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## MILBANK'S TRANSPORTATION FINANCE GROUP is ranked in Chambers USA 2007 as follows:

### NATIONAL

#### TRANSPORTATION

#### AVIATION: FINANCE

Transportation: Aviation: Finance Leading Firms	
1	MILBANK, TWEED, HADLEY & McCLOY LLP
2	HOLLAND & KNIGHT LLP PILLSBURY WINTHROP SHAW PITTMAN LLP VEDDER, PRICE, KAUFMAN & KAMMHOLZ LLP
3	CADWALADER, WICKERSHAM & TAFT LLP FULBRIGHT & JAWORSKI LLP SIDLEY AUSTIN LLP SIMPSON THACHER & BARTLETT LLP WHITE & CASE LLP
4	CLIFFORD CHANCE US LLP DEWEY BALLANTINE LLP HUGHES HUBBARD & REED LLP KAYE SCHOLER LLP SHEARMAN & STERLING LLP

Leading Individuals	
1	FINE Drew Milbank, Tweed, Hadley & McCloy LLP GERBER Dean Vedder, Price GEWIRTZ Elliot Milbank, Tweed, Hadley & McCloy LLP PRITCHARD John Holland & Knight LLP SCHEINBERG Ronald Vedder, Price
2	ABORN Richard Cadwalader BASS FRED DEWEY Ballantine LLP BOWERS William Pillsbury COLEMAN Payson Pillsbury HONG JI Hoon Shearman & Sterling LLP HOWITT John Clifford Chance US LLP JACOBSON Martin Simpson Thacher & Bartlett LLP KELLEHER Rory Sidley Austin LLP PIELS William Holland & Knight LLP ROBERTSON Elihu Milbank, Tweed, Hadley & McCloy LLP SCHWARZ Helfried Milbank, Tweed, Hadley & McCloy LLP SMITH Michael White & Case LLP SMITH JR Richard White & Case LLP TUSSING James Fulbright & Jaworski
3	BOGAARD Jonathan Vedder, Price CAIRNS James Paul, Hastings HOYNS John Hughes Hubbard & Reed LLP SCHUMAECKER Michael Pillsbury VEBER Jeffrey Vedder, Price WRAY ROBERT Robert Wray PLLC
Up-and-coming individuals	
	GENTNER Joshua Vedder, Price LEONG Alvin Milbank, Tweed, Hadley & McCloy LLP SEHGAL ZARRAR Clifford Chance US LLP

#### Milbank, Tweed, Hadley & McCloy LLP

**The Firm:** As “the leading aircraft finance practice in the USA,” this extremely visible 25-lawyer group has a “very broad-based and substantial” practice, ranging from the financing of individual aircraft and the acquisition of aircraft portfolio and leasing companies to export credit financing. The focus, however, lies in the highly structured finance area, advising on capital markets matters such as portfolio securitizations and enhanced equipment trust certificates (EETC). “Well respected and effective on large deals,” the team has been involved in all major capital markets transactions in the sector over the past few years, on both the issuer and underwriter sides. With a “great depth of practice” and “high quality and consistency among all its lawyers,” the team also represents many bondholders in airline bankruptcies.

**The Lawyers:** The “excellent” Drew Fine is one of the firm’s key lawyers and “works extremely hard for his clients,” which are predominantly on the issuer side. He acts on a range of matters and notably advised Aircastle on its 2006 securitization, and represented AerCap in its acquisition of AeroTurbine. Elliot Gewirtz, founder of the practice and also one of its leading lawyers, is heavily focused on securitizations and the representation of underwriters. However, this “very smart and terrific”

attorney also often represents bondholders in bankruptcy proceedings. Sources were also impressed with team members Elihu Robertson and Helfried Schwarz. While Robertson represented the bank syndicate in Terra Firma’s \$2 billion acquisition of AWAS, Schwartz – a fluent German-speaker – acted for Austrian Airlines as well as many German lender banks. Meanwhile, Alvin Leong is known for his EETC and capital markets work where he represents underwriters as well as some US carriers.

**Clients/Work Highlights:** The firm acts for investment banks including Morgan Stanley; Citigroup; JPMorgan Chase; UBS; Goldman Sachs and Lehman Brothers, as well as export banks such as US Ex-Im Bank, the German KfW and the Canadian EDC. The team further represents hedge funds, airlines and manufacturers, including GE and Boeing. Reflecting its leading sector position, the firm was involved in many high-profile matters over the past year, including large aircraft portfolio sales and sales and consolidations of aircraft leasing companies. Moreover, the lawyers assist Virgin America with the aircraft financing and leasing aspects of its US startup, and represent GE in the restructuring of Delta’s bankruptcy debt.