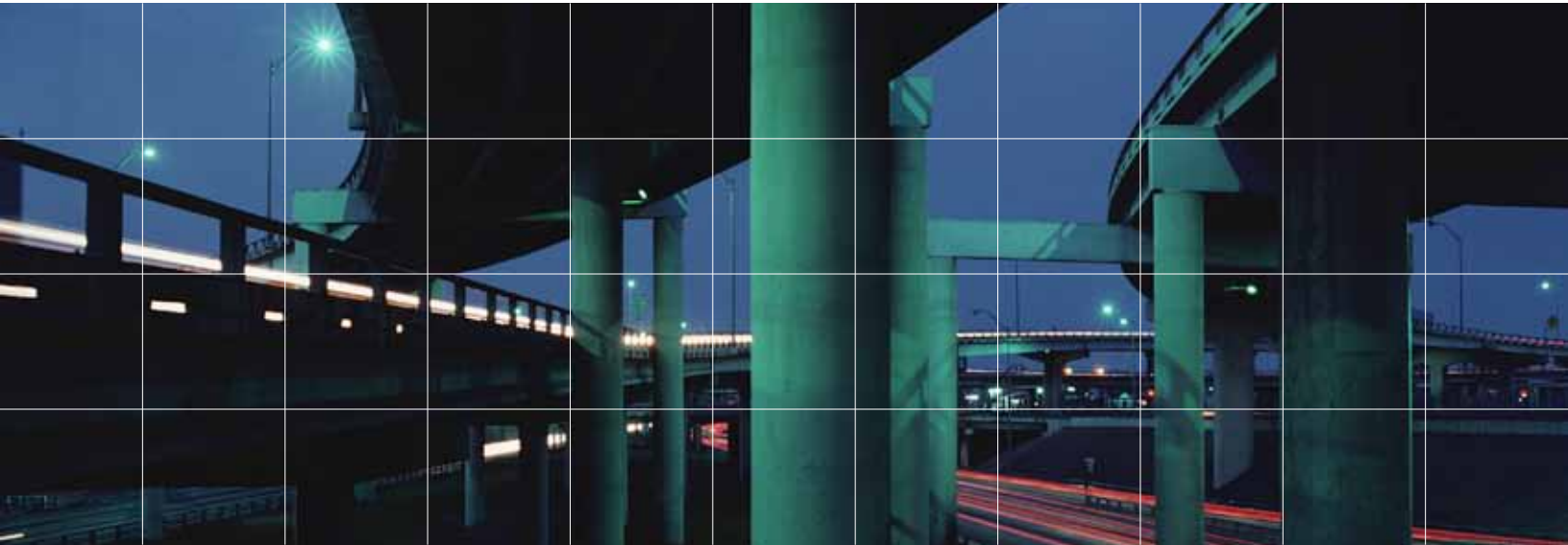




One Firm WorldwideSM



GLOBAL INFRASTRUCTURE & PROJECT FINANCE PRACTICE

Jones Day's Global Infrastructure & Project Finance practice represents developers, sponsors, equity investors, contractors, and suppliers as well as lenders and other financing entities. Through the representation of clients on both sides of the table, we have developed a keen insight into the relevant, substantial issues involved in financing complex, capital-intensive projects. The Firm has project development and finance attorneys located throughout our global office network, with relevant deal experience in the principal sectors of the international project finance market.

Our Global Infrastructure & Project Finance practice draws on the experience of attorneys from a variety of our practice disciplines, including Energy; Government Regulation; Environmental, Health &

Safety; Real Estate; and Tax. Our state-of-the-art, worldwide integrated information technology system provides our attorneys full access to the Firm's resources, allowing for seamless, efficient execution of project transactions.

Our projects have utilized all types of financing arrangements:

- Commercial secured and unsecured loans.
- Multilateral, bilateral, and export credit agency financings.
- Construction financing, term debt facilities, and back-leveraged financing.
- Public and private issuances of debt and equity securities.

- Municipal finance and various lease-based transactions, including sale-leaseback, operating, and synthetic lease structures.
- Leveraged buyouts and other acquisition financing.

The members of our Global Infrastructure & Project Finance team participate actively in projects across a variety of sectors:

POWER

The Firm has been very active in the development of electric power-generating projects throughout the world. Our power-sector experience includes thermal power plants and nuclear facilities, cogeneration facilities, agricultural and municipal solid-waste projects, hydroelectric projects, and renewable energy plants. Our recent work in this area includes the following:

- Representation of Tanjong plc on the nonrecourse acquisition financing of two Egyptian power project companies (Suez Gulf Power SAE and Port Said East Power SAE) and one project operating company (Egyptian Operating Company SAE) from EDF International SA.
- Advice to Oklahoma Gas & Electric Company and Public Service Company of Oklahoma in connection with the development of a \$1.8 billion 950-MW coal-fired unit to be constructed in Noble County, Oklahoma.
- Counsel to Unión Fenosa in connection with the development and financing of the \$600 million Tuxpan III and IV 1,000-MW gas-fired power generation facility in Mexico.
- Representation of the sponsors and project company in connection with the development and financing of the Pando and Monte Lirio hydroelectric projects in Panama, with an aggregate capacity of 85 MW.

RENEWABLES

Jones Day is among the market leaders in renewable projects, according to *Infrastructure Journal's* 2009 global rankings of legal advisors on project finance transactions, which rank us No. 4 by total value. We have extensive experience in wind, solar, biomass, and cogeneration projects in numerous countries and have participated in transactions involving renewable energy tariff-premium arrangements as well as investment and production tax credit-driven financings. Listed here are recent examples of our renewable energy work:

- Counsel to the agent and syndicate of 30 banks in connection with the €601.7 million project financing of Acciona Energía, S.A.'s construction of two thermosolar plants in Palma del Río (Córdoba, Spain) and one thermosolar plant in Majadas (Cáceres, Spain) with a total generating capacity of 150 MW (*Project Finance International's* "Renewables Deal of the Year" for 2009).
- Counsel to the lead arrangers and the syndicate of banks that financed Torresol Energy's Valle 1 and 2 Thermoelectric Solar Technology Project. The transaction involved the €638.6 million project financing of the construction and operation of two thermosolar energy plants with a total generating capacity of 100 MW located in San José del Valle (Cadiz, Spain) (*Project Finance's* "European Clean Technology Deal of the Year" for 2009).
- Lender counsel in connection with the \$296 million leveraged-lease financing of the 64-MW Nevada Solar One Solar Generation Project, the first U.S. facility to utilize this structure to maximize federal investment tax credit for solar projects.
- Counsel to the lenders providing construction financing to the Red Hills and Tatanka Wind Power Projects, each developed by affiliates of Acciona Energy North America.
- Lender counsel in connection with the €357 million project financing of 10 wind power plants totaling 289 MW located in Castile-Léon, Castile-La Mancha, Andalusia, and Galicia, Spain.
- Representation of Aldesa Construcciones, S.A., as developer, in the €330 million financing of two wind farms and nine photovoltaic installations totaling 96 MW.
- Counsel to the lenders in connection with the financing by Enel Unión Fenosa Renovables, S.A., of four wind parks and two mini-hydraulic plants in Spain with a combined capacity of 130.48 MW and a total deal value of \$236 million.

TRANSPORTATION

The Firm has a long history of representing both project sponsors and capital providers in the development and financing of major highway projects involving real toll roads, shadow toll roads, guaranteed minimum revenue arrangements, and free-flow metering technology. We were recognized for our transportation work by *Infrastructure Journal*, which named us "Transportation and Infrastructure Legal Adviser of the Year" for 2007. Our recent transportation projects include the following:

- Representation of J.P. Morgan, Barclays Capital, La Caixa, and The Royal Bank of Scotland in the \$4.1 billion acquisition financing provided to Abertis to acquire the French toll road company SANEF (Société des Autoroutes du Nord et de l'Est de la France).
- Counsel to the Central American Bank for Economic Integration and Caja Madrid for the financing of the \$330 million San José-Caldera Toll Road Project in Costa Rica, involving political risk insurance coverage from the Multilateral Investment Guarantee Agency (*Project Finance's* "Latin American PPP Deal of the Year" for 2007).
- Representation of Banco Español de Crédito in the €122 million financing of the construction and operation of a highway expansion project between Oviedo and Gijón, Spain.
- Advice to Barclays Bank PLC in the €72 million project financing of the construction and maintenance of the Puente del Ebro Shadow Toll Road.
- Counsel to the concession company in connection with the financing of the \$672 million Américo Vespucio Sur Toll Road in Santiago, Chile (*Project Finance's* "Latin American Transport Deal of the Year" for 2004).
- Counsel to Réseau Ferré de France, the French Railway Authority, for the conclusion of the €3 billion public-private partnership contract related to the building and operation of the Bretagne-Pays de Loire high-speed railway infrastructure.

OIL & GAS

Our Global Infrastructure & Project Finance lawyers work closely with our Oil & Gas team to provide creative, comprehensive, and effective legal solutions to participants in the oil and gas industry worldwide. We advise oil and gas producers, pipeline and distribution companies, energy marketers, project developers, lenders, multilateral agencies, governments, and state agencies on upstream, midstream, and downstream oil and gas (including LNG and shipping), petrochemical, and power projects worldwide. The following are among our recent oil and gas projects:

- Counsel to TNK-BP in the development of the Kovykta Pipeline Project to transport natural gas from eastern Siberia to China and South Korea.
- Counsel to the consortium led by the China National Offshore Oil Corporation and BP Global Investments in the development and financing of the \$900 million Guangdong LNG Terminal and Trunkline Project (named "Asia-Pacific Oil & Gas Deal of the Year" by both *Project Finance*

International and *Project Finance* and "Project Finance Deal of the Year" by *IFLR*).

- Counsel to Sinopec Sonangol International Limited in its \$1.4 billion financing of Block 18 in Angola ("Oil & Gas Deal of the Year" in *Project Finance International's* 2007 Yearbook).

ELECTRICITY TRANSMISSION ASSETS

Our participation in the development and financing of numerous electricity transmission line projects throughout the world includes the following:

- Acting as developer and borrower counsel in connection with the long-term, nonrecourse financing of Abengoa's transmission line assets in Chile.
- Representation of Banco Santander, S.A., in the \$240 million project financing through a counter-guarantee agreement of three electric lines in Brazil and a similar structure for the separate \$275 million financing of another Brazilian transmission line.

WATER AND WASTE

Our work in this area relates to all aspects of water utility operations, including construction, water purchase and sale agreements, water pricing (through both contract and tariff mechanisms), regulatory representations, and debt and equity financings, as well as environmental counseling and general corporate advice. Listed here are several of our recent water and waste projects:

- Representation of Banco Bilbao Vizcaya Argentaria as lead arranger in the €52 million project financing of the water supply project for the municipality of Pilar de la Horadada, Spain.
- Advice to Barclays Bank, S.A., in the €27 million project financing of the construction and operation of sewage plants in Aragon, Spain.
- Representation of subsidiaries of Befesa, S.A., in connection with the development and financing of industrial-waste treatment facilities in Mexico and Chile.
- Acting as lender counsel to Caja de Ahorros del Mediterráneo in the €39.5 million project financing of a waste-disposal area to be developed by Betearte, S.L., in Spain.
- Representation of Société Générale in the €150 million project financing of the construction and operation of a domestic waste facility in Oise, France.

PUBLIC BUILDINGS

The Firm is active in various forms of public-private partnerships related to the construction, financing, and operation of public buildings such as universities, sports arenas, and municipal and government facilities. We advise sponsors, lenders, and occasionally public authorities in every aspect of public-private partnership contracts from awarding to conclusion, including administrative law and regulatory issues, corporate law, debt and equity financings, and tax.

- Representation of Bouygues in the conclusion of a €42.5 million PPP contract related to the financing, conception, construction, and operation of a new building for France's Paris-Sorbonne University (Paris 4), acting as borrower counsel and as corporate lender counsel.
- Representation of Bouygues in the conclusion of a €40.3 million PPP contract related to the financing, conception, construction, and operation of a new building for France's Versailles Saint-Quentin-en-Yvelines University, acting as borrower counsel.
- Representation of Bouygues in the conclusion of a €73.8 million PPP contract related to the financing, conception, construction, and operation of a velodrome in Saint-Quentin-en-Yvelines, France.

- Representation of Bouygues, Icade, Caisse-des-Dépôts et Consignations, and FIDEPPP in the conclusion of a €142.9 million PPP contract related to the financing, conception, construction, and operation of the new Vincennes Zoo near Paris.

Jones Day's One Firm Worldwide approach enables us to bring the full resources of the Firm to bear on projects originating anywhere in the world, so that our clients can complete their transactions on time and on budget. Our Global Infrastructure & Project Finance lawyers have an exhaustive understanding of the economic and technical issues, industry trends, and client concerns inherent in such projects—an awareness that we believe contributes to creative solutions and adds measurable value to our services.

ADDITIONAL INFORMATION

For additional information regarding our Global Infrastructure & Project Finance practice, please contact your principal Firm representative or one of the lawyers listed in this publication. General email messages may be sent using our "Contact Us" form, which can be found at www.jonesday.com.

LAWYER CONTACTS

CHICAGO

1.312.782.3939

Brian L. Sedlak

briansedlak@jonesday.com

DUBAI/LONDON

971.4.709.8484/44.20.7039.5959

Arman Galledari

agalledari@jonesday.com

MADRID

34.91.520.39.39

Luis Muñoz

lmunoz@jonesday.com

Richard Puttre

rputtre@jonesday.com

NEW YORK

1.212.326.3939

James J. Salerno

jjsalerno@jonesday.com

PARIS

33.1.56.59.39.39

Philippe Delelis

pdelelis@jonesday.com

Frédéric Gros

fgros@jonesday.com

Laurent Vandomme

lvandomme@jonesday.com

MEXICO CITY

52.55.3000.4000

Manuel Romano

mromano@jonesday.com

TAIPEI

886.2.7712.3399

Marianne M. Chao

mchao@jonesday.com

JONES DAY GLOBAL LOCATIONS

ATLANTA

BEIJING

BOSTON

BRUSSELS

CHICAGO

CLEVELAND

COLUMBUS

DALLAS

DUBAI

FRANKFURT

HONG KONG

HOUSTON

IRVINE

LONDON

LOS ANGELES

MADRID

MEXICO CITY

MILAN

MOSCOW

MUNICH

NEW DELHI

NEW YORK

PARIS

PITTSBURGH

RIYADH

SAN DIEGO

SAN FRANCISCO

SHANGHAI

SILICON VALLEY

SINGAPORE

SYDNEY

TAIPEI

TOKYO

WASHINGTON