Premier Mining Industry Practice
“They have a strong focus on mining and metals and that shows in their market presence.”

CHAMBERS USA, 2016

“They are the best of the best from a strategic advisory standpoint. No one holds a candle to them.”

CHAMBERS USA, 2016

“An acknowledged market-leader in mining work.”

CHAMBERS GLOBAL, 2014
S&C’s presence in the mining and metals sector is unrivaled. We continue to be the firm of choice for structurally complex, market-opening and precedent-setting deals. Our practice is not confined to working with major mining companies, and we frequently apply our expertise to benefit junior mining companies in their growth initiatives, as well as strategic and alternative investors and lenders and underwriters to the industry. We have particular expertise in challenging emerging markets. Our multi-disciplinary approach ensures that clients benefit from our industry experience in each of our core practice areas.

**OUR CORE PRACTICE AREAS**

- Mergers & Acquisitions and Joint Ventures
- Project Development and Finance
- Capital Markets, Leveraged Finance & Lending
- Private Equity
- Restructuring
- Commodities, Futures & Derivatives
- Tax
- Sanctions and Trade
- Disputes and Investigations
The Firm’s standing in the industry is reflected in the number of major mining and metals companies and other active industry participants that it has represented, both directly and in consortia, including:

- Alumina
- Anglo American
- AngloGold Ashanti
- Antofagasta
- Arrium
- Atlas Iron
- BHP Billiton
- Barrick Gold Corporation
- Bluescope Steel
- China Aluminum International Trading Co., Ltd
- China Minmetals
- China Shenhua Energy
- The Energy and Mineral Group
- Fortescue Metals Group
- HudBay Minerals
- Iluka
- Kenmare Resources
- Kinross Gold Corp.
- Korea Resources (KORES)
- Midwest Vanadium Pty. Ltd.
- Minera Escondida Ltda.
- Minsur
- Mitsui
- Moly Mines
- Newcastle Coal Infrastructure Group
- Newmont Mining
- Nippon Steel
- Rio Tinto
- Sociedad Cerro Verde
- St. Barbara
- Sumitomo Metal Mining Co., Ltd.
- Sumitomo Corporation
A perennial leader in global M&A, S&C consistently ranks among the top law firms for M&A in the mining and metals sector. The Firm has advised on many of the most industry-altering transactions, for both large mining conglomerates and smaller-cap companies. We are regularly called upon by many of the premier names in the sector to handle their most challenging and complex ventures. We have particular expertise in competition law and its application to the industry.

“Recognized for the strength of its mining group, which acts domestically and internationally in relation to M&A and the acquisition and disposition of interests in mines and mining companies.”

CHAMBERS USA, 2014
MINING AND METALS M&A RANKINGS: U.S. LAW FIRMS
Ranked by value ($ billions)

Sullivan & Cromwell — $331
2nd ranking — $223
3rd ranking — $205
4th ranking — $190
5th ranking — $178
6th ranking — $172

MINING AND METALS M&A RANKINGS: GLOBAL FIRMS
Ranked by value ($ billions)

Sullivan & Cromwell — $331
2nd ranking — $311
3rd ranking — $260
4th ranking — $237
5th ranking — $226
6th ranking — $223

Source: Thomson Reuters, March 22, 2017
Data include representations of principals and financial advisers from January 1996 through December 2016
SELECTED MINING AND METALS M&A TRANSACTIONS

Sumitomo Metal Mining Co., Ltd. (Japan) in its $1 billion acquisition of an additional 13 percent interest in the Morenci copper mine operated by Freeport-McMoRan Inc. (U.S.) (2016)

Coronado IV LLC (U.S.), a portfolio company of The Energy and Minerals Group, in its $420 million acquisition of Buchanan Mine in southwestern Virginia and certain other metallurgical coal reserves from CONSOL Energy Inc. (U.S.) (2016)

Nippon Steel & Sumitomo Metal Corporation (Japan) in connection with its subsidiary Osaka Steel Co., Ltd.’s (Japan) pending acquisition of Tokyo Kohetsu Co., Ltd. (Japan) (2015)

G-Resources Group Limited (Hong Kong) in its sale and purchase agreement with a consortium led by EMR Capital (Australia) and Farallon Capital (U.S.) pursuant to which G-Resources has agreed to dispose of its interest in the Martabe gold and silver mine in Indonesia and certain of its subsidiaries for $775 million (2015)

Sumitomo Metal Mining Co., Ltd. (Japan) and Sumitomo Corporation (Japan) in connection with Lundin Mining Corporation’s (Canada) $1.8 billion acquisition of 80% of the Candelaria project in Chile (2014)

Nippon Steel & Sumitomo Metal Corporation (Japan) in its $1.78 billion acquisition with ArcelorMittal SA (Luxembourg) of ThyssenKrupp Steel USA, LLC (U.S.) (2013)

Anglo American plc (U.K.) in its $5.5 billion acquisition of certain assets of MMX Mineração e Metalúrgicos (Brazil) from Mr. Eike Batista (2008)

Anglo American plc (U.K.) in the sale of its 70% interest in the Amapá iron ore operation in Brazil to Zamin Ferrous Limited, a private international mining group founded by Pramod Agarwal (2013)

The Energy & Mineral Group (U.S.) in the joint venture between its affiliate, Nunavut Iron Ore, and ArcelorMittal through an increase in interest in Baffinland Iron Mines Corporation, making a capital contribution and an increase in its share of the equity funding commitments for Baffinland’s Mary River Project (2012)

Bluestone Coal Corporation (U.S.) in its $436 million acquisition by OAO Mechel (Russia) (2009)

Anglo American plc (U.K.) in the $1.28 billion sale of its remaining 11.4% interest in AngloGold Ashanti Limited (South Africa) to investment funds associated with Paulson & Co. (U.S.) (2009)

China Vanadium Titano-Magnetite Mining Company Limited (Hong Kong) in relation to its proposal for privatization of the company by way of a scheme of arrangement to be made by the company’s controlling shareholder, Keen Talent Holdings Ltd. (Hong Kong), a wholly owned unit of Trisonic International Ltd. (Hong Kong) (2012)

CST Mining Group Limited (Hong Kong) in the $505 million sale of its 70% stake in Marcobre, the project company which operates the Mina Justa copper mine in Peru, to Cumbres Andinas S.A. (Peru), a subsidiary of Minsur S.A. (Peru) (2012)

Alcan Inc. (Canada) in its $43 billion acquisition by Rio Tinto plc (U.K.) (2007)

Nippon Steel Corporation (Japan) in its $22.5 billion merger with Sumitomo Metal Industries Ltd. (Japan) (2012)

Antofagasta plc (U.K.) in the $350 million acquisition by Marubeni Corporation (Japan) of a 30% interest in Minera Antucoya (Chile), a greenfield copper project with an estimated capital cost of $1.6 billion (2012)

Barrick Gold Corporation (Canada) in its $7.7 billion acquisition of Equinox Minerals Limited (Australia) (2011)
Nippon Steel Corporation (Japan), the largest shareholder of Usinas Siderurgicas de Minas Gerais S.A. (Usiminas) (Brazil), in the $2.37 billion acquisition by an investor group comprising Ternium SA (Argentina), Siderar (Argentina) and Confab Industrial S.A. (Brazil) of an approximately 28% stake in Usiminas (2012).

China Aluminum International Trading Co., Ltd. (China), through its wholly owned subsidiary, Chalco Trading Hong Kong, in its long-term coal supply and purchase agreement with Erdenes Tavan Tolgoi JSC (Mongolia) and Erdenes MGL LLC (Mongolia) (2011).

Sumitomo Metal Mining Co., Ltd. (Japan) and Sumitomo Corporation (Japan) in its acquisition of a 45% stake in the Sierra Gorda project in Chile from Quadra FNX Mining Ltd. (Canada) (2011).

Bucyrus International, Inc. (U.S.) in its $1.3 billion acquisition of the mining equipment business of Terex Corporation (U.S.) (2010).

Lihir Gold Ltd. (Papua New Guinea) in its $8.9 billion acquisition by Newcrest Mining Ltd. (Australia) (2010).

Kinross Gold Corporation (Canada) in its C$7.4 billion ($7.2 billion) acquisition of Red Back Mining Inc. (Canada) (2010).

Kinross Gold Corporation (Canada) in relation to the $220 million sale of its 19% interest in the Diavik diamond mine (Canada) to Harry Winston Diamond Corporation (Canada) (2010).

Kinross Gold Corporation (Canada) in its $3.1 billion acquisition of Bema Gold Corporation (Canada) (2007).

Nippon Steel Trading Co. Ltd. (Japan) in its $1.3 billion merger with Sumikin Bussan Corp. (Japan), to form a new company (2013).

Inco (Canada) in connection with the $17.8 billion unsolicited bid by Vale (Brazil) (2006) – the largest Latin American M&A deal of 2006. The transaction made Vale, already the global leader in iron ore production, the second-largest mining company in the world.

Xstrata Copper in its acquisition of the Las Bambas copper concession in Peru from the Peruvian government.

Xstrata Copper in its acquisition of Tintaya’s copper mines in Peru from BHP Billiton.

Mitsui & Co., Ltd. (Japan) in its $1.1 billion acquisition from Vale S.A. (Brazil) of a non-controlling stake in the Bayóvar phosphorus ore project (Peru) and the entry into a joint venture with Vale and The Mosaic Company (2010).

Mitsui & Co. (USA), Inc. (U.S.) in the sale of its interest in TAMCO Steel (U.S.) to Gerdau Ameristeel Corporation (U.S.) in conjunction with shareholders Ameron (U.S.) and Tokyo Steel (Japan) (2010).

Mitsui & Co. (USA), Inc. (U.S.) in relation to a 50/50 joint venture with Nucor Corporation (U.S.) intended to serve as a platform to establish steel-related projects in North America and globally (2010).

Nippon Steel Corporation (Japan) in relation to its purchase of a 23.3% interest in Minas de Revuboe, Limitada (Mozambique) from Nippon Steel Trading Co. Ltd. (Japan) for an undisclosed amount (2010).

Nippon Steel Corporation (Japan) in its $350 million joint venture in Mexico with Ternium S.A. (Mexico) for the manufacture and sale of hot-dip galvanized and galvannealed steel sheets primarily to serve the Mexican automobile manufacturing market (2010).

Antofagasta plc (U.K.) as seller in Marubeni Corporation’s (Japan) $1.3 billion acquisition of 30% interests in each of Minera Esperanza and Minera El Tesoro (Chile) (2008).

China Minmetals Non-Ferrous Metals Co. Ltd. (China) in its 50/50 joint venture with Codelco (Chile) establishing Copper Partners Investment Company Ltd. (Bermuda) (2006).
Sullivan & Cromwell has a unique position among international legal advisers in the mining and metals sector. We are the leading law firm advising sponsors and borrowers worldwide. As the following tables demonstrate, no other law firm comes close to matching our presence and depth.

<table>
<thead>
<tr>
<th>FIRM</th>
<th>% OF FIRM’S PROJECTS WORK FOR SPONSOR / BORROWER</th>
<th>% OF FIRM’S PROJECTS WORK IN MINING AND METALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sullivan &amp; Cromwell</td>
<td>76.36%</td>
<td>36.63%</td>
</tr>
<tr>
<td>2nd ranking firm</td>
<td>53.17%</td>
<td>15.37%</td>
</tr>
<tr>
<td>3rd ranking firm</td>
<td>49.27%</td>
<td>7.07%</td>
</tr>
<tr>
<td>4th ranking firm</td>
<td>39.37%</td>
<td>13.84%</td>
</tr>
<tr>
<td>5th ranking firm</td>
<td>36.61%</td>
<td>2.80%</td>
</tr>
<tr>
<td>6th ranking firm</td>
<td>32.64%</td>
<td>4.63%</td>
</tr>
<tr>
<td>7th ranking firm</td>
<td>31.92%</td>
<td>5.87%</td>
</tr>
<tr>
<td>8th ranking firm</td>
<td>31.78%</td>
<td>3.69%</td>
</tr>
<tr>
<td>9th ranking firm</td>
<td>26.55%</td>
<td>15.31%</td>
</tr>
<tr>
<td>10th ranking firm</td>
<td>21.52%</td>
<td>6.84%</td>
</tr>
</tbody>
</table>

Source: Dealogic ProjectWare, January 1994 – March 2017
## 6 of the 10 Largest-Ever Mining Projects Involved S&C

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Country</th>
<th>Dealogic Reported Size (US$ billions)</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roy Hill Iron Ore Project</td>
<td>Australia</td>
<td>$10.5</td>
<td>2014</td>
</tr>
<tr>
<td>Fortescue Iron Ore Project</td>
<td>Australia</td>
<td>$5.0</td>
<td>2012</td>
</tr>
<tr>
<td>Oyu Tolgoi Copper and Gold Project</td>
<td>Mongolia</td>
<td>$4.4</td>
<td>2015</td>
</tr>
<tr>
<td>Koniombo Nickel Project</td>
<td>New Caledonia</td>
<td>$3.8</td>
<td>2008</td>
</tr>
<tr>
<td>Ambatovy Nickel/Cobalt Project</td>
<td>Madagascar</td>
<td>$3.7*</td>
<td>2007</td>
</tr>
<tr>
<td>Ma'aden Alcoa Bauxite Mine and Alumina Refinery</td>
<td>Saudi Arabia</td>
<td>$3.6</td>
<td>2011</td>
</tr>
<tr>
<td>Pueblo Viejo Gold Project</td>
<td>Dominican Republic</td>
<td>$3.1</td>
<td>2010</td>
</tr>
<tr>
<td>Antamina Copper and Zinc Mine</td>
<td>Peru</td>
<td>$2.3</td>
<td>1999</td>
</tr>
<tr>
<td>Minera Esperanza Copper-Gold Mine</td>
<td>Chile</td>
<td>$2.2</td>
<td>2009</td>
</tr>
<tr>
<td>Antucoya Copper Mine Project</td>
<td>Chile</td>
<td>$1.9</td>
<td>2013</td>
</tr>
</tbody>
</table>

Source: Dealogic ProjectWare – *Project value now stands at US$7 billion


Ranked by value ($ billions) and market share*

- 2nd ranking — $15.1 (13.1%)
- 3rd ranking — $14.0 (12.1%)
- 4th ranking — $10.0 (8.7%)
- 5th ranking — $8.5 (7.4%)
- 6th ranking — $7.7 (6.7%)
- 7th ranking — $7.6 (6.6%)
- 8th ranking — $7.5 (6.5%)
- 9th ranking — $6.2 (5.4%)
- 10th ranking — $6.1 (5.3%)

*Sullivan & Cromwell

$32.7 (28.3%)

Source: Dealogic ProjectWare

*Percentage of top 10 law firms.
**Mining and Metals**

**PROJECT DEVELOPMENT AND FINANCE continued**

**Australia**
- Argyle Diamond Mines Project
- Bemax Mineral Sands Project
- Boyne Aluminum Smelter Project
- Fortescue Iron Ore Project
- Iluka Resources Mineral Sands Financings
- Moly Mines Molybdenum Project
- Queensland Alumina Limited Project
- Windimurra Vanadium Mine Project

**Botswana**
- Tbae Selebi-Phikwe Nickel Project and Restructurings

**Burkina Faso**
- Inata Gold Mine Restructuring

**China**
- China Minmetals Joint Venture
- Havens Group Steel Project Joint Venture
- Klemp / Pudong Steel Project
- Alumax / Yunnan Xin Mei Lu Aluminum Foil Joint Venture

**Democratic Republic of the Congo**
- Kolwezi Project
- Tenke-Fungurumé Copper Project

**Guinea**
- Boké Bauxite Project

**Indonesia**
- Batu Hijau Copper and Gold Project
- PT Inco and Expansion Nickel Project

**Ireland**
- Lisheen Lead and Zinc Project Restructuring

**Kyrgyz Republic**
- Kumtor Gold Project and Restructurings

**Madagascar**
- Ambatovy Nickel and Cobalt Project and Restructuring
- Titanium Dioxide Project

**Mauritania**
- Tasiast Gold Project (pending)

**Mongolia**
- Oyu Tolgoi Copper and Gold Project

**Mozambique**
- Moma Titanium Project and Restructuring

**New Caledonia**
- Goro Nickel Project

**Oman**
- Sohar Aluminum Smelter

**Papua New Guinea**
- Lihir Gold Project, Refinancing and Equity Add-on Financing

**South Africa**
- Palabora Copper Project Restructuring

**Spain**
- Atlantic Copper Smelter Project and Restructuring

**Tanzania**
- Bulyanhulu Gold Project

**United Arab Emirates**
- Emirates Aluminium Smelter Project and Phase II Expansion Financing

**Zambia**
- Konkola Deep Copper Project (Phase 1)

**Zimbabwe**
- Gokwe North Coal/Power Project
- Hartley Platinum Project
<table>
<thead>
<tr>
<th>Country</th>
<th>Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecuador</td>
<td>Fruta del Norte Deposit</td>
</tr>
<tr>
<td>Guyana</td>
<td>First Bauxite Refractory Grade Bauxite Project</td>
</tr>
<tr>
<td>Mexico</td>
<td>Boleo Copper, Gold, Zinc and Manganese Project</td>
</tr>
<tr>
<td>Panama</td>
<td>Cobre Panama Copper Project (Pending)</td>
</tr>
<tr>
<td>Peru</td>
<td>Antamina Copper and Zinc Project</td>
</tr>
<tr>
<td></td>
<td>Cerro Verde I and Sulfide Projects</td>
</tr>
<tr>
<td></td>
<td>Constancia Copper Project</td>
</tr>
<tr>
<td></td>
<td>Marcona Mina Justa Copper Project</td>
</tr>
<tr>
<td></td>
<td>Miski Mayo Phosphate Project</td>
</tr>
<tr>
<td></td>
<td>Quellaveco Copper Project</td>
</tr>
<tr>
<td>United States</td>
<td>Capco/Quarto Coal Supply Project</td>
</tr>
<tr>
<td></td>
<td>Colowyo Mine Project</td>
</tr>
<tr>
<td></td>
<td>Red Dog Project</td>
</tr>
<tr>
<td></td>
<td>Ridgeway Gold Project</td>
</tr>
<tr>
<td>Venezuela</td>
<td>Loma de Niquel Project</td>
</tr>
</tbody>
</table>

Sources say: “They are the best lawyers in mining project finance in the world.”

IFLR1000, 2013
Awards and Recognitions

Oyu Tolgoi Copper and Gold Project
- Finance Deal of the Year: Projects ..................... *Asian Lawyer Asia Legal Awards, 2017*
- Asia-Pacific Mining Deal of the Year .................. *Project Finance International, 2015*

Fortescue Metals Group
- Debt Market Deal of the Year ......................... *ALB Australasian Law, 2013*
- Corporate Bond Issue of the Year ...................... *The Australian Financial Review, 2013*

Antucoya Copper Project
- Mining Deal of the Year .................................. *Infrastructure Journal, 2013*

Emirates Aluminum Smelter Project
- Middle East Mining and Metals Deal of the Year ....... *Project Finance, 2013*
- Middle East Industrial Deal of the Year ............... *Project Finance International, 2013*
- EMEA Industry Deal of the Year ....................... *Project Finance International, 2007*

Boleo Mining Project
- Latin America Mining Deal of the Year ............... *Project Finance Magazine, 2010*

Minera Esperanza
- Latin America Mining & Metals Deal of the Year ...... *Project Finance International, 2009*

Ambatovy Nickel and Cobalt Project
- EMEA Mining Deal of the Year ......................... *Project Finance International, 2007*
- African Mining Deal of the Year ....................... *Project Finance, 2007*

Fortescue Iron Ore Project
- Asia-Pacific Mining Deal of the Year .................. *Project Finance, 2006*
The Firm’s extensive experience in bank lending and securities offerings (both SEC-registered and non-registered) by international mining and metals companies in initial public offerings, investment grade, project bond, high-yield and structured financings around the world reinforces our current knowledge of the sector and of the markets in which the companies seek financing.

**Credit and Leveraged Finance**

- **Antofagasta** in its 2016 $500 million unsecured term loan
- **Atlas Iron Ltd.** $325 million term loan B transaction to finance development expenditures
- **Barrick Gold Corporation** $6.5 billion bridge loan and revolving credit facility commitments towards the acquisition of Equinox Minerals Limited for C$7.3 billion
- **BHP Billiton** $7.5 billion credit facility in connection with its acquisition of Petrohawk Energy Corporation for $15.1 billion and $5.2 billion SEC-registered guaranteed senior notes offering
- **Fortescue Metals Group** over $7.0 billion of multiple high yield notes offerings to refinance outstanding project bonds and fund expansion initiatives; $5 billion secured term loan B transaction to refinance commercial bank debt, ECA financing and a royalty note; and initial $2 billion high yield project bond financing to build its iron ore project
- **HudBay Minerals** debut $500 million Rule 144A offering of high yield notes with registration rights to finance its Constancia copper/zinc project in Peru
- **Lihir Gold Ltd.** $9.5 billion acquisition by Newcrest Mining Ltd. and related financing of $820 million gold project
- **Minera Escondida Limitada** $600 million and $500 million loan facilities in connection with financing for the expansion of the Escondida copper project
- **Minsur S.A.** $200 million unsecured term loan to finance its mining operation
- **Newcastle Coal Infrastructure Group Pty Ltd** $325 million senior secured notes in the traditional U.S. private placement market and a simultaneous offering of $133 million of substantially identical notes to one of its equity holders
- **Sierra Gorda SCM** $1 billion financing for the Sierra Gorda copper-molybdenum project
### Securities Offerings by Mining and Metals Companies

#### Australia
- Alcoa of Australia \(^2\) (debt & equity)
- Ashton Mining \(^1\) (equity)
- Alumina Ltd. \(^1\) (equity)
- Apex Minerals NL \(^5\) (equity)
- Arrium Ltd. \(^1\) (equity)
- Bemax Resources Limited \(^2\) (debt)
- BHP \(^1\) (equity)
- BHP Billiton (formerly BHP) \(^2\) (debt)
- Boral Limited \(^2\) (equity)
- BlueScope Steel (formerly BHP Steel) \(^1\) (debt)
- CRA \(^2\) (debt)
- CSR Ltd. \(^1, 3\) (debt & equity)
- FMG Finance Pty Ltd/Fortescue Metals Group Ltd. \(^2\) (debt)
- Iluka Resources Ltd. \(^1\) (equity)
- Karoon Gas Australia Ltd \(^2\) (equity)
- Lihir Gold Limited \(^1\) (equity)
- Midwest Vanadium Pty Ltd \(^1\) (debt)
- M.I.M. Holdings \(^1\) (debt & equity)
- Minara Resources Ltd. \(^2\) (equity)
- Moly Mines \(^1\) (debt)
- Newcrest Mining \(^1\) (debt)
- Newcastle Coal Infrastructure Group \(^1\) (debt)
- Newmont Gold Company \(^2\) (equity)
- Noranda Mining Limited \(^1\) (debt)
- North Broken Hill Peko \(^1\) (equity)
- North Limited \(^1\) (debt)
- OceanaGold Corp \(^1\) (debt)
- Pancontinental Mining \(^1\) (debt)
- Pasminco \(^1\) (debt)
- Pioneer International \(^1\) (equity)
- St. Barbara Ltd. \(^1\) (debt)
- QCT Resources \(^1\) (debt)
- Western Mining Corp. Holding \(^1\) (debt)
- WMC Finance (USA) Limited \(^1\) (debt)
- WMC Limited \(^1\) (debt)
- Zinifex Limited \(^1\) (equity)

#### Argentina
- Siderca \(^1\) (equity)
- Siderar SAIC \(^2\) (equity)
- Ternium \(^1\) (equity)

#### Canada
- Alcan \(^1\) (debt)
- Ashton Mining of Canada \(^1\) (equity)
- Barrick Gold Corp \(^1\) (debt)
- Brascan Limited \(^2\) (debt)
- Cameco Corporation \(^1\) (equity)
- Canadian Reynolds Metals Co \(^2\) (debt)
- Centerra Gold Inc. \(^1\) (equity)
- Dynatec Corporation \(^1\) (equity)
- Getchell Resources \(^1\) (debt, equity)
- Goldcorp \(^1\) (equity)
- HudBay \(^1\) (debt)
- Inco Limited \(^1\) (debt & equity)
- Kinross Gold \(^1\) (debt & equity)
- Noranda Inc. \(^2\) (debt)
- Pegasus Gold Inc. \(^2\) (debt)
- Sifco Canada Inc (Namsco Inc) \(^2\) (debt)
- Twinpak Inc \(^1\) (debt)

#### Chile
- Madeco SA \(^1\) (equity)

#### China/Hong Kong
- China Shenhua Energy Company Limited \(^1\) (equity)
- China Oriental Group (Co) Ltd. \(^1\) (debt, debt tender offer)
- Chong Hing Iron and Steel \(^1\) (equity)
- Feishang Anthracite Resources Limited \(^1\) (equity)
- G-Resources Group Ltd. \(^1\) (equity)

#### France
- Ugine SA \(^2\) (equity)

#### Ghana
- Ashanti Goldfields Company Limited \(^2\) (debt & equity)

#### Germany
- Kloecckner & Co Aktiengesellschaft \(^2\) (equity)

#### Indonesia
- Freeport-McMoRan Indonesia \(^2\) (debt & equity)

#### Ireland
- Kenmare Resources plc \(^1\) (equity)

#### Japan
- Kobe Steel Ltd. \(^2\) (equity)

#### Mexico
- Altos Hornos de Mexico \(^2\) (debt)
- Grupo Immsa SA de CV \(^1\) (debt, equity)
- Tubos de Acero de Mexico SA \(^1\) (equity)
Netherlands
Tyco International Finance NV ² (debt)

Norway
Norsk Hydro ASA ² (debt)

Papua New Guinea
Lihir Gold Limited ¹ (equity)

Peru
Sociedad Cerro Verde ¹ (debt)

Philippines
Atlas Consolidated Mining & Development ¹ (equity)

Russia
United Company RUSAL Limited ⁴ (equity)

South Africa
AngloGold Ashanti Limited ¹ (equity)

South Korea
Pohang Iron & Steel Co Ltd ² (debt)

Taiwan
China Steel Corp ² (equity)

United Kingdom
Anglo American plc ² (debt)
BHP Billiton plc ² (debt)
Rio Tinto plc ¹ (debt & equity)

United States
Allegheny Ludlum Corp ² (debt)
Aluminum Co of America ² (debt)
Alumax Inc (AMAX Inc) ¹ ² (debt, equity)
AmeriSteel Corp (Kyoei Steel) ¹ (equity)
Commonwealth Aluminum Corp ¹ (equity)
Commonwealth Industries Inc ¹ (equity)
Compass Minerals Intl Inc ² (equity)
Cyprus Minerals Co ² (debt)
English China Clays Delaware ¹ (debt)
Essex International Inc ² (equity)
Freeport-McMoRan Copper & Gold ² (debt)
GS Technologies Operating Co ² (debt)
Harris Chemical North America ² (debt)
Inland Steel Industries Inc ² (equity)
Inspiration Resources Corp ² (debt)
Lukens Inc ¹ (debt)
Magma Copper Co ² (equity, debt)
MA Hanna Co ² (debt)
National Intergroup Inc ² (debt)
Newmont Mining Corp ² (debt)
Novelis Inc ¹ (debt)
Owens Corning ² (debt)
Precision Castparts Corp ² (debt)
Reynolds Metals Co ² (debt)

Venezuela
Venprecar/Sivensa ¹ (equity)

₁ Counsel to the issuer or selling/controlling shareholder
₂ Counsel to underwriters/agents
₃ Counsel to guarantor
₄ Counsel to non-executive director
S&C lawyers engaged in mining and metals transactions have the benefit of the full support of members of our Natural Resources Group who specialize in private equity, restructuring, commodities, futures and derivatives, tax, sanctions and trade, and disputes and investigations matters, each of whose advice is grounded on a deep understanding of the industry. In particular, we proactively seek to anticipate issues by providing pragmatic advice informed not only by the specific context, be it negotiations with a commercial counterparty, a potential lender or a host government, but also the experience of advising other industry players on similar issues.

“A dedicated practice offering entirely holistic thinking and excellent commercial understanding.”

Chambers UK, 2010
S&C advises many private equity sponsors as well as public and private companies considering transactions with sponsors. Within the private equity practice, our Natural Resources Group is focused on transactions with sponsors that primarily invest in the mining, oil and gas and infrastructure sectors. Our deep understanding of the sectors has allowed us to help our clients create innovative structures, designed to allow rapid accumulation and deployment of capital.

Recent matters include advising the Energy and Minerals Group with respect to its iron ore joint venture with Arcelor-Mittal in Baffinland and the acquisition by its portfolio company Coronado Coal II LLC of coal assets in Logan County, West Virginia from Cliffs Natural Resources Inc. We have also advised American Energy Partners in a variety of transactions, including advising American Energy – Permian Basin, LLC on the acquisition of 63,000 net acres of Southern Permian Basin Leasehold and 16,000 BOE per day of net production from Enduring Resources for $2.5 billion; American Energy – Utica, LLC and American Energy – Marcellus, LLC of 75,000 net acres and 175 MMCFE of net production in the Southern Utica and Southern Marcellus shale plays from East Resources and another private company for $1.75 billion, as well as a variety of capital raisings, including bank financings, convertible debt and high yield transactions for American Energy – Permian Basin, LLC, American Energy – Woodford, LLC, American Energy – Marcellus, LLC and American Energy – Utica, LLC.
S&C has an unrivaled restructuring practice and has been the firm of choice for many natural resource companies seeking non-traditional investments, sales and restructuring arrangements in connection with the global credit crisis. In the wake of the global financial crisis, the practice, comprising corporate, litigation and tax lawyers, has had significant involvement advising clients as they seek to refinance or reorganize their businesses to meet current challenges, both on the debt and equity side.

**RECENT HIGHLIGHTS INCLUDE ADVISING**

- **Antofagasta plc/Minera Los Pelambres** in its transfer of its 40 percent stake in the Alto Maipo hydroelectric project to AES Gener S.A.
- The sponsors in the successful 2016 restructuring of the **Ambatovy Nickel and Cobalt Project** in Madagascar, which included the deferral of six project finance payments totaling $565 million.
- **Anglo American** in the restructuring of the Lisheen Lead and Zinc Project in Ireland.
- **Fortescue Metals Group** on over $7 billion of multiple high yield notes offerings to refinance outstanding project bonds and fund expansion initiatives.
- **Atlas Iron Limited** in its term loan facility financings for its 2016 restructuring.
- **BHP Billiton** in the restructuring of its CP Programme.
- Lenders in the restructuring of **Ennstone Quarries** and the subsequent disposal and refinancing by its controlling lenders.
- **Kenmare Resources** in the successful 2016 ground-breaking equity raise, capital restructuring and debt restructuring of its project finance facilities in connection with the **Moma Titanium Minerals Project** in Mozambique; and in the 2014 restructuring of its senior and junior facilities.
- **RBS and Barclays** in the restructuring of the **Palaboro Mining Company** and its international banking and commodity hedging facilities.
- **Compañía Minera Doña Inés de Collahuasi**, a company that owns and operates an open pit copper mine located in northern Chile, in rescheduling the maturities on some of its existing 10-year debt by entering into new senior loan agreements for approximately $270 million with a number of ECAs.
- **Los Pelambres Copper Project** in its $460 million refinancing.
S&C’s Commodities, Futures and Derivatives Group provides a full range of transactional, advisory and litigation services in connection with the structuring, offering and trading of natural resource-based commodity and derivative products of all types.

**REPRESENTATIVE MATTERS**

- **Castleton Commodities International LLC** (U.S.) in its definitive agreement to acquire Morgan Stanley’s Global Oil Merchanting business (2015)

- **Sempra Energy Trading Corp.**
  - its sale of:
    - the natural gas, power, energy and commodity trading platform of its RBS-Sempra global commodities joint venture to Société Générale and Société Générale Energy Corp (2011)
    - the North American natural gas and power trading agreements and related commodity inventories, and the global metals and oil, as well as the European power and gas, businesses of its RBS-Sempra global commodities joint venture to J.P. Morgan Ventures Energy Corporation, the commodities trading subsidiary of J.P. Morgan Chase (2010)

- **Hess Corporation** (U.S.) in its agreement with an affiliate of funds managed by Oaktree Capital Management L.P. (U.S.) pursuant to which Hess will sell to Oaktree its interest in Hess Energy Trading Company LLC (U.K.) (2014)

- **Occidental Petroleum** in its acquisition of Phibro Energy from Citibank (2009)

- **BP** in the settlement of DOJ and CFTC investigations of commodities manipulation, including entering into a deferred prosecution agreement with the DOJ and a consent order with the CFTC

- Goldman Sachs and Morgan Stanley in the formation of **Intercontinental Exchange**, an electronic trading facility for the trading of physical commodities and over-the-counter derivatives on physical commodities, and subsequently, **Intercontinental Exchange, LLC (ICE)** in connection with its strategic and other regulatory matters including its acquisition of International Petroleum Exchange (IPE) and its joint venture with NGX
S&C has earned a global reputation for innovative tax planning and the successful resolution of important tax controversies. Practicing in three jurisdictions (the United States, the United Kingdom and France), the Group prides itself on developing solutions to tax problems that are both tax-efficient and practical, meeting the real constraints under which our natural resources clients operate.

With respect to transactional matters, colleagues in other practice areas work seamlessly with members of our tax group to advise on tax issues related to all manner of transactions, and, in tax disputes, tax group lawyers work closely with S&C’s litigation group, so that clients receive the benefit of experienced tax lawyers and innovative litigators.

The S&C tax group has advised many of the leading global natural resource companies on matters of US, UK and French tax law, in connection with important M&A and capital markets transactions, disputes with various tax authorities and domestic and cross-border tax planning. Clients have included oil and gas majors, such as BP plc, ExxonMobil, Occidental Petroleum and TOTAL, as well as others in the commodities and energy trading space, including AIG Trading, Barclays, Goldman Sachs and Sempra Energy. In mining and metals, we have advised Pechiney S.A./Alcan Inc./Rio Tinto Alcan, BHP Billiton, Bucyrus International and Inco. We have advised investors and investment funds in natural resource and infrastructure projects, including transactions involving tax-favored alternative energy and synthetic fuel investments.
Sanctions and Trade

S&C’s advice in this area is given by lawyers with transactional experience who have a background in litigation. We help our clients conduct risk-based compliance-related due diligence and risk assessment, and provide our clients with solutions to compliance challenges in light of the findings of due diligence. In the acquisition context, we assist our clients with transition planning and integration of compliance programs and controls. Much of our experience lies in the natural resource industry.

The scope and enforcement of anti-bribery, anti-corruption and trade sanctions laws in the United States and Europe has significantly increased in recent years. Transactions involving natural resource companies often present significant risk under these laws, in light of the particular characteristics of the sector: its global nature, which presents challenges in implementing uniform business policies and procedures; the need to operate in emerging markets, where there may be a lack of infrastructure and controls necessary to combat corruption, unstable political situations that are targeted by trade sanctions and other challenges; and, in light of state ownership of resources and permitting and other development requirements, there is a high degree of likelihood that interaction with government officials will be necessary.

We also help our clients to develop, assess and improve their compliance programs and procedures, including reviewing education, training and internal audit programs. Where necessary, we will assist our clients with implementation of remedial actions, including voluntary disclosure to and settlement with applicable regulators. We have a long history of advising on disputes arising out of investments in, and transactions relating to, the development of natural resources, often in conjunction with the members of our disputes and investigations practice, litigation or arbitration with adverse parties, including host governments.
S&G has a long history of advising on disputes and investigations arising out of investments in, and transactions relating to, the development of natural resources, both in court and in arbitral settings.

In recent years, we have undertaken numerous assignments in both commercial and investor-state settings and in a variety of industries, including gold, silver, copper and nickel mining and oil and gas exploitation, transportation and sales.

- Successfully obtained a dismissal for a mining company in a securities class action alleging that certain directors and officers concealed and then downplayed the fact that its primary mining facility in Nevada was experiencing significant operational difficulties.
- Secured a dismissal with prejudice for a major financial institution in a class action alleging that various firms conspired to manipulate zinc pricing through their ownership of metal warehouses.
- Representing the owners of an oil pipeline in Latin America in disputes with the host government over tax claims.
- Preparing for arbitration proceedings (eventually settled) on behalf of a European oil major arising out of expropriation of an oil concession in Latin America.
- Arbitration proceedings in Sweden and extensive parallel negotiations for a Canadian mining company against a central Asian sovereign arising out of claimed breaches of a mining concession agreement.
- Preparing for arbitration proceedings (eventually settled) on behalf of the sponsors and project company in a dispute with the host country arising out of the development of a nickel mine in sub-Saharan Africa.
- Arbitration and court proceedings for the sponsors and project company in a dispute with the contractor in the construction of a copper and gold mine in Latin America.
- Advising the sellers of LNG in contentious repricing negotiations with buyers in Asia, including preparation for possible arbitration.
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