
12 Months in the World of White & Case

Annual Review 2012

Growth Markets “Can’t Wait” Latin American Projects One Firm, Diverse Experiences
German Privatization One-Firm Associate Service Exiting the Eurozone: What If?
iX Social Stock Exchange Innovating for Clients Strategic Global M&A Expansion
Groundbreaking Chinese Acquisition The “Reverse Whipsaw” Strategy Indonesia

The stories in our Annual Review illustrate our commitment to our clients, showcase the Firm's truly global reach and describe how our lawyers navigate complexity to help our clients achieve their goals.

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A Conversation With Our Chairman

"Our people come from diverse backgrounds, and they bring a global perspective to our clients' legal issues. And we work together, in an integrated way, to make sure our clients around the world benefit from our global experience."

Financial uncertainty, political upheaval and natural disasters were just a few of the challenges the global community faced in 2012. Against this backdrop, White & Case worked to achieve greater global integration and better support its clients around the world.

In this conversation with former CNN financial editor Todd Benjamin, chairman Hugh Verrier provides an overview of the Firm's progress in 2012 and his thoughts on what the future has in store.

Todd: First of all, Hugh, tell me, what was your strategy in 2012?

Hugh: Broadly speaking, our strategy has been to better integrate the Firm so that we can better serve our clients. We want to encourage collaboration across offices and practices, which is what clients expect from a global firm. They expect a consistent experience, no matter where they are. It's what we call One Firm, and it's why we've made it a priority to provide skills training to our associates around the world (see page 22). To have a strong, unified firm, everyone has to feel that they share equally in opportunity within

the Firm. We want our lawyers to feel they can build their careers with us, whether they're in New York or Shanghai or Frankfurt, and that they can benefit from being part of a truly global law firm.

Todd: You describe White & Case as being truly global. Can you explain what that means?

Hugh: White & Case developed its global presence by building its offices around the world from the ground up. This is really quite unique, and as a result we reflect the world that we're a part of and not simply a narrow slice of it. We've been in many places for decades and have maintained a deep and continuing presence in them. But it's much more than that. Our people come from diverse backgrounds, and they bring a global perspective to our clients' legal issues. And we work together, in an integrated way, to make sure our clients around the world benefit from our global experience. That really distinguishes us from other firms, and it's something that lawyers who join us from other firms recognize immediately.

“That ability to navigate complexity has allowed our lawyers to help our clients deal with the eurozone crisis...”



Todd: Another way you distinguish yourself is by describing the way White & Case lawyers navigate complexity. What does “navigating complexity” really mean to you?

Hugh: To me, it’s about having more than just an understanding of the complexity of one country and its legal system and its nuances. It’s about understanding the global interconnectedness of the issues our clients face, and it’s having the ability to rise above the complexity and to offer our clients clarity and a way forward. That’s what international lawyers have to be able to do to meet the needs of their clients. That ability to navigate complexity has allowed our lawyers to help our clients deal with the eurozone crisis, for example (see page 14).

Todd: White & Case also emphasizes its commitment to its clients. Don’t all firms have client commitment?

Hugh: Yes, they do for sure, but the question is, what does that really mean? Client commitment for us means that we build meaningful relationships and shape the Firm to meet the needs of our clients. And to do this, we have to match what we offer with our clients’ needs and, for us as a global law firm, that means global relationships. Understanding which clients benefit most from what we have to offer is the first step, so that we can then transform the Firm to make sure we are able to meet their needs.

It’s also about the individual experience our clients have with us. The way we worked with Toshiba in 2012 shows the kind of commitment I’m talking about (see page 10).

Todd: Looking back at 2012, what were some of the major highlights for you?

Hugh: I think the way we were able to expand our M&A practice globally, but particularly in New York, was a highlight. We filled a strategic gap we had identified some time ago and had been looking to fill, which was to strengthen our US public M&A capability. So when the opportunity arose, we knew it was what we wanted and we seized it. And while it may seem counterintuitive considering the state of the M&A market in 2012, it has produced striking and immediate benefits (see page 12).

A more personal highlight for me was seeing Moscow State University win the Jessup Competition (see page 36). White & Case started the Jessup Competition in Russia in 2001 when I was executive partner of the Moscow office. It was great to see it grow and get better every year, and then to see a Russian team win the global competition was really gratifying.



Hugh Verrier, Chairman



page 10

“Client commitment for us means that we build meaningful relationships and shape the Firm to meet the needs of our clients.”

Todd: We’ve talked about client commitment and your One-Firm culture. Last year, you articulated a global approach to client service. Why did you do that?

Hugh: It’s one of the aspects of integration. It’s where the rubber meets the road. It’s one of the ways we build global relationships, where our clients can rely on us to give them the same service, whether they’re in Tokyo or London or São Paulo. It’s not uniformity for the sake of uniformity. Rather, you are reaching for a kind of commonality that allows our lawyers to respond to our clients in the way our clients are looking for (see page 5).

Todd: You, as chairman, have to always be thinking about the big picture. You have to be looking ahead. What are the biggest challenges facing you as a firm?

Hugh: The big challenge for us and for all law firms is what Richard Susskind calls the “more for less” challenge. It’s the way that the financial pressures on our clients and advances in technology have created an expectation on the part of our clients for greater efficiency in the way we deliver our services. So we can’t just keep doing things the same way we’ve

always done them. And that creates an opportunity—We ask ourselves, “OK, how should we be doing legal work differently?” So we are very focused on innovating the way we deliver our services to our clients, and also on building a culture of innovation within the Firm.

Todd: Expand on that a bit. How do you build a culture of innovation in a law firm?

Hugh: There are many ways to encourage innovation. Last year, for example, we held a competition within the Firm asking our people to share their innovative ideas (see page 17). We had more than 350 responses, and we are applying many of these ideas already. And when I visit our offices around the world, I try to honor those people who submitted their ideas, because it shows they have a desire to be a part of something larger. And that desire to be a part of something greater—to proactively develop your career, to participate in pro bono activity, to share an idea—that is what will make our people and the Firm successful.

Our Approach to Client Service

These six client service principles guide the way we work with our clients and allow us to deliver a distinctive service

TRULY GLOBAL

DELIVER ONE FIRM TO OUR CLIENTS

Bring the best of the Firm's global experience, practice expertise and industry knowledge to our clients. Assemble and integrate the best teams to deliver the highest quality legal work in any one market or across many.

KEEP AN EYE ON THE BIG PICTURE

Apply our global knowledge to our clients' needs. In an increasingly interconnected world, they look to us to combine an international perspective with local insight to help resolve their business challenges.

NAVIGATING COMPLEXITY

PROVIDE CLARITY AND JUDGMENT

Always give our clients a clear and commercially focused point of view based on a solid understanding of their business.

FIND A WAY THROUGH

Be agile, inventive and determined to navigate our clients through today's complex business environment. Look for approaches that might not be obvious to find original solutions.

CLIENT COMMITMENT

STEP INTO OUR CLIENTS' SHOES

Put our clients first and always be responsive to their needs, priorities and pressures. Understand their perspective and show that we think and care about their concerns as much as they do.

BUILD LASTING RELATIONSHIPS

Take the time to understand our clients' immediate and long-term issues. Anticipate change and think ahead for them, putting their interests ahead of ours to create stronger relationships.

“Better dialogue and transparency in negotiations; greater working together to dismantle hurdles will lead to better deal-making and improved East-West relations.”

CHINA: BRANCHING OUT
A WHITE & CASE REPORT

White & Case held a
“Trends in Growth Markets”
seminar series in
London in fall 2012.

Going for Growth

Balancing Risk and Reward in Today's Growth Markets

As the US and European slowdown persists, businesses continue to look to growth markets for opportunities. But with new territories often come unfamiliar political and regulatory challenges.

Recognizing this, we held a “Trends in Growth Markets” seminar series in London in fall 2012. Our partners and independent specialists shared their insights into navigating the complexity, opportunities and risks of working in these challenging markets.

This summary of the seminar discussions about three growth markets outlines issues we believe will continue to attract attention in 2013.



Scan to view White & Case reports and videos on Russia, Turkey and China from our seminar series.

Russia's Dynamic Market Faces New Legal Environment

Parties to Russia-related transactions have a history of opting to have international disputes heard outside Russia. However, developments in 2012 signal an apparent intention on Russia's part to encourage greater use of Russian law and the Russian legal system.

Joint ventures are one of the most widely used deal structures in Russia. However, the joint venture vehicle is normally located offshore, with English law governing the shareholders' agreement. At year-end 2012, significant amendments to the Russian Civil Code were being considered by the Russian parliament, and it is envisaged that the proposed amendments will further develop the rules applicable to corporate transactions,

and in particular to joint ventures. If enacted, these amendments could see a shift towards Russian-based joint ventures but, for now, joint venture parties are still reluctant to operate exclusively under Russian law.

It remains to be seen to what extent a shift toward Russian law and courts will occur, but Russian legal issues could become increasingly critical.

This repositioning comes at a time when corporate transactions are on the rise in Russia. Mergers and acquisitions, joint ventures, public listings, restructurings and consolidations are all experiencing a boost. In the first three quarters of 2012, there were 59 M&A deals in Russia with a value of US\$26.6 billion, according to *mergermarket's Russian M&A roundup, 2012*. Traditional sectors, such as energy, mining and utilities, were especially active, while technology, media and telecommunications saw activity.



Source: Oxford Economics as quoted in *Ernst & Young Rapid-Growth Markets Forecast* Autumn edition – October 2012

China Breathes New Life Into US and European Markets

In 2012, Chinese companies were breathing new life into deflated European and US markets with acquisitions there, with a surge in outbound investment. In 2007, the historical aggregate amount of China's direct investment in the non-financial sector stood at US\$118 billion. In scarcely four years, the figure nearly quadrupled to US\$425 billion. Two reasons for US and European acquisitions are:

- Western businesses want to offload non-core assets or acquire growth capital to secure their survival.
- Chinese companies, cash-rich and with government backing, want acquisitions in technology, R&D, manufacturing and financial services to secure the country's shift from an export-dependent to a consumer-driven economy.

While opportunities currently abound, two issues requiring attention are due diligence obligations and cultural differences. China's government recognizes that the current approval procedures for Chinese companies to invest abroad may be further streamlined and has pledged to further simplify the

procedures for overseas acquisitions. With China's approval process for outbound investment perceived as onerous by some targets, this is a step in the right direction.

Meanwhile, Chinese motives are being viewed with less suspicion. The US Federal Reserve recently gave its first-time approval of a Chinese mainland bank's acquisition of a US bank, communicating to the rest of the world that China's banking regulatory authorities are trustworthy (see page 8).

In 2013 and onward, "Better dialogue and transparency in negotiations; greater working together to dismantle hurdles will lead to better deal-making and improved East-West relations," according to *China: Branching Out*, a new report by White & Case.

New Turkish Regulations Fuel Privatization Drive

Turkey is targeting around US\$3 billion in revenues from the privatization of infrastructure and power assets in 2013. Backed by investment incentives, greater transparency and a new commercial code, it is aiming to transform itself into a top destination for international investors.

The commercial and regulatory overhaul includes new corporate governance principles for capital markets; enabling privately held companies to hold Treasury stock; entitling lenders and bond holders to convert debt into equity, prompting an increase in corporate share capital by up to 50 percent; and simplified valuation procedure in mergers and demergers.

This new investment regime means big-ticket projects are getting backing from export credit agencies, multinationals and Islamic banks. Internationally recognized financing instruments, such as project bonds, are debuting in Turkey, although the government is resisting investors' demands for state-backed guarantees.

Risks remain. Turkey's legal system is founded on a civil code, arguably leaving certain areas of the law more flexible and thus uncertain than in common law-based systems. Courts are relatively inexperienced at handling international commercial disputes, compared with those in traditional financial centers, and uncertainty continues over interpretation/implementation of the new legislation.

On balance, though, Turkey's privatization ambitions and corresponding regulatory changes are striking the right note with international financiers.

PERSPECTIVES ON THE ACQUISITION

"The acquisition evidences the global business reach of the large mainland Chinese banks, which have market capitalizations sufficient to make them major players in international mergers and acquisitions markets, and signals the opening of the US banking market to acquisitions and other equity investments by mainland Chinese banks."

JOHN REISS, PARTNER

"The Federal Reserve's approval signals its willingness to consider further acquisitions by Chinese banks, in particular, and international banks in general. The CCS determination could be relied upon by other mainland Chinese banks of the same type as ICBC in their applications to acquire or make equity investments in US banks."

ERNIE PATRIKIS, PARTNER

"The Federal Reserve's CCS determination also opens the door for a Chinese bank with a US branch or subsidiary bank to become a financial holding company and engage in a wider range of US 'nonbanking' activities, including investment banking, merchant banking and insurance underwriting."

FRANCIS ZOU, PARTNER

A street scene of Beijing, headquarters of Industrial and Commercial Bank of China.

China Banks on US Acquisition

ICBC Becomes First Chinese Mainland Bank to Acquire a US Bank

Chinese mainland banks have been expanding their presence in the United States by opening branch offices in New York and in other US cities. Industrial and Commercial Bank of China (ICBC), the largest Chinese mainland bank, took this expansion to a new level in a groundbreaking transaction when it became the first Chinese mainland bank to acquire a controlling stake in a US bank.

Getting ICBC to closing was a complex journey. A dedicated team of lawyers from our Global Banking and M&A Practices in New York and Beijing led the way. In January 2011, ICBC entered into an agreement to acquire an 80 percent common equity stake in The Bank of East Asia (U.S.A.) N.A. (BEA-USA), a US subsidiary of The Bank of East Asia (BEA), a major Hong Kong bank, for approximately US\$140 million.

Signing the agreement was just the first step. To close the deal, ICBC had to receive the approval of the Board of Governors of the Federal Reserve System (the Board) to become a bank holding company. To do so, ICBC had to demonstrate that it was subject to comprehensive consolidated supervision (CCS) by its home country supervisor—in this case, the China Banking Regulatory Commission. This was a major challenge for ICBC, since the Federal Reserve had never before made a CCS determination regarding a Chinese mainland bank.

To get the Board's approval, we provided more comprehensive details regarding CCS and other key regulatory issues than had ever been provided in a Chinese bank's application. We extensively discussed ICBC's risk management and compliance programs

and showed how ICBC had previously integrated a newly acquired foreign bank into its family successfully. We also participated in a meeting between Federal Reserve staff and senior ICBC staff in Beijing and stayed in touch with Chinese bank supervisors.

The Board approved ICBC's application, allowing the acquisition to close two months later. This is the first time the Board has approved the acquisition of a US bank by a Chinese mainland bank and the first time the Board has made a CCS determination regarding China's banking supervisory regime.

The Board's approval of ICBC's application is historic and will have a transformative effect on both US and Chinese banking markets, leading to further acquisitions and other equity investments by Chinese banks in US banks.



November 1, 2010

White & Case lawyers and ICBC and The Bank of East Asia (BEA) representatives and BEA counsel meet jointly with the General Counsel and Deputy General Counsel of the Board of Governors of the Federal Reserve System (the Board).

January 17, 2011

The acquisition agreement is signed in Chicago.

April 8, 2011

The application for approval is filed with the Board.

May 9, 2012

The Board approves the ICBC acquisition.

July 6, 2012

ICBC acquires the controlling stake in BEA.

ADVISING CHINESE BANKS ON US ACTIVITY

White & Case advised Chinese banks in numerous deals in the United States, including these 2012 highlights:

Financing solar power projects. We advised China Development Bank on its commitment of up to US\$750 million to fund the procurement, construction, installation and operation of solar power projects in New Jersey.

US\$3 billion in loans. We acted as lenders' counsel on nearly US\$3 billion in loans made by Chinese banks in the United States in 2012, including loans made by ICBC, Bank of China (BOC), China Merchants Bank, Bank of Communications, China Construction Bank and the Agricultural Bank of China.

Chicago branch for BOC. Chinese banks continue to establish branches in the United States, particularly outside New York. We represented BOC in establishing a Chicago branch. The Federal Reserve Board of Governors approved the branch, recognizing BOC, like ICBC, as being subject to comprehensive consolidated supervision. This recognition smooths the way for BOC to open additional US branches.



Yoshikazu Tsuno, AFP/Getty Images

The US\$2.7 Billion Difference

Toshiba and White & Case Collaborate on Novel Strategy That Pays Off

"It was, as always, a nail biter waiting for the jury to return," said Christopher Curran, a Global Antitrust Practice lawyer, as he, a team of White & Case lawyers and our client Toshiba Corporation awaited the verdict in a civil antitrust class action trial in San Francisco in which Toshiba was the only remaining defendant. White & Case and Toshiba had worked together on the matter for more than five years, and jointly they had formulated a novel "reverse whipsaw" strategy of non-settlement that, if successful, would turn conventional antitrust class action litigation strategy on its head.

It turned out the strategy was well worth pursuing. After a six-week trial, the result of the jury's verdict was that Toshiba owed nothing. The jury awarded the class plaintiffs only a tiny fraction of the nearly US\$2.7 billion in damages claimed—an amount entirely offset by law due to the US\$443 million that the plaintiffs had already collected from other defendants who had settled earlier and opted not to go to trial.

"This success only could have resulted from the close ties and seamless working relationship that the Firm and Toshiba had established over a five-year period," said Curran. The civil litigation began when class plaintiffs—direct purchasers of thin-film transistor liquid crystal display (TFT-LCD) products—claimed damages of nearly US\$2.7 billion based on alleged offshore conduct against Toshiba and 11 other defendants. During the five years of the US criminal investigation and subsequent civil actions, Toshiba and White & Case had forged a strong relationship, simultaneously working together in Mexico, Europe, Korea and Tokyo on related investigations—a truly global effort.

In December 2011, the US Department of Justice told Toshiba that no criminal charges would be brought against it, making it the only manufacturer under investigation not to be charged. However, the civil plaintiffs continued to pursue their claims, and Toshiba, which

categorically disputes liability, was the only defendant that did not settle the direct purchaser class action.

It all culminated in the civil trial in the spring of 2012. White & Case and Toshiba shared office space in which a team of 20 Firm lawyers and various Toshiba representatives, including many in-house counsel, collaborated and worked together throughout the trial. Toshiba's top legal representative, Naoya Sakurai, stated: "We were very pleased with the efforts of the White & Case team and their close collaboration with us."

"All strategic steps were taken with the participation of the client literally working together with us in the same room," noted Curran. "As a result, Toshiba was comfortable with the strategy we had formulated together—and it paid off for them."

“All strategic steps were taken with the participation of the client literally working together in the same room with us.”

CHRISTOPHER CURRAN, PARTNER



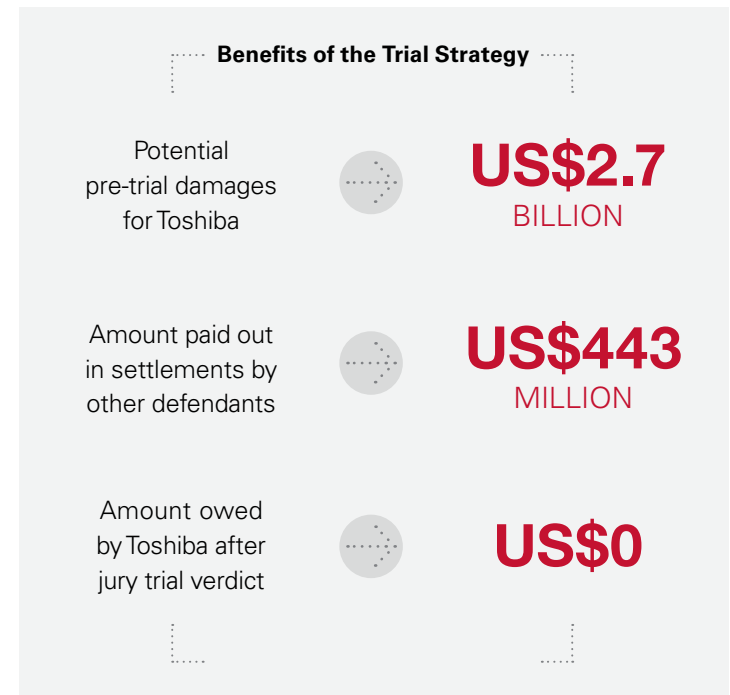
White & Case lawyers and Toshiba representatives meet in their shared office after closing arguments. Aside from Curran, the White & Case team was led by partners J. Mark Gidley, Martin Toto and John H. Chung.

THE “REVERSE WHIPSAW” TRIAL STRATEGY EXPLAINED

In antitrust class actions, US law puts each defendant on the hook for all damages suffered if it is proven that the defendant joined the alleged conspiracy. As a result, almost all previous major antitrust class actions have settled due to defendants’ fears of the potentially extreme disadvantage of being “the last man standing” before a jury. In the Toshiba case, the other defendants’ settlements totaled approximately US\$443 million.

White & Case and Toshiba were confident that the plaintiffs’ case against Toshiba lacked merit, but they also recognized that the San Francisco jury—at the height of the “Occupy Wall Street” fever—would likely have at least a few members determined to find against a large foreign corporation. As Toshiba’s Julius Christensen put it: “We knew that the allegations against us lacked merit, but we fully appreciated the great risk and uncertainty of a jury trial in that environment.”

Assessing the risks, White & Case and Toshiba pursued an unconventional course by aggressively going to trial as “the last man standing.” Toshiba was confident that even if the jury



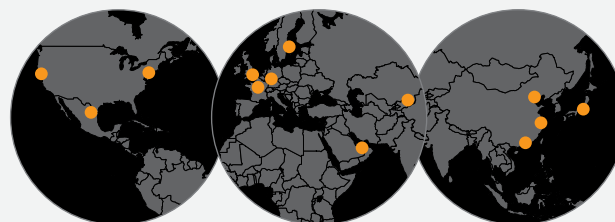
compromised on liability, it could rely on a “reverse whipsaw” strategy that used the class plaintiffs’ previous settlements against them. The novel idea was that the US\$443 million in prior settlements cushioned Toshiba against any potentially adverse jury verdict, since prior settlements by law act as credits and are set off against the jury verdict. The plaintiffs needed to win trebled damages exceeding US\$443 million in order to collect anything from Toshiba.

The jury’s verdict awarding the plaintiffs US\$87 million (US\$261 million when trebled by law) was nearly US\$200 million less than the US\$443 million the class plaintiffs had already collected from defendants under the settlements. And even that verdict was vulnerable to legal challenge and ultimately vacated by the court. The result: Toshiba would not have to pay any damages.

Toshiba’s successful approach upends the conventional wisdom counseling against taking a case to trial when all the other defendants have settled. By standing alone and using the settlements against the class plaintiffs, Toshiba’s success gives defendants with real arguments of innocence comfort in fighting until the end.

A view of Wall Street in New York, where seven new M&A partners joined White & Case in 2012.

New M&A Partners Joined 13 of Our Offices in 2011 and 2012



Americas

EMEA

Asia

MONTERREY	ABU DHABI	BEIJING
NEW YORK	ALMATY	HONG KONG
SILICON VALLEY	FRANKFURT	SHANGHAI
	LONDON	TOKYO
	PARIS	
	STOCKHOLM	

Strategic Expansion of Our Global M&A Practice

New partners in 13 offices enhance our ability to serve clients' growing multijurisdictional deal needs



John Reiss
Partner, New York
Global Head of
Mergers & Acquisitions

Mergers and acquisitions increasingly involve multiple jurisdictions with a welter of conflicting regulations, geographically broader sources of financing and a need for seamless integration of cross-border transactional activity.

John Reiss, Head of White & Case's Global Mergers & Acquisitions Practice, talks about the defining features in M&A in 2012, the changing needs of clients involved in M&A transactions, how White & Case has expanded its practice to serve these needs and a look forward to 2013.

What were the defining features in M&A globally in 2012?

Global uncertainty resulted, with certain exceptions, in a slow M&A market until the fourth quarter. Fourth-quarter activity was heavy worldwide but particularly in the United States where tax increase fears drove deal value up almost 46 percent from the third quarter.

The energy sector was a bright spot with worldwide energy demands and alternative technologies driving worldwide energy M&A activity to the top spot in *mergermarket's* industry roundup for the first three quarters of 2012, with a total of US\$379 billion in deal value. We were active in this bright spot with assignments such as our representation of Alfa-Access-Renova (AAR), the Russian consortium, in the US\$28 billion sale of its 50 percent stake in TNK-BP, the Russian-based integrated oil company, to Rosneft, the Russian oil giant.

With Japan's slowing economy and a strong yen, Japanese companies acquired companies outside Japan in record amounts. Lawyers from 16 of our offices represented Japanese industrial group IHI Corporation in its acquisition of Switzerland-based Ionbond (see page 30), and we are currently representing Toyota Industries Corporation (TICO) in its proposed acquisition of the New York Stock Exchange-listed Cascade Corporation.

Among the new partners who joined the Firm's Global Mergers & Acquisitions Practice in 2012 were Morton Pierce and Denise Cerasani in New York. Here they share their thoughts on joining White & Case.



Morton Pierce



Denise Cerasani

Morton Pierce

Other firms trying to be global are not as full-service or as large as White & Case.

White & Case has invested a great deal of time and resources in its global offices. They are significant and market leaders. This has been achieved through a combination of high-quality people and the time the Firm has been in these markets.

It can be very helpful to have a global presence on many M&A deals I am involved in.

For instance, we represented Sony Corporation of America, which assembled an investor group that acquired EMI Music Publishing for US\$2.2 billion. It was very helpful to have assistance from our London office, since many of the agreements involved were governed by English law.

White & Case has a collegial culture that aids in integration.

An M&A deal requires expertise in a number of practice areas. People at White & Case understand this and have been cooperative and eager to help.

Denise Cerasani

I can readily tap into global cross-practice resources for our clients.

Currently, I am working with lawyers in Firm offices in Mexico City, Brussels and São Paulo. The Firm's global resources across practices augment the services we can deliver to clients in connection with a transaction. These resources become particularly important when tactical, regulatory and other aspects of a transaction have to be understood in the context of regional or local dynamics, customs and protocols.

White & Case can effectively handle the global expansion of US businesses.

Although other firms also may have global capabilities, few have them to the same extent and duration as White & Case. At White & Case, the global capabilities are extensive and longstanding in so many regions that the knowledge base is readily sourced internally with less need in many instances to rely primarily on local counsel.

With cross-border deals, I can just call the Firm's non-US offices and the response is instantaneous.

As clients become more globalized, it is essential to have on-the-spot, in-house resources available to cover all aspects of a deal no matter where located. Clients require the immediacy of a response, which White & Case resources enable us to provide. I have been impressed with the breadth of White & Case's practices globally, how facile and seamless the representation of White & Case is and how in this regard White & Case is truly One Firm globally.

What do M&A clients need most right now in terms of legal and business advice?

In a global M&A market with substantial uncertainty and increasing worldwide regulation, clients need their lawyers to be the bridge between different cultures, regulatory regimes and M&A market practices. Clients who do a transaction in jurisdictions other than their home jurisdiction need lawyers who understand both the client's objectives and experiences and the requirements of the other jurisdiction. A client most critically needs its lawyers to be expert in evaluating the risks, whether arising from due diligence, transaction considerations or the regulatory environment, in jurisdictions other than those of the client's home country.

What is White & Case's strategy for expanding its M&A capabilities globally?

To meet our clients' needs, we are focused on substantially growing our global M&A practice in New York, London and Asia.

A total of 23 new M&A partners joined White & Case in 2011 and 2012, in 13 of our offices worldwide, including in the US, London, China and Japan markets. Fifty percent of the new partners who joined the Firm in 2011 and 2012 were M&A partners. This expansion heightens our abilities worldwide to provide the kinds of legal and business advice clients need with M&A deals increasingly involving cross-border consideration.

A highlight of our expansion in 2012 was the hire of an eight-partner team, led by Morton Pierce, a preeminent M&A lawyer in the United States. Morton and his team's clients include Disney, Sony and Omnicare. Denise Cerasani, a member of the team, represents investment banks in their capacity as financial advisors on M&A transactions. She has been ranked number one of all lawyers representing M&A financial advisors for each of the last ten years by Corporate Control Alert.

What is your forecast for M&A globally in 2013?

First-quarter worldwide activity is likely to be slow. Companies that were not interested in selling before year-end 2012 in the United States are not likely to be interested in selling early in 2013. In addition, increased worldwide activity is likely to remain depressed while global economic uncertainty remains. We believe the unresolved issues relating to the fiscal cliff in the United States will be resolved over the next several months. We also believe company earnings will continue to improve. This will result in improved global confidence, but increased price expectations from sellers will dampen what should otherwise be substantially improved M&A activity beginning in the second quarter. The best buying opportunities should be in the first quarter of 2013, but many buyers will be hesitant to avail themselves of these opportunities in the face of uncertainty.

Roberto Monaldo, Lapresse/AP Photo

Exiting the Eurozone: What If?

Ian Clark discusses the consequences of a country's exit and how a business can lower its risks



Ian Clark
Partner, London
Capital Markets

What's the likelihood of a country exiting the eurozone over the next 18 months?

There's a reasonable likelihood, though perhaps less than six months ago. There is no doubt some eurozone political and economic tensions have been alleviated by the agreement reached by Greece and its official sector creditors on the latest bailout package. Similarly, the announcement by the Eurogroup last summer that the resources of the European Stability Mechanism may in time be available to facilitate direct recapitalization of distressed banks—and by the European Central Bank of its new Outright Monetary Transactions policy to alleviate speculative pressures in European sovereign bond markets—has gone some way to dampen market concerns about Spain.

But these patchwork measures don't address the EU's fundamental structural and political problems. So it's certainly possible to foresee a scenario where continued economic stagnation in the eurozone triggers renewed tensions in the next 18 months, where local German,

French and broader European politics won't allow needed reforms to be made, and where as a consequence a member state may decide (or be forced) to exit what it perceives to be a dysfunctional system—and hence take back control of its own destiny.

What's likely to happen if a country exits? What risks could a company doing business in the eurozone face?

While this is of course speculation, I would anticipate that the exiting member state would quickly issue a new currency at a fixed exchange rate to the euro, and that rate would immediately depreciate substantially. Unless bank accounts were frozen, capital flight and bank runs would occur.

There could be a profound effect on companies holding large euro balances in local banks (which are subject to regulation by the state in question). National laws could simply redenominate the euro balances held in the local banks into the new currency.

PROTECTING THE PRIVATE SECTOR IN HISTORIC GREEK SOVEREIGN DEBT RESTRUCTURING

In late 2011 and early 2012, White & Case advised (as co-counsel) the Steering Committee of the Private Creditor-Investor Committee for Greece on the restructuring of €206 billion of the economically distressed country's sovereign debt—the largest sovereign debt restructuring in history and the first-ever sovereign debt restructuring in the eurozone. As co-counsel, we played a leading role in negotiating the best possible legal terms in the restructuring for the private sector.

In February 2012, a commercial understanding was reached leading to an exchange offer by Greece to its private creditors comprising a swap of existing Greek bonds for:

- New Greek bonds
- Securities tied to future growth of Greek GDP
- Payment of unpaid accrued interest with European Financial Stability Facility (EFSF)-issued six-month notes
- Payment of a €30 billion contribution by the eurozone official sector in the form of EFSF-issued bonds

Despite requiring existing Greek bondholders to incur a net present value loss of more than 75 percent—the highest in sovereign debt restructuring history—approximately 90 percent of existing bonds were tendered and, on March 9, 2012, Greece declared the “voluntary” restructuring a success.

To protect private sector creditors participating in the restructuring, we helped shape a sovereign debt restructuring “first”—a bespoke co-financing agreement (essentially a public-private sector inter-creditor arrangement) ensuring that holders of the new Greek bonds will be treated equally with the eurozone official sector under its €30 billion loan to Greece via the EFSF.

“The restructuring has given Greece breathing room to stabilize its fiscal situation and secure needed official sector support over the medium term,” says partner Ian Clark, “although Greece remains burdened by profound economic, political and social problems.” The hope, he adds, is that the restructuring will provide a long-term basis for economic recovery, while acknowledging that Greece “is not there yet.”

Contracts governed by that country's laws, particularly for goods or services delivered in that country, would likely provide minimum protection against currency redenomination. A country such as Greece would be able through new legislation to amend contracts governed by Greek law or to be performed within Greece. Careful advance thought about the governing law of the contract and the place of performance are the most important factors to mitigate this risk.

International contracts governed by another country's law—say, English law—would be likelier to avoid redenomination risk and be honored in the contract's designated currency, but getting any judgment enforced against parties resident (or assets located) in the country leaving the eurozone might be difficult.

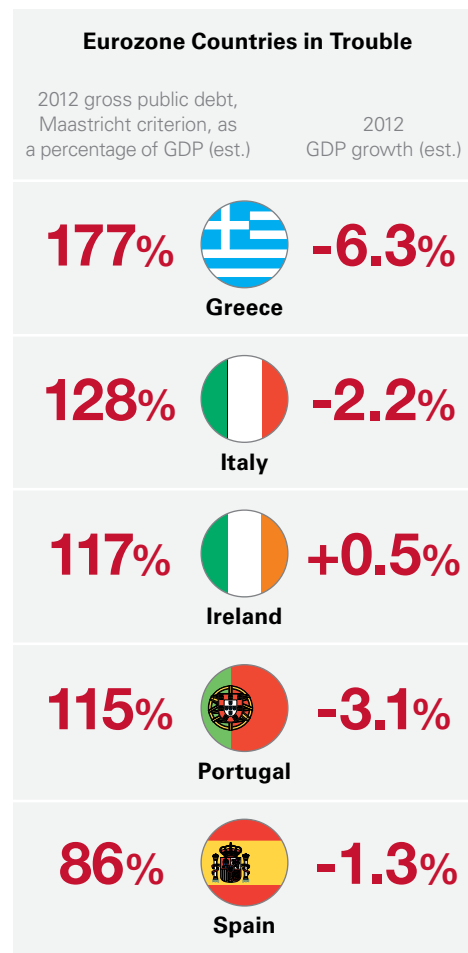
Finally, it is important not to forget the human side of all this. Economic hardships may exacerbate social tensions and strengthen the hand of political extremists. It is possible the situation may spiral into civil disorder. The unprecedented riots in Madrid, Rome and Athens in 2012 offer a warning as to what could happen if policymakers fail to make the right choices in the coming months.

How can a company proactively reduce its risks in a country that may exit the eurozone?

Don't maintain large balances in banks in countries where there is more than a speculative possibility of a eurozone exit. Move short-term lines and working capital lines to a more economically secure country, as many companies did last year with Greece (and to a lesser degree Spain) when the stresses were most acute. Nothing prevents a company from moving and holding cash anywhere within the EU—for instance, in a German, rather than a Greek, bank.

For new contracts, where it is commercially feasible to do so, have English law govern the contract, not the local country's law. Also consider carefully the currency in which the contract will be denominated. Don't, for instance, have the contract designate “the lawful currency from time to time of Greece” as the contract's currency; instead define the contractual currency by reference to the lawful currency from time to time of the eurozone.

Finally, have an emergency plan to deal with the possibility of the country exiting the eurozone. Having such a plan is essential, since the past two years have shown that crises can arise quickly and be unpredictable in their scope and nature.



Source: *Economic Outlook No. 92*—December 2012
Organisation for Economic Co-operation
and Development (OECD) Annual Projections



White & Case's first internal Innovation Competition in the summer of 2012 attracted more than 350 submissions with detailed suggestions on how to improve our delivery of client services and business operations.

Photo: Jeff Auger

Innovating to Deliver Greater Value to Clients

As clients face new and evolving challenges, law firms must continually develop innovative ways to help them meet their changing needs

White & Case is committed to innovating how we provide services to our clients—both in terms of quality and value.

Our clients' concerns include high legal costs, an increasingly complex regulatory environment and the risks associated with conducting business in the current global environment, according to research conducted for the *Financial Times* and sponsored by White & Case. In 2012, our Innovation and Efficiency Council, which promotes innovation throughout the Firm, guided the Firm in exploring new ways to partner with our clients to serve them better and do more for less.

By working with clients around the world to identify appropriate alternatives to the traditional billable hours model of legal fees that are based not on hours spent but

on value added, we can provide greater certainty about their legal costs. As a firm that has operated in many different global markets where billing practices vary, we have used a flexible approach to our fees for many years. Yet more than ever, we are teaming with our clients on nontraditional billing methods, focused on providing greater cost certainty and value to them.

By taking advantage of our global reach, we are able to shift work to lawyers in lower-cost offices, as appropriate, and in offshore locations. We also work with clients and outside providers to find creative sources for providing legal services, including through the use of contract lawyers and technology.

By introducing project management to our matters and teaching our lawyers

Meet Our Innovation Competition Winners

In 2012, we selected three winning ideas from the hundreds of ideas that our lawyers and other employees submitted to our Innovation Competition.

1ST PLACE



Yanni Guo



Wenxian Chen



Erica Lam



Karen Mak

W&C2Go. Four associates from our Hong Kong office—Yanni Guo, Wenxian Chen, Erica Lam and Karen Mak—submitted the idea for a mobile device application dubbed “W&C2Go.” The application is designed to provide White & Case clients, employees and alumni with access to important Firm information and resources; connect clients, colleagues and alumni around the world; and improve understanding between us and our clients.

2ND PLACE



Pamela Franklin Sohn

Resource Optimization Tool.

Pamela Franklin Sohn, Manager of Professional Development for Americas Litigation in our New York office, presented an idea for a resource tool that would allow partners and staffing managers

to post open assignments, for which associates could apply online in real time. The aim of the tool is to bring the best of our global experiences to our clients in a more efficient and transparent manner.

3RD PLACE



Raffy Reyes

iContinuum. A sustainable process for gathering and tracking ideas, proposed by Raffy Reyes, Learning, Development and Performance Management Coordinator in our Manila office, the iContinuum would help ensure that innovation permeates our Firm’s culture.

White & Case ranked seventh most innovative US law firm.

FINANCIAL TIMES US INNOVATIVE LAWYERS 2012

project management skills, our ability to monitor the real-time progress of large, complex, multijurisdictional client matters has improved. In addition, in 2012, all Firm partners began using new “dashboards,” a technological solution that consolidates all relevant time, financial and other details about each client matter in a single, easy-to-access location.

This emphasis on project management, supported by the right technology, allows us to spot areas that need immediate attention and to update clients quickly about issues that affect them.

“This approach improves both the efficiency and the quality of service we provide to clients,” notes partner David Koschik, a member of the Firm’s Executive Committee and chair of the Innovation and Efficiency

Council. “It enhances our ability to keep clients informed and to assure them that their concerns are our top priorities and are being addressed.”

Finally, by launching our first internal “White & Case Innovation Competition” in the summer of 2012, we began a cultural shift focused on sparking, recognizing and valuing innovation.

We cast a wide net within the Firm for suggestions on new ways to improve how we deliver client services and how our business operates. We explained to all our lawyers and employees worldwide that innovation is one of the keys to our future success and that we recognize the best ideas often arise from within the Firm. Individuals and teams—in a wide variety of legal and non-legal roles across the

Firm—responded enthusiastically. In the end, the Competition garnered more than 350 submissions with detailed suggestions of innovations for the Firm to consider.

In 2013, we expect to implement the three winning suggestions from our Innovation Competition as well as several others. We will conduct the Innovation Competition in future years, and we will continue to focus on the challenge of innovating how we provide value to clients. Best of all, this question—what innovations could improve our client services and our operations today?—has now begun to be part of our daily conversation at White & Case.

In Berlin, Aletta Gräfin von Hardenberg, Hamburg partner Matthias Stupp, Berlin counsel Monika Pasetti and Minister of State Prof. Dr. Maria Böhmer at the Firm's signing of the Charter of Diversity.



Photo: Jürgen Herschelmann

One Firm, Diverse Experiences

At White & Case, diversity is vital to our ability to represent our clients throughout the world

We build on this strength to create an environment where all who work at White & Case are encouraged, assisted and inspired to reach their potential, regardless of race, color, ethnicity, religion, gender identity or expression, national origin, age, marital status or disability.

White & Case's global diversity committee comprises partners from around the world who work in conjunction with regional and local committees to ensure that best practices are implemented in providing appropriate hiring, training and professional opportunities for minority lawyers, and to support innovative paths to achieving total inclusion for all individuals in all spheres.

We asked partners on our global diversity committee to share their experience of how their heritage has influenced their careers.

FERNANDO AENLLE-ROCHA, Commercial Litigation, Los Angeles: I was born in Cuba and raised as a member of an exile community. Those who fled that country had been deprived of rights we hold sacred: the right to speak freely; the right to vote; the right to practice one's faith; the right to own property. I became a lawyer, in part, because lawyers defend and help preserve the rights of others—a gift we should never take for granted.

LINDA CARLISLE, Tax, Washington, DC: My dad came to Texas from Monterrey, Mexico, as a young child, and he faced prejudice there because he was Mexican. He tried very hard to "fit in," becoming a US citizen and changing his name from Carlos to Charles. We never heard him speak Spanish, nor did we have any relationship with his family in Mexico. My lost heritage is the result of his belief that people did not value diversity. I want to make sure they do.

CHAMPIONING DIVERSITY RIGHTS IN GERMANY

Already active in the United States and the United Kingdom, Spectrum, White & Case's lesbian, gay, bisexual and transgender (LGBT) affinity group, expanded its activities in our five German offices in 2012. Although the concept of an LGBT affinity group is relatively new in Germany, Spectrum provides an open forum for championing LGBT rights. Led by Hamburg partner Matthias Stupp, Spectrum has had the support of leading partners throughout the Firm's offices in Germany.

"With greater diversity in German society than ever before, there is a call for law firms and corporations to support this cultural change," says Matthias. "German clients requesting information on how law firms are promoting diversity are pleasantly surprised to learn how White & Case has taken active steps. Based on the enthusiastic response from staff and clients, it's evident that this initiative is important for both LGBT and non-LGBT people in our Firm and throughout our communities."

The momentum of Spectrum Germany's progress has been remarkable. In 2012, we:

- Supported the Diversity Charta Association, the German Federal Gay and Lesbian Association and the LGBT Jobfair Company as pro bono clients
- Participated in "PrOud@-work" for LGBT employee networks, the LGBT carrier network and job fair
- Joined Charter of Diversity, a government program promoting diversity in the corporate sector
- Participated in LGBT local events, including the Max-Spohr-Preis 2012 Award Ceremony in Frankfurt, "Diverse City" in Dortmund and "Diverse Future in Hamburg," organized by local authorities/councils

Spectrum has helped bring greater awareness and visibility to the importance and need for diversity. "We have been able to identify needs and use our network to significantly contribute to our pro bono clients," notes Matthias. "These contributions have made White & Case synonymous with an 'open and proud' employer."

RUDY ARAGON, Commercial Litigation, Miami: My identity as a proud Native American and Hispanic has always been a huge driver in providing me with the confidence I've needed to tackle both personal and professional challenges that have come my way. Whether as a member of the armed forces in Vietnam or as a trial lawyer, I have been able to rely on and draw from a deep and unshakable sense of self. A little confidence goes a long way.

DENNIS HEUER, Banking, Frankfurt: Joining White & Case, with its open-minded culture, was like entering a different world for me. The part of Germany where I grew up, rural EastWestphalia-Lippe, is characterized as a place where people have "stranger anxiety" and are closed and uncommunicative. I feel at home here—it was the best step I could ever have taken.

WILLIAM DANTZLER, Tax, New York: I grew up in a small town in South Carolina that was 20 percent White Anglo-Saxon Protestant, 80 percent black and 0 percent everything else. It has made me very aware of racial bias and, on the plus side, put me on the career path that brought me to White & Case—where there is a whole lot of "everything else."

BIJAL VAKIL, Intellectual Property, Silicon Valley: My Indian heritage has given me insight into how different cultures are perceived and a significant edge in understanding and navigating differences between business cultures. Time and again, this appreciation of difference has been useful in my practice as I have been able to be a true partner with our clients. Being a lawyer is not just about making great legal arguments or drafting perfect documents. Increasingly, it is about being able to see things from our clients' perspective.

AmLaw Diversity Scorecard for 2012

6th Most Diverse Firm in the United States

Ethnic Minorities in the United States

27%
Associates



22%
Partners

UK Diversity League Table 2012 Rankings

3rd for Ethnic Minority Associates
4th for Ethnic Minority Partners

Ethnic Minorities in the United Kingdom

27%
Associates



13%
Partners

Euromoney Legal Media Group Europe Women in Business Law Awards 2012

WINNER

Best International Firm for Talent Management

SHORTLISTED

Best International Firm for Women in Business Law

Women Globally

48%
Associates



14%
Partners



Women in Leadership Roles

25% Executive Committee

13% Firm Management

“Impact investing supports solutions to our most difficult social and environmental challenges. Coupled with the right infrastructure and capital market frameworks, this positive impact can be scaled exponentially.”

TAMZIN RACTLIFFE
CEO, NEXII

Impact Investing: Taking It to Scale

White & Case Pro Bono Work Allows Social Enterprises to List on New iX Social Stock Exchange

The past 20 years have seen the rise of social entrepreneurship—a new approach to driving social change through a more self-sustaining and investment-attractive financing model than charitable donations. Called “impact investing,” this form of financing is intended to deliver reasonable long-term financial returns as well as social and environmental benefits.

Until recently, the standard model for impact investing has been direct equity or debt investments, usually facilitated by a socially responsible investment fund, such as Acumen, a pro bono client of the Firm. But recently, a new development with the potential to transform the capital markets for social enterprises has emerged—a social stock exchange designed to provide a liquid market for equity and debt investments in these enterprises.

White & Case has been instrumental in the development of this new idea through a pro bono engagement to assist the advisory firm Nexii, which helps social enterprises gain access to debt and equity investments through regulated capital markets platforms.

Nexii was introduced to the Firm in November 2011 by the global pro bono clearinghouse TrustLaw. Nexii sought assistance in drafting a suite of documents to serve as a template for social entrepreneurs wishing to list debt and equity offerings on the iX (pronounced “eye-ex”), the world’s first publicly regulated social stock exchange, as well as guidelines on the issues that are likely to arise from a legal perspective. Nexii had launched the iX in May 2011 in collaboration with the Stock Exchange of Mauritius.

London partner Melissa Butler and associate Tim Wood led a legal team that guided Nexii through the complex legal issues relating to the issuance and listing of securities on the iX by companies from multiple jurisdictions. Creating the necessary documents required addressing both the normal legal requirements for an exchange listing and specific social impact requirements. Melissa and Tim used our document and know-how databases to find the material needed to create the template documentation.



Impact investing helps social enterprises open up opportunities for people in developing countries.



US\$8.0
BILLION
2012

12.5%
INCREASE
(est.)



US\$9.0
BILLION
2013

**Amount Impact Investors
Committed to Impact
Investing in 2012 and
Plan to Commit in 2013**

Global Social Finance,
Perspectives on Progress,
January 7, 2013

In August 2012, the template documentation “went live” and was made available to enterprises interested in being listed.

“Impact investing supports solutions to our most difficult social and environmental challenges. Coupled with the right infrastructural support and capital market frameworks, this positive impact can be scaled exponentially,” said Tamzin Ractliffe, CEO of Nexii. “Through their critical input into the establishment of the world’s first social stock exchange, White & Case has helped make global impact possible.” We continue to represent Nexii as the first applicant issuers work towards an iX listing.

With the iX leading the way, other new social stock exchanges are following in its footsteps. The Firm is also providing pro bono legal advice to Singapore-based Impact Investment Exchange Asia (IIX), which is set to launch its impact investing exchange imminently, and the London-based Social Stock Exchange (SSE), which is aiming to launch in 2013.

2012 TRUSTLAW AWARDS FOR OUR PRO BONO WORK

White & Case won two of Thomson Reuters Foundation’s TrustLaw Awards 2012 for its work on the iX and other pro bono projects.

- Partner Melissa Butler and associate Tim Wood won the “Innovation Award” for their work advising Nexii. The award recognizes an ambitious, landmark project that has the potential to facilitate the evolution of an entire sector.
- The Firm received the “Pro Bono Leaders Award for Best International Law Firm,” which recognizes our work in 2012 on 12 pro bono projects referred by TrustLaw and which involved multiple White & Case offices worldwide.

TrustLaw, an arm of the Thomson Reuters Foundation, aims to spread pro bono work globally, helping lawyers connect with, among others, social entrepreneurs with limited means.



Scan to view a brief video about the Nexii project and the role played by White & Case.

"Our consistent approach to training is an important element in ensuring that White & Case is a distinctive firm in the global market for legal services."

TIMM WHITNEY
GLOBAL DIRECTOR OF
PEOPLE DEVELOPMENT

Our global business skills development program trains associates worldwide online.

Delivering One-Firm Service to Our Clients

Global Business Skills Development Program for Associates Is Key Component

Clients expect a consistent, high-quality standard of service from a global law firm. It can be a challenge, though, for a law firm with a broad network of offices and lawyers to create and maintain such a standard. To meet this challenge, White & Case has a global, online business skills development program for all our associates, helping them develop their business skills to the standard our clients expect.

"This program provides associates with a One-Firm approach to skills development ranging from communications to business development," says Phil Donnelly, Chief People Officer, "and ensures that clients will receive efficient and effective service from our associates no matter where they are located."

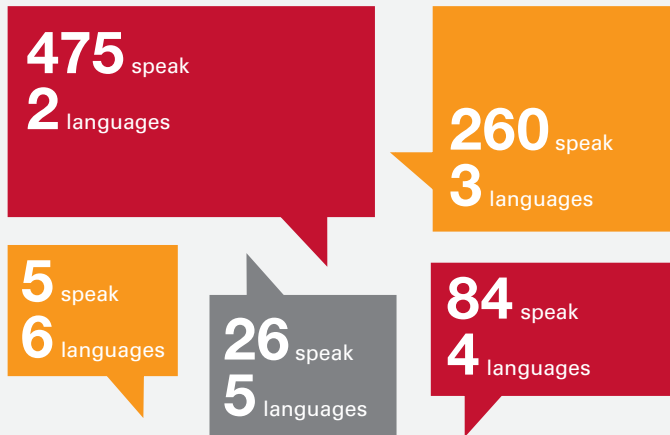
The online business skills development program is a key component of the Firm's professional development program for associates. Launched in 2010, the program includes:

- A global competency model for business skills
- A framework of legal and technical skills for individual practices
- A common global performance evaluation process

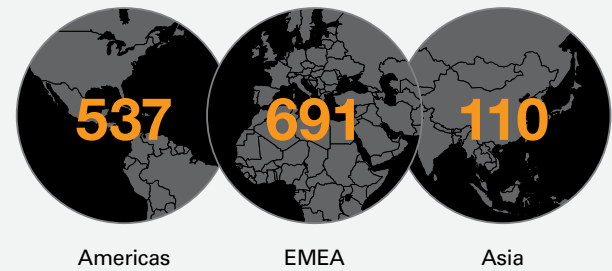
Aligned with our client service goals, the online business skills development program is designed to support all phases of an associate's career.

To facilitate the program, a custom website was created to allow associates access to all career development materials, including

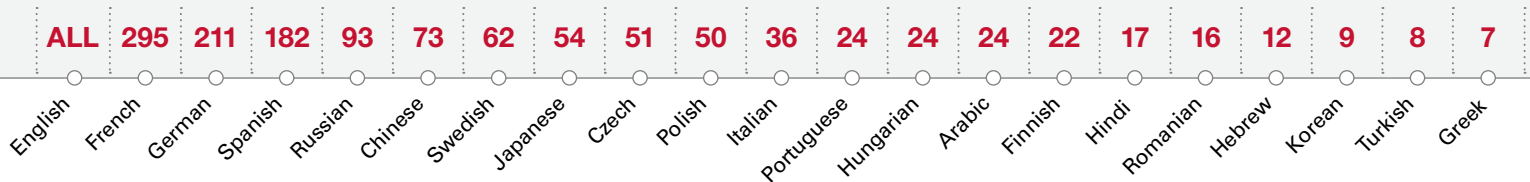
Multilingual Associates



Where Our Associates Are Located



Languages Our Associates Speak



external and internal resources. This access, combined with a search engine, delivers to associates any program or course related to their career development and performance.

With a comprehensive curriculum and easy online access, associates across regions and practices are able to receive training in those areas deemed most important by the Firm for our clients.

“Our training curriculum provides our lawyers with the skills to put themselves in our clients’ shoes and deliver commercial solutions,” says Michael Hertz, Chief Marketing Officer.

Partner Bijal Vakil, Executive Partner of the Firm’s Silicon Valley office, finds the program particularly effective because “it allows associates in smaller Firm offices to align with the rest of the Firm in the consistent delivery of excellent client services.”

Silicon Valley associate Sue Xia echoes that view: “The program teaches me practical skills, reinforces our One-Firm culture and enhances my ability to serve clients.”

White & Case Associate Business Skills Curriculum



Scan to view a brief video on White & Case’s associate online business skills development curriculum.

A SAMPLING OF COURSES

Getting It Right—A six-step approach to taking instructions and managing assignments

Becoming a Trusted Advisor—16 ways to build trust with clients

The Client’s Business—Three areas you need to know more about

Clients, Culture and Communication—Five strategies for success

Taking It Private

German Privatization Is Country's Largest 2012 Real Estate Transaction

Over the past ten years, White & Case has advised Germany's Federal Ministry of Finance on numerous privatizations ranging from real estate to oil and gas storage facilities. Working closely with the Ministry of Finance, we learned its structure and processes (as well as those of other federal authorities), facilitating our collaboration on the complex privatizations we worked on together.

Given our past working relationship, our experience with privatizations and our substantial on-the-ground real estate expertise in Germany, the Ministry chose White & Case to advise it on the largest privatization undertaken by the federal government in the past five years and the largest real estate transaction in Germany in 2012.

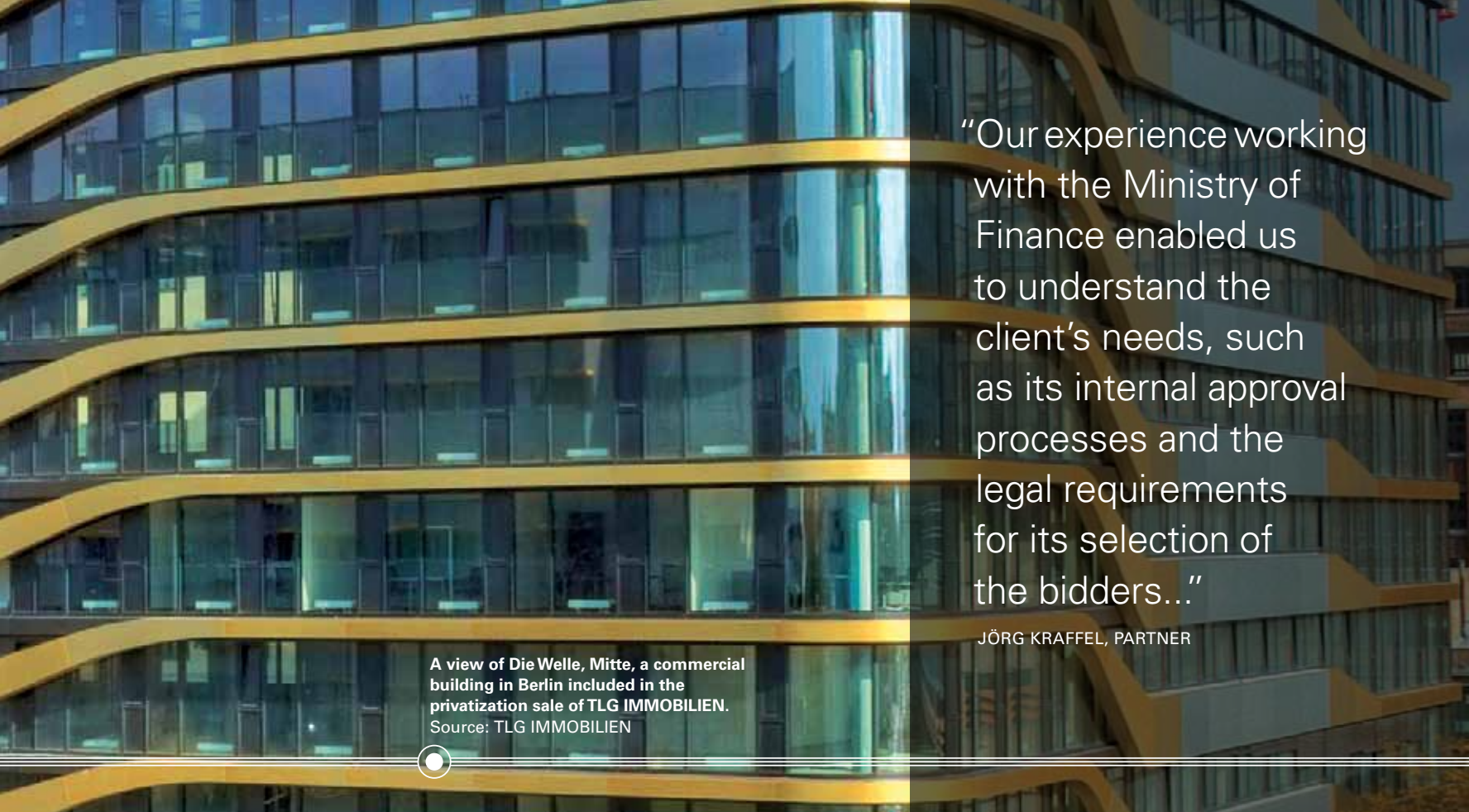
We advised the Ministry of Finance on the €1.1 billion sale of TLG IMMOBILIEN GmbH to private equity investor Lone Star and on the earlier €471 million sale in 2012 of the shares in

TLG WOHNEN GmbH to TAG Immobilien AG. The Ministry's first attempt at privatization in 2007 and 2008, on which we also advised, had been put on hold due to the global financial crisis and resumed three years later in 2011.

The privatization was complex in many ways. To facilitate a sale to different buyers, TLG IMMOBILIEN GmbH had to spin off 69,000 residential units into a separate entity, TLG WOHNEN GmbH, leaving TLG IMMOBILIEN GmbH with its commercial property. The sale of the residential property required the implementation of a comprehensive social charter (with rules that went beyond applicable regulations) to protect existing tenants against lease terminations or luxury renovations, a protection required by the Ministry. Also, the sale of TLG IMMOBILIEN GmbH and TLG WOHNEN GmbH had to be structured as a comprehensive bidding process to comply with the regulations of EU subsidies law.

The final bidders were selected in the second half of 2012, and the sales of TLG IMMOBILIEN GmbH and TLG WOHNEN GmbH were successfully completed by December 2012. TLG IMMOBILIEN GmbH's buyers were able to secure full financing—a feat that had not been accomplished in years for a commercial property portfolio of this size in Germany—and as a result, the federal government bears no financing risk.

"Our experience working with the Ministry of Finance enabled us to understand the client's needs, such as its internal approval processes and the legal requirements for its selection of the bidders, and to assist with the preparation of the required documentation—all of which enabled the successful completion of this landmark transaction," notes lead partner Jörg Kraffel.



A view of Die Welle, Mitte, a commercial building in Berlin included in the privatization sale of TLG IMMOBILIEN. Source: TLG IMMOBILIEN

“Our experience working with the Ministry of Finance enabled us to understand the client’s needs, such as its internal approval processes and the legal requirements for its selection of the bidders...”

JÖRG KRAFFEL, PARTNER

WORKING WITH SOVEREIGNS WORLDWIDE

In 2012, White & Case assisted sovereign nations worldwide with privatizations, developing their infrastructures, financing their matters, navigating disputes and advising on their debt and restructurings. Highlights of our work include:

Republic of Zambia’s debut sovereign bond offering. The Republic of Zambia turned to White & Case for representation on its debut Reg S/Rule 144A US\$750 million sovereign bond issue. This work for an African sovereign followed on the heels of our representation of the Republic of Namibia, the Federal Republic of Nigeria and the Republic of Senegal in their debut sovereign international bond issues in 2011.

Finnish state holding company’s €1.051 billion securities offerings. Solidium Oy is the Finnish state’s holding company for its shareholdings in Finnish and Nordic publicly traded companies. We advised Solidium on the placement of €451 million of shares of TeliaSonera AB, a Nordic telecom group, with international and Nordic institutional investors, and on a €600 million offering of senior unsecured bonds exchangeable into ordinary shares of TeliaSonera, the first exchangeable bond ever offered by a Finnish issuer and Solidium’s debut bond offering.

US\$4 billion sukuk issuance for State of Qatar. We advised the State of Qatar on its US\$4 billion two tranche sukuk (Islamic bank) bond issuance, the largest US dollar-denominated sukuk issuance to date.

Landmark airport project in Saudi Arabia. Infrastructure projects continued to develop in the Middle East in 2012, including the expansion and renovation of existing facilities. We advised the International Finance Corporation as lead transaction advisor and Saudi Arabia’s General Authority of Civil Aviation as grantor on the US\$1.2 billion financing of the expansion and renovation of Prince Mohammad Bin Abdulaziz International Airport located in the Holy City of Madinah—the first public-private partnership for an airport in the Gulf Cooperation Council region. The project was named “Middle East and Africa Infrastructure Deal of the Year” by *Project Finance International*.

Counting rupiah in
a Jakarta currency
exchange office.



Bay Ismoyo, AFP/Getty Images

**"The Indonesian economy
is growing faster than other
major emerging-market
economies, except for China's."**

THE NEW YORK TIMES, AUGUST 6, 2012

**Indonesia's real GDP growth
is estimated to be 6 percent
annually through 2020.**

THE ECONOMIST INTELLIGENCE UNIT, JUNE 1, 2012

Opportunities in Indonesia

Resources, New Consumer Class Fuel Inbound and Outbound Investment

Thoughts on Future Growth



Charlie Wilson
Partner, Singapore
Mergers & Acquisitions

Indonesia's economy will experience continued growth in 2013.

The world's fourth most populous country is experiencing a period of sustained growth, and this, in turn, is resulting in the creation of significant wealth. With a newly created consumer class now able to spend money on more than just basic daily needs, relative economic and political stability, a stable and conservative banking system, abundant resources, a developing democracy and a developing legal system, Indonesia presents a very enticing cocktail for both external and internal investors in 2013 and beyond. Growth may not be as fast as over the last five years, but 2013 and beyond should see continued growth, albeit with some volatility.

The new consumer class and resources offer foreign investment opportunities.

Indonesia's huge new consumer class and its increased spending will attract foreign investment. For example, we are representing private equity growth funds, which anticipate that with growing consumer spending, more Indonesians will be spending more on a wide variety of products in the future.

The resources that initially attracted foreign investment in the mid-2000s—coal and other minerals, palm oil, forestry, agriculture—will continue to offer opportunities to foreign investors. For instance, we recently represented Chinese banks in a loan financing provided to an Indonesian coal mining company.

AIDING INDONESIAN FINANCING AND INVESTMENT

White & Case advised on inbound and outbound Indonesian financings and investments in 2012. Highlights included:

Acquisition of Venezuelan oil assets. Our client PT Pertamina (Persero), Indonesia's national oil company, is seeking to acquire Harvest Natural Resources (HNR), Inc.'s 32 percent stake in Petrodelta SA, an incorporated joint venture between Corporación Venezolana del Petróleo, S.A., Vincler Oil and Gas and HNR, for US\$725 million.

Republic of Indonesia note issuances. We advised the Republic of Indonesia on debt issuances under its US\$15 billion Global Medium Term Note Program, raising US\$4.25 billion, including a drawdown of new US\$2 billion notes and a US\$500 million tap of existing notes. Earlier in 2012, we represented the Republic in the update of the Program and a US\$1.75 billion drawdown.

Chinese bank loan to Indonesian mining company. We represented China Development Bank Corporation, as arranger and lender, and Bank of China, as facility agent, in a US\$600 million term loan financing to an Indonesian coal mining business.

Financing for Indonesian acquisition of French retailer's local unit. PT Trans Retail, part of Indonesia's CT Corpora group, is buying the remaining 60 percent of PT Carrefour Indonesia, the local unit of French retailer Carrefour, not owned by CT Corpora. We represented **13 banks** in a US\$750 million financing to PT Trans Retail, one of Indonesia's biggest acquisition financings in 2012.

Indonesian companies are playing a key role in internal and outbound investment.

A huge amount of domestic wealth has been created, and a new generation of local business groups is fueling more employment. There are many strong Indonesia groups, and they are investing internally and externally in resources. We are representing Pertamina in its proposed investment in oil resources in Venezuela. Big coal companies are expanding in Australia. Palm oil companies are investing in Africa. There is investment in China and Singapore in property development.

A developing legal system and an underdeveloped infrastructure present risks and constraints.

Underdeveloped infrastructure presents a constraint on growth. But new laws are being developed to foster infrastructure investment, and we anticipate there will be further investment in this area.

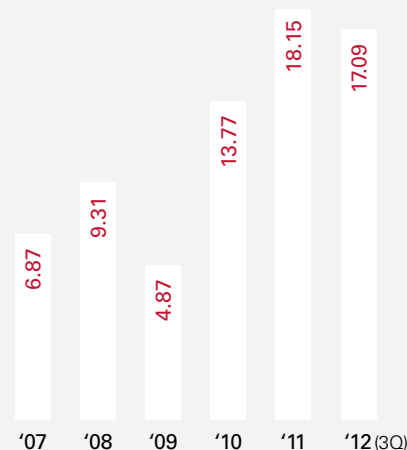
Foreign investors also face a lack of certainty due to a legal system that is still developing. Indonesian laws and regulations are not always coordinated, so there can be "gray" areas where they are not clear or are contradictory. As a result, investors need advisors with experience in the market who know the pitfalls and how to avoid them. White & Case has been doing this for clients in relation to Indonesia for 35 years.

Indonesia Statistics

248.6
MILLION

**ESTIMATED
2012 POPULATION**

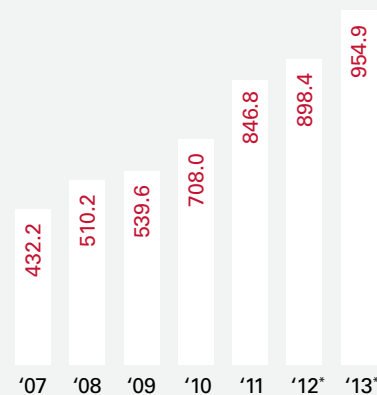
Source: *The World Factbook*,
July 2012



Foreign Direct Investment

In US\$ billion

Sources: The World Bank, Reuters



GDP

In US\$ billion *estimated

Sources: The World Bank, Reuters

The construction site of the Etileno XXI project in Veracruz, Mexico.



Getting “Can’t Wait” Projects Done in Latin America

Mexico and Brazil
Work Together
to Finance
Groundbreaking
US\$4.5 Billion
Mexican
Petrochemical
Project

In light of the financial turmoil in Europe, 2012 was a tough year to get any project financed in Latin America—let alone a groundbreaking US\$4.5 billion petrochemical complex project in Mexico. To secure the necessary funds, White & Case structured and guided our clients through an innovative and challenging multi-sourced project financing, involving a confluence of Mexican and Brazilian national champions; multinational industrial companies and banks; multilateral and export credit agencies; and leading international commercial banks.

White & Case advised the joint venture project company, Braskem Idesa, S.A.P.I., and the sponsors, Brazilian multinational Braskem S.A., the Americas’ largest thermoplastic resins producer, and Grupo Idesa, S.A. de C.V., a leading Mexican petrochemical company, in securing US\$3.2 billion in senior secured debt commitments for the Etileno XXI petrochemical project in Mexico from

seven anchor agency lenders with the participation of ten commercial banks. The anchor lenders were a unique combination of national development banks and export credit agencies from Brazil, Canada, Italy and Mexico, and multilateral lending institutions (the Inter-American Development Bank and the International Finance Corporation).

“In this liquidity-constrained environment, bringing together such a diverse group of lending institutions for the first time under a common structure and negotiating a set of very favorable terms makes Etileno XXI one of the most complex and innovative projects ever closed in Latin America,” says partner Carlos Viana who, along with partner Sean Goldstein, led the Firm’s team of 45 lawyers across seven offices.

This is a groundbreaking project for both Mexico and Brazil. Braskem Idesa’s petrochemical complex will be located in Veracruz, Mexico, and will aim primarily to serve the growing

PROJECT HIGHLIGHTS

Project Value

US\$4.5
BILLION

Secured Debt

US\$3.2
BILLION

Committed senior secured debt on a project finance basis

Lenders



17

Seven anchor agency lenders, ten commercial bank participants

Agreements



85+

More than 85 agreements negotiated by White & Case

Project Scope



Largest project to close in Latin America in 2012

Largest private sector investment in a single project in the history of Mexico

Largest project financing in the petrochemical industry in the Americas

White & Case Offices Involved



7

Mexico City
Miami
São Paulo
London
New York
Washington, DC
Abu Dhabi

Jobs



9,000

expected to be created during the construction phase

3,000

indirect/direct created when operations start in 2015

"Americas Petrochemical Deal of the Year 2012."

PROJECT FINANCE INTERNATIONAL

Mexican plastics market, which currently relies heavily on imports, to meet the domestic demand for polyethylene, the essential building block of most plastics manufacturing. Once completed, it will be the most modern petrochemical complex in the Americas, expected to create 9,000 jobs during the construction phase and 3,000 direct and indirect jobs when operations begin in 2015.

The project is also a turning point for Pemex Gas y Petroquímica Básica (Pemex), Mexico's state oil company, which for the first time will supply ethane to a private ethylene and polyethylene production facility on a long-term take-or-pay basis.

"This project signals a re-emergence of the petrochemical sector in Mexico, which we hope will continue to benefit from the government's increased support of further opening the country's vast oil and gas resources for private investment and development," says Goldstein.

The Etileno XXI project also marked the first time a Brazilian development bank, Banco Nacional de Desenvolvimento Econômico e Social (BNDES), financed the non-Brazilian project of a Brazilian sponsor through its new internationalization support program for Brazilian multinationals.

"This was the first transaction of this type for many of the anchor agency lenders, and for the Brazilian and Mexican banks, it was the first time they were lending to a greenfield private petrochemical project on a true project finance basis," adds Viana.

White & Case provided US, Mexican and English law advice on the structuring, negotiation and documentation of the project's debt and equity funding, design and construction, key technology license, and offtake and marketing arrangements. The Firm led the drafting and negotiation of more than 50 financing agreements and 35 commercial agreements.

The result is the largest private sector investment in a single project in the history of Mexico and the largest project financing ever in the petrochemical industry in the Americas.

The project demonstrates how governmental agency lenders are increasingly playing a critical role in fundamental, game-changing infrastructure and natural resources projects in Latin America.

"Until traditional bank lenders return to the project finance market, or alternative sources effectively emerge on a reliable basis, Braskem Idesa's project shows how critical, 'can't wait' projects in Latin America will require financing from diverse sources with a strong governmental agency flavor in collaboration with the most resilient commercial participants," Viana notes.

Across Geographies

Our Global Presence Enables Cross-Border M&A Deal

IHI Corporation Acquires Ionbond

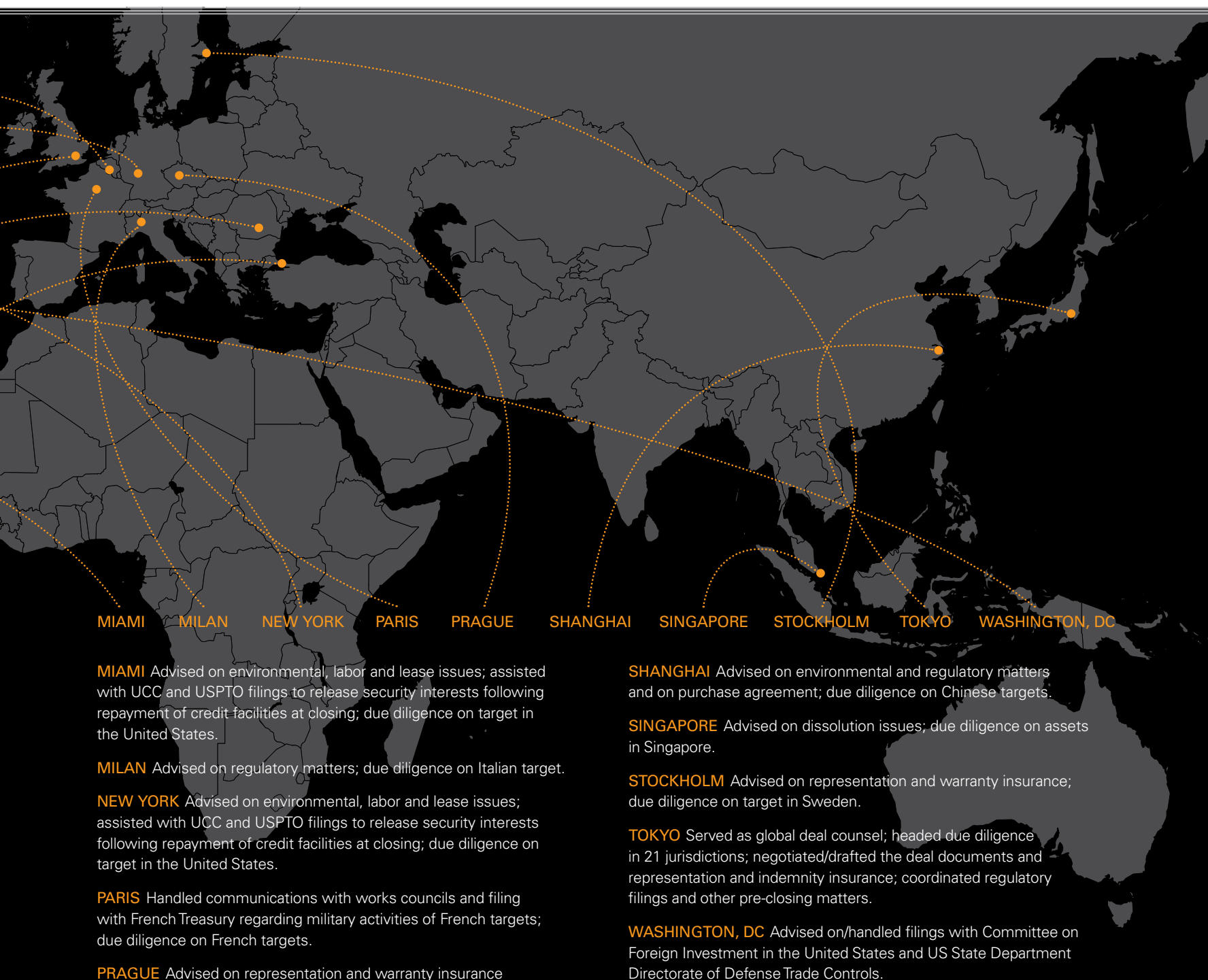
16 Firm offices

21 jurisdictions

123 lawyers

The Japanese industrial group **IHI Corporation** acquired Ionbond, a Switzerland-based worldwide leader in advanced coatings and coating equipment, from majority shareholders Barclays Ventures and Credit Suisse AG and other minority shareholders. With our Tokyo office leading our work, we represented IHI as deal counsel in the acquisition, which required approval from US, French and German regulatory authorities, and involved 21 jurisdictions in Europe, North America and Asia, and more than 123 lawyers in 16 Firm offices.





Crossing Borders

White & Case lawyers in offices worldwide collaborated on complex cross-border deals to help our clients achieve their goals

US\$943 million Brazilian drillships project financing.

Multiple lenders and parties, as well as legal issues in Brazil, South Korea, the United Kingdom, the British Virgin Islands, the Netherlands, Panama and the United States, were all involved in the US\$943 million financing of the Amaralina Star and Laguna Star drillships being constructed by Samsung and to be owned by an affiliate of Brazilian conglomerate Queiroz Galvão and chartered to Petrobras for oil exploration and production off the coast of Brazil. We represented **Citigroup Global Markets, ING Bank N.V. and BNP Paribas**, as lead arrangers.

Offices: Washington, DC, São Paulo, New York, Los Angeles, Miami, Abu Dhabi

Restructuring of Danish shipping giant. International shipping companies have been particularly affected by global economic uncertainties, and needed financial restructurings can be complicated given their diverse and global interests. We represented the **coordinating committee of lenders to Torm A/S** (comprising **Danske Bank A/S, Nordea Bank, HSH Nordbank and Danish Ship Finance**) on the out-of-court restructuring of Danish shipping giant Torm A/S and its global subsidiaries, which gave Torm access to a new US\$100 million super-senior working capital facility, restructured and extended maturities of its approximately US\$1.8 billion in secured bank debt, created a new corporate and group structure of its subsidiaries and provided for the issuance of new equity to participants in the restructuring.

Offices: London, New York, Miami, Beijing, Hamburg, Brussels, Stockholm, Singapore, Tokyo, Warsaw

Restructuring of a leading German bank's leasing business.

Corporate restructurings typically cross borders and require advice on issues in multiple jurisdictions. For instance, we represented a leading German bank with a focus on corporate lending, which sought a multijurisdictional reorganization of its leasing business. We advised them on the transaction structure and merger agreement and advised on corporate, regulatory, labor and tax law from multiple German and other European network offices.

Offices: Hamburg, Düsseldorf, Frankfurt, Bratislava, Bucharest, Budapest, Milan, Moscow, Paris, Prague, Warsaw

Finnish €1.006 billion rights offering. A leading Finnish-based stainless steel producer, **Outokumpu Oyj**, made the largest-ever equity offering by a Finnish corporation to help finance its acquisition of Inoxum, the stainless steel unit of German company ThyssenKrupp, valued at €2.7 billion. The acquisition is among the largest-ever by a Finnish corporation and includes Inoxum's production sites in Germany, Italy, the United States, Mexico and China. We were co-counsel and Finnish corporate counsel for Outokumpu for the M&A transaction and international and Finnish counsel for Outokumpu for the rights offering.

Offices: Helsinki, Frankfurt, Milan, London, New York, Brussels, Shanghai

Additional power and steam sources for Saudi Aramco. We advised **Saudi Aramco** on the extension of three cogeneration plants on a BOOT basis in the Eastern Province of the Kingdom of Saudi Arabia. The extension will generate additional capacity of 536 MWs and 868 tons/hr of steam under contracts between Saudi Aramco and Tihama Power Generation Company Limited.

Offices: Riyadh, Abu Dhabi, Beijing, New York

Creating one of the world's largest shipping companies.

We are representing **Saudi Aramco** in the US\$1.3 billion merger of the fleet and operations of its wholly owned subsidiary Vela International Marine Ltd (Vela) with The National Shipping Company of Saudi Arabia (Bahri), to create one of the world's largest shipping companies.

Offices: London, Riyadh, Abu Dhabi, Brussels, New York, Paris

US\$11.1 billion restructuring of BTA Bank. We represented Kazakhstan's **BTA Bank** in the restructuring of US\$11.1 billion of its financial indebtedness. The restructuring involved the cancellation of bonds previously issued in BTA's 2010 restructuring in consideration of the creditors receiving US\$1.618 billion in cash and US\$750 million in new 10-year notes, as well as equity in the Bank. BTA's revolving committed trade finance facility was also amended to, among other things, extend its maturity. BTA's principal shareholder, Samruk-Kazyna, supported the restructuring through the conversion of US\$1.189 billion of deposits into equity and by providing a US\$1.592 billion loan to BTA which is subordinate to the new notes and the trade finance facility.

Offices: London, Almaty, Miami, New York, Moscow

Capital Gains

We worked with clients around the world on a wide range of products to help them raise capital in a challenging economic environment



Yapi Kredi Bankasi A.Ş.

US\$1 billion subordinated notes issue



State of Qatar

US\$4 billion US dollar-denominated sukuk bond

Largest-ever US dollar-denominated sukuk bond



Colombia Telecomunicaciones S.A. ESP

US\$750 million notes issue

Inaugural international offering



Republic of Zambia

US\$750 million sovereign bond offering

Debut Rule 144A/Regulation S sovereign bond offering



Ruspetro plc



US\$250 million IPO on premium segment of the London Stock Exchange



Fibria Celulose S.A.

R\$1.35 billion (US\$719.1 million) SEC-registered follow-on equity offering on the NYSE and the BM&FBOVESPA

Advising the banking syndicate



Bilfinger SE

€500 million corporate bond offering

Debut corporate bond

Advising the joint bookrunners and ten lead managers



Nokia Corporation

€750 million senior unsecured convertible bonds offering

Advising the joint bookrunners



UR Financing Escrow Corporation

a subsidiary of United Rentals, Inc.

US\$2.825 billion senior notes issue

Advising the joint lead managers



ČEZ, a.s.

US\$1 billion two-part Yankee bond issuance

Advising the underwriters



Unipol Gruppo Finanziario

€1.1 billion rights issue

Representing the joint bookrunners



Studio City Finance Limited

a subsidiary of Melco Crown Entertainment Limited

US\$825 million high yield notes offering

Big Wins

White & Case successfully represented international companies in disputes in a wide variety of forums worldwide in 2012

Valuable Lyrica® patent protected until December 2018.

We represented pharmaceutical innovator **Pfizer Inc.** in its lawsuit against eight generic drug companies for infringing three patents covering the active ingredient in Pfizer's drug Lyrica®, which has generated more than US\$6 billion in US sales since its launch in 2005. We won a trial victory before the US District Court for the District of Delaware that each of Pfizer's patents was valid and infringed and that the generic drug companies could not market or otherwise use their generic versions of the drug until December 2018, pending the outcome of an appeal by the generics.

Taiwanese company successfully defended in ITC investigation.

We successfully defended **Innolux Corporation** (previously known as Chimei Innolux Corporation), a leading Taiwan maker of flat panels and liquid crystal displays used in computer and TV screens, in a Section 337 investigation before the US International Trade Commission (ITC). Innolux was accused of infringing five US patents. We achieved a complete victory for Innolux. The ITC found that our client did not violate Section 337 with respect to all five of the patents asserted against it. Innolux was found to not infringe all five patents and the ITC invalidated three of them.

Landmark victory before the International Centre for Settlement of Investment Disputes (ICSID). In a groundbreaking decision expanding the potential protection for foreign investors under international law, our client **SGS Société Générale de Surveillance (SGS)** was awarded US\$58 million in unpaid fees and interest in a dispute with the Republic of Paraguay relating to non-payment for inspection services under the Switzerland-Paraguay bilateral investment treaty (BIT). The February 2012 ICSID decision is the first reported case to find jurisdiction over, declare admissible and adjudicate on the merits, a claim under an "umbrella clause" for a mere breach of contract in spite of a choice-of-forum clause in that contract. An umbrella clause is a catch-all provision in a BIT requiring a State to "guarantee the commitments" it enters into with investors. SGS, represented by other arbitration counsel, had twice before brought such claims without success against two other States, Pakistan and the Philippines, and in a parallel BIT claim against Paraguay, another claimant, BIVAC, also failed to persuade the tribunal that its claims under the umbrella clause were admissible.

Landmark Mexican Supreme Court of Justice telecommunications ruling.

We won a landmark case before the Mexican Supreme Court for the **Mexican division of Telefónica**, one of the largest telecommunications conglomerates in the world. The case involved a dispute over the interconnection tariffs that cellular carriers (such as Telefónica) charge fixed line telephone companies. Based on our arguments, the Supreme Court ruled that the Ministry of Communications lacked jurisdiction to overturn rulings issued by the Federal Telecommunications Commission. This resolution effectively vacated the determinations from the Ministry that imposed adverse tariffs on Telefónica.

"Reverse payment" antitrust claims dismissed regarding AndroGel®. We won a complete victory for **Par Pharmaceutical Companies, Inc.** and **Paddock Laboratories, Inc.** when the US District Court for the Northern District of Georgia granted final summary judgment and dismissed the final set of "reverse payment" antitrust claims brought by putative class action purchasers of AndroGel®, a testosterone replacement drug. The purchasers had claimed that the pharmaceutical company defendants had violated the antitrust laws by initiating, then settling, sham patent infringement litigation in order to delay the entry of generic competition for AndroGel®. The victory shows how defendants can aggressively defeat boilerplate claims of sham brought against patent-shortening settlements, particularly court-approved ones.

Numerous claims against TNK dismissed in New York state court.

After failing in its efforts to pursue RICO claims in US federal court against our clients **TNK-BP Limited** and **OAO Tyumen Oil Company (TNK)** over the past 11 years, **Norex Petroleum Limited** attempted to litigate in a New York state court its claims relating to majority ownership in a Russian oil company that is now a subsidiary of TNK. In an important decision relating to the New York borrowing statute (which allows for non-New York statutes of limitation to apply to actions arising outside New York), we won dismissal of all Norex's claims. We also successfully represented TNK-BP Limited and TNK in the prior federal action.

First of a Kind

In 2012, White & Case continued to be known as a firm of firsts, advising clients on matters that require novel solutions

First use of chapter 11 to unwind a collateralized debt obligation (CDO). We helped creditor **Anchorage Capital Group, L.L.C.** maximize its recovery from insolvent Zais Investment Grade Limited VII, a Cayman Islands CDO, by bringing the first-ever involuntary prepackaged bankruptcy case under the US Bankruptcy Code and by using chapter 11 of the Code for the first time to unwind a CDO. This bold and innovative approach provides creditors with a new strategy for maximizing their returns from distressed CDOs. Our work won a “Standout” ranking in the *Financial Times US Innovative Lawyers Report 2012*.

First-of-its-kind consensual restructuring transaction in France. French corporation **Novasep** breached a loan covenant as it struggled with high-interest payments and sought to achieve a consensual restructuring while allowing it to continue normal operations. To help Novasep achieve this goal, we crafted a first-of-its-kind consensual restructuring in France, achieved by swapping the high-yield bond debt for new high-yield debt and capital shares such that the bondholders became Novasep’s majority shareholders.

First samurai bond issuance in Qatar. Japanese yen-denominated bonds (samurai bonds) had never been issued before by a Qatari company. We represented State-owned **Qatar Petroleum** in its inaugural offering of ¥85 billion (approximately US\$1 billion) of samurai bonds, which were guaranteed by the Japanese Bank for International Cooperation and offered through a private placement.

First English High Court ruling allowing a non-UK debtor with a majority of non-UK creditors to use an English scheme of arrangement. English law schemes of arrangement are an increasingly useful tool in restructuring non-UK companies. But an English court had never ruled on whether a non-UK company with a majority of or all non-UK creditors could use such a scheme. We represented German company **Primacom Holding GmbH** in obtaining an English High Court ruling that allows non-UK companies to use English law schemes of arrangement in such situations, enabling Primacom to achieve a successful conclusion to its restructuring.

First appeals court victory for generic pharmaceutical manufacturers in average wholesale price litigation.

We represented a generic pharmaceutical manufacturer in the first appeal in the United States to consider claims against generic pharmaceutical manufacturers in long-running average wholesale price (AWP) litigation pending in various US state and federal courts. The Alabama Supreme Court reversed a US\$78 million jury verdict and entered judgment for our client. Plaintiffs, primarily state Attorneys General and qui tam relators, are suing on behalf of state Medicaid programs and the federal government, claiming reported AWP’s used by Medicaid for reimbursement were false and inflated. This decision sets an important precedent for generic pharmaceutical manufacturers facing similar lawsuits in other jurisdictions.

First offshore holdco financing to a Chinese Internet company.

The financing was for Alibaba.com’s privatization and for the repurchase of Yahoo’s Alibaba stake. We represented **ANZ, Barclays, Citi, Credit Suisse, DBS Bank, Deutsche Bank, Mizuho, Morgan Stanley and HSBC**, as mandated lead arrangers, in a two-stage US\$4 billion financing for the successful privatization of Hong Kong-listed Alibaba.com and the repurchase of Yahoo’s 40 percent stake in Alibaba Group Holding Limited. Alibaba is China’s largest e-commerce company, and this transaction was the largest and most complex offshore China holdco financing to date and the first to a Chinese Internet company. This deal won the 2012 “Take Private Deal of the Year” award from *Chinese Business Law Journal* and was named “Best China Deal” at the *FinanceAsia* Achievement Awards 2012.

First syndicated leveraged financing to comply with newly revised UK Takeover Code. Colfax Corporation, a US diversified manufacturing and engineering company, made a recommended cash and share offer to acquire Charter International PLC. We advised **Deutsche Bank and HSBC**, as lead arrangers, in relation to US\$2.1 billion senior secured credit facilities, which financed the majority of the cash needed for the acquisition. The financing was the first syndicated financing done in compliance with the newly revised UK Takeover Code, which required the creation of a new and innovative process for the verification of syndicate members’ information barriers.

2012 Milestones

Key events, awards and thought leadership efforts

25 YEARS IN MIAMI
FOUNDED IN JANUARY 1987

JANUARY 13

**Competition Practice Group
of the Year**
Law360

MARCH 15

Top Global Bankruptcy Firm
The Deal

MARCH 23

Most Innovative US Firm in Europe
International Financial Law Review

MARCH 31, WASHINGTON, DC

White & Case Jessup Cup

A team of law students from Moscow State University won the 2012 White & Case Jessup Cup, the seventh time in the 53-year history of the Jessup that a non-native English-speaking team has won the competition.

130
Participating
Teams



78
Countries
Represented



WINNER
Moscow State
University
Law School



APRIL 2

**Global and Power Legal
Adviser of the Year**
Infrastructure Journal

15 YEARS IN SÃO PAULO
FOUNDED IN AUGUST 1997

SEPTEMBER 14–16, BRATISLAVA

White & Case Football and Volleyball World Cup

Our Bratislava office hosted our 10th annual Football and Volleyball World Cup. 330 attendees from 18 Firm offices made up 15 football teams and nine volleyball teams. Berlin won the football tournament, while Bratislava won the volleyball tournament.

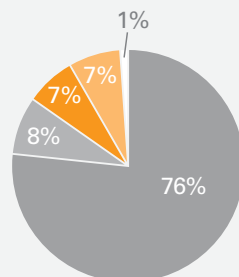
20 YEARS IN HELSINKI
FOUNDED IN SEPTEMBER 1992

15 YEARS IN BRATISLAVA
FOUNDED IN SEPTEMBER 1997

OCTOBER, LONDON

International Arbitration Survey

We sponsored “Current and Preferred Practices in the Arbitral Process,” a major survey on international arbitration conducted by the School of International Arbitration at Queen Mary, University of London.



Here's one key finding of the survey:

By what method do you favor selection of the co-arbitrators in a three-member arbitral tribunal?

- By each party unilaterally
- By each party from an exclusive list of arbitrators
- By agreement of the parties
- By an arbitral institution or appointing authority
- Other



Scan to read the
International Arbitration Survey
from our website.

25 YEARS IN TOKYO
FOUNDED IN JULY 1987

MAY 2–5, LONDON

International Association of Women Judges Conference

White & Case co-sponsored the biennial conference of the International Association of Women Judges in London. Attended by more than 650 judges from around the world, the conference focused on women's rights.

MAY 11

Award for Excellence in France
Chambers Europe

JUNE 7

**International Arbitration
Client Service Award**
Chambers USA

JUNE 15, PARIS

White & Case Business Law Scholarships in Paris

In Paris, White & Case awarded the four winners of its 2012 White & Case Business Law Scholarships a total of €33,000 to allow them to continue their studies at a foreign university of their choice.

JUNE 20

**Best International Law Firm for
Talent Management, *Euromoney's*
Women in Business Law Awards**

JUNE 29

Global Law Firm of the Year
Law360

JUNE 30, SHANGHAI

Shanghai Bar Association

White & Case was one of 14 international firms invited to join the first bar association in China to admit foreign lawyers.

5 YEARS IN ABU DHABI
FOUNDED IN DECEMBER 2007

OCTOBER 10

M&A Law Firm of the Year
M&A Legal Advisor

OCTOBER 17, ANKARA

Global Renewable Energy Guide

Edited and published by Çakmak Avukatlık Bürosu, White & Case's associated office in Ankara, the guide enables investors, lenders and government agencies to easily understand and compare renewable energy laws and incentives across 36 jurisdictions.

OCTOBER–NOVEMBER, LONDON

Growth Markets Seminar Series

Growth-focused businesses are looking to new and fast-moving markets for opportunities. This series of seminars in London offered clients insights into navigating the challenges of growth markets.

Seminars included:

- Mining: Challenges and opportunities in the next phase of the cycle
- China outbound investment in growth markets
- Kazakhstan: Market update and trends
- Developments and opportunities in the Turkish market
- The changing legal environment for Russia-related transactions

NOVEMBER 14, HAMBURG

Shipping Finance and Restructurings Trends Seminar

We hosted a seminar in Hamburg, Germany, featuring panels of experts discussing shipping restructurings and chapter 11 experiences, as well as current trends in shipping finance. International shippers, lenders, financial advisors, a US federal bankruptcy judge and restructuring and ship finance experts from the Firm attended.



Scan to read the
Global Renewable Energy Guide
from our website.

New Partners in 2012

In 2012, 20 new partners joined White & Case and 20 Firm lawyers were promoted to partnership, resulting in a total of 40 new partners

Antitrust



Axel P. Schulz
Brussels

Banking



Eliza McDougall
New York



Gregory M. Owens
New York

Capital Markets



Melissa Butler
London



Holt Goddard
New York



Sean Johnson
Abu Dhabi



Rikard Stenberg
Stockholm

Commercial Litigation



Markus Burianski
Frankfurt



James N. Robinson II
Miami



Gregory M. Starner
New York



Financial Restructuring and Insolvency

Sylvia Fiebig
Hamburg

International Arbitration



Rafael E. Llano Oddone
Mexico City



Andrew de Lotbinière
McDougall, Paris



Dipen Sabharwal
London



Rikard Wikström
Stockholm

Mergers & Acquisitions



Markus Althoff
Hamburg



Abdulwahid Alulama
Abu Dhabi



Darragh Byrne
Stockholm



Denise A. Cerasani
New York



Robert N. Chung
New York

Mergers & Acquisitions



John Cunningham
London



Chang-Do Gong
New York



Eric Hwang
Silicon Valley



Alexander Kiefner
Frankfurt



Tao Lan
Beijing



Bryan Luchs
New York



Maria Oleinik
Moscow



Morton Pierce
New York



Christopher Rose
Silicon Valley



Michelle B. Rutta
New York



Brian M. Smarsh
New York



Iván Libenson Violante
Mexico City



Michiel Visser
Doha

Project Finance



Jan-Holger Arndt
Düsseldorf



Paul Harrison
Tokyo



John Tivey
Hong Kong

Real Estate



James Dodsworth
London



Ludovic Malgrain
Paris

White Collar



Jennifer Paradise
New York

White & Case General Counsel's Office



Julia Walker
London

Our Business Strategy

With strong offices in both New York and London, we have highly developed US and English law capabilities around the world

We are among the leading law firms in each of the markets where we have offices and are especially known for our work in emerging markets. A strong presence in local markets is critical to our ability to support the global needs of our clients.

1

CLIENT RELATIONSHIPS

Foster relationships with the clients that most benefit from our strengths as a global law firm: the world's leading banks, private equity houses, global corporates and emerging global businesses.

2

KEY GEOGRAPHIES

Grow our New York and London offices, leveraging our emerging markets strength, with a focus on Latin America and Asia.

3

GROWING PRACTICES

Invest in our brand-defining global practices, especially capital markets, M&A and disputes.

4

OUR PEOPLE

Attract, develop and advance those people who best fit our business needs and culture: high performance, collaborative, diverse and mobile.

5

INNOVATION & EFFICIENCY

Increase innovation and efficiency in client service by introducing project management techniques to the work we do for our clients.

Our Organization

The way we are organized supports us as we implement our business strategy and serve our clients worldwide

GLOBAL GROUPS			
Global Practices Antitrust Asset Finance Banking Capital Markets Commercial Litigation Financial Restructuring and Insolvency Intellectual Property International Arbitration Mergers & Acquisitions Pro Bono Project Finance Tax Trade White Collar	Global Industry Groups Communications and Media Funds Mining and Metals Oil & Gas Pharmaceuticals and Healthcare Power Real Estate	Global Interest Groups Climate Change Construction Data, Privacy & Cyber Security Emerging Companies Employment & Benefits Environmental Islamic Finance Latin America Private Clients Sourcing & Technology Transactions	Country Practices Australia Canada India Indonesia Israel Italy Korea Spain Taiwan Thailand

Global Groups give our lawyers opportunities to work together around a shared area of interest and build business for the Firm globally. Each group is led by a partner, appointed by the Firm's Chair.

REGIONAL SECTIONS		
Americas Americas Banking Americas Capital Markets Americas Competition Americas Disputes Americas EIPAF Americas M&A/Corporate	EMEA EMEA Banking EMEA Capital Markets EMEA Disputes EMEA EIPAF EMEA M&A/Corporate Germany	Asia Asia

Regional Sections are the Firm's business units, made up of lawyers grouped by practice and/or geographic commonalities. Each lawyer is allocated to one regional section and each regional section is overseen by a Regional Section Head, appointed by the Firm's Chair.

GLOBAL OFFICES			
Americas Los Angeles Mexico City Miami Monterrey New York São Paulo Silicon Valley Washington, DC	EMEA Abu Dhabi Almaty Ankara Berlin Bratislava Brussels Bucharest Budapest Doha Düsseldorf Frankfurt Geneva Hamburg	Helsinki Istanbul Johannesburg London Milan Moscow Munich Paris Prague Riyadh Stockholm Warsaw	Asia Beijing Hong Kong Shanghai Singapore Tokyo

Global Offices are the base of our operations and a vital link to the markets where we are active. Each office has an Office Executive Partner, appointed by the Firm's Chair who liaisons between the office and the Firm.



All of the information in this Annual Review plus more is available on our Annual Review website at annualreview2012.whitecase.com



Please also visit our website for the Social Responsibility Review to learn more about our efforts worldwide in 2012 at srreview2012.whitecase.com

This is our fifth Annual Review. Our 2011 Annual Review and Social Responsibility Review were awarded the following distinguished marketing and design awards:

- HOW International Design Merit Award
- MarCom Platinum Award
- Creativity International Design Gold Awards
- American Graphic Design Award, GDUSA
- HOW InHOWse Design Merit Award



QR codes and your smartphone

Download a QR code reader app. Hold your device so that all four corners of the QR code appear on the screen. Depending on the application, the code may be automatically detected or you may need to snap a photo to route to the website.

annualreview2012.whitecase.com

In this publication, White & Case means the international legal practice comprising White & Case LLP, a New York State registered limited liability partnership, White & Case LLP, a limited liability partnership incorporated under English law and all other affiliated partnerships, companies and entities. 07067

Prior results do not guarantee a similar outcome.



