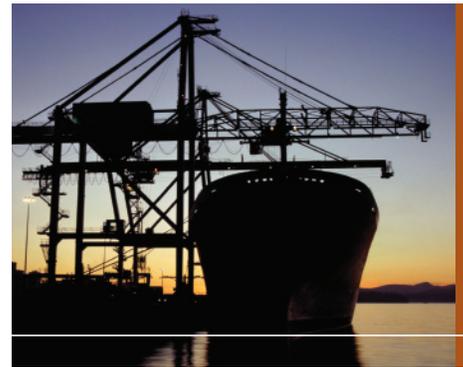




PUBLIC PRIVATE PARTNERSHIPS





AWARDS AND RECOGNITION

Orrick's work in the PPP sector has been recognized by numerous industry and legal publications.

Orrick has advised on "Deals of the Year" in the PPP sector since 2003.

For example:

DENVER REGIONAL TRANSPORTATION DISTRICT FASTRACKS PROJECT

Orrick's team of project finance lawyers assisted with one of the most significant U.S. public-private partnership transactions to date, which was awarded 2010 "Americas Transport Deal of the Year" by Euromoney's *Project Finance* magazine, as well as 2011 "Infrastructure and Project Finance Deal of the Year" by *The Banker*.

SEAGIRT MARINE TERMINAL

Orrick advised on the successful closing of the Ports America Chesapeake 50-year lease and concession agreement for the operation and expansion of the Seagirt Marine Terminal, which was awarded 2010 "North America Logistics Deal of the Year" by Euromoney's *Project Finance* magazine.

The Experience to Develop Successful PPP Solutions

For nearly two decades, Orrick lawyers have taken the lead in facilitating infrastructure financing throughout the United States, Europe and Asia. Recently, Orrick's market-leading public private partnership (PPP) team has advised on every major PPP transaction in the U.S. transportation sector, from the purchase of the concession for the Chicago Skyway to the recent Capital Beltway transaction. In the growing worldwide movement toward private financing of infrastructure, our lawyers provide essential advice to a range of participants.

ORRICK'S PPP TEAM

Our global team of lawyers integrates solutions to make public private partnerships work for all participants—governmental entities, financial institutions, developers and contractors. Our exceptional experience brings together market-leading skills in project and infrastructure finance, capital markets, public finance, structured finance and tax to successfully address the diverse needs of PPP participants, including designing alternative financial and legal structures, drafting financing models and project documents, and managing complicated cross-border transactions. According to *Chambers*, Orrick is "possibly the top firm out there," with "an outstanding and extremely impressive team."

PPP EXPERIENCE

Orrick's unmatched experience and rare combination of project/public finance experience have enabled us to play a key role representing private developers, financial institutions and public agencies on PPP transactions. Our experience encompasses the full range of public private collaborations—from early development and construction planning phases to the later stages involving the arrangement of permanent financing, including securitizations.

We also help developers, lenders, private and public sector issuers, and others to establish innovative contractual and financing programs for infrastructure and services.

We have an excellent understanding of the political, practical, financial and legal issues connected to PPPs and of the challenges that may arise for investors, lenders and public entities.

Although the privatization of infrastructure is a recent development in the United States, our PPP experience in Europe and Asia is extensive. In China, for example, our lawyers have been involved in precedent-setting PPP projects, such as the first application in China of a build-operate-transfer (BOT) structure in the water sector. Our Europe lawyers have advised on major projects in the transportation, airport, seaport, health care and water sectors.



Transportation

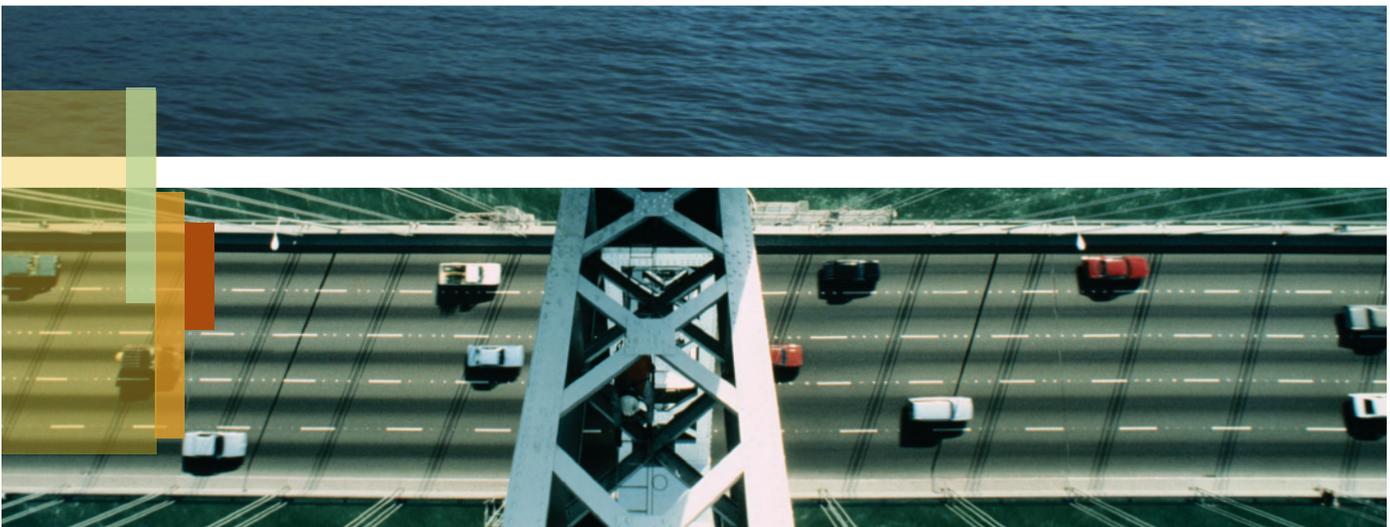
Our recent experience in the PPP sector includes the following projects and representations:

DENVER REGIONAL TRANSPORTATION DISTRICT FASTRACKS PROJECT

The Regional Transportation District (RTD) of Denver, Colorado, chose Denver Transit Partners (DTP), a team jointly lead by Fluor and Macquarie Capital, as the preferred bidder to design, build, operate, maintain and finance the Eagle P3 commuter rail network (Eagle Project) for the Denver metropolitan area. Eagle Project will provide two rail lines, a 23.6 mile line from Denver International Airport to downtown Denver's Union Station and a 11.2 mile line from Wheat Ridge to Union Station, together with a commuter rail maintenance facility, 50 new electric-powered commuter railcars and improvements to Union Station. This project is part of RTD's FasTracks Plan, a 12-year, multibillion dollar transit program to build and expand transportation throughout the eight-county area.

CAPITAL BELTWAY HOT LANES

Transurban Group and Fluor Corporation, as sponsors, in connection with the development, financing and construction of the US\$1.9 billion I-495 Capital Beltway High Occupancy Toll Lane project in Virginia. It was the first project involving the use of tax-exempt private activity bond financing for a transportation facility in the United States and is the first managed tolling system in the United States that will employ a dynamic pricing system reflecting real-time changes in levels of congestion and physically segregated HOT lanes, providing choices for consumers. It is the largest-ever greenfield toll road project in the United States to include a private equity component. The financing closed during substantial turmoil in the credit markets, with an innovative structure for the senior bond tranche involving four separate series of bonds, each wrapped by an irrevocable bank letter of credit.





NORTH TARRANT EXPRESS PROJECT

JPMorgan Securities, Inc., as the underwriter, in connection with a contemplated US\$400 million principal amount Private Activity Bond issuance representing the senior financing for the public-private partnership concession by the Texas Department of Transportation of the North Tarrant Express Project near Fort Worth, Texas, to a consortium composed of Cintra, Meridiam and the Dallas Police and Fire Pension System. The concession is for the construction, operations and maintenance of Managed Lanes along the North Tarrant Express for a 52-year term.

FRENCH ROADWAY MAINTENANCE CENTERS

Natixis, Dexia Crédit Local, Auxifip (Crédit Agricole Group) and Banco Santander in connection with the €180 million commercial bank financing of a public-private partnership involving the construction, operation and maintenance of 63 roadway maintenance centers across France.

SH 130 TOLL ROAD

Banco Santander, S.A., Banco Espirito Santo S.A., Caja de Ahorros y Monte de Piedad de Madrid, Fortis Bank S.A. and Caixa Geral de Depósitos SA, as mandated lead arrangers, in connection with the financing to the project company for the US\$1.3 billion SH 130 Toll Road project in Texas. The transaction included a US\$430 million TIFIA loan, a government program that provides credit assistance to major surface transportation projects of national or regional significance.

LEKKI TOLL ROAD

The African Development Bank, Standard Bank Plc and a syndicate of local Nigerian lenders, including United Bank for Africa Plc, First Bank of Nigeria and Zenith Bank, as the senior lenders, on the US\$450 million Lekki Toll Road project. This scheme is the first real project-financed toll road project in sub-Saharan Africa. The project consists of the implementation of a 30-year concession agreement between the Federal Government of Nigeria, Lagos State Government and Lekki Concession Company for the construction, upgrading, rehabilitation and tolling of the existing 49-kilometer stretch of the Lekki-Epe Expressway and the 20-kilometer coastal road, respectively, in Lagos, Nigeria.

CHAMBERS

Orrick's transportation and projects practices have been recognized as national leaders by Chambers USA; in France by Chambers Europe, and in China and by Chambers Asia.

THE LEGAL 500

Orrick's project practice was ranked among the top practices in the United States, the United Kingdom, France, Japan and Hong Kong.

THOMSON REUTERS

Orrick's PPP strength is supported by our dominance of the U.S. municipal finance market. For the past decade, according to Thomson Reuters, we have ranked first in the United States as bond counsel and as underwriter's counsel, averaging a combined market share of more than 12 percent of all municipal debt obligations issued each year.





INDIANA TOLL ROAD

Banco Bilbao Vizcaya Argentaria (BBVA), Banco Santander Central Hispano, S.A., BNP Paribas, Caja de Madrid, DEPFA Bank plc, Dexia Crédit Local New York Branch and RBS Securities Corporation, as mandated lead arrangers and swap providers, in the approximately US\$4.9 billion financing of a 75-year concession for the Indiana Toll Road, the largest privatization to date of a U.S. toll road.

POCAHONTAS PARKWAY

Transurban Ltd., an Australian operator of toll roads, and its affiliates, in the US\$608 million acquisition by Transurban (895) LLC of a 99-year concession for the operation and maintenance of the Pocahontas Parkway, a Virginia toll road initially constructed with tax-exempt bonds in 1998.

A4 KRAKOW-TO-KATOWICE TOLL MOTORWAY

Stalexport Autostrada Malopolska S.A., the concessionaire and borrower, in its negotiations with a syndicate of lenders for the PLN 380 million (approximately US\$116 million) financing of the A4 Krakow-to-Katowice toll motorway in Poland.

THE BRESCIA-MILAN HIGHWAY

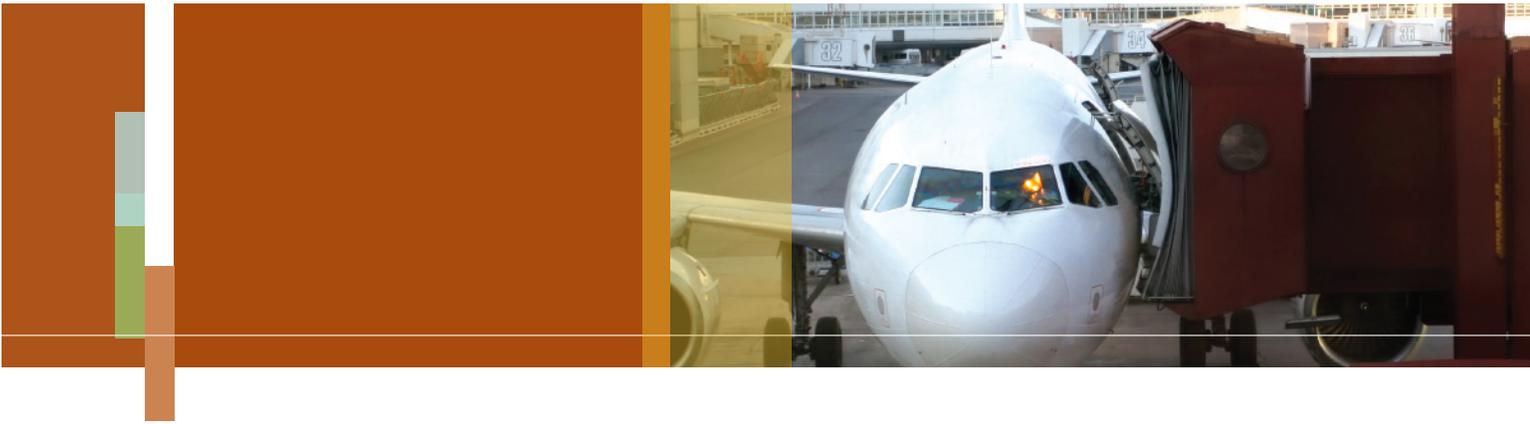
Bre.Be.Mi S.p.A., the project promoter, in the €800 million project financing of the Brescia-Milan Highway.



JUVE HANDBOOK 2010/2011

Orrick's public procurement practice was one of six firms in Germany to receive the distinction of Leading Practice by the top legal directory in Germany. In addition, our infrastructure partners were noted as Leading Names in public procurement law.

Our PPP and infrastructure practice was also ranked as a Leading Practice within this directory.



Airports and Seaports

In the United States, there are plans to privatize airports and seaports for the first time, and Orrick lawyers are working with a number of participants in these sectors to make these projects a reality. Like toll roads, airports and seaports are logical assets for PPPs, the cost of which are also defrayed in whole or in part by user fees. Orrick lawyers have an unparalleled depth of experience in a range of matters involving airports, as well as the ports and marine terminal sector.

Orrick has experience with a number of airport and seaport projects, including the following representations:

SEAGIRT MARINE TERMINAL

Goldman, Sachs & Co. in connection with a 50-year lease and concession agreement between the Maryland Port Administration and a subsidiary of Ports America for the operation and expansion of the Seagirt Marine Terminal, a containerized cargo facility at the Port of Baltimore. Goldman Sachs served as advisor to the Highstar Capital Fund, the owner of Ports America's parent corporation, and as senior managing underwriter of \$245 million of tax-exempt bonds issued at the time the concession agreement was entered into.

PORTS OF ADELAIDE

Caisse des Dépôts Développement in the AU\$400 acquisition of the Ports of Adelaide in the privatization program by the South Australian government. The transaction was structured as a long-term lease of the facilities, a required upgrade of feasibilities and a management agreement with the State Authority.

PORT OF PIRAEUS

Piraeus Container Terminal S.A., as borrower, and COSCO Pacific Limited, project sponsor and parent of PCT, in a €339.4 million project financing of a marine container terminal facility located at the Port of Piraeus in Piraeus, Greece.

PORT OF ST. PETERSBURG

The sponsors in the negotiations and structuring to privatize a portion of this Russian port.

PORT OF PHILADELPHIA

A sponsor in the acquisition of terminal facilities in the Port of Philadelphia.

KOSOVO AIRPORT

Aéroports de Lyon in association with the Turkish construction company Limak, regarding a PPP contract for the reconfiguration, operation and maintenance of the Kosovo airport.

CITY OF ALMATY AIRPORT

DEPFA Bank for the financing of the upgrade and development of the Almaty Airport in Kazakhstan.

KUALA LUMPUR INTERNATIONAL AIRPORT

One of the sponsors of the Express Rail Link project from Kuala Lumpur International Airport to central Kuala Lumpur, which was ancillary to the greenfield development of Kuala Lumpur International Airport.



Social Infrastructure

Our lawyers advise in a variety of social infrastructure projects, from administrative buildings to federal IT projects, university buildings to sport facilities and communal roads to health-care facilities. Our clients include both public sector bodies and private sector enterprises, through which we have become acquainted with the needs of both parties. This representation of clients enables us to develop innovative solutions for large-scale and complex PPP projects.

Our experience in the social infrastructure sector includes the following projects and the representation of:

Hospitals

TUSCAN HOSPITALS

SIOR, a partnership among four local health authorities in Italy, in the €400 million project financing of the construction and management of four hospitals in Tuscany.

UNIVERSITY HOSPITAL ESSEN /

WEST GERMAN PROTON THERAPY CENTER

The sponsors in the bidding procedure and the project contracts for the development and financing of the University of Essen's proton therapy center and its operation over 15 years.

AMIENS TEACHING HOSPITAL

WestLB in financing the construction of the new Amiens teaching hospital in Germany.

Housing

GERMAN AEROSPACE CENTER

German Aerospace Center (DLR) in connection with an interdisciplinary feasibility study on an innovative PPP project for the DLR headquarters near Cologne. The project encompasses facility management services, energy supply, roads, several research facilities and the construction of administration buildings.

STATE OF HESSEN GROUND MANAGEMENT AGENCY

Ministry of Finance of Hessen and Real Estate Management of Hessen on four complex PPP projects, which include the design, financing and private operation of the state's ground management agency.

Government Buildings

LONG BEACH COURTHOUSE

Balfour Beatty in connection with the proposed bid for construction and operation of the Long Beach Courthouse in California.





FRENCH PENTAGON

A consortium including Bouygues, Exprimm, Sodexo, Thales, Dalkia, FIDEPPP, SEIEF and CDC (PPP Balard), as a bidder in the attribution of a major PPP contract and involving the construction of the new French Ministry of Defense site. This project, known as the “French Pentagon,” unites the operational centers of the French Army, Air Force and Marines on a single site in Paris.

Leisure Facilities

KASSEL BIKE RENTAL SYSTEM

The city of Kassel, Germany, in structuring and implementing the public procurement procedures and on all contractual matters in relation to a complex bike rental system in which 500 bikes will be available at 50 rental stations throughout the city. The German Federal Ministry of Transport, Building and Urban Affairs supports the project in Kassel as part of the pilot project “New Mobility in Cities.” which aims at supporting climate-friendly and energy-efficient urban transport.

STADIUM VELODROME

Consortium led by Bouygues Construction in connection with a PPP award procedure concerning the financing, conception, reconfiguration and operating of a well-known French football stadium (Stade Vélodrome de Marseille).

WINTERBERG LEISURE FACILITIES

The city of Winterberg on the reconstruction of an inner-city area, including a hotel, a town hall, a parking garage, recreation facilities and a tourist information center.

SIEGBURG PUBLIC RECREATIONAL CENTER

Sponsors on a European tender procedure for the award of a concession for the operation of a municipal recreation center in Siegburg.

THE FRANKFURT ZOO BONOBO LAND COMPLEX

The city of Frankfurt on the new development of the Bonobo Land at the Frankfurt Zoo, home of the bonobo apes.

NICE STADIUM

WestLB in financing the construction of the Nice Stadium by the Cari Group.





Education

CAISSES D'EPARGNE/CPE MANCHE

Natixis, and the lenders, for a PPP energy performance contract for 20 middle schools, 3 museums and the Department Headquarters in the Department of Manche. It was the first contract of this type to be signed by a Department and will permit a carbon emissions reduction of 58% for the renovated buildings and a 32% economy in energy while improving user comfort. The financing of the project is partly assured by a bank loan from Caisse d'Epargne and Prévoyance Provence Alpes Corse and the Caisse d'Epargne and Prévoyance Normandie.

UNIVERSITY BOCHUM SEMINAR CENTRE

University Bochum in preparation of a PPP project to develop a new seminar center, including the analysis of the university-specific regulatory framework and finance ability of a university project as a PPP.

BILFINGER BERGER BOT

Bilfinger Berger on a tender procedure for the restoration and operation of a school in the Lahn-Dill County (Hesse).

UNIVERSITY OF DARMSTADT DORMITORY

University of Darmstadt in the modernization, operation and financing of its student accommodations.

Technology

GERMAN HIGH-SECURE TETRA NETWORK (BOS)

A technology company on its bid to operate the German high-security TETRA Network for national and regional police forces and emergency services.

IT INFRASTRUCTURE OF THE GERMAN FEDERAL ARMED FORCES

A consortium on its bid for the outsourcing of the IT infrastructure of the German Federal Armed Forces.

RDIP-AIR PROJECT

A consortium on its bid for the RDIP-Air Project, to include the installation, operation and maintenance of several telecommunications networks for the French Air Force's bases in France.

MEURTHE-ET-MOSELLE HIGH-SPEED TELECOM NETWORKS

LD Collectivités, an affiliate of Neuf Cegetel, in connection with the financing of one of its subsidiaries with a PPP contract for the establishment and operation of high-speed telecoms networks in Meurthe-et-Moselle.





ABOUT ORRICK

Orrick is an international law firm with more than 1,100 lawyers located in the major commercial centers of North America, Europe and Asia. Tracing its roots to 1863, over the years, Orrick has pursued a strategy of steady but measured growth to meet the needs of our clients for high-quality legal solutions wherever they do business. Our practices are balanced between high-stakes litigation and complex transactions, while emphasizing proactive counseling and risk management. In recognition that our clients require both quality and value, the firm has led the legal industry by combining market-leading practice capabilities with client-service innovation.

TRANSACTIONAL

Banking and Finance
Capital Markets
Compensation and Benefits
Emerging Companies
Energy
Global Infrastructure
Mergers and Acquisitions
Outsourcing and Technology Transactions
Public Finance
Real Estate
Restructuring
Structured Finance
Tax

LITIGATION

Antitrust and Competition
Commercial Litigation
Employment Law
Insurance
Intellectual Property
International Arbitration
Mass Torts and Product Liability
Public Policy and Government Affairs Practice
Securities Litigation and Regulatory Enforcement
Supreme Court and Appellate Litigation
White Collar Criminal Defense and Corporate Investigations

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