

Mining & Metals

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.

Our mining and metals sector experience includes the following highlights.

Market-leading Latin America mining projects practice

S&C has been at the center of virtually every major mining project in Latin America in the last 30 years. Our experience includes significant projects, such as Antamina, Tintaya, Cerro Verde, Quellaveco, Constancia, Las Bambas and Mina Justa in Peru; Escondida, Cerro Colorado, Zaldivar, Candelaria, El Abra, Collahuasi, Pelambres, Tesoro, Centinela, Sierra Gorda and Antucoya in Chile; and Alumbra in Argentina. According to *Dealogic*, S&C is the leading law firm advising sponsors and borrowers in mining project financings, ahead of its closest competitor in aggregate project value by more than a factor of seven.

Joint ventures and equity investors

S&C regularly counsels Chinese state-owned enterprises, Japanese trading companies, other global investors and project sponsors in important joint venture matters. This includes strategic M&A such as China Minmetals Non-Ferrous Metals Co. Ltd. in its shareholders agreement with Corporación Nacional del Cobre de Chile (Codelco) to establish a 50/50 joint venture, which uniquely combined a long-term supply contract with financing for other Codelco mines, and related matters. Many of our project finance mandates involve representing sponsors in unincorporated joint ventures and several financings.

The largest copper producer in North America

S&C advised Sumitomo Metal Mining Co., Ltd. in its \$1 billion acquisition of an additional 13 percent interest in the Morenci copper mine operated by Freeport-McMoRan Inc. The mine is the largest copper producer in North America.

Supporting one third of Mongolia's GDP

S&C advised Rio Tinto and Oyu Tolgoi LLC in the \$4.4 billion multi-source financing of its Oyu Tolgoi copper and gold mining project in Mongolia, one of the largest deposits of copper and gold to be discovered in the world. The project—which will generate one third of Mongolia's GDP by the time it reaches full production by the end of this decade—was the largest mining project financing to sign in 2015, and included the largest project finance loan ever provided by lenders EBRD and EDC, as well as a ground-breaking \$700 million MIGA-covered commercial bank facility.

Restructuring during low commodity prices

S&C regularly counsels major and junior mining companies as they seek to reorganize or restructure their businesses. This includes recently advising Ascribe Capital, Goldman Sachs International and Brookfield Credit Opportunities in connection with Emeco Holdings Limited's restructuring support agreement that establishes a framework for its recapitalization and merger with Orionstone and Andy's Earthmovers. We also recently advised the sponsors of the Ambatovy nickel and cobalt project in the project's successful 2016 restructuring, which included the deferral of six project

PRACTICES & CAPABILITIES

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finance payments totaling \$565 million.

Class actions success

S&C advised Goldman Sachs, in securing a dismissal with prejudice in a class action alleging that various firms conspired to manipulate zinc pricing through their ownership of metal warehouses. The court found that plaintiffs had failed to plead a plausible antitrust conspiracy claim and that given plaintiffs' knowledge from related actions they had ample opportunity to allege antitrust violations.

Longstanding history with the world's largest copper mine

S&C has advised Minera Escondida Limitada, the project company, in a number of syndicated financings with commercial banks and export credit agencies for expansions of the Escondida copper mine in Chile, currently the largest copper mine in the world. S&C represented BHP in the acquisition of this deposit in 1985 and in the subsequent project financing in 1988, the first new money project financing in Latin America following the 1982 debt crisis. Most recently, S&C advised on a loan facility providing Escondida with unsecured financing in an aggregate amount of \$500 million.

Leading U.S. law firm for mining and metals M&A

S&C is the leading U.S. law firm advising on mining and metals sector M&A transactions worldwide, with more than \$500 billion in aggregate transaction value in the last ten-year period. This includes landmark deals such as advising Antofagasta plc in its agreement with Marubeni Corporation to contribute the Encuentro mining properties located in the Centinela Mining District to Minera Centinela through the merger of its wholly-owned subsidiary, CCM Encuentro, into Centinela.

The largest single site aluminium smelter

S&C advised Emirates Aluminium in the Phase II Expansion of its mine project, with financing of \$4.875 billion—the largest single site smelter in the world, the largest single commercial financing to date for any project in the Gulf and the first large scale industrial project between two Emirates.