General Data Protection Regulation (GDPR), which came into force in May 2016, will carry EU data protection law forward, well into the next decade, and will impact almost every EU-based organization, as well as every organization doing business in the European Union, even if based abroad.

The GDPR introduces major changes to the compliance burden organizations must bear. It requires greater openness and transparency, imposes tighter limits on the use of personal data and gives individuals more powerful rights to enforce against organizations. Satisfying these requirements will be a serious challenge for many organizations.

Compliance with the GDPR must occur by a May 25, 2018 deadline. An organization's failure to meet this deadline may result in enforcement action under the GDPR, including possible fines up to the greater of €20 million or 4 percent of annual global turnover.

Early planning is essential in order to meet the deadline. Organizations will find it very difficult to bring their business operations into compliance with the GDPR ahead of the deadline unless they take its requirements seriously and commit sufficient time and resources to satisfying those requirements. Because the GDPR affects almost all of the ways in which an organization processes personal data, the scale of this task should not be underestimated.

To read the full article, visit whitecase.com
UNLOCKING THE EU GENERAL DATA
PROTECTION REGULATION

ROBOTS *and* AI PROMISE NEW OPPORTUNITIES *and* NEW LEGAL CHALLENGES

Robots and artificial intelligence (AI) moved further into mainstream consciousness in 2016 with the increased use of drones and the advancement of self-driving cars. Promising new investment opportunities await.

The rise of robots and AI could have an enormous impact on the future workplace, raising new legal issues and offering investors novel opportunities.

The introduction of self-driving cars alone could be significant, as self-driving car technology will become operational within the next decade. Commercial transportation is among the largest employment sectors globally, and the advance of autonomous driving will have a significant impact on the sector and its workforce.

Experts believe that few industries will escape unscathed. Estimates on how many jobs will be lost vary widely, but a 50 percent reduction of jobs over the next two decades is conceivable.

Robots will also give rise to new disruptive legal issues. Who is responsible in a machine-to-machine accident? How can a robot be liable for harm inflicted on a human?

Despite these questions, this new world offers opportunities for investors. The Bank of America Merrill Lynch global *Robot Revolution* report highlights eight entry points: AI (machine learning, deep learning, natural user interfaces); aerospace and defense (including drones); autos and transport; financials; healthcare; industrials; services (domestic); and agriculture and mining.

But investors should proceed with caution. Questions remain about how investments in AI technology—spanning algorithms and data—will be protected in an era where intellectual property protections may be receding, engineers and developers are more mobile, and cyber risks continue to grow. The law is changing, but perhaps not quickly enough. Corporate legal strategies need, whenever possible, to lead and not lag behind changes in technology.

To read the full article, visit whitecase.com
RISE OF THE ROBOTS





MERGERS & ACQUISITIONS



M&A activity calmed in the first half of 2016,
returning the market to more sustainable
and familiar activity levels. Now, transformative
opportunities are emerging.

US M&A ACCELERATES *into* 2017

Despite geopolitical uncertainty, the value of US M&A activity rose significantly in the second half of 2016.

The value of US M&A was up 52 percent in the second half of 2016, compared to the first half of the year. And although value (US\$1.5 trillion) and deal volume (5,084) were both down compared to 2015, 2016 was the second-highest year by volume since 2007.

Autumn brought a material uptick in big-ticket transactions. Four of the ten largest deals in the United States were announced in October and November. In October alone, US M&A volume broke US\$254 billion.

A number of factors contributed to weaker performance in the early part of the year. Stock prices of acquirers fell following deal announcements, suggesting investor caution following a record-setting 2015. A large number of canceled deals took place in the first part of 2016, giving investors another reason for restraint. And uncertainty about geopolitical developments may have given investors pause.

But steady economic growth gave US dealmakers the confidence to continue pursuing transactions, with the World Bank forecasting a bump in GDP growth from 2016's 1.9 percent to 2.2 percent for 2017.

The key strategic drivers for steady M&A—supporting low organic growth with deals, improving margins through synergy and cheap financing—remain firmly in place, despite political change. Indeed, Donald Trump's election as US President injected enormous confidence into the markets, and Brexit has so far had much less impact than expected.

Given geopolitical uncertainty, dynamics could certainly change in 2017. But if current trends continue, 2017 will be a good year, and maybe even a great year, for dealmakers.

To read the full article, visit whitecase.com
BUILDING MOMENTUM: US M&A IN 2016

FOUR KEY TRENDS WILL DEFINE *the FUTURE for FINTECH M&A*

Following the tradition for successful business technologies, financial technology—fintech—is winning a promotion from novel utility to strategic lynchpin, especially for M&A applications.

Financial institutions are now beginning to see financial technology—fintech—deals as a way to address a wider set of strategic objectives. This evolution provides tremendous opportunities for M&A and dealmaking in addition to seeding investment and growth capital.

As the interaction between fintech and established financial services institutions continues to increase, four key trends will underpin M&A in the space:

- | **COLLABORATION WILL DRIVE M&A.** Key to unlocking the benefits of fintech will be establishing standardized platforms or technology across the finance sector. Instead of competing with each other and fintech startups to secure the next big thing, stakeholders will work on deals together to ensure that new technologies can be used across the industry.
- | **SMALLER DEALS WILL DOMINATE.** There is no such thing as a killer app that can do everything a bank, asset manager or insurer does, so the pursuit of large mega-deals is less compelling strategically, given the risk of a multibillion-dollar investment being disrupted or surpassed by a new technology.

- | **FINTECH FUNDS AND INCUBATORS WILL EXPAND.** The funds model has already proven popular with BBVA, Santander, Commerzbank and Unicredit, and more will follow. Besides removing the integration risk that comes with a direct investment, a fund model enables financial institutions to spread their capital across a range of businesses.

- | **BIG BANKS WILL WORK TOGETHER FOR FINTECH.** More and more established players in financial services are forming joint ventures and teaming up with peers and fintech startups to develop fintech solutions jointly. The use of blockchain and other new market infrastructure is just one example.

It is clear that fintech M&A and investment deals will grow exponentially over the next few years. The opportunities are almost limitless.

To read the full article, visit whitecase.com
FINTECH M&A: FROM THREAT TO OPPORTUNITY

GOVERNMENTS INTENSIFY NATIONAL SECURITY REVIEWS *of* FOREIGN INVESTMENTS

The chances that a cross-border transaction will be subject to a national security review are trending upward. Investors now must scrutinize transactions for national security pitfalls.

Governments worldwide are focusing greater scrutiny on foreign investments into their countries. They are subjecting an increasing number of cross-border transactions to what are known as national security reviews to ensure that the purchase of a domestic asset by a foreign investor doesn't jeopardize their national security. Depending on the jurisdiction, a national security review and its outcome can have a huge impact on a transaction, including a change in the terms of the agreement or its outright termination.

The types of transactions subject to review and the scope of review vary widely from country to country. Some countries, for instance, publish a list of industries in which a national security review for a foreign investment transaction is likely to be triggered. China lists 57 industries, while Russia lists 45 activities of "strategic importance." Others have more general standards: The United States allows the Committee on Foreign Investment in the United States (commonly known as CFIUS) to review any transaction that could result in control of a US business by a foreign person—giving it substantial leeway to review transactions covering a wide variety of areas.

With any national security review there are, generally, three possible outcomes: The transaction may be approved; the transaction may be approved subject to the parties fulfilling certain conditions designed to mitigate national security concerns; or the transaction may not be approved, meaning that it may not go forward.

Given the enormous impact a national security review can have on a transaction, cross-border investors must consider national security review issues in planning and negotiating transactions, including the allocation of national security review-related risk in the transaction documents.

To read the full article, visit [whitecase.com](https://www.whitecase.com)
NATIONAL SECURITY REVIEWS:
A GLOBAL PERSPECTIVE



M&A MATTERS

SPOTLIGHT

WE ADVISED ON **319**
ANNOUNCED DEALS
WORLDWIDE IN
2016 WITH A TOTAL
AGGREGATE VALUE
OF MORE THAN
US\$665 BILLION.

#1

**#1 RANKED LAW FIRM FOR GLOBAL M&A
BY DEAL VALUE IN 2016** *Mergermarket and
Bloomberg's Global M&A League Tables*

MERGER OF TWO GLOBAL SHIPPING COMPANIES

We are representing United Arab Shipping Company and its majority shareholders (Qatar Investment Authority and Public Investment Fund, Saudi Arabia's sovereign wealth fund) in its business combination with Hapag-Lloyd AG, a German publicly listed container company. The combined company will rank among the world's five largest container shipping lines.

CHINESE ACQUISITION OF US ELECTRONICS COMPANY

We advised Suzhou Dongshan Precision Manufacturing Co., Ltd., one of the largest suppliers of precision sheet metal components headquartered in China, on its US\$610 million acquisition of Multi-Fineline Electronix, Inc., a US-listed California-based global provider of high-quality, technologically advanced flexible printed circuits and assemblies.

GLOBALWAFERS CROSS-BORDER ACQUISITION OF SUNEDISON SEMICONDUCTOR

We represented GlobalWafers, Co., Ltd., a Taiwanese company and a global leader in the manufacture and sale of silicon wafers to the semiconductor industry, in its US\$683 million acquisition of SunEdison Semiconductor Ltd. pursuant to a Singapore Scheme of Arrangement. SunEdison was a public company that traded on Nasdaq in the United States and, as a Singapore-incorporated company, was subject to the Singapore Takeover Code, leading to significant complexities. We obtained a waiver of the Singapore Takeover Code from Singapore's Securities Industry Council and incorporated strong, US-style deal protection in the documentation, while implementing the transaction in Singapore through a court-sanctioned Scheme of Arrangement.

M&A MATTERS

SPOTLIGHT

QINGDAO HAIER ACQUISITION OF GE'S HOME APPLIANCE BUSINESS EXPANDS ITS US PRESENCE

We represented Qingdao Haier Co., Ltd., a subsidiary of Chinese consumer electronics manufacturer Haier Group, in its US\$5.4 billion acquisition of the home appliance business of the General Electric Company (GE). Signing for the acquisition of the iconic brand by Haier took just 35 days. It will enable Haier to establish a far greater presence in the United States and establishes a model for cross-border investment and cooperation between China and the US.

SALE OF AUTOMOTIVE EXTERIORS BUSINESS

We represented Faurecia, one of the world's largest automotive equipment suppliers, in the sale of its automotive exteriors business to Plastic Omnium.

GERMAN DZ BANK / WGZ BANK MERGER

We represented DZ BANK in its merger with WGZ BANK. The merged entity started off as "DZ BANK. Die Initiativbank" on August 1, 2016, and serves as the consolidated central bank for more than 1,000 cooperative banks in Germany. The merger resulted in the third-largest credit institution in Germany based on an approximately €500 billion balance sheet.

SONY/MICHAEL JACKSON ESTATE ACQUISITION

We represented Sony Corporation of America in its US\$750 million acquisition of the 50 percent interest in Sony/ATV Music Publishing LLC held by the Estate of Michael J. Jackson.

US\$1 BILLION ACQUISITION OF MEDICAL DEVICE COMPANY

We represented Zimmer Biomet, a global leader in musculoskeletal healthcare, in its acquisition of LDR Holding Corporation, a global medical device company.

US\$1.3 BILLION ACQUISITION OF SOFTWARE APPLICATIONS COMPANY

We advised Avast Software, one of the world's major players in the security software market, and its shareholders, on its acquisition of New York Stock Exchange-listed AVG Technologies N.V., a developer of business, mobile and PC device security software applications.

CHINA THREE GORGES US\$1.2 BILLION ACQUISITION OF DUKE ENERGY BRAZILIAN ASSETS

We represented China Three Gorges Corp., a clean energy group focused on large-scale hydropower development and operation, in its acquisition of Duke Energy's assets in Brazil.

M&A MATTERS

SPOTLIGHT

| ANTHEM US\$54.2 BILLION ACQUISITION OF CIGNA

We are representing Anthem, Inc., one of the largest health benefits companies, in its proposed acquisition of Cigna Corporation, a global health benefits company, and the largest-ever proposed M&A deal in managed care. Completion of the combination will create a premier health benefits company expected to serve more than 50 million medical members with critical diversification and scale to lead the transformation of healthcare delivery for consumers. Our role as lead M&A counsel to Anthem on this historic transaction also includes our Antitrust practice leading the defense of the merger against a high-profile challenge brought by the US Department of Justice.

The US District Court for the District of Columbia issued an order on February 8, 2017 enjoining the merger, and Anthem promptly appealed the decision to the US Circuit Court of Appeals for the DC Circuit. Additionally, on February 14, 2017, led by our M&A litigation team, Anthem commenced an action against Cigna in the Delaware Court of Chancery seeking, among other relief, a temporary restraining order to enjoin Cigna from terminating its merger agreement. The Delaware Court granted Anthem's motion and issued the temporary restraining order on February 15, 2017. The federal antitrust trial, Anthem's appeal of the District Court's decision and the Delaware action continue to gather intense coverage almost daily from the financial and mainstream media.

| LBO OF ISRAEL'S LARGEST PRIVATE COMPANY

We represented the Sagol brothers, founders of the Keter Group, the world's largest producer of quality resin consumer products, in the sale of the Sagol family's majority stake to BC Partners.

**| ACQUISITION OF SHARES
IN NEW YORK REAL
ESTATE ASSETS**

We represented the Qatar Investment Authority (QIA) in the purchase of shares in Empire State Realty Trust, Inc., a REIT with office and retail properties, including the iconic Empire State Building, through a private offering worth approximately US\$622 million.

**| CALPINE CORPORATION
US\$1.05 BILLION ACQUISITION
OF US ENERGY COMPANY**

We represented Calpine Corporation in its acquisition of Noble Americas Energy Solutions, LLC, the nation's largest independent supplier of power to commercial and industrial retail customers, and a subsidiary of Singapore-listed Noble Group.

M&A MATTERS

SPOTLIGHT

| FORTIS INC. US\$11.3 BILLION ACQUISITION OF ITC HOLDINGS CORP.

We advised Fortis Inc., a top 15 North American-regulated, investor-owned utility ranked by enterprise value, in its US\$11.3 billion acquisition of ITC Holdings Corp., the largest independent transmission company in the United States. In connection with the acquisition, Fortis entered into a US\$1.2 billion partnership with Singapore sovereign wealth fund GIC Private Limited, a US\$2 billion debt financing, and an SEC registration and listing on the NYSE.

| PAN-EUROPEAN PAYMENT SERVICES LEADER CREATED

We represented Equens SE, one of the largest payment service providers in Europe, in the strategic business combination with Worldline SA, the European market leader in payment and transactional services, to create the new pan-European leader in payment services.

| US\$874 MILLION ACQUISITION OF PREMIUM EUROPEAN DATA CENTERS

We advised Digital Realty, a leading global provider of data center, colocation and interconnection solutions, on its acquisition of eight premium European data centers.

| BAHRAIN/UNITED KINGDOM CROSS-BORDER SALE

We represented Arcapita Bank BSC, a Bahrain-based financial service provider and private equity firm, in the sale of Viridian Group Limited, a UK-based company engaged in generation and supply of electricity, to ISQ Global Infrastructure Fund.

| HUGE BUYOUT IN GAMING INDUSTRY

We represented Finland-based Supercell in its sale of an US\$8.6 billion majority stake to Tencent Holdings Limited, one of China's largest and most-used internet portals, in one of the largest-ever buyouts in the gaming industry.

| LANDMARK £24.3 BILLION UK TECH ACQUISITION

We advised Japanese investment banking and securities firm Mizuho Securities, as financial adviser to the SoftBank Group Corp., on its £24.3 billion acquisition of ARM Holdings plc (ARM), the world's leading semiconductor intellectual property supplier. Japan's SoftBank is one of the leading operators and investors in the global technology, internet and wireless sectors.





BANKING & CAPITAL MARKETS



Banking and capital markets are retraining
their aim on a target still shifting from
regulatory upheaval, recessionary aftershock
and investor caution.

LEGISLATION PUTS EUROPEAN SECURITIZATION *on the COMEBACK TRAIL*

Hopes are high that a newly negotiated securitization framework, a new Capital Markets Union and investment incentives can restore and revitalize the market for high-quality securitization.

According to data from the Association for Financial Markets in Europe (AFME), securitization issuance in Europe remains well below the average from 2001 to 2008. A successful revitalization will depend on the results of discussions among the European Commission, Council and Parliament on legislation for a new securitization framework.

Crucial talks will focus on the level of due diligence that investors are required, able and willing to conduct; the possibility of third parties being used to check if simple, transparent and standardized (STS) criteria are being complied with; and the risk weights and capital charges for STS securitization positions being set at a reasonable level.

The creation of a market for high-quality securitization is one of the key objectives of the European Commission's initiative to build a Capital Markets Union. If STS securitizations are intended to be a cornerstone of that project, the criteria for asset-backed securities and asset-backed commercial paper (ABCP) transactions and programs must be revised and clarified. The market also needs to adopt a more consistent regulatory treatment of banks and insurance companies.

Revitalization demands incentivizing insurance companies to invest in securitization positions again. With European insurance companies boasting investment capital of almost €10 trillion at the end of 2014 (according to Insurance Europe), investing just five percent of this in securitization positions would provide a €500 billion boost to the sector. Reviving the ABCP market—the volume of which in Germany alone is about €12 billion—is also an essential step to a successful revitalization.

To what extent balance sheet synthetic securitizations will be made subject to their own STS framework remains to be seen. Although they form an integral and important part of the overall securitization landscape, current suggestions only provide for a revision and a feasibility report to be provided by the European Banking Authority in close cooperation with the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, which will not be available before 2018.

To read the full article, visit whitecase.com
EUROPEAN SECURITISATION: MAKING A COMEBACK?

FOR CHAPTER 11 *in* SHIPPING, CRAMDOWN IS *a* BAD PLAY

Securing support from principal creditors makes all the difference between a chapter 11 restructuring that saves a troubled shipping company and one that sinks it.

When a shipping company's financial distress is extreme, it must work fast to preserve value and stem losses. The use of chapter 11 by shipping companies to coerce principal creditors to support an unfavorable restructuring where ownership refuses to share risk is costly, value destructive and generally fruitless.

All six shipping cases filed since 2011 and maintained without secured lender support failed. Four cases filed with principal creditor support over the same period have confirmed chapter 11 reorganization plans.

For example, the Nautilus Shipping restructuring was effectively four separate cases, each with different lenders, credit facilities and collateral pools. In two of those cases, principal creditors did not support the proposed restructuring, and the vessels (or equity therein) were transferred to creditors to satisfy debt. But in the two cases with creditor support, debtors were able to restructure pursuant to a confirmed chapter 11 plan.

In contrast, Primorsk International filed chapter 11 and immediately proposed a "cramdown" reorganization plan that would force secured lenders to accept a restructured loan on unfavorable terms. After months of costly legal battles, the company disclosed that the principal bondholder, upon whose vote Primorsk was relying, had previously undisclosed contractual arrangements with equity owners that required the bondholder's vote to be excluded for cramdown purposes. Primorsk promptly chose to liquidate.

In a shipping restructuring, creditor support is essential to the success of a chapter 11 plan. Winning that support demands substantial vessel value or cash flows, or intervention by existing ownership to de-risk the secured lenders.

To read the full article, visit whitecase.com
CREDITOR SUPPORT ESSENTIAL FOR SMOOTH
SAILING IN SHIPPING RESTRUCTURINGS

EU DIVERTS BANK BAIL-OUT BURDEN *onto* SHAREHOLDERS *and* CREDITORS

The newly effective Bank Recovery and Resolution Directive shields taxpayers from paying to rescue a failing bank until the bank's shareholders and creditors have done their part.

The European resolution framework for banks, which took full effect on January 1, 2016, aims to shift the burden of rescuing failed banks from taxpayers to shareholders and creditors.

The cornerstone of the legislation is the Bank Recovery and Resolution Directive (BRRD), which requires shareholders and creditors to pay for—or “bail-in”—eight percent of a failed bank’s liabilities before taxpayer support can be provided.

The BRRD does include a “precautionary recapitalization” exception that permits capital injections from state funds without triggering the bail-in rule, but the exception is permitted only when the injection is deemed precautionary, follows a stress test and specifically addresses capital shortfalls implied by an “adverse scenario.”

In such cases, banks still must comply with the EU state aid rules. The relevant 2013 Banking Communication of the European Commission also requires the bail-in of shareholders and subordinated creditors, but not of senior debt, before any state aid can be granted. The 2013 Communication provides exceptions only when burden-sharing is deemed not proportionate or counterproductive to the preservation of financial stability.

These exceptions may open a path to avoid the resolution of the bank even when state aid is provided, as some recent cases have shown. But both the European Commission and the Single Resolution Board have made it clear that they interpret these exceptions narrowly.

To read the full article, visit whitecase.com
THE NEW BANK RESOLUTION SCHEME: THE END OF BAIL-OUT?



WHEN *the* BOTTOM LINE IS GLOBAL GOOD

Achieving the Global Goals will require harnessing the power of the private sector.

Achieving the United Nations Sustainable Development Goals—also known as the Global Goals—by the target year of 2030 will take much more than philanthropy or even government funding. It will require a systematic and creative approach that brings together the public and private sectors to consistently drive resources toward the goals.

The UN estimates that US\$5 to US\$7 trillion of incremental annual investment will be needed to finance the goals. It was with this need in mind that in October 2016 then UN Secretary-General Ban Ki-moon announced the launch of a platform to generate innovative approaches to support financing the goals.

An emerging consensus suggests that large-scale public financing will be necessary but far from sufficient for achieving global sustainable development; private sector involvement will also be paramount. Using incentives to bring capital

markets—with their US\$300 trillion in annual capital flows—into alignment with the Global Goals would have a tremendous effect on economic growth and social development and could cover the projected US\$5 to US\$7 trillion needed in annual investment. The difficulty is finding and implementing the right incentives.

During UN General Assembly week of September 2016, White & Case hosted a workshop organized with the UN Foundation, Aviva, and the Business and Sustainable Development Commission on incentivizing the power of the private sector to drive sustainable development. David Nabarro, Special Advisor to the UN Secretary-General on the 2030 Agenda for Sustainable Development and Climate Change, opened the session with remarks about the nature and scope of the challenge and the role of business. The session, which brought together key players in the private sector, as well as representatives from non-governmental

organizations, UN Missions and the UN System—including the UN Global Compact, among others—was designed to stimulate thinking about how to redirect the world’s existing capital flows both toward projects that support the Global Goals and away from projects that inhibit their realization.

Voluntary frameworks, such as the Principles for Responsible Investment, provide guidance for companies wishing to act in concert with the goals. The Principles for Responsible Investment advance environmental, social and governance (ESG) standards for investment processes across 1,500 corporate signatories with more than US\$60 trillion in assets under management. There is an array of concrete steps that those in the private sector can take to help drive capital toward the goals. Among these steps are changing

corporate policies, proactively seeking investment opportunities and strategic partnerships that advance the Global Goals, tapping new markets and strategically taking the Global Goals into account during high-level decision-making.

Global markets can become the engine of achieving the Global Goals. Getting the incentives right will give the private sector the best opportunity to improve global sustainability without compromising their own bottom lines.

Read more about our engagement with the Global Goals in our Social Responsibility Review.

WHITE & CASE BECAME A SIGNATORY TO THE **UN GLOBAL COMPACT**, THE WORLD’S LARGEST VOLUNTARY CORPORATE SUSTAINABILITY INITIATIVE, IN JULY 2016.

BANKING & CAPITAL MARKETS MATTERS

SPOTLIGHT

| ASIA'S LARGEST HIGH YIELD CORPORATE BOND OFFERING IN 2016

We advised the financial institutions on Asia's largest high yield corporate bond offering in 2016—the US\$1.2 billion senior secured notes offering and super-senior revolving credit facility for Studio City Company Limited. It involved complex intercreditor and security interest arrangements in one of the first corporate pari bank-bond transactions with a super-senior revolving credit facility in the region.

| AIR LIQUIDE FIRST BOND OFFERING IN UNITED STATES

We advised Air Liquide, a leader in gases, technologies and services for industry and health, on its first Yankee bond offering, totaling US\$4.5 billion, to refinance a portion of its acquisition of Airgas and finance its long-term growth. The acquisition was also financed in part with the proceeds of Air Liquide's €3.3 billion share capital increase with preferential subscription rights for existing shareholders, Air Liquide's first rights issue in 30 years, on which we also advised.

| REVOLVING SECURITIZATION OF €1.7 BILLION ITALIAN LOAN PORTFOLIO

We advised Banca Monte dei Paschi di Siena S.p.A., as originator, arranger and sole underwriter, on a revolving securitization of a portfolio of loans granted to Italian small and medium-sized enterprises for approximately €1.7 billion. The notes issued in relation to the transaction were listed on the Luxembourg Stock Exchange.

| BRAZILIAN US\$1 BILLION NOTES OFFERING

We represented Minerva Luxembourg S.A. in its US\$1 billion notes issuance and a concurrent tender offer and consent solicitation for certain of the company's existing notes. The notes offering and the tender offer were structured as an intermediated exchange offer. The new notes are guaranteed by Minerva S.A., a leading Brazilian producer of beef and other protein products, and were listed on the Singapore Stock Exchange.

| MULTIBILLION US DOLLAR ACQUISITION FINANCING FOR DANONE

We advised BNP Paribas and J.P. Morgan, as mandated lead arrangers, bookrunners and underwriters, on the US\$11.3 billion bridge loan facility to finance global food company Danone's acquisition of the WhiteWave Foods Company, and J.P. Morgan and BNP Paribas, as global coordinators, as well as Citigroup and other banks, as joint bookrunners, on Danone's US\$5.5 billion Yankee bond offering.

BANKING & CAPITAL MARKETS MATTERS

SPOTLIGHT

| KUWAIT'S LARGEST-EVER INTERNATIONAL BOND ISSUE

We advised EQUATE Petrochemical K.S.C.C. (EQUATE) and the Kuwait Olefins Company K.S.C.C. on the establishment of their inaugural US\$4 billion global medium-term note program and the issuance thereunder by EQUATE Petrochemical B.V. of US\$2.25 billion notes. The transaction was the first 144A issuance in Kuwait's petrochemical sector, the largest-ever international bond issuance from Kuwait and the largest corporate bond offering from the GCC region since June 2014.

| LARGEST-EVER EMEA OIL AND GAS RIGHTS OFFERING

We represented Milan-based Saipem S.p.A., a leading provider of onshore and offshore services to oil and gas companies worldwide, on the US and English law aspects of its approximately €3.5 billion share capital increase through the issue of new shares offered to shareholders and private placements to institutional investors outside Italy. It was the largest EMEA oil and gas rights offering on record.

| US\$2.63 BILLION ACQUISITION FINANCING IN ASIA

We advised a group of Chinese banks on facilities with a total commitment of approximately US\$2.63 billion for a consortium led by Apex Technology Co., Ltd., PAG and Legend Capital Management Co., Ltd. to support the consortium's acquisition of Lexmark International Inc.

| US\$2.01 BILLION FINANCING FOR FORTIS US\$11.3 BILLION ACQUISITION

We represented Fortis Inc. in a senior unsecured 364-day US\$2.01 billion bridge loan facility to finance its acquisition of ITC Holdings Corp. and refinance certain existing debt.

| FIRST ISSUANCE OF POLISH COVERED BONDS ON INTERNATIONAL MARKET

We advised Société Générale, as global coordinator, lead co-arranger and dealer, Deutsche Bank, J.P. Morgan and PKO Bank Polski, as co-arrangers and dealers, and Landesbank Baden-Württemberg, as dealer, on PKO Bank Hipoteczny S.A.'s establishment of a €4 billion international covered bond issuance program and a €500 million covered bond issue thereunder. This is the first international program for the issuance of mortgage bonds under Polish law and the first issue of Polish covered bonds on the international markets.

BANKING & CAPITAL MARKETS MATTERS

SPOTLIGHT

US\$33.75 BILLION BRIDGE AND BANK FINANCING FOR TEVA PHARMACEUTICAL ACQUISITION

We advised the bank syndicate on the US\$33.75 billion bridge and bank financing for Teva Pharmaceutical's approximately US\$40.5 billion acquisition of the US generics business of Allergan, a merger of two of the world's largest generic pharmaceutical manufacturers, creating a new "top ten" pharmaceutical company.

CROSS-BORDER FINANCING FOR CHINESE ACQUISITION OF US TECHNOLOGY COMPANY

We advised Shenzhen-listed Suzhou Dongshan Precision Manufacturing Co., Ltd. and its subsidiaries, as borrowers, on a US\$350 million senior secured term loan and two bridge loans totaling US\$160 million for the acquisition and take-private of Nasdaq-listed technology company Multi-Fineline Electronix, Inc. The senior secured term loan was structured as a Yankee loan, and the two bridge loans involved Hong Kong and Luxembourg lenders.

US\$1.5 BILLION CREDIT FACILITIES FOR US COMPANY

We represented Jefferies Finance LLC, Deutsche Bank Securities Inc., Citigroup Capital Markets, Rabobank, Key Bank and Citizens Bank, as joint lead arrangers and joint bookrunners, in US\$1.5 billion senior secured credit facilities for Landry's, a US privately owned dining, hospitality, entertainment and gaming corporation.

REPUBLIC OF CAMEROON EURO/US DOLLAR CROSS-CURRENCY SWAP

We acted for the Government of the Republic of Cameroon on a euro/US dollar cross-currency swap for hedging the US dollar exposure under Cameroon's debut sovereign US\$750 million Eurobond. We created a highly customized structure to achieve this hedge, as the hedging agreement was overlaid by a partial guarantee from the African Development Bank, which had never before provided a guarantee for a sovereign's performance under a swap transaction.

SCHOLZ HOLDING RESTRUCTURING

We advised the steering committee for the lenders under an approximately €544 million senior facilities agreement and the lenders under a €52 million syndicated real estate facility on the financial restructuring of Scholz Holding GmbH, an international operating company involved in metal recycling.

BANKING & CAPITAL MARKETS MATTERS

SPOTLIGHT

| US\$4.25 BILLION EXIT FINANCING FOR US ENERGY COMPANY

We advised Deutsche Bank AG New York Branch, as administrative and collateral agent, on the closing of US\$4.25 billion senior secured “exit” credit facilities to Tex Energy, successor to Texas Competitive Electric Holdings (TCEH). TCEH’s plan of organization was confirmed by the US Bankruptcy Court for the District of Delaware and became effective in October 2016. The credit facilities included an uncommon “roll-to-exit” feature, allowing TCEH to convert its existing debtor-in-possession financing into long-dated exit facilities upon the satisfaction of certain conditions at emergence from bankruptcy.

| US\$1.25 BILLION DIP FINANCING FOR SUNEDISON

We represented Deutsche Bank, Barclays, Goldman Sachs and Apollo, as lead arrangers, in a US\$1.25 billion debtor in possession (DIP) financing for SunEdison, Inc., a worldwide provider of solar power services. The financing included US\$300 million of new money, a “roll-up” feature providing for the “roll-up” of all prepetition first-lien indebtedness (approximately US\$600 million) and US\$350 million of prepetition second-lien indebtedness into the DIP facility.

| US\$2.8 BILLION FINANCING FOR ON SEMICONDUCTOR CORPORATION ACQUISITION

We represented Deutsche Bank AG, New York Branch, as administrative agent and collateral agent, and Deutsche Bank Securities Inc., Merrill Lynch, BMO Capital Markets, HSBC Securities and Sumitomo Mitsui Banking Corporation, as joint lead arrangers and joint bookrunners, in a US\$2.2 billion term loan facility and a US\$600 million revolving facility for ON Semiconductor Corporation in connection with its acquisition of Fairchild Semiconductor International, Inc.

| HESS CORPORATION US\$1.7 BILLION STOCK OFFERINGS

We represented Hess Corporation in its US\$1.7 billion concurrent offerings of shares of its common stock and its convertible preferred stock. In connection with the offering of convertible preferred stock, Hess entered into capped call transactions with certain option counterparties. Hess used the net proceeds to strengthen its balance sheet and for general corporate purposes.





DISPUTES



As disputes increase in complexity and reach worldwide, resolving them successfully requires new approaches and greater global coordination.

LOWERING RISKS *in an* EVOLVING US CLASS ACTION LITIGATION ARENA

US class action lawsuits continue to be a significant litigation risk for both US-based and international companies, whether the claims involve securities, antitrust, consumer or labor laws.

The US Supreme Court is expected to continue to be active in this area, including on the issues of arbitration, standing, class certification, statutory penalties and damages. The Court, for example, will be considering the enforceability of class action waivers in employer/employee arbitration agreements. Also, a US circuit court split has developed on whether to impose an administrative feasibility requirement for class certification. And court observers will continue to see how lower courts interpret Article III standing after the Court's 2016 *Spokeo* decision, which held that a plaintiff lacks Article III standing to sue in federal court under the Fair Credit Reporting Act (FCRA) and other federal statutes without a sufficient allegation of concrete injury to the plaintiff.

Perhaps most importantly, changes to Rule 23, which sets out federal requirements for certifying a class action, may be coming in the next few years, but the groundwork on potential changes is being done now. A subcommittee to the Advisory

Committee on Rules of Civil Procedure is considering changes that may affect the certification of issues classes, offers of judgment, class notice and *cy pres* funds, among other class certification issues. The Supreme Court has considered several issues that affect class actions in recent years and changes to Rule 23 could significantly affect the impact of recent decisions.

In the meantime, the threat of class certification and the resulting significant damages exposure make it essential that companies take proactive action to minimize this litigation threat. Companies should consider enacting and following appropriate policies, including inclusion of arbitration and class waiver clauses, limits on statutes of limitations and liability waivers in relevant agreements.

SELF-REPORTING AIDS CROSS-BORDER ENFORCEMENT *of* UK BRIBERY ACT

Though a powerful tool, the Section 7 Bribery Act offense can be stymied by the impracticalities of cross-border evidence gathering. The key to overcoming that challenge is self-reporting.

The United Kingdom's Serious Fraud Office (SFO) has a new weapon: the Section 7 UK Bribery Act offense, which allows the SFO to prosecute companies for failing to prevent bribery by its "associated persons." Because many UK companies, and foreign companies that carry on any part of their business in the UK, also operate on a global scale, the SFO has been given a passport to prosecute conduct all around the world.

But international conduct brings its own challenges. Aside from the obvious practical issues—including resources and time—bribery and corruption allegations often occur in high-risk jurisdictions, saddling the SFO with fundamental evidence-gathering challenges.

The investigation of international conduct forces the SFO to rely on procedurally slow technical and bureaucratic channels to obtain foreign evidence. To obtain the evidence, the SFO relies on the existence of treaties between the UK and the third-party jurisdiction, the effectiveness of international Letters of Request and the political and diplomatic willingness of those in the foreign country.

Even when the SFO is able to gather sufficient foreign evidence to charge a company, the public demand for holding not only companies, but also people, accountable for criminal acts forces the SFO to attempt to bring foreign-based individuals into English courtrooms through a long, drawn-out extradition process.

The SFO relies upon the threat of prosecution for offenses of bribery and corruption to pressure companies to provide a self-report setting out the findings of any wrongdoing. The self-report has the added benefits of providing the SFO with an evidential platform from which to mount a prosecution against a company and individuals, and removing some obstacles the SFO would otherwise face in investigating international conduct.

To read the full article, visit whitecase.com
INTERNATIONAL HURDLES

TRADE POLICY SHIFTS CREATE CHALLENGES *and* OPPORTUNITIES *for* CROSS-BORDER BUSINESS

Brexit, new rules governing access to EU markets and a new US president promising major trade policy changes may generate new opportunities for importers and exporters—and new challenges for cross-border trading.

National and international policy changes that occurred in 2016 may have far-reaching implications for global trade. Surging economic nationalism—at least partially responsible for the 2016 Brexit and US election votes—threatened to alter multilateral trading systems and the previous broadly held belief that relatively open borders boost business and enhance economic welfare.

By the end of 2016, companies and countries globally began voicing concerns about potentially seismic shifts in US trade policy.

The new US president's campaign pledges included calls to raise tariffs, restrict imports and modify or withdraw from trade agreements, including without Congressional approval. Even if the new US administration does not carry out these specific proposals, more subtle changes—such as a diminished US role in ongoing and future trade negotiations and in the World Trade Organization—would still significantly alter US trade policy and the world's trading system.

The new US administration's policies could create both risks and opportunities—in 2017 and beyond—for companies, lenders and others that rely on any trade agreement between the US and other countries for critical parts, current or planned investments, easy access to particular markets, or other aspects of business operations.

In addition, 2016 marked the first time in more than 20 years that the European Union (EU), the world's largest trader of manufactured goods and services, changed its rules on how to access its market of 500 million consumers.

By simplifying and consolidating certain customs rules, the EU's new Union Customs Code (UCC) created new flexibility and additional challenges for EU importers and exporters, potentially affecting companies as far away as Asia and the Americas.

To read the full article, visit whitecase.com
“IMPLICATIONS OF THE US 2016 PRESIDENTIAL ELECTION FOR TRADE POLICY” AND “TRADE IN THE BALANCE: EUROPE'S NEW UNION CUSTOMS CODE”



DISPUTES MATTERS

SPOTLIGHT

| LANDMARK RESOLUTION OF ARGENTINA SOVEREIGN DEBT DISPUTE

We represented tens of thousands of Italian bondholders in a US\$1.3 billion settlement with Argentina that resolved a decade-long dispute under the Italy-Argentina bilateral investment treaty. The case was a landmark for the use of mass claims in the context of international arbitration. The settlement was a pioneering breakthrough in the resolution of Argentina's long-running sovereign debt default with the Argentine finance minister announcing it as the "first step in the normalization of Argentina's relationships with the international capital markets."

| REPUBLIC OF PERU VICTORY IN US\$1 BILLION ARBITRATION

We secured a major victory for longstanding client the Republic of Peru in the first case under the US-Peru Trade Promotion Agreement. The Renco Group, Inc. brought claims approaching US\$1 billion in connection with a privatized metallurgical facility in Peru. The UNCITRAL tribunal accepted Peru's first line of defense and dismissed the case for lack of jurisdiction.

| TRADE SECRET MISAPPROPRIATION VICTORY

We represented US steel manufacturer Valbruna in a first-of-its-kind trade secret misappropriation 337 action. A former employee stole Valbruna trade secrets and sold them to an Indian steel company, which then misappropriated the secrets and imported goods utilizing those secrets into the United States. At the ITC, we won an order barring the Indian steel company from importing its stainless steel products into the US for more than 16 years.

| EMPLOYMENT DISCRIMINATION ACTION DISMISSED

In a significant victory for continuing to protect client Saudi Aramco's sovereign immunity in US litigation, we obtained dismissal with prejudice of an employment discrimination lawsuit in US federal court brought against Saudi Aramco by a plaintiff alleging he suffered US\$3 to US\$5 billion in damages while working for an indirect subsidiary of Saudi Aramco.

| FAVORABLE GLOBAL SETTLEMENT IN HIGH-STAKES ARBITRATION

We advised Consortium Japonais pour l'Autoroute Algérienne (COJAAL), a consortium of major Japanese contractors, on reaching a global settlement agreement with the Algerian State and State agency Agence Nationale des Autoroutes, in a multibillion-dollar ICC arbitration brought by COJAAL regarding the construction of a 400-km highway stretch in Algeria.

DISPUTES MATTERS

SPOTLIGHT

| SECURITIES CLASS ACTION AGAINST TOSHIBA DISMISSED

We won dismissal of a securities class action in US federal court in California against Toshiba Corporation. At issue: Does the US Exchange Act apply to foreign issuers of stock (in this case Toshiba) referenced in unsponsored American Depositary Receipts or otherwise available in US over-the-counter trading? The court ruled the Act doesn't apply extraterritorially if the security is traded in the US only on an OTC market and the foreign issuer wasn't involved in the domestic transaction in the relevant security.

| GOOGLE INC. AND YOUTUBE, LLC VICTORY IN STREAMING VIDEO PATENTS LAWSUIT

We represented Google Inc. and YouTube, LLC in a patent infringement case brought by VideoShare LLC in the District of Delaware, obtaining a judgment on the pleadings that all asserted claims of both patents-in-suit were directed to patent-ineligible subject matter and dismissing the case.

| KOREAN ARBITRATION REQUIRED IN INTERNATIONAL COMMERCIAL DISPUTE

We won an order for Hyundai Motor Company from US federal court compelling arbitration in Korea of wrongful dealership termination and related claims asserted by a former sole distributor of Hyundai vehicles in Jamaica, which had sought resolution of the dispute in US court rather than in Jamaican court.

| NO PATENT INFRINGEMENT BY UCB FOR SELLING CIMZIA®

A US federal appeals court affirmed a lower court's decision that our client UCB, Inc. had not infringed Yeda Research and Development's patent directed to monoclonal antibodies by selling its biologic drug Cimzia® which had US sales exceeding US\$1 billion in 2015.

| PRICE FIXING CLAIMS DEFEATED

We represented US drywall manufacturer CertainTeed, winning summary judgment for it, with the dismissal of antitrust allegations that it had colluded with other US drywall manufacturers to raise and fix prices of gypsum board illegally. CertainTeed was the only defendant to win summary judgment.

| FRANCE'S HIGHEST COURT UPHOLDS €500 MILLION-PLUS ICC ARBITRAL AWARD

The French Court of Cassation upheld a €500 million-plus ICC arbitral award for our client Commisimpex against the Republic of the Congo, ending the substantive phases of a €1 billion worldwide dispute spanning more than three decades.





ENERGY



Energy innovations such as new storage technologies demand fresh thinking for product designs, while shifting markets divert investors into new investment vehicles and strategies.

BOLD THINKING *on* ENERGY STORAGE PROMISES *to* BOOST MARKETS

With the potential to spawn new products for both the traditional and renewable energy landscapes, the energy storage revolution is poised to change the rules for global energy markets.

Energy storage is one of the few areas with predicted massive growth potential in today's global energy markets. New energy storage technologies are emerging as environmental pressures encourage renewable energy sources like sun or wind—which can only be reliable at all times if they are paired with effective energy storage.

But the path ahead is not straightforward. Many regulations and market practices are based on outdated assumptions and prevent the full potential use of energy storage. Most regulatory and market standards were not designed with energy storage in mind, are poorly defined, create disincentives for energy storage or hamper investment and financing decisions.

This makes now the perfect time for regulators, investors, consumers—and all other energy industry participants—to think boldly about what future energy markets should look like.

Since energy storage blurs traditional lines and has multiple potential uses, visionary innovators could take full advantage of energy storage's benefits and flexibility to create completely new types of energy products that benefit our electric grids, protect our environment, lower energy costs and reduce consumer burdens. Energy innovators can brainstorm products that best fill our current and future energy needs, revise existing regulatory approaches and foster the symbiotic relationship between energy storage and renewables.

Addressing these and other issues thoughtfully in advance can help unlock the full potential of energy storage and continue to improve global energy markets.

To read the full article, visit whitecase.com
ELECTRIC ENERGY STORAGE: PREPARING FOR
THE REVOLUTION

INFRASTRUCTURE INVESTORS LOOK UPSTREAM and DOWN for OPPORTUNITY

With midstream projects dwindling or failing to pay off, oil and gas investors are turning their attention to more strategic alternatives upstream, and lower-risk projects downstream.

Infrastructure projects, including toll roads, airports and parking assets, have been a staple investment for infrastructure funds. Over the last decade, these investors have been increasingly attracted to midstream oil and gas projects, such as pipelines and liquefied natural gas (LNG) export projects. Such projects have a low commodity risk profile and, as a result, lack the volatility of upstream and downstream oil and gas sectors.

But now both the traditional and the newly popular midstream energy infrastructure projects are virtually drying up, forcing investors with a lot of cash to either sit on the sidelines or consider new investment vehicles.

Having been rewarded for investing in midstream assets, infrastructure investors are now looking closer to the wellhead upstream, where strategic, or diversified, oil and gas companies are investing. Infrastructure investors are also venturing downstream in search of assets structured to fit their investment profile.

With the right structure, both upstream and downstream assets might prove attractive at a time when traditional infrastructure investments have become scarce. Upstream, diversified energy companies may find willing partners in leading oil and gas exploration and transportation companies, delivering competitive costs of capital and allowing strategic partners, such as large, diversified companies, to maintain an equity position. Downstream, infrastructure investors will find creative developers seeking to structure assets that mitigate construction, supply and offtake risks as a way to attract infrastructure investors.

Barring unforeseen major developments, expect infrastructure investors to pay more attention to oil and gas firms beyond the midstream sector in the search for steady returns and relatively low risk.

To read the full article, visit whitecase.com
PE INVESTMENTS INTO OIL AND GAS IN THE LOW
OIL PRICE ENVIRONMENT

PE INVESTMENT *in* OIL AND GAS DIDN'T DIE, IT WENT UPSTREAM

Those who say the predicted rise in oil and gas private equity investments failed to materialize should take a second look upstream, where investors still find—and create—attractive deals.

Confounding expectations, falling oil prices did not bring about a landslide of private equity transactions in the oil and gas sector in 2016. The primary reasons appear to be continued price volatility, execution challenges, funding difficulties, and the fact that oil majors are holding tight to their “crown jewel” assets, leading to valuation gaps.

But in the upstream sector, there appears to have been a moderate overall increase in PE deals, reflecting the prevalence of attractive and available upstream assets. Known for creative solutions, PE firms are still finding ways to get the most attractive deals done: Witness the acquisition by Carlyle of a stake in Magna Energy (an India-focused upstream company) for up to US\$500 million, and the acquisition by Macquarie and Brookfield of the entire share capital of Apache Energy Limited for US\$2.1 billion.

Midstream takes second place in the hearts of PE investors today. Pipelines and processing plants generally carry long-term customer contracts with guaranteed and stable revenue flows that are typically not tied to oil prices, while capex and opex are usually more predictable, making them attractive to infrastructure-type funds.

With more quality assets set to come onto the market in 2017, signs suggest that PE investors very well may continue to capitalize on such opportunities. Exhibit One: In 2016, Shell commenced its three-year, US\$30 billion assets sale program to pay for its acquisition of BG Group, and Shell has reportedly held initial talks with Neptune Partners, an investment company backed by CVC Partners and The Carlyle Group.

To read the full article, visit whitecase.com
PE INVESTMENTS INTO OIL AND GAS IN THE LOW
OIL PRICE ENVIRONMENT



PROJECT FINANCE MATTERS

SPOTLIGHT

| OMANI PLASTICS INDUSTRIES COMPLEX

We advised six export credit agencies and a syndication of 19 international and regional banks on the development and financing for the US\$6.4 billion Liwa Plastics Industries Complex in Oman. The financing was one of the largest project financings in the region to reach financial close in 2016, with US\$3.8 billion committed senior debt, and the largest project financing in Oman to date.

| BRAZILIAN HYDROELECTRIC POWER PLANTS

We represented Rio Paraná Energia S.A., a Brazilian subsidiary of China Three Gorges Corporation, a Chinese state-owned corporation and a world-leading actor in the energy sector, as the borrower, and China Three Gorges Corporation, as the guarantor, in a R\$2.7 billion term loan from The Bank of Tokyo-Mitsubishi UFJ, Ltd. that financed a portion of the price for its acquisition of the concession rights for two Brazilian hydroelectric power plants.

| REPUBLIC OF GUINEA MINE EXPANSION FINANCING

We advised BNP Paribas, Crédit Agricole, IFC, ING, Natixis, OPIC, Société Générale and two Guinean banks on the multi-hundred million-dollar financing of Compagnie des Bauxites de Guinée's Sangaredi bauxite mine expansion in the Republic of Guinea. The financing will be part of the largest foreign investment in Guinea in recent years.

| BAHRAIN LNG IMPORT TERMINAL

We advised the sponsors on the US\$990 million project financing of the Bahrain LNG import terminal, which will have a daily capacity of up to 800 million standard cubic feet.

| TEXAS NATURAL GAS/ LNG FACILITY

We represented FLNG Liquefaction 2 LLC (FLIQ2), a subsidiary of Freeport LNG and IFM Investors, in the private offering of US\$1.25 billion investment-grade senior secured project bonds and the follow-on private placement of US\$0.6 billion worth of such bonds. The proceeds refinanced a portion of loans that FLIQ2 incurred to initially finance the second liquefaction train of the multi-train natural gas liquefaction and LNG export facility being constructed in Texas.

| 600-KM TRANSMISSION LINE IN CHILE

We represented nine Chilean, Japanese, German and Spanish financial institutions, as senior lenders, and Prudential, as initial note purchaser, in the US\$822 million long-term project financing for Transmisora Eléctrica del Norte S.A.'s electricity transmission line, which will unify most of Chile's power grid.

PROJECT FINANCE MATTERS

SPOTLIGHT

| NEW FORM OF REFINANCING FOR GERMAN MOTORWAY PROJECT

We advised a credit consortium on a new form of refinancing for the A8 motorway project in Germany. The project, implemented as a public-private partnership, was refinanced for €440 million through project bonds, bank loans and a new type of credit support from the European Investment Bank (EIB). The new instrument, Senior Debt Credit Enhancement (SDCE), is provided by the EIB to strengthen the credit quality for financings of infrastructure projects in the form of a funded subordinated loan. The SDCE replaces guarantees and is designed to reduce a project's traffic risks for the benefit of the senior creditors.

| DEVELOPMENT OF FIRST UAE NUCLEAR ENERGY PROJECT

We represented the Abu Dhabi Water and Electricity Authority in the development of the 5,600 MW Barakah nuclear power project in Abu Dhabi, the UAE's first nuclear energy project and one of the largest such projects in the world.

| FIRST PAKISTANI LNG IMPORT TERMINAL

We advised International Finance Corporation, Asian Development Bank and a syndicate of local banks on the project financing of a 4.5 MTPA LNG facility in Pakistan. The facility will be Pakistan's first LNG import terminal.

| ONE OF EUROPE'S LARGEST PPP PROJECTS IN 2016

We advised the Slovak Republic on the public-private partnership (PPP) project for the design, construction, finance, operation and maintenance of the country's D4 Highway and the R7 Expressway, one of Europe's largest PPP projects in 2016.

| KAZAKHSTAN INTEGRATED GAS CHEMICAL COMPLEX

We represented Kazakhstan Petrochemical Industries (KPI) in the development, construction and financing of a US\$2 billion petrochemical complex, Kazakhstan's first integrated gas chemical complex.

| INDONESIAN REFINERY

We advised Saudi Arabian Oil Company on its joint venture development agreement with PT Pertamina (Persero), Indonesia's state-owned oil and gas company, for the approximately US\$5 billion upgrade of the Cilacap refinery in Indonesia.





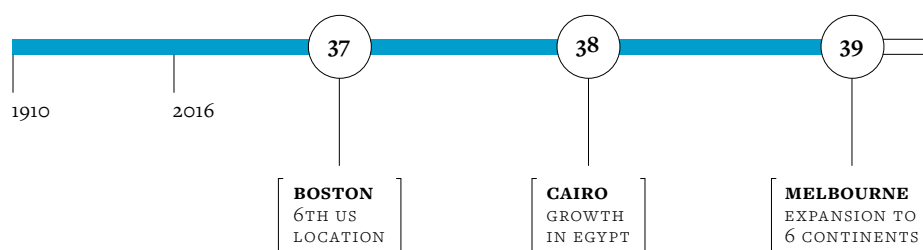
WHITE & CASE *at a* GLANCE

In 2016, we strengthened our
global reach, added key talent and increased
our diversity, positioning White & Case to help
global clients achieve their goals.

NEW OFFICES

OFFICE OPENINGS

In 2016, we strengthened our global presence with strategic new office openings, bringing our worldwide total to 39 offices.



BOSTON

As part of our five-year strategy to expand in the United States, on April 11, 2016 we opened a new office in Boston, an important business and legal hub with a growing market in areas that are strategic priorities for the Firm, including technology, private equity and capital markets. A team of white collar partners experienced in representing healthcare, financial services, manufacturing and energy clients was soon joined by partners focused on intellectual property matters, enhancing our ability to guide businesses in the life sciences and technology industries.

CAIRO

On October 23, 2016, we launched our Cairo office to meet the rising demands of Egyptian clients and international clients investing there. While we have advised clients in Egypt for more than 15 years, the recent introduction of economic initiatives and reforms resulted in strong GDP growth and made Egypt increasingly attractive to foreign investors. We operate in Egypt in association with the new Egyptian law firm MHR & Partners, allowing us to deliver both local knowledge and access to our global network.

MELBOURNE

We opened our new Melbourne office on December 1, 2016, launching our Australia practice. This strategic milestone supports the growth of our leading Global Energy, Infrastructure & Project Finance Practice. The opening of a new Sydney office will follow in 2017. Our new partners in the Melbourne office are highly experienced in advising on top-tier infrastructure projects and project financings in Australia and Southeast Asia.

EVENTS

SEMINARS

In a year characterized by uncertainty, we held a series of seminars in London, Tokyo and New York focusing on the challenges our clients faced.

JAPAN AND TRADE AGREEMENTS

Our “Japan and the evolving global landscape for trade and investment” seminar series in Tokyo examined how different trade agreements could shape commerce, investment and security in Asia, opportunities and changing risks for the healthcare industry in Japan and globally, and planning for Japan’s energy future.

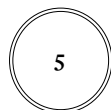
LIVING WITH GLOBAL UNCERTAINTY

Our London seminar series, “Living with global uncertainty,” focused on the impact of uncertainty in different sectors. At our keynote event, business leader Barbara Cassani, UBS Investment Bank senior economic adviser George Magnus and broadcast journalist Robert Peston discussed the impact of global uncertainty on business, financial institutions and governments. At other events, our partners, clients and colleagues examined the impact of state aid in the financial sector, the future for investing in European power and the challenges facing those in the oil and gas markets.

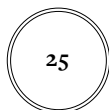
GROWTH AMID DISRUPTION

Our “Growth amid disruption” seminar series in New York offered clients insights into some of 2016’s transformative trends, and concluded with a keynote address by economist Nouriel Roubini. Topics included a global view of the forces affecting sales and purchases of energy assets, financing transactions and compliance; current issues and trends in M&A and arbitration in India; investment trends and opportunities for infrastructure investors; and a global survey of national security reviews of foreign direct investments.

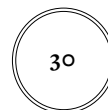
OFFICE ANNIVERSARIES



5 YEARS
Milan



25 YEARS
Mexico City, Moscow, Prague



30 YEARS
Los Angeles

AWARDS and RANKINGS

WINNING PRACTICES

*The M&A Advisor's 8th Annual
International M&A Awards*

| **CROSS-BORDER M&A LAW
FIRM OF THE YEAR**

| **CROSS-BORDER DEAL
OF THE YEAR (>US\$1B)**

| **M&A DEAL OF THE YEAR
(US\$5 – 20B)**

*Law360 Practice Groups
of the Year*

| **LIFE SCIENCES**

| **INTERNATIONAL
ARBITRATION**

| **COMPETITION**

5

5 DEALS OF THE YEAR
Project Finance International

GLOBAL

**GLOBAL LEGAL ADVISOR OF THE YEAR
AND MIDDLE EAST AND NORTH AFRICA
LEGAL ADVISOR OF THE YEAR**

IJGlobal Awards

2016

**RESTRUCTURING TEAM
OF THE YEAR**

International Financial Law Review

PRO
BONO

JOHN H. PICKERING AWARD
Pro Bono Institute

MOST INNOVATIVE US LAW FIRM IN EUROPE

For the second straight
year, White & Case
was named the “**MOST
INNOVATIVE US LAW FIRM
IN EUROPE**” by *International
Financial Law Review*.

“”
— • —

*A top performer, winning the most
innovative US firm in Europe award after
a particularly strong showing.*

[I F L R]

AWARDS *and* RANKINGS

GLOBAL LEGAL AWARDS

7

WE WON SEVEN 2016 GLOBAL LEGAL AWARDS—MORE THAN ANY OTHER LAW FIRM *The American Lawyer*

GRAND PRIZE: GLOBAL
FINANCE DEAL OF THE YEAR

**GLOBAL DISPUTE
OF THE YEAR:**
INTERNATIONAL LITIGATION

**GLOBAL FINANCE DEAL
OF THE YEAR:**
PUBLIC RESTRUCTURING

**GLOBAL CITIZENSHIP
AWARD:** LIFETIME
ACHIEVEMENT

**GLOBAL FINANCE DEAL
OF THE YEAR:**
PRIVATE RESTRUCTURING

**GLOBAL DISPUTE
OF THE YEAR:**
INVESTMENT ARBITRATION
(AMERICAS)

**GLOBAL FINANCE DEAL
OF THE YEAR:** PROJECTS

RANKINGS

#1

**#1 RANKED INTERNATIONAL
ARBITRATION PRACTICE**
Global Arbitration Review GAR 30 Ranking

AMONG THE TOP 3 GLOBAL 20 LAW FIRMS
Law360

TOP
3

#1

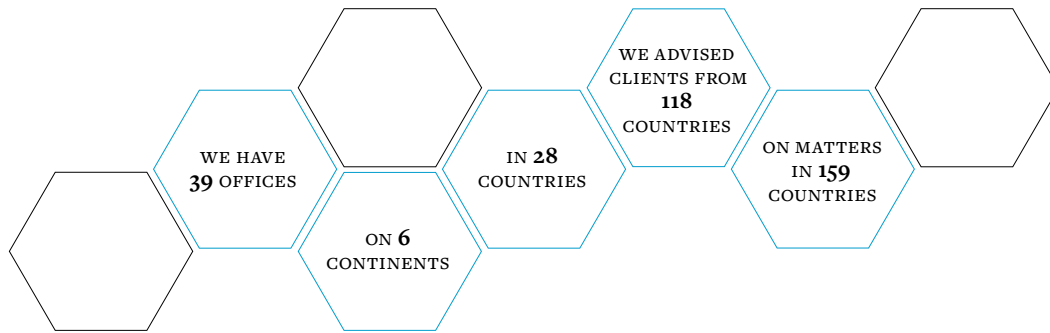
**#1 INTERNATIONAL FIRM IN THE
UNITED KINGDOM (BASED ON REVENUE)**
The Lawyer

**AMONG THE TOP 3 MOST INNOVATIVE
LAW FIRMS IN NORTH AMERICA**
FT North America Innovative Lawyers 2016 Report

TOP
3

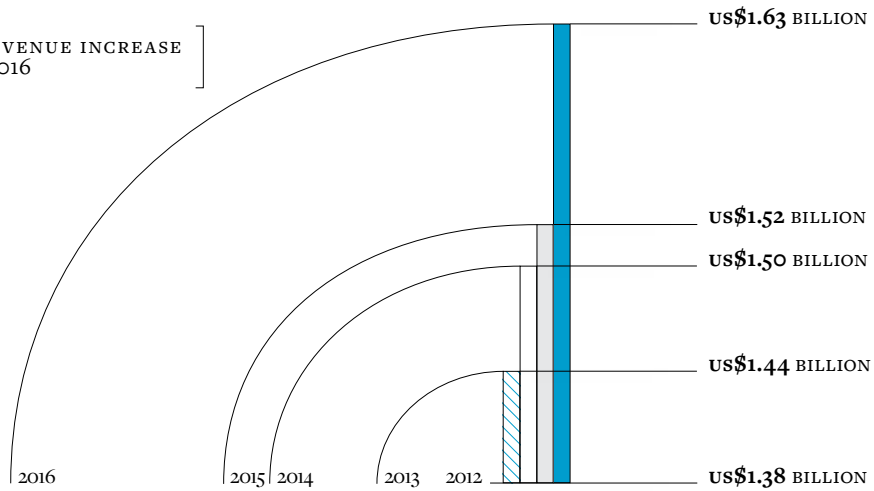
about WHITE & CASE

● GLOBAL REACH

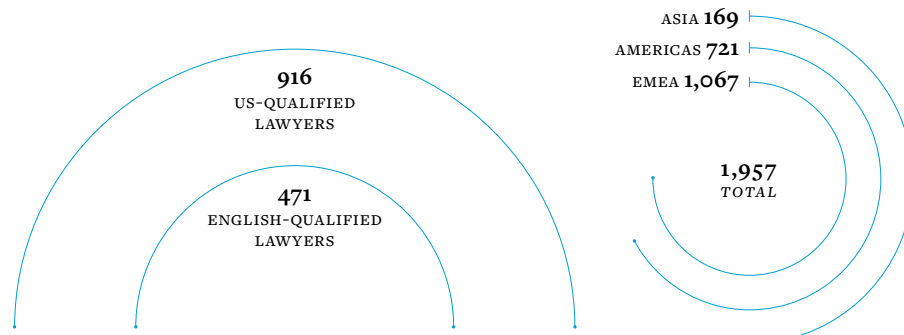


● REVENUE

[**18% REVENUE INCREASE**
2012-2016]



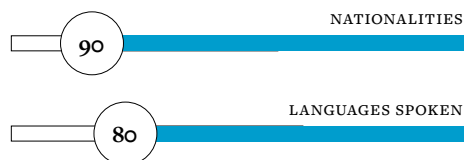
● LAWYERS



about WHITE & CASE

• DIVERSITY

Diversity and inclusion are inherent core values of White & Case, embedded in all we do as One Firm in our offices worldwide.



• DIVERSITY RECOGNITION

1ST

FIRST IN DIVERSITY
*American Lawyer Diversity Scorecard
2016 (third consecutive year)*

2016

2016 LAW FIRM DIVERSITY AWARD
*National Asian Pacific American
Bar Association*

#1

**#1 RANKING LAW FIRM FOR
LAWYERS OF COLOR**
Law360 2016 Diversity Snapshot

ONE

TIER ONE
*Minority Corporate Counsel Association's
Do Good, Do Well List 2016*

100%

**100% RATING ON COMMITMENT
TO LESBIAN, GAY, BISEXUAL
AND TRANSGENDER
(LGBT) WORKPLACE ISSUES**
*Human Rights Campaign Foundation
Corporate Equality Index 2016 (eighth
consecutive perfect rating)*

BEST

**BEST INTERNATIONAL FIRM
FOR TALENT MANAGEMENT—
AMERICAS, EUROPE, ASIA**
*Euromoney Legal Media Group Women
in Business Law 2016*

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Mizuho Yamada

MERGERS & ACQUISITIONS
TOKYO

2016 GROWTH

30

*New partners
joined*

31

*Firm lawyers
promoted*

61

*Total
new partners*

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is available online.

WHITECASE.COM/ANNUAL

Our Social Responsibility Review
is available online.

WHITECASE.COM/SOCIAL

ENVIRONMENTAL PRINTING

This Annual Review is printed on elemental, chlorine-free Mohawk Superfine and Mohawk Curious Collection. 100 percent of the electricity used to manufacture Mohawk Superfine and Mohawk Curious Collection is matched with: Green-e Certified Renewable Credits (RECs) from wind power projects.

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