

FOR IMMEDIATE RELEASE

Contact: Barbara Gillette
Ross & Lawrence
T: 212.308.3333
bgillette@rosslawpr.com

Doug Wilson
Milbank
T: 212.530.5086
dwilson@milbank.com

MILBANK RECOGNIZED FOR ROLE IN 10 “DEALS OF THE YEAR” -- \$16 BILLION OF FINANCINGS FOR ENERGY/POWER, MINING AND TECHNOLOGY PROJECTS

*– Milbank Reinforces its Leadership In Global Capital Raising for Leading
Companies in Energy/Renewables, Natural Resources, Infrastructure and
Space/Satellite Sectors –*

NEW YORK, March 22, 2007 – Consistent with its reputation as a global leader in energy and project finance, the international law firm Milbank, Tweed, Hadley & McCloy LLP has been recognized by *Euromoney's Project Finance* magazine for its role in ten “Deals of the Year” for deals closed in 2006, with an aggregate capital cost of \$16 billion. This achievement follows Milbank’s recent recognition by *Chambers and Partners* as the 2006 “Global Energy & Projects Law Firm of the Year” based on the firm’s involvement in a wide range of global power, oil & gas, renewables, infrastructure, natural resources and technology related transactions during the year. Milbank was recognized by *Project Finance* magazine for ten “deals of the year” in 2005 and eight “deals of the year” in 2004.

Eric Silverman, co-chair of Milbank’s energy and projects group, stated, “The *Project Finance* and *Chambers* awards, as well as recognition from several other industry publications, underscore the success of our global strategy and our ability to stay ahead of the curve by anticipating and adapting to market changes. The awards illustrate the scope of our practice, which encompasses a wide range of industry sectors throughout all geographical regions. These results reflect our clients’ high level of activity in asset

- more -

acquisitions/dispositions, leveraged finance, private equity, corporate restructurings and recapitalizations.”

Co-chair Ed Feo added, “We are fortunate to have such a diverse group of world-class clients who have developed major stakes in infrastructure, green technology, wind, biofuels and renewable energy projects. Our practice also includes development and financing of LNG, petrochemicals and natural resources projects in Latin America, Middle East, Africa and Asia-Pacific. We are gratified that our clients have entrusted us with their most complex and cutting edge transactions including many “first of a kind” deals such as those we have recently completed involving Sharia-compliant financing structures and innovative commodity trading and hedging transactions.”

Milbank was involved in the following award-winning *Project Finance* magazine 2006

“Deals of the Year”:

AMERICAS

- NORTH AMERICA SINGLE ASSET DEAL OF THE YEAR: Plum Point (USA)
Milbank represented Energy Investors Funds (EIF) as equity investor in connection with the \$1.3 billion project financing of the Plum Point coal-fired independent power project (“IPP”), a 665 MW coal-fired electric generating facility in Arkansas.
 - NORTH AMERICA REFINANCING DEAL OF THE YEAR: Sabine Pass (USA)
Milbank represented the lead arrangers, led by HSBC and Société Générale, and the lenders in the amended and restated \$1.5 billion senior secured credit facility that will be used for the construction of Sabine Pass LNG’s liquefied natural gas (“LNG”) receiving terminal in Cameron Parish, Louisiana. The initial \$822 million credit facility was at the time the largest LNG financing ever in the U.S., and this time was another record-setting LNG project financing in the U.S., indicating strong interest in energy projects with viable growth and expansion potential.
 - NORTH AMERICA RENEWABLES DEAL OF THE YEAR: Horizon (USA)
Milbank represented the lenders, led by Bayern LB, in the \$263.3 million project financing for Horizon Wind Energy for the development of a portfolio of wind
-

projects in a dozen states. Horizon Wind Energy is owned by investment banking firm Goldman Sachs. Goldman Sachs and Bayern LB acted as joint underwriters in the syndication of the debt financing.

- **LATIN AMERICA MINING DEAL OF THE YEAR: Cerro Corona (Peru)**
Milbank represented the lenders in the \$300 million financing to fund the development of the Cerro Corona gold and copper mine in Peru sponsored by Gold Fields Limited of South Africa.

MIDDLE EAST AND AFRICA

- **MIDDLE EAST INTEGRATED POWER & WATER PROJECT (“IWPP”): Al Hidd (Bahrain)**
Milbank represented the project sponsor (a consortium comprised of International Power, Suez Energy International and Sumitomo Corporation) in the US\$1.3 billion financing to fund the acquisition and expansion of the Al Hidd IWPP, at 60 million gallons per day (“g/d”) new build, 1,000 MW and 30 million g/d existing capacity IWPP the first privatization project in Bahrain.
 - **GLOBAL DEAL OF THE YEAR: SIPP (Kingdom of Saudi Arabia)**
Milbank represented the sponsors, Saudi Ethylene and Polyethylene Company (“SEPC”), in the financing of a \$2.6 billion shared ethane cracker/polyethylene processing facility (amounting to a series of four interlinked process industry complexes) in Al-Jubail Industrial City, Saudi Arabia. Financed by commercial banks, government funding institutions and four export credit agencies (“ECAs”), the deal was a ground-breaking private sector petrochemicals project in the Kingdom of Saudi Arabia.
 - **AFRICAN MINING DEAL OF THE YEAR: Lumwana (Zambia)**
Milbank represented the lenders in the \$1 billion project financing for Equinox Minerals’ copper mine at Lumwana in Zambia, one of the largest copper projects in the world currently advancing towards production and among the largest project financed mining deals in Africa to date. The lenders provided an amalgam of 12 different credit facilities, pulling together commercial banks, export credit agencies and development agencies.
-

- **AFRICA INDUSTRIAL DEAL OF THE YEAR: Unicem (Nigeria)**
Milbank represented the lenders in the \$428 million multi-tranche project financing for United Cement Company of Nigeria Limited (“Unicem”) for the construction of a greenfield cement manufacturing plant in Calabar, Cross River State, Nigeria.

ASIA-PACIFIC

- **ASIA-PACIFIC OIL & GAS DEAL OF THE YEAR: Reliance (India)**
Milbank represented 52 international banks in project financing of the \$6.1 billion Reliance Petroleum oil refinery and petrochemical project in Jamnagar, India. Upon completion of the expansion project, Reliance’s refinery will comprise the world’s largest refinery complex. This is the largest limited recourse financing in India and the largest in Asia (outside of China) since the Asian financial crisis of 1997. In addition Milbank advised the underwriters in Reliance Petroleum’s initial public offering (“IPO”), the largest Indian IPO to date.
- **ASIA-PACIFIC MANUFACTURING DEAL OF THE YEAR: Hynix (China)**
Milbank represented Hynix-ST Semiconductor Ltd., a joint venture company formed by Hynix Semiconductor, Inc., a leading Korean semiconductor manufacturer, and STMicroelectronics N.V., in the US\$1 billion project financing for the construction of a semiconductor chip manufacturing plant in Wuxi, Jiangsu Province, China. This was one of the first limited recourse project financings for a wholly foreign-owned semiconductor chip manufacturing plant in China that was predominantly financed by Chinese banks.

###

About Milbank

Milbank, Tweed, Hadley & McCloy LLP is a preeminent global law firm that for more than 140 years has provided innovative legal solutions in many of the world’s largest, most complex, “first-ever” corporate transactions and litigation. Our energy and projects practice is one of the largest in the world and consistently ranks among the leaders in global capital raising for multinational companies and projects in the energy/power, infrastructure, natural resources and space/satellite sectors. Milbank litigation teams resolve disputes involving mergers and acquisitions, proxy battles, financings and securities offerings, intellectual property, white collar crime, and corporate restructurings, among others. Our clients range from prominent multinational financial, industrial and commercial enterprises to governments, institutions and individuals. The Firm is headquartered in New York with offices in Beijing, Frankfurt, Hong Kong, London, Los Angeles, Munich, Singapore, Tokyo, and Washington, DC.

To learn more about Milbank and its attorneys, go to www.milbank.com.

MILBANK, TWEED, HADLEY & McCLOY LLP

www.milbank.com

ERIC SILVERMAN

ONE CHASE MANHATTAN PLAZA

NEW YORK, NY 10005-1413

T: 212 530 5648 F: 212 530 5219

esilverman@milbank.com

ED FEO

601 SOUTH FIGUEROA STREET

LOS ANGELES, CA 90017-5735

T: 213 892 4417 F: 213 629 5063

efeo@milbank.com
