

## Awards & Accolades: Celebrating Our Success

*Latham & Watkins is honored to have received numerous awards and accolades in 2006 and the first quarter of 2007, which cut across all of our departments, practice areas and various industries.*

### FIRMWIDE

#### ***The American Lawyer – Firm Leaders Survey***

In the December 2006 issue of *The American Lawyer*, Latham & Watkins was identified as The Am Law 200's most admired firm. The article resulted from the magazine's annual Firm Leaders Survey, in which Latham was named more than three times as often as any other firm for its management style. The article charts the rise of Latham from its Los Angeles roots to one of today's leading global firms, and it discusses Latham's approach to management, successful practice growth and expansion, and collegial culture.

#### ***Legal Business "Law Firm of the Decade"***

Latham & Watkins was awarded the highly coveted title "Law Firm of the Decade" in the prestigious *Legal Business* 2007 awards. The judges said: "after conquering New York in the first part of the 1990's, Latham turned its attention to Europe and Asia in the second half with staggering success. Now considered one of the top 15 law firms in London, the firm is unique in being able to conquer both New York and London despite hailing from neither. Now arguably the only global firm that can honestly say it has no headquarters, the firm has followed its global financial institutional clients around the world with an aggressive expansion plan. Despite its rapid growth the firm is considered to be one of the most collegiate and diverse firms around." The award was presented in celebration of the 10th anniversary of the *Legal Business* awards to the law firm that has best reacted to the immense challenges posed by the legal industry globally over the last ten years and which has demonstrated clear evidence of financial and strategic success during the period.

#### ***The American Lawyer "A-List"***

Latham & Watkins climbed to third place among US law firms in *The American Lawyer's* 2006 "A-List," which is based on an evaluation of revenue per lawyer, participation in pro bono, associate satisfaction and workplace diversity. *The American Lawyer* has consistently ranked Latham as one of the top 10 law firms since the "A-List" was launched in 2003. Created by *The American Lawyer* to determine, as objectively as possible, which firms have been able to build successful practices without abandoning the profession's core values, the "A-List" reflects the firm's success on many different levels.

#### ***Financial Times – Innovative Lawyers Report***

In the inaugural edition of the *Financial Times' Innovative Lawyers Report*, Latham & Watkins received two Tier 1 rankings based on research among peers, clients and expert commentators in the UK legal market. Latham ranked in Tier 1 in the Management category, with the report recognizing the firm's Associates Committee as a "stand out innovation" and describing the firm as being "unique for the emphasis placed on associates in strategic management issues." The London office ranked in Tier 1 in the category of Value for Money, with the report citing the London outsourcing team's "Diamond Methodology" – a client-focused solution with the aim of allowing clients to do better deals, faster and cheaper. The *Financial Times* also commended the London high yield team in the category of Legal Expertise.

#### ***Décideurs Strategie Finance Droit "International Firm of the Year"***

Latham & Watkins scooped the widely watched "International Firm of the Year" accolade at the 2006 French legal magazine *Décideurs Strategie Finance Droit's* annual awards ceremony. The firm's Paris office, which has grown significantly since its opening in October 2001, now has 32 partners and a total of 100 attorneys. The award recognizes the firm's full-service capabilities in Paris, with strong expertise in competition, litigation, M&A, private equity, capital markets and finance practice areas, and the team's involvement in many of the most high-profile, market-defining deals and cases.

#### ***Asian Legal Business "International Deal Firm of the Year"***

Latham & Watkins was awarded the highest number of trophies in the 2006 *Asian Legal Business* Southeast Asia "Deals of the Year" awards, including the prestigious "International Deal Firm of the Year" for its outstanding client service and "ability to combine rigorous analysis with astute judgment to give clients a competitive edge."

#### ***International Law Office – Client Choice Awards***

Latham & Watkins received the 2006 "Client Choice Award for Excellence in Client Service" in the US category from the International Law Office, the official media partner to the International Bar Association and an international media partner to

the Association of Corporate Counsel. Latham was selected based on the responses of 1,000 corporate counsel who rated law firms on several client service criteria including quality of legal advice, value for money, effective communication, transparency in billing and depth of practice.

#### **BTI Consulting Group "Client Service A-Team"**

Latham & Watkins was named to the 2007 BTI Consulting Group's "Client Service A-Team" league table, marking the firm's sixth consecutive placement in this elite group. Developed through interviews with more than 250 corporate counsel and other top executives at Fortune 1000 and other large companies, the 2007 league table ranks Latham seventh among the top 30 "Client Service A-Team" group.

#### **Corporate Counsel Magazine "Go-To Law Firm"**

In a survey of Fortune 500 company general counsel by *Corporate Counsel Magazine*, Latham & Watkins was selected as a "Go-To Law Firm," receiving 13 nominations across three major practice areas – Corporate Transactions, Litigation and European Union.

#### **Legal 500 UK**

In the prestigious *Legal 500 UK* 2006 guide, Latham & Watkins' London office was recognized as a leader in more than 20 categories. The guide calls out the London office's "burgeoning disputes" and "top tier public international law practice," highlights high yield and private equity practices as "key drivers of the office," acknowledges "more recognition" for the insolvency team, and cites an "outstanding" information technology practice, "superb" project finance practice and "solid" competition practice. This year's rankings include debuts in the acquisition finance, banking litigation and commercial litigation practices.

#### **Legal 500 EMEA**

In the 2006 *Legal 500* guide to law firms in Europe, the Middle East and Africa, Latham & Watkins garnered a string of top tier rankings in a cross-section of practices and jurisdictions. In the area of EU & Competition law, the Brussels office placed among the market's leading firms. One client commented, "they know everything that goes on in the corridors of the Commission." Latham's Brussels office placed in Tier 2 for its EU Regulatory practice, and received a new ranking in the Customs, Trade, WTO and Anti-dumping practice category. Latham's German offices posted a strong performance in the guide, placing among the top tier firms in the Corporate & M&A category. In addition, the guide recognized the firm's private equity practice, increased corporate finance capability in Frankfurt and the firm's significant name in privatizations. The London office ranked among leading firms with a dual US and UK law capability, and its finance, capital markets and project finance practice areas were highlighted. The firm's Paris office received a Tier 1 ranking for its corporate, litigation and regulatory expertise in the Media & Entertainment category and a Tier 1 ranking in Leveraged Buyouts. A strong force in the Russian market, the Moscow office placed in Tier 1 for its capital markets expertise. Latham also received recognition for the firm's Qatari practice

which has had an "assiduous interest in almost all of the country's projects since 1994."

#### **Legal Business "Global Elite"**

Latham & Watkins placed sixth in the 2006 *Legal Business* Global 50 – a league table representing the top 50 law firms in the world, ranked by turnover. Latham is also included in the prestigious "Global Elite," which showcases the 15 finest law firms in the world based on three primary qualities, as stated by the publication: "approach to globalization, reputation and dominance of the legal market." Latham is included within "The Potent" category of the "Global Elite" and is the only US-heritage firm to be a member of this select group. Membership to the "Global Elite" is linked to a number of key criteria, including being a leader in finance, M&A or litigation, having a roster of FTSE 100 clients, and posting strong profitability, among other factors.

#### **Chambers UK**

In the prestigious *Chambers UK* 2007 guide, Latham & Watkins received a number of leading practice area rankings, including in the Capital Markets categories of High Yield and Equity, Business Process Outsourcing, Public International Law, Projects: Energy, and leading debut rankings in Capital Markets: Securitization, Private Equity: International Buyouts, and Employment.

#### **Chambers US**

In the *Chambers US* 2006 guide, Latham & Watkins garnered 18 Tier 1 national and regional rankings, up from 12 Tier 1 rankings the previous year. In total, the firm placed among the leading firms in 56 practice area categories, up from 46 in 2005. Individual attorney rankings reached 127 (up from 107 last year), including 27 prestigious Tier 1 attorney rankings.

#### **Multicultural Law Magazine**

Latham & Watkins has made a strong showing in the annual ranking of law firms on attorney diversity published by *Multicultural Law Magazine*. The firm placed 17th among 100 US firms in the overall 2006 diversity ranking and also scored well in categories rating the top law firms for women and gays/lesbians.

#### **Minority Law Journal – Diversity Scorecard**

Latham & Watkins ranked 19th by minority attorney percentage among US law firms in the *Minority Law Journal's* 2006 Diversity Scorecard, a 26-spot jump from the previous year. The firm ranked first among US firms based on the total number of Asian lawyers in its US offices (165) and third among US firms based on the total number of Hispanic lawyers in its US offices (50).

#### **The American Lawyer – Midlevel Associates Survey**

In *The American Lawyer's* Midlevel Associates Survey, Latham & Watkins ranked first among all "national" firms, as designated by Am Law, higher than any global firm, ranked first among firms with more than 500 lawyers, and placed first in associate satisfaction among the most profitable firms. Latham ranked first among the largest 50 firms – no other firm has appeared in the top group more times than Latham over the past 20 years. The areas in which

Latham received the highest scores include: "associate relations," "openness regarding finances," "attitude toward pro bono" and "partner-associate relations." The Chicago, Orange County and London offices all placed first in their regions.

#### **Vault US**

In the *Vault US* guide to the Top 100 Law Firms, Latham & Watkins ranked eighth among leading law firms. *Vault's* Prestige ranking is based on a survey of more than 16,000 associates at more than 150 major law firms across the country. In a separate survey among 1,000 partners at major firms, Latham placed eighth in the partner Prestige rankings. By region, Latham placed first in both northern and southern California, sixth in Chicago, eighth in Washington, D.C. and 12th in New York. Latham received top 10 rankings in a number of practice areas, reflecting the firm's depth and breadth of capability. Latham moved up the rankings eight places to 12th position in the "Quality of Life" category for "Best Firms to Work For." Latham placed 12th in the "Quality of Life" categories for "Associate/Partner Relations" and "Formal Training." Latham also placed 15th for Pro Bono.

#### **Vault UK**

In the inaugural edition of the *Vault UK* guide to the Top London Law Firms, Latham & Watkins' London office received a number of first-class rankings. The guide, which surveys associates at the top 76 law firms in London, awarded Latham first place for Associate Satisfaction, Remuneration and Solicitor/Partner Relationships. Latham ranked third in Training and fifth in Pro Bono, and received top 10 rankings for its Hiring Practices, Working Hours and Office Environment. Latham also scored high in Diversity, receiving top 10 rankings for its commitment to encourage and foster a diverse workplace. Latham scored high praise for its commitment to diversity in sexual orientation (placing second overall), gender (placing fourth overall) and ethnicity (placing sixth overall).

## **CORPORATE**

#### **The American Lawyer – Corporate Scorecard**

Latham & Watkins led *The American Lawyer's* 2006 Corporate Scorecard, receiving the highest number of top 10 rankings recorded in 15 important finance and corporate categories. The firm's top rankings reflect the size and breadth of its transactional practice. In 2005, Latham had in excess of 1,000 attorneys dedicated to its finance and corporate practices. With respect to specific categories, the firm ranked first as Issuer's Counsel in IPOs, Issuer's Counsel in High Yield Debt and Issuer's Counsel in REIT Debt. In addition, Latham garnered top 10 rankings in Mergers & Acquisitions, Private Equity Acquisitions, All Equity Issuances, Investment Grade Debt, Mortgage-Backed Securities and Project Finance.

#### **Corporate Board Member**

Latham & Watkins ranked fifth in a survey of corporate general counsel who were asked which law firms they would most want to represent their companies on US matters. Latham was also named as one of the top 10 US corporate law firms by directors and general counsel of publicly traded

companies in the same survey conducted by *Corporate Board Member* magazine and FTI Consulting. Latham ranked seventh in the survey by the directors and general counsel, moving up from ninth last year. In a breakout by metropolitan areas, *Corporate Board Member's* survey also identified Latham as one of the top five law firms in Los Angeles and San Diego, placing second in both cities, and San Francisco, where the firm ranked fourth.

#### **Top Legal**

In a survey carried out by Italy's premier legal publication, *Top Legal*, Latham & Watkins emerged as one of the leading firms in the Italian corporate/M&A and IPO market. Advising on significant M&A mandates, including the Banca Intesa/Sanpaolo IMI deal which will create the largest Italian bank, Latham ranked fourth by deal value for M&A. The team placed fifth in the IPO category, based on number of deals, including the high profile IPO of Piaggio, leader of the European scooter market. The team was praised by clients in the survey for its high-profile international track record, client representation and style of doing business.

## **CORPORATE FINANCE & CAPITAL MARKETS**

#### **Thomson Financial**

Latham & Watkins placed in the top tier in the 2006 US and EMEA Capital Markets rankings, according to Thomson Financial. Latham scooped a number of top rankings in multiple categories including US Equity & Equity-related, US Common Stock, US Initial Public Offerings, US Convertible Offerings, Global Initial Public Offerings by US Issuers, Global Equity Issuance by US Issuers, US High Yield, International High Yield, and EMEA Convertible Offerings.

#### **Asiamoney "Best High Yield Bond"**

Latham & Watkins advised on the "Best High Yield Bond" of 2006, as selected by *Asiamoney* magazine in its annual "Deals of the Year" awards program. "Breaking new ground," Latham advised bookrunners ABN Amro and Deutsche Bank on the \$250 million bond for Pakistan Mobile Communications Ltd. (Mobilink) – the first high yield deal in Pakistan. *Asiamoney* cited the complexities of the deal which required more than a year's worth of negotiation with Pakistani regulators, in addition to pricing a company in a market which had never experienced an international corporate bond. The magazine stated: "The transaction did not just point the way to more international corporate bonds from Pakistan, it has paved it too."

#### **Chambers Global Awards "Global Capital Markets Law Firm of the Year"**

At the prestigious *Chambers Global* awards, Latham & Watkins was named "Global Capital Markets Law Firm of the Year." The award acknowledged the firm's consistent top international experience and reputation for high yield offerings, equity offerings, initial public offerings and convertibles, and that Latham stands apart from a field of top competitors based on its unparalleled experience in all areas of

capital markets globally. In particular, *Chambers* cited the firm's leadership in the high yield debt market and its broadened coverage in the equity capital markets as hallmarks of Latham's global expertise and practice strengths.

#### **Legal 500 US**

The *Legal 500 US* Corporate & Finance guide ranked Latham & Watkins in Tier 1 in several capital markets categories including Capital Markets – Equity, for advice to both Issuers and Managers, and Capital Markets – High Yield Debt, for advice to both Issuers and Managers.

#### **International Financial Law Review 1000**

In the 2007 edition of the *IFLR 1000* guide, a market leading directory for corporate and finance practice areas, Latham & Watkins garnered first tier rankings for its "enviable" high yield practice in the US, and in the UK where it is "more maverick and groundbreaking" than other top-tier firms." The firm also obtained first tier rankings for capital markets in Russia where it is an "acknowledged market leader" in working for issuers in big-ticket Russian IPOs."

#### **Décideurs Strategie Finance Droit "Capital Markets Team of the Year"**

Latham & Watkins received the Silver Award for "Capital Markets Team of the Year" (equity and debt) at leading French legal magazine *Décideurs Strategie Finance Droits'* 2006 awards ceremony.

#### **International Financial Law Review "European Debt and Equity-Linked Team of the Year"**

At the 2006 *International Financial Law Review* awards, Latham & Watkins scooped "European Debt and Equity-Linked Team of the Year." In 2005, the European team handled more than 32 debt deals with a value of more than €10 billion. The team was praised for its development of high yield as a product in Europe and for its role in advising on a number of significant deals, including the financings of Wind Telecomunicazioni, TIM Hellas, Cablecom, Tui and Eutelsat. In addition, Latham was awarded "European Debt & Equity-Linked Deal of the Year" for advising on the LBO of Wind Telecomunicazioni. The team advised the arrangers and initial purchasers on the financing of the acquisition of Wind Telecomunicazioni by Weather Investments for more than €12.5 billion – one of the largest leverage buyouts globally.

#### **Asian Legal Business – Japan Awards**

At the second annual *Asian Legal Business* awards in Japan, Latham & Watkins received the award for "IP/Telecommunications Deal of the Year" for its work in representing Jupiter Telecommunications Co., Ltd., Japan's largest cable TV company on its ¥104.7 billion IPO. This was one of the largest IPOs in Japan since November 2004. Latham also represented Jupiter in the refinancing of approximately ¥225 billion of bank debt.

#### **Asian Legal Business – Southeast Asia Awards**

In the 2006 *Asian Legal Business* Southeast Asia awards, Latham & Watkins was awarded "Equity Market Deal of the Year" for ICICI Bank Limited's \$1.75 billion combined equity offering; "Debt

Market Deal of the Year" and "Singapore Deal of the Year" for Chartered Semiconductor Manufacturing Limited's groundbreaking \$925 million combined offering; and "Southeast Asia Deal of the Year" for the Adaro Finance B.V. \$400 million high yield bond offering and concurrent \$200 million senior credit facility. The awards, in their second year, recognized excellence in the provision of legal services across the Southeast Asia region in 2005. The judges considered deal value, complexity, innovative deal structure, the timeframe for completion and significance to the market in naming the winners of the deal categories.

## **ENVIRONMENT, LAND & RESOURCES**

#### **Chambers US**

According to *Chambers US*, Latham & Watkins is "widely acclaimed...as 'one of the strongest' environmental groups in the market...it [is] especially lauded for its national strength, notably on transactional matters." With respect to regulatory matters, Latham's "broad practice attracted particular praise for its toxic substances work, in which it is generally viewed as the leading authority." The firm's Washington, D.C. office "boasts one of the best environmental practices in town," with an impressive "breadth of expertise" anchored by across-the-board "sound judgment." Of Latham's West Coast Environment, Land & Resources Practice Group, "rivals acknowledge its 'ubiquitous presence' in California across the spectrum of environmental issues." The group's "highly visible" work on water and air quality cases, contamination and cleanup matters, and compliance counseling and enforcement litigation is recognized statewide.

#### **The International Who's Who of Business Lawyers**

According to *The International Who's Who of Business Lawyers*, Latham & Watkins is "the world's leading firm for environment expertise." Six Latham lawyers – more than any other firm in the world – are included in the publication, a collection of the world's leading environment lawyers as recommended by their clients and peers.

## **FINANCE**

#### **Airfinance Journal – Deal of the Year Awards**

Latham & Watkins advised the parties to four innovative transactions that received *Airfinance Journal's* 2006 "Deal of the Year" awards. The "Overall Deal of the Year" was awarded to the Genesis IPO and securitization. Latham represented Financial Guaranty Insurance Company which insured the \$810 million of debt issued in the securitization. The Aircastle Securitization and IPO was recognized as the "Most Innovative Deal of the Year." Latham also represented the bond insurer Financial Guaranty Insurance Company which insured the \$560 million wrapped senior class securities issued in the transaction. The firm represented MBIA Insurance Corporation in a jetBlue Airways enhanced equipment trust certificate (EETC) spare parts financing transaction in which MBIA issued an insurance policy on a \$74.1 billion senior class of pass through trust certificates. The jetBlue EETC transaction tied for *Airfinance Journal's* 2006

"North America Deal of the Year" award. Latham represented a consortium of Japanese lessors in the Air New Zealand JOL \$127 million operating lease which received the "Asia Pacific Deal of the Year."

#### **Jane's Transport Finance "Aircraft Leasing Deal of the Year"**

Latham & Watkins advised on the "Aircraft Leasing Deal of the Year" – Australasia, recognized at the prestigious *Jane's Transport Finance* annual awards. Latham advised a consortium of Japanese lessors in the \$127 million Japanese Operating Lease (JOL) to finance one B-777-200ER aircraft for Air New Zealand, the "first JOL closed for a wide-body aircraft under the new Japanese tax guidelines for TK structure, a Japanese corporate tax-efficient structure." The publication highlighted a number of "firsts" for the deal including the first financing for a commercial aircraft involving New Zealand dollars and the first JOL closed under new Japanese tax guidelines using residual value support.

#### **Legal 500 US**

The *Legal 500 US* Corporate & Finance guide ranked Latham & Watkins among the leading firms in acquisition finance.

#### **Décideurs Strategie Finance Droit "Acquisition Finance Team of the Year"**

Latham & Watkins garnered a Silver Award for "Acquisition Finance Team of the Year" at leading French legal magazine *Décideurs Strategie Finance Droits'* 2006 awards ceremony.

#### **Asian Legal Business – Southeast Asia Awards**

In the 2006 *Asian Legal Business* Southeast Asia awards, Latham & Watkins was awarded "Singapore Insolvency and Restructuring Deal of the Year" in connection with China Aviation Oil's restructuring and litigation outside Singapore. The awards, in their second year, recognize excellence in the provision of legal services across the Southeast Asia region in 2005. The judges considered deal value, complexity, innovative deal structure, the timeframe for completion and significance to the market in naming the winners of the deal categories.

#### **The Deal's Bankruptcy Insider**

Latham & Watkins continues to place strongly in the annual rankings of bankruptcy cases published in *The Deal's Bankruptcy Insider*. At year-end 2006, Latham placed first in two key categories of active bankruptcy cases: US law firms working as lender's counsel in bankruptcy proceedings, with 34 active cases; and US law firms advising on bankruptcy M&A proceedings (for acquirers and debtors), with 19 active cases. Many of the cases involve some of the largest reorganizations pending in the US.

#### **Loan Pricing Corporation's (LPC)**

In Loan Pricing Corporation's (LPC's) year-end 2006 US Legal League Tables, Latham & Watkins garnered impressive rankings scoring six number one spots for US syndicated loan transactions in the following categories by deal count: Overall, Overall Leveraged Loans, Overall M&A, Borrower Overall, Borrower M&A and Lender Leveraged. This top tier status continues Latham's leadership position in 2005,

where the firm received more number one rankings than any other law firm for US syndicated loan deals. Latham's leading leveraged finance capability is reflected in its consistent top tier ranking – Latham has achieved more number one rankings in 2005 and 2006 combined than any other firm in the US and leads in combined number one and number two rankings in the 2006 league tables.

## **LITIGATION**

#### **The American Lawyer – Litigation Department of the Year**

Latham & Watkins once again placed among the top five litigation departments in the United States by *The American Lawyer* in its biannual "Litigation Department of Year" survey. Latham is the only firm to achieve this honor in both the 2004 and 2006 surveys. Citing Latham's "success in a broad range of practice areas," the magazine noted "with clever hires and global ambition, Latham built a global powerhouse." The editors based the ranking on the firm's significant achievements in six areas: pretrial work, trial matters, appellate work, settlements, pro bono cases and other matters, such as arbitrations – adding, "the powerful Latham litigation infrastructure also extends beyond US borders. Latham was the only finalist with a significant indigenous practice abroad, winning cases in France, England and Germany."

#### **Chambers US**

Two of Latham & Watkins' national litigation practices and six state-based groups were highly ranked in the 2006 *Chambers US* guide – including the national products liability and tax litigation groups, and practices in California, Chicago, New Jersey, New York, Northern Virginia and Washington, D.C. covering specialties such as antitrust, appellate, general commercial litigation, insurance, intellectual property, securities litigation and white collar. A total of 22 Latham litigators were cited as leading practitioners.

#### **Décideurs Strategie Finance & Droit "Antitrust Team of the Year"**

Latham & Watkins was honored with a Silver Award for "Antitrust Team of the Year" at leading French legal magazine *Décideurs Strategie Finance & Droits'* 2006 awards ceremony.

#### **PLC Which Lawyer? Competition Law Super League**

Latham & Watkins was recently named to the 2005/06 *PLC Which Lawyer?* Competition Law Super League, ranking seventh among all global law firms practicing in antitrust and competition law. In recognizing Latham's quality of service and international breadth, the accolade noted Latham's stellar practices and practitioners in EU law, France, Germany, the United Kingdom and the United States.

## **MERGERS & ACQUISITIONS**

#### **Thomson Financial**

Latham & Watkins' M&A practice finished the year with significant increases in the aggregate value, volume and scope of its transactions, culminating in a banner year for the firm's M&A group. Thomson Financial ranked Latham fourth by deal value in its global league tables. Latham's global volume of

transactions was \$470 billion – more than double its global volume in 2005 (and substantially ahead of the market's growth in global M&A of 38 percent). Latham placed third for worldwide completed deals based on number of transactions. In North America, Thomson Financial placed Latham fifth based on deal value, reflecting a strong 53 percent growth in value of deals at \$341 billion in 2006. Latham ranked second for completed US deals based on number of transactions. These prominent rankings represent the third year in a row that the firm's mergers and acquisitions practice has ranked among the top 10 law firms for US M&A deals, confirming its status among the elite of M&A practices.

#### **Corporate Control Alert**

Latham & Watkins climbed to second place in Corporate Control Alert's league tables for 2006 by number of announced deals valued at \$100 million or more as counsel to one of the parties, advising on three of the top ten deals of the year. Latham also ranked second by number of announced deals as counsel to a financial advisor, up from third place in 2005.

#### **Chambers US**

In the 2006 *Chambers US* guide, Latham & Watkins' corporate/M&A practices in both northern and southern California were ranked in Tier 1, and the M&A groups in New York, Chicago and Washington, D.C. also achieved high placement in their respective state-level rankings. A total of eight Latham M&A attorneys in the US were cited as leading individuals.

#### **Asian Legal Business – Southeast Asia Awards**

In the 2006 *Asian Legal Business* Southeast Asia awards, Latham & Watkins was awarded "Southeast Asia M&A Deal of the Year" and "Southeast Asia Deal of the Year" for the P.T. Adaro Indonesia deal, recognized by the judges as one of the largest and most complex LBOs in the Asian market in recent history; as well as "Singapore M&A Deal of the Year" for the firm's work on the landmark Colony Capital acquisition of the hotel business of Raffles Holdings Limited, with Latham acting on behalf of the lead arrangers. The awards, in their second year, recognize excellence in the provision of legal services across the Southeast Asia region in 2005. The judges considered deal value, complexity, innovative deal structure, the timeframe for completion and significance to the market in naming the winners of the deal categories.

## **PRIVATE EQUITY**

#### **Thomson Financial**

Thomson Financial ranked Latham's global private equity practice fourth by deal value and second by deal count, and placed the firm fifth by deal value and third by deal count in its US private equity league tables.

#### **Chambers US**

Latham & Watkins' private equity practices in New York and Chicago were highly ranked in the 2006 *Chambers US* guide, with each achieving Tier 2 status and three partners named as leading individuals.

#### **Décideurs Strategie Finance & Droit "Private Equity Team of the Year"**

Latham & Watkins was awarded "Private Equity Team of the Year" at leading French legal magazine *Décideurs Strategie Finance & Droit's* 2006 awards ceremony.

#### **PLC Which Lawyer? Global Private Equity Super League**

Latham & Watkins has been named to the 2005/06 *PLC Which Lawyer? Global Private Equity Super League*, ranking among the top 10 firms globally advising on private equity and venture capital transactions. The leading firms were chosen via a survey of private equity houses and peer reviews by lawyers active in various global jurisdictions. Latham was cited for its practices in France, Japan, Russia, the UK and the US in particular.

#### **AsianInvestor – Achievement Awards**

Latham & Watkins advised The Carlyle Group, on a landmark deal which won "Best Private Equity Deal" in the prestigious *AsianInvestor* 2006 Achievement Awards. A cross-border Latham team advised on the landmark deal, representing The Carlyle Group in connection with its acquisition of Xugong Group Construction Machinery Co., Ltd., the largest construction machinery manufacturer and distributor in China. Xugong Group Construction Machinery Co., Ltd. is owned by Xuzhou Construction Machinery Group, which is wholly owned by the city government of Xuzhou. The transaction, one of the first ever leveraged buyout deals in China, was widely acknowledged as a breakthrough deal for the private equity industry in China.

## **PROJECT FINANCE**

#### **Legal Business "Project Finance Team of the Year"**

Latham scooped the "Project Finance Team of the Year" accolade in the highly regarded *Legal Business* 2007 Awards. Capping another successful year, the award recognizes Latham's market leadership in project finance. The award acknowledges the team's achievement on the groundbreaking Nakilat liquefied natural gas (LNG) ship financing in the State of Qatar, the largest ship financing ever completed. In a landmark deal for Qatar Gas Transport Company Limited – a Qatari-listed company formed by the State of Qatar to coordinate the transportation requirements for the State's program to become the world's largest producer and supplier of LNG – a cross-border Latham team designed and delivered an unprecedented legal and financing structure in one of the market's most widely watched deals in the last year.

#### **Project Finance – Americas**

Latham & Watkins was recognized for its groundbreaking work on a number of project finance deals in North America and Latin America by *Project Finance* magazine. Latham worked on six of the most widely watched project finance deals in the market in 2006 in the categories of: "North American Merchant Power" for the acquisition of Northeast Utilities' coal and hydro assets valued at \$1.34 billion; "North American Refinancing" for the Sabine Pass liquefied natural

gas terminal, valued at \$2 billion; "North American Single Asset" for the complex Plum Point coal fired electric generation project, valued at \$970 million; "North American Upstream Oil & Gas" for the MEG Energy deal valued at \$1.15 billion; and "Latin American Infrastructure" for the \$549 million ATE II project.

#### **Project Finance – EMEA**

*Project Finance* magazine has named the groundbreaking Nakilat liquefied natural gas (LNG) ship program financing, the largest ever ship financing completed, as the 2006 "Middle East LNG Deal of the Year." Latham & Watkins advised Qatar Gas Transport Company Limited (QGTC) on an unprecedented structuring to finance up to US\$7.3 billion for the construction and acquisition of up to 27 newly-built LNG vessels to be used to transport LNG produced in the State of Qatar to markets around the world. The initial financial closing of US\$4.3 reflected senior and subordinated debt provided or guaranteed by commercial bank, the capital markets, and two Korean export credit agencies.

#### **Project Finance – Asia Pacific**

*Project Finance* magazine has named the \$5.2 billion development and financing of the Tangguh liquefied natural gas (LNG) plant in Indonesia as the 2006 "Asia Pacific LNG Deal of the Year." Latham advised the Republic of Indonesia, acting through its new upstream implementation agency BP Migas, in the first LNG project to be developed and financed in Indonesia since the regulatory changes brought on by the new oil and gas law in 2001.

#### **Legal 500 US**

The *Legal 500 US* Corporate & Finance guide ranked Latham & Watkins in Tier 1 in the Project Finance category for advice to both Lenders and Sponsors.

#### **International Financial Law Review 1000**

In the 2007 edition of the *IFLR 1000* guide, a market leading directory for corporate and finance practice areas, Latham & Watkins captured top-tier rankings for its project finance practices in the US, where it "consistently proved itself to be second-to-none," and in the UK where it is "highly regarded for its expertise in Qatar." The firm's project finance practices in Asia also ranked highly, with the guide citing that the firm "continues to be a force in the Singaporean project finance market," received recognition for "gaining roles on Japanese-driven projects around the region" and has a "strong team" in Hong Kong.

#### **Dealogic**

Latham & Watkins has once again been recognized by Dealogic as a leader in global project finance. In 2006, Latham claimed fourth place overall advising on 35 deals. Latham advised on two of the global top 10 project finance deals by deal value, namely: the Qatar Gas Transport Company Limited Nakilat LNG ship financing deal and the Mirant Power Assets acquisition in the Philippines.

#### **Asian-Counsel – Deal of the Year Awards**

Latham & Watkins received a "Deal of the Year" 2006 award from *Asian-Counsel* magazine for its work on Indonesia's landmark Tangguh liquefied natural gas (LNG) project. The award honored Latham's finance team in Singapore and recognized the team's lead involvement on this complex, groundbreaking project. The judges chose the Tangguh deal from more than 370 nominations as one of the stand out deals of 2006, citing the size, complexity and uniqueness of the transaction.

#### **Infrastructure Journal**

Latham & Watkins placed first in *Infrastructure Journal's* annual league tables in the categories of Power and Oil & Gas. Latham advised on power deals that involved more than \$11 billion in financing and oil and gas deals that involved more than \$13 billion in financing in 2006, including three of the top 5 largest oil and gas deals of the year: namely, the groundbreaking Nakilat liquefied natural gas (LNG) ship financing in the State of Qatar, the largest ship financing ever completed, the development and financing of the innovative Tangguh LNG plant in Indonesia and the high profile RasGas 3 LNG financing in Qatar. The league tables reflect the success Latham's project finance team has achieved in 2006, culminating in Latham placing first for infrastructure legal advisers in North America, third in Asia Pacific and fourth globally.

## **TAX**

#### **International Tax Review "Tax Firm of the Year"**

Latham & Watkins has been honored as "Tax Firm of the Year" in the Los Angeles category in the inaugural Americas Awards handed out by *International Tax Review*, a leading tax magazine. The accolade recognizes the leadership of Latham's tax practice based on market surveys and more than 150 interviews with corporate tax directors and advisers. The Los Angeles practice was selected from among eight nominated law and accounting firms.

#### **International Tax Review**

In *International Tax Review's* World Tax 2006 rankings, several Latham & Watkins' offices earned high placements among top competitors. The Los Angeles office was ranked second, Chicago was third, and Paris and Washington, D.C. were fourth. In addition, four Latham attorneys were recommended as leading tax attorneys in the areas of capital markets, M&A and cross-border structuring, and tax controversy.

## PRO BONO

### AIDS Legal Referral Panel

The firm was honored by San Francisco's AIDS Legal Referral Panel (ALRP) with their "Law Firm of the Year" award. Latham & Watkins was the first large law firm to partner with ALRP in taking on various pro bono matters involving housing evictions and other difficulties for persons living with AIDS/HIV.

### The Humane Society of the United States

A team of lawyers from Latham & Watkins was honored by the Humane Society of the United States at its 2006 Animal Protection Litigation Awards for its ongoing work on a groundbreaking case to halt invasive and sometimes lethal research on endangered and threatened Steller sea lions. Attorneys from the Washington, D.C., New York and Chicago offices accepted the award for their challenge to the National Marine Fisheries Service's decision to authorize the disturbance of almost a half-million endangered sea lions. The case was successfully litigated before the US District Court for the District of Columbia, which vacated the relevant research permits on grounds arising under the National Environmental Policy Act.

### San Mateo Legal Aid Society

The Silicon Valley office of Latham & Watkins was named the San Mateo Legal Aid Society's "Pro Bono Honoree" for April 2006 in honor of the outstanding work of a number of attorneys who successfully assisted a pro bono client in a guardianship proceeding. As a result of the firm's work, its client was granted general guardianship of an eight-year-old girl with severe asthma who had been bounced from home to home for several months prior.

### Northwestern University School of Law's Children and Family Justice Center

Latham & Watkins received an award from Northwestern University School of Law's Children and Family Justice Center (CFJC) in honor of our work with the Children's Law Pro Bono Project. The CFJC works to promote fairness and human rights for children, monitors efforts to improve the Juvenile Court of Cook County, develops community-based alternatives to keep children out of the juvenile justice system, and recruits and trains volunteer attorneys to assist children and their families with pro bono legal services.

### Five Acres

Latham & Watkins was honored with a special recognition award by Five Acres, the Boys' and Girls' Aid Society of Los Angeles County, in recognition of its work over several years helping to secure the necessary environmental review and approvals for much-needed additions to Five Acres property.

### California Lawyer's CLAY Award

Silicon Valley partner Dick Ulmer received one of the prestigious *California Lawyer's* "Attorney of the Year" (CLAY) awards for his pro bono work on several cases related to the California Youth Authority (CYA). In addition to honoring Dick for his terrific work, the award is a recognition of the many Latham & Watkins attorneys, paralegals and staff who contributed to the CYA matters over the course of several years.

### Legal Services for Children

Legal Services for Children honored Latham & Watkins with its "Pro Bono Partner Award" in recognition of Latham's commitment to children and the hundreds of pro bono hours the firm has dedicated to efforts on behalf of children and youth in the San Francisco Bay Area.

### Casa Cornelia Law Center

Casa Cornelia Law Center in San Diego has honored Latham & Watkins in its annual publication *La Maucha* for the significant work the firm's attorneys and staff have done on southern California immigration cases in 2006.

### The Legal Aid Society of New York

Latham & Watkins was honored by the Legal Aid Society of New York for its work representing a Senegalese teenager whose mother left him on his own in the United States as a teenager to receive an American education. The firm's plight was highlighted by *The New York Times* after he led his high school team to victory in a robotics contest but was prevented from flying to the national finals of the competition with his classmates due to his immigration status. The Latham team stepped in to stop deportation proceedings, helping its client secure a student visa and allowing him to accept a college scholarship and pursue his dream of studying to become a computer engineer.

### Sanctuary for Families

Sanctuary for Families honored Latham & Watkins for its work representing women seeking protection and assistance under the Violence Against Women Act (VAWA), including our coordination of approximately 60 attorneys and summer associates in the New York office who worked on close to 30 cases for domestic violence victims in 2006.

#### Office locations:

Barcelona  
Brussels  
Chicago  
Frankfurt  
Hamburg  
Hong Kong  
London  
Los Angeles  
Madrid  
Milan  
Moscow  
Munich  
New Jersey  
New York  
Northern Virginia  
Orange County  
Paris  
San Diego  
San Francisco  
Silicon Valley  
Singapore  
Shanghai  
Tokyo  
Washington, D.C.