

CREDIBILITY
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Study of Damages in Investor-State Cases

No Jurisdiction
Supplement

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1 Foreword

This is a supplement to our Study of Damages Awards in Investor-State Cases, Second Edition, dated January 2021 that has been expanded to include awards where tribunals decided they had no jurisdiction. In the context of our study, cases with a finding of no jurisdiction are wins for the respondent states and losses with zero damages awarded to the claimant.

In the world of international arbitration, disputes between foreign investors and sovereign states are often settled by rights and protections granted in investment treaties. As a general rule, if a foreign investor makes an investment in a country in which the investor's home country has a bilateral or multilateral investment treaty, that treaty often offers protections for the investor in the event of certain adverse actions by the host country, such as expropriation or inequitable treatment. If an investor feels that the host country has violated the investment treaty, the investor can file an international arbitration to try to recover the loss of value in its investment resulting from the alleged bad act of the host government. Many investment treaties specify which arbitral institution can administer an arbitration or, in some cases, the parties can choose. However, for the claimant to avail itself of protection under a treaty, it needs the tribunal to rule that it has jurisdiction over the dispute under a particular treaty.

The first edition of this study, dated June 2014, focused on arbitrations handled by the International Center for the Settlement of Investment Disputes ("ICSID"), a member of the World Bank Group. The study was based upon merit awards issued and publicly available as of 30 June 2013, and the analysis included 99 cases.

A second edition, dated January 2021, entailed a more comprehensive study of all investor-state cases which are primarily investment treaty cases, with a few contract cases, based on publicly available awards as of 31 March 2020. It analyzed additional arbitrations under ICSID rules, as well as arbitrations under UNCITRAL, SCC, PCA, ICC, LCIA, and CRCICA rules.

The second edition included an additional 70 ICSID awards, as well as 72 awards from other forums, totaling 241 awards, 143% more than the first edition. We endeavored to study the damages and quantitative aspects of the awards, including interest and costs. Our analyses excluded cases that were dismissed on jurisdictional grounds or were otherwise discontinued or settled prior to a final merits award.

Based on feedback from users of our second edition study, we decided it would be valuable to publish this supplement to the second edition to include cases with a ruling of no jurisdiction.

The addition of these cases improves the information from the study as no jurisdiction awards typically disclose the amount of the claim, and with a finding of no jurisdiction, the claimant clearly lost with an award of zero. The cutoff dates used in this supplement were kept constant with those used in the second edition (31 March 2020), and any changes in the case status were not considered in order to keep the data set as consistent as possible, except for the addition of the no jurisdiction awards.

Including the no jurisdiction awards allowed us to add an additional 87 awards to the data set. The inclusion of the no jurisdiction awards in the data set drives the damages awarded as a percentage of claim down steeply when compared to our prior studies. Based on the publicly available data for the 328 awards now included in this analysis, damages awarded total \$71.9 billion¹ on claims of over \$322.2 billion,² which results in an average award as a percentage of claim amount of 22.3%.³

The average awarded amount was \$219.2 million on an average claim amount of \$982.3 million. Three awards alone accounted for 81.7% of the awarded damages and 47.8% of the amount claimed.⁴ Excluding these three awards, the average damages awarded were \$40.4 million, with the average claimed amount being \$517.7 million, which results in an average award as a percentage of claim of 7.8%. Within the 87 no jurisdiction cases, we identified three cases with very high claim amounts, which skew the analysis.⁵ If these were excluded, the average claimed amount was \$305.2 million, increasing the average award as a percentage of claim to 13.2%.

Our analyses indicate that the respondent won in approximately 73% of the reviewed cases,⁶ either through awards of: (1) no jurisdiction; (2) no liability; or (3) awards with liability but less than 20% of the amount claimed being awarded. The claimant was awarded more than 20% of the claim in 27% of the cases.⁷

¹ All references to dollar in this study refer to U.S. dollars.

² We only have claim amounts for 306 of the awards.

³ In the second edition of the study, the total damages awarded were \$71.9 billion and the total claimed amount was approximately \$219 billion. Thus, the average award as a percentage of claim was 32.8%.

⁴ PCA Case No. 2005-04/AA227: Yukos Universal Limited (Isle of Man) v. the Russian Federation (“Yukos”); ICSID ARB/07/30: ConocoPhillips Petrozuata B.V., ConocoPhillips Hamaca B.V. and ConocoPhillips Gulf of Paria B.V. v. Venezuela (“Conoco”); and ICSID ARB/00/9: Generation Ukraine Inc. v. Ukraine (“Generation Ukraine”).

⁵ ICSID Case No. ARB/11/17: Renee Rose Levy and Gremcitol S.A. v. Peru; ICSID Case No. ARB/07/20: Saba Fakes v. Turkey; and ICSID Case No. ARB/06/8: Libananco Holdings Co. Ltd. v. Turkey.

⁶ This study excludes cases that were discontinued due to settlement or abandonment of claims. Therefore, we cannot quantify the aggregate winning percentage for claimants or respondents. We are only able to quantify those results for reported merit awards.

⁷ We lacked quantitative data on approximately 1% of the cases.

2 About the Authors

Credibility International (“Credibility”) is a consulting firm specialized in forensic accounting with one of our primary practices as damages experts in international disputes. Our team’s experience as testifying experts in international disputes, both contract and treaty cases, is deep, with more than 60 disputes involving aggregate claims totaling over \$25 billion. Credibility has been the testifying expert in disputes involving parties from the Americas, Europe, Africa, Asia and Oceania with particular concentration in the following industries: consulting, energy, financial services, manufacturing, mining, and telecommunications.

Tim Hart, the founder and CEO of Credibility, and **Rebecca Vélez**, a Director, are the primary authors of this study.⁸ Tim is a CPA and CFE who has served as damages expert in over 90 cases, with more than 55 of those being international arbitrations of which more than 30 were investor-state cases. Rebecca is an MBA and has served as a damages expert in seven international arbitrations and has been part of the consulting team in over 20 cases.



For more information about Credibility, please visit www.credibilityinternational.com

Peter Bihl,⁹ **Bryan Roach** and **Matt Lupo**, senior consultants at Credibility, compiled most of the data used for this supplemental publication. Other Credibility team members performed quality review on the analyses.

Cases Credibility has been involved in as experts are included in this study.



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⁸ Tim’s and Rebecca’s CVs are attached as Appendices B and C.

⁹ Peter Bihl is no longer with Credibility International.

3 Description of the Study

The second edition of this study was undertaken to expand upon the first edition by including all investor-state cases with final awards as of 31 March 2020, including damages in arbitration cases under ICSID, UNCITRAL, SCC, PCA, ICC, LCIA, and CRCICA rules. This supplement now includes cases with a finding of no jurisdiction. Awards that reported settlements or were otherwise discontinued prior to a final merit award continue to be excluded.

3.1 Approach

The following describes the steps in our study:

1. We compiled a comprehensive list of concluded ICSID, UNCITRAL, SCC, PCA, ICC, LCIA, and CRCICA cases.¹⁰
2. We identified cases that had gone to award and searched for public versions of those awards as of 31 March 2020. Awards with a pending annulment action were excluded from the study population.
3. For the cases with public awards, we compiled the following information (if available) from the published award or another applicable source:¹¹
 - Forum
 - Case reference number

- Claimant(s) and Respondent(s)
- Status of follow-on Proceedings
- Seat or Hearing Location
- Industry / Subject Matter
- Year Registered
- Award Date
- Arbitrators
- Law Firm(s)
- Lawyer(s)
- Damages Expert(s) (Firm and Individual)
- Investment amount and currency
- Claim amount and currency
- Damages amount per Respondent
- Damages awarded and currency
- Basis of damages amount (DCF, Invested Cost, etc.)
- Interest rates claimed and awarded (pre and post award)
- Reported and awarded costs and currency
- Payer of representation costs and arbitration costs

¹⁰ ICSID website: <https://icsid.worldbank.org/en/Pages/cases/AdvancedSearch.aspx>; Investment Policy Hub website: <https://investmentpolicy.unctad.org/investment-dispute-settlement>; PCA website: <https://pca-cpa.org/en/cases/>. We understand that these sources are not all inclusive of concluded cases; however, they were the most comprehensive sources available to us.

¹¹ Note that not all data points are available for all the awards included in the analysis.

4. We included cases without public awards if there was sufficient publicly reported information to do so.
5. For awards involving foreign currency, all amounts were converted to U.S. dollars as of the award date per rates reported by Oanda.com.¹²
6. From this data set, we performed a number of analyses and created a variety of reports.

Note that some of the awards do not differentiate between the base award amount (often as of the date of the alleged bad act) and any pre-award interest. Accordingly, some of the comparisons between the award amount and the original claim might be skewed (where the amount of the recovery might seem higher when compared to the claim) due to pre-award interest. The currency conversion methodology applied can also cause the comparison to be skewed.

Table 3.1: Status of Cases Considered by Forum

	ICSID	UNCITRAL	SCC	PCA	ICC	LCIA	CRCICA	Total
Included in 2nd Edition	169	28	20	16	4	3	1	241
No Jurisdiction Included in this Supplement	70	3	3	11	0	0	0	87
Settled	69	1	0	8	0	1	0	79
Discontinued / Terminated	117	0	1	9	0	0	0	127
Insufficient Data	7	0	0	0	0	0	0	7

¹² This currency conversion method will cause some comparisons between claim amounts and award amounts to be impacted by differences in exchange rates between the date the claim was filed and the date of the award.

3.2 Population

In the second edition of the study and this supplement, we excluded any awards that were pending annulment or rectification. As such, the analyses are focused on those cases where final merit awards were issued and available as of 31 March 2020. In the first edition of our study, we included awards that were pending annulment; however, significant annulments have occurred since then which caused us to modify the approach for the second edition and thus this supplement. Exhibit 1 contains a listing of the 328 cases included in this study.

The following is a count of the status of the awards reviewed per forum. There are 328 awards included in the analyses and 284 that were reviewed but ultimately not included in the analyses for various reasons as shown in the table below.

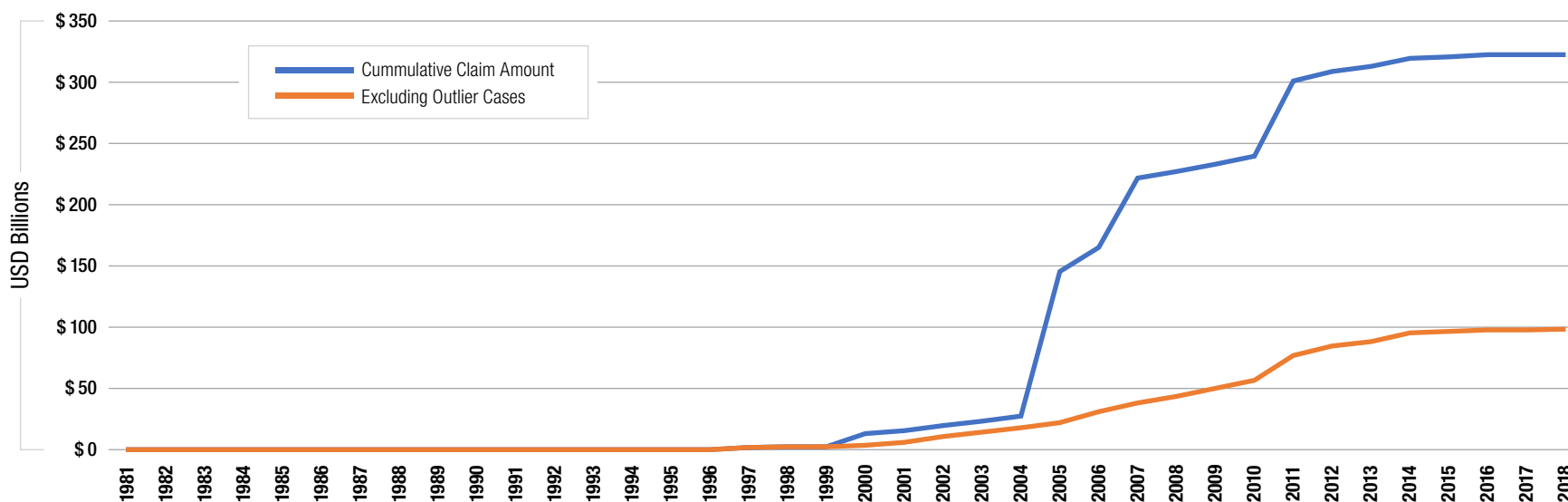
Table 3.1: Status of Cases Considered by Forum

	ICSID	UNCITRAL	SCC	PCA	ICC	LCIA	CRCICA	Total
Award Not Public ¹³	17	2	1	7	7	0	0	34
Award Not Found	15	0	1	19	2	0	0	37
Total	464	34	26	70	13	4	1	612

The following chart illustrates the growth in investment treaty cases measured by the amount claimed on a cumulative basis per year registered.

It plots the cumulative amount of all claims filed and as well as the growth in claims excluding the six Outlier Cases.¹⁴

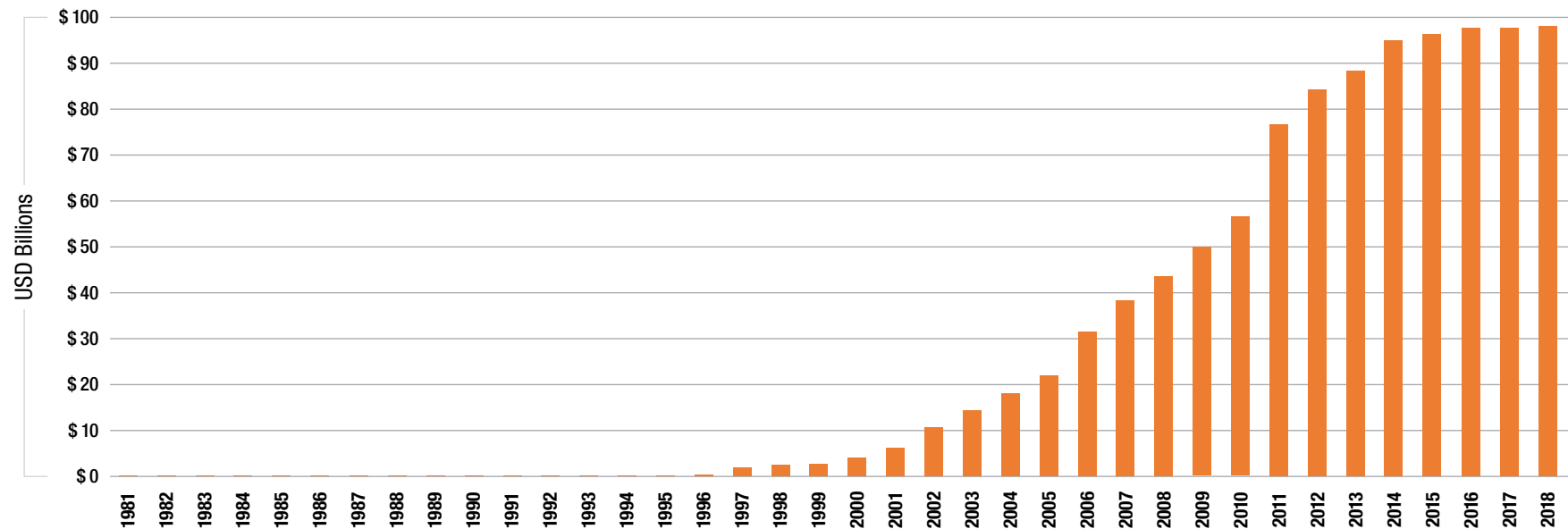
Figure 3.1: Cumulative Claims by Year of Arbitration Filing



¹³ These are awards that are not public for which we were not able to find sufficient publicly reported information about the damages case to include in the study.

¹⁴ PCA Case No. 2005-04/AA227: Yukos Universal Limited (Isle of Man) v. the Russian Federation ("Yukos"); ICSID Case No. ARB/07/30: ConocoPhillips Petrozuata B.V., ConocoPhillips Hamaca B.V. and ConocoPhillips Gulf of Paria B.V. v. Venezuela ("Conoco"); ICSID Case No. ARB/00/9: Generation Ukraine Inc. v. Ukraine ("Generation Ukraine"); ICSID Case No. ARB/11/17: Renee Rose Levy and Gremcitel S.A. v. Peru; ICSID Case No. ARB/07/20: Saba Fakes v. Turkey; and ICSID Case No. ARB/06/8: Libananco Holdings Co. Ltd. v. Turkey. These are collectively referred to as "Outlier Cases" through this publication.

Figure 3.2:
Cumulative Claims by Year of Arbitration Filing, excluding
Outlier Cases



The chart below highlights just the growth of claims without the Outlier Cases in order to assess the growth in the normal investment treaty cases.

It took 21 years from the first case in 1981 for investor-state claims to grow to \$10 billion in 2002.¹⁵ In just three years, in 2005, the cumulative claims more than doubled with the total value reaching \$22 billion. It then took another three years to double again, as claims reached \$44 billion in 2008.

In 2011, cumulative claims amounted to \$77 billion. Since then, the cumulative claims increased an additional \$22 to \$98 billion in 2018; however, this measure is likely incomplete given the cycle time from case registration to final award.

Regardless, these measures only include cases that went to final award as of 31 March 2021.

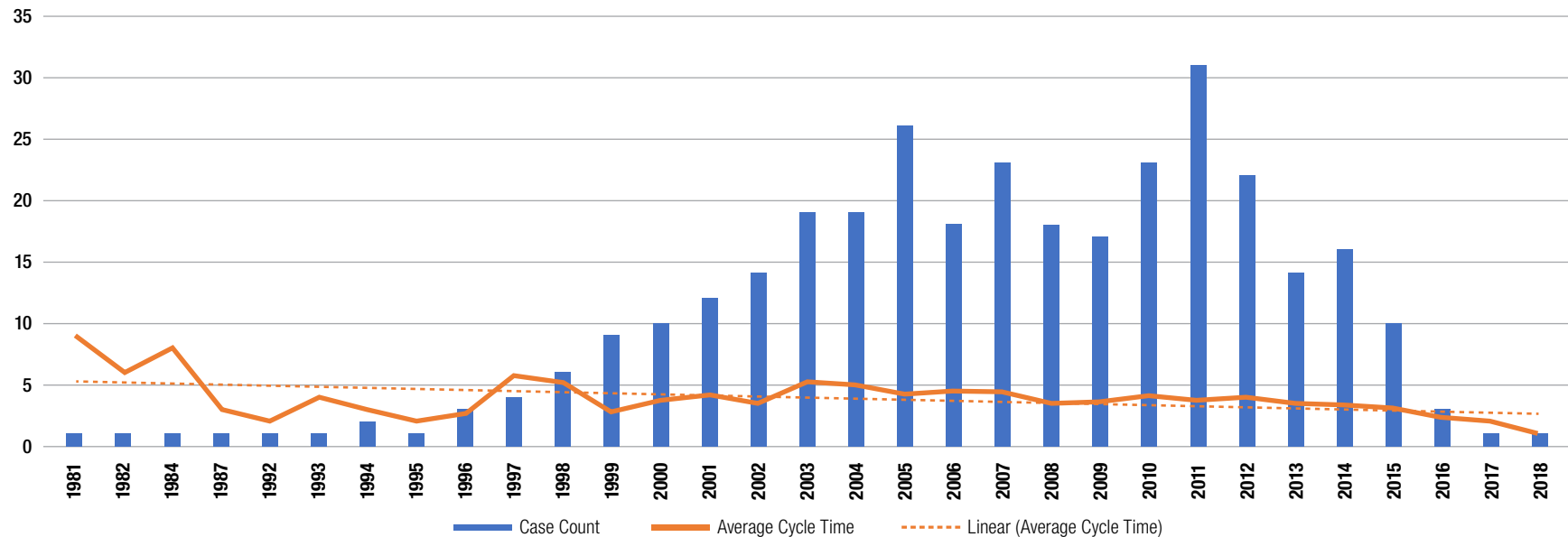
The chart below plots the average amount of time it took for cases to be completed, known as cycle time, and the case count by year registered. The cycle time measure is a bit rough as it is not the exact date of filing or the exact date of the award. We calculated the cycle time based on the year of the award less the year filed. Overall, the average cycle time for the 328 cases for which we could calculate the cycle time was 4.0 years.

¹⁵ Note that there are only data points relating to years when arbitrations were registered. Accordingly, the period from 1981 to 1998 is not to scale.

For the 241 cases analyzed in the second edition, the average cycle time was 4.4 years. This correlates with the fact that cases with a no jurisdiction finding typically have a shorter cycle time as some

cases are bifurcated with a jurisdictional phase first. Even for cases that go to full merits hearings, it is quicker for the tribunal to finalize their decisions and filings.

Figure 3.3: Average Cycle Time and Case Count by Year Registered



The chart above shows that:

- The number of cases grew steadily from the mid-1990s until 2005 when the annual case count reached 26. Subsequently, the case count declined to 17 in 2009 and then peaked again in 2011, reaching 31 cases. We caution that the more recent years, from about 2013 forward, are unlikely to be representative of the cases that reached the merits stage filed in those years as some of the longer running cases have not reached final award and thus are not included in this study.
- The average cycle time has declined over the period of the study. We again caution that the more recent years in the chart are unlikely to be representative and likely present an unrealistically low cycle time as the longer running cases from those filing years are not yet in the population.

4 Analysis of All Claims Included in the Data Set

Our analysis includes 328 merit awards. No jurisdiction was determined in 87 or 27% of the cases considered. Liability was found in 150 or 46% of the cases and no liability was found in 91 or 28% of the cases. We note that of the 150 cases with a finding of liability, 13 had no damages awarded.

We located the amount claimed in 306 of the 328 merit awards. Damages claimed in these 306 awards totaled \$322.2 billion, corresponding to an average claim of \$1.1 billion and a median claim of \$100 million. This extreme difference of \$1 billion between the simple average and the median shows that there are a few significant large cases that are outliers.

There are 31 cases with a claimed amount exceeding \$1 billion, with the six Outlier Cases¹⁶ accounting for 69.5% of the total claimed amount (and 81.1% of the total claimed in these 31 cases). If we exclude the six Outlier Cases, the total claimed amount is \$98.3 billion, the average amount claimed drops to \$327.6 million, and the median claim falls to \$90 million.

This large remaining spread of \$237.6 million between the average and the median after removing the Outlier Cases is due to an additional group of 25 claims greater than \$1 billion still remaining.

A ranking of the damages claims in cases that resulted in a merit award shows that there have been 31 cases with claims in excess of \$1 billion and 96 cases with claims over \$250 million. Over time, the size and volume of the claims have clearly grown.

The first claim in excess of \$1 billion was *CSOB v. the Slovak Republic*, registered in 1997, followed by *Generation Ukraine* in 2000. Between 2000 and 2005 there were four claims over \$1 billion filed. There were fourteen more filed from 2006 to 2010. In 2011 alone, there were 6 claims over \$1 billion filed. From 2012 to 2016, there were six more cases that reached the final merit award stage with other billion plus dollar claims from those vintage years still in process.

¹⁶ Generation Ukraine appears to be an outlier as the tribunal said in the award that “Claimant’s presentation has lacked the intellectual rigour and discipline one would expect of a party seeking to establish a cause of action before a(n) international tribunal” and “Claimant’s presentation of its damages claim has reposed on the flimsiest foundation.”

Figure 4.1:**Claim Amounts Over Time, excluding Outlier Cases**

The chart below shows all claims over time with the exception of the Outlier Cases. All claims in excess of \$1 billion are shown in the chart with a red diamond.

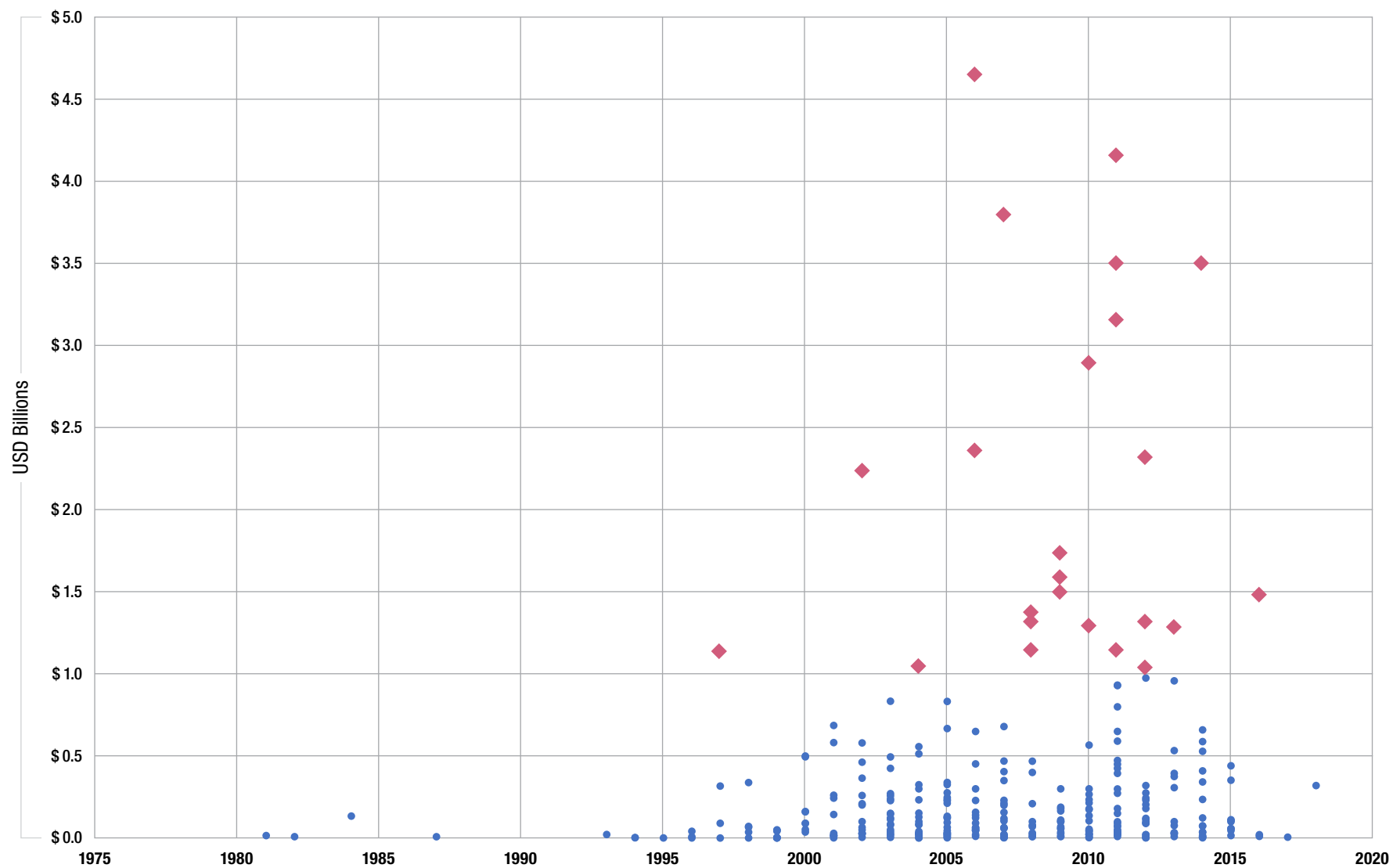
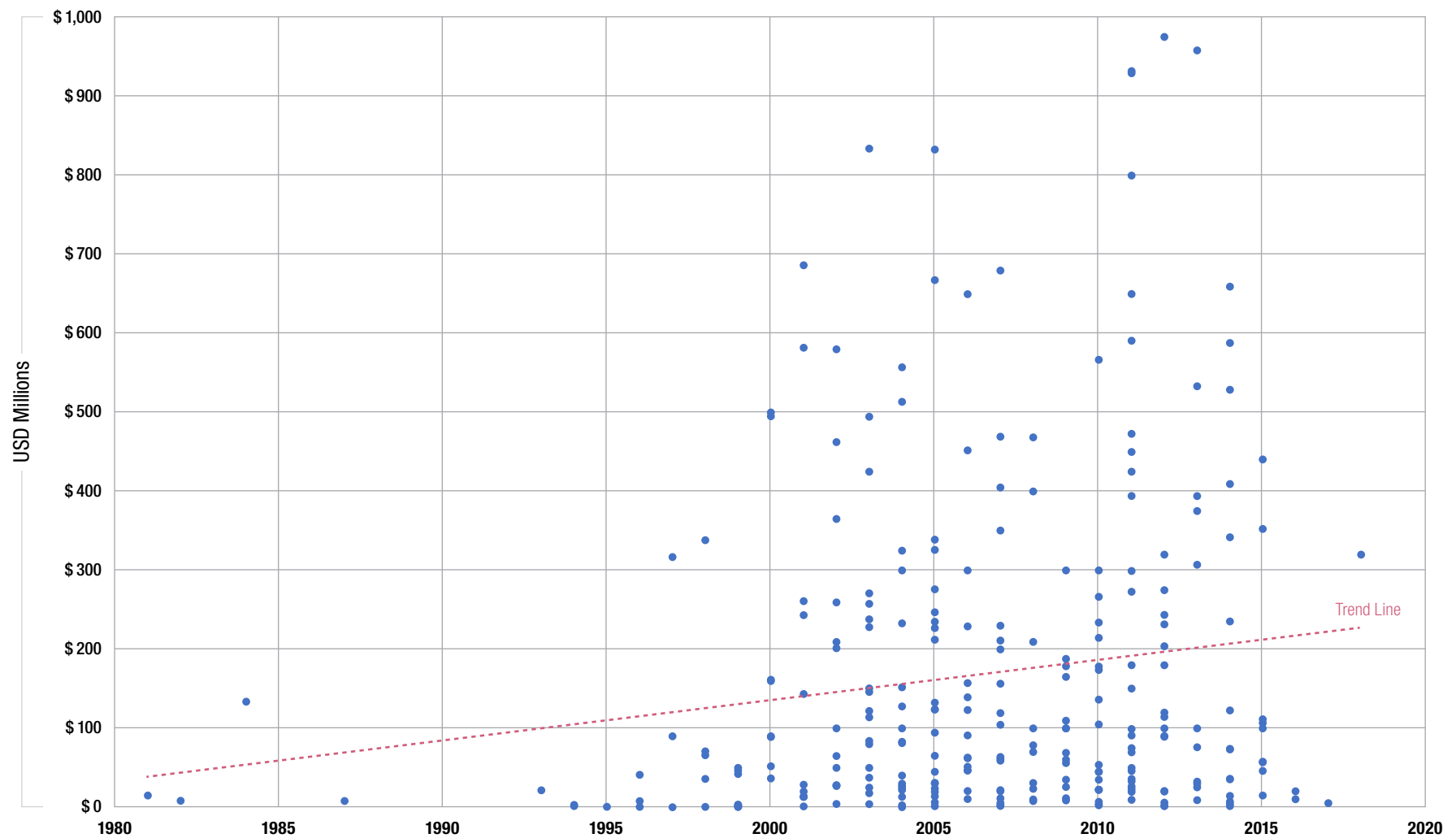


Figure 4.2:

Claim Amounts Over Time, excluding Claims Greater Than \$1 Billion

When the claims over \$1 billion are excluded from the population, it is easier to see the size and timing of filing of the other claims. As the trend line in the chart below shows, claims have grown in size substantially over the years even without the upward pull from the claims over \$1 billion.



5 Analysis of Claims with No Jurisdiction Found

Of the 328 cases in the study, there were 87 cases with a finding of no jurisdiction, which naturally resulted in no damages being awarded. We identified a claim amount for 69 of these cases, amounting to \$102.8 billion of claimed damages. The average of these claims was \$1.5 billion with a median of \$174.0 million. This gap between the median and average claims indicates that there are outliers on the high end of the claim range.

Three cases, *Renee Rose Levy and Gremcitel S.A. v. Peru*, *Saba Fakes v. Turkey*, and *Libananco Holdings Co. Ltd. v. Turkey*, account for \$70 billion (over 68%) of claimed damages in this sub-group of 87 cases where no jurisdiction was found. In some of the awards where no jurisdiction was found, there is limited, if any, discussion of damages issues.

The table below lists the cases that lost on jurisdiction by year registered and the sum of the claim amount from that year.

Table 5.1: Count of No Jurisdiction Cases and Claim Amount by Year Registered

Year Registered	Case Count	Claim Amount
1992	1	\$0
1995	1	\$700,000
1998	2	\$36,000,000
2000	1	\$0
2001	1	\$28,676,413
2002	1	\$580,000,000
2003	4	\$697,650,000

Table 5.1: Count of No Jurisdiction Cases and Claim Amount by Year Registered

Year Registered	Case Count	Claim Amount
2004	4	\$487,287,147
2005	5	\$1,241,561,929
2006	4	\$10,357,226,305
2007	6	\$23,778,864,970
2008	8	\$2,626,600,000
2009	3	\$1,778,717,140
2010	5	\$476,586,025
2011	11	\$51,268,166,441
2012	11	\$2,549,716,167
2013	6	\$695,784,168
2014	6	\$5,139,310,000
2015	6	\$713,186,671
2018	1	\$320,000,000
Total	87	\$102,776,033,377

Just over half of the dismissed claims are listed in the table below, which includes all cases with a finding of no jurisdiction with a claim value greater than or equal to \$100 million.

The listing of 47 cases below includes 99.4% of the \$102.8 billion of dismissed claims.

Table 5.2: No Jurisdiction Cases with Claims Greater than \$100 Million

Rank	Claimant(s)	Respondent(s)	Year Registered	Claimed Amount
1	Renee Rose Levy and Gremcitel S.A.	Peru	2011	\$41,000,000,000
2	Saba Fakes	Turkey	2007	\$19,000,000,000
3	Libananco Holdings Co. Ltd.	Turkey	2006	\$10,000,000,000
4	Philip Morris Asia Limited (Hong Kong)	Australia	2011	\$4,160,000,000
5	Europe Cement Investment & Trade S.A.	Turkey	2007	\$3,800,000,000
6	Detroit International Bridge Company	Canada	2011	\$3,500,000,000
7	Cem Cenzig Uzan	Turkey	2014	\$3,500,000,000
8	KT Asia Investment Group B.V.	Kazakhstan	2009	\$1,500,000,000
9	HICEE B.V.	Slovakia	2008	\$1,373,600,000
10	Caratube International Oil Company LLP	Kazakhstan	2008	\$1,145,000,000
11	Fabrica de Vidrios Los Andes, C.A. & Owens-Illinois de Venezuela, C.A.	Venezuela	2012	\$1,033,052,912
12	Ping An Life Insurance Company of China, Limited and Ping An Insurance (Group) Company of China, Limited	Belgium	2012	\$975,520,000
13	Highbury International AVV and Ramstein Trading Inc.	Venezuela	2011	\$932,241,973
14	The Renco Group, Inc.	Peru	2011	\$800,000,000
15	Bayview Irrigation District et al.	Mexico	2005	\$667,600,000
16	CEAC Holdings Limited	Montenegro	2014	\$659,340,000
17	Eurogas Inc. and Belmont Resources Inc.	Slovakia	2014	\$588,000,000
18	Hussein Nuaman Soufraki	United Arab Emirates	2002	\$580,000,000

Table 5.2: No Jurisdiction Cases with Claims Greater than \$100 Million

Rank	Claimant(s)	Respondent(s)	Year Registered	Claimed Amount
19	Postova Banka A.S. and Istrokapital SE	Greece	2013	\$533,200,000
20	Government of the Province of East Kalimantan	PT Kaltim Prima Coal; Rio Tinto plc; BP plc; Pacific Resources Investments Ltd.; BP Internaitonal Ltd.; Kalimantan Coal Ltd.	2007	\$469,333,922
21	ACP Axos Capital GmbH	Kosovo	2015	\$440,501,490
22	Fraport AG Frankfurt Airport Services Worldwide	Philippines	2011	\$425,000,000
23	Fraport AG Frankfurt Airport Services Worldwide	Philippines	2003	\$425,000,000
24	Alasdair Ross Anderson et al.	Costa Rica	2007	\$405,000,000
25	Corona Materials, LLC	Dominican Republic	2014	\$342,000,000
26	Daimler Financial Services AG	Argentina	2005	\$338,961,929
27	Almasryia for Operating & Maintaining Touristic Construction Co., LLC	Kuwait	2018	\$320,000,000
28	Kilic Insaat Ithalat Ihracat Sanayi ve Ticaret Anonim Sirketi	Turkmenistan	2010	\$300,000,000
29	Azpetrol International Holdings BV; Azpetrol Group BV; and Azpetrol Oil Services Group BV	Azerbaijan	2006	\$300,000,000
30	Wintershall Aktiengesellschaft	Argentina	2004	\$300,000,000
31	Canadian Cattlemen	United States	2005	\$235,000,000
32	Veolia Proprete	Egypt	2012	\$203,997,500
33	Nova Scotia Power Incorporated	Venezuela	2011	\$180,000,000
34	European American Investment Bank AG (Austria)	Slovakia	2009	\$178,717,140
35	Metal-Tech Ltd.	Uzbekistan	2010	\$173,962,625
36	Telenor Mobile Communications A.S.	Hungary	2004	\$152,000,000

Table 5.2: No Jurisdiction Cases with Claims Greater than \$100 Million

Rank	Claimant(s)	Respondent(s)	Year Registered	Claimed Amount
37	Consortium Groupement L.E.S.I. - DIPENTA	Algeria	2003	\$150,650,000
38	Gambrinus Corporation	Venezuela	2011	\$150,404,359
39	Inceysa Vallisolelanta, S.L.	El Salvador	2003	\$122,000,000
40	Societe Industrielle des Boissons de Guinee	Guinea	2012	\$120,000,000
41	Capital Financial Holdings Luxembourg S.A.	Cameroon	2015	\$111,530,000
42	Vito G. Gallo	Canada	2007	\$104,531,049
43	Alvarez y Marin Corporacion S.A., Bartus Van Noordenne, Cornelis Willem Van Noordenne, Estudios Tributarios AP SA, Stichting Administratiekantor Anbadi	Panama	2015	\$100,000,000
44	Commerce Group Corp. and San Sebastian Gold Mines, Inc.	El Salvador	2009	\$100,000,000
45	Alapli Elektrik BV	Turkey	2008	\$100,000,000
46	Transban Investment Corp.	Venezuela	2012	\$100,000,000
47	Spentex Netherlands BV	Uzbekistan	2013	\$100,000,000

6 Arbitrator Analysis

In the second edition of the study, we presented an arbitrator analysis excluding cases with a finding of no jurisdiction, as those cases were not part of the dataset studied. Below, we present arbitrator details including cases with a finding of no jurisdiction.

To provide further insight and for comparison with the second edition, we also present our findings considering only the 87 cases where no jurisdiction was found.

6.1 Arbitrator Analysis for Complete Data Set

We identified 338 different arbitrators as tribunal members in the 328 cases included in the study. Many of the arbitrators, 203 of them, served only one time. As such, 135 arbitrators served more than once. Only 55 arbitrators sat on tribunals in five or more cases and in this group, they averaged over ten cases each. However, only 25 arbitrators sat on tribunals for ten or more cases. If the single-case arbitrators are excluded, the arbitrators identified were involved in 5.7 cases on average.

Table 6.1: Arbitrators with Ten or More Cases (in alphabetical order)

Stanimir A. Alexandrov	Yves Derains	Gabrielle Kaufmann-Kohler	Jan Paulsson	V.V. Veeder
Piero Bernardini	Juan Fernández-Armesto	Marc Lalonde	Philippe Sands	Raúl E. Vinuesa
Karl-Heinz Böckstiegel	L. Yves Fortier	Toby T. Landau	Brigitte Stern	Albert Jan van den Berg
Charles N. Brower	Horacio A. Grigera Naón	Rodrigo Oreamuno	Pierre Tercier	David A.R. Williams
Bernardo M. Cremades	Bernard Hanotiau	Francisco Orrego Vicuña	J. Christopher Thomas	Claus von Wobeser

We looked closer at the arbitrators that were involved in fifteen or more awards. The table below shows some basic statistics on these eleven arbitrators. The table tallies the: (1) number of cases;

(2) finding on jurisdiction; (3) finding on liability; (4) case outcome; (5) total amount claimed; (6) total amount awarded; and (7) the awarded amounts as a percentage of claimed amounts.

We categorized the case as a claimant win if the amount awarded was greater than 50% of the amount claimed, or as a respondent win if the amount awarded was less than 20% of the claimed amount. If the award was between 20% and 50% of the claimed amount, we classified the case as a draw.

Consistent with the second edition of this study, we masked the identities of the arbitrators to reduce the ability for this data to be used in arbitrator challenges or other such activity.

Table 6.2: Masked Arbitrators with Fifteen or More Cases¹⁷

Arbitrator	Total Cases	Jurisdiction		Liability			Outcome			Total Amount Claimed	Total Amount Awarded	Award as a % of Claim
		No	Yes	No	Yes	Yes, but No Damages Awarded	Claimant Win	Draw	Respondent Win			
A	34	11	23	22	9	3	2	2	30	\$11,144,383,265	\$1,838,225,066	16.5%
B	25	7	18	14	11	0	4	4	17	\$56,290,227,020	\$1,377,750,876	2.4%
C	20	4	16	12	8	0	4	3	13	\$4,899,057,362	\$588,568,741	12.0%
D	20	5	15	9	10	1	2	7	11	\$153,456,703,955	\$59,975,208,274	39.1%
E	19	5	14	9	9	1	4	3	12	\$6,358,711,699	\$541,971,890	8.5%
F	19	4	15	6	11	2	4	3	12	\$8,772,055,070	\$685,199,744	7.8%
G	18	5	13	9	8	1	0	3	15	\$5,095,260,005	\$96,694,050	1.9%
H	17	2	15	5	12	0	4	5	8	\$7,626,840,240	\$1,897,751,053	24.9%
I	16	5	11	9	7	0	1	0	15	\$10,944,620,236	\$744,042,746	6.8%
J	15	2	13	6	7	2	3	0	12	\$3,428,825,618	\$326,562,476	9.5%
K	15	3	12	8	7	0	1	3	11	\$5,344,662,967	\$1,834,459,668	34.3%
Total	218	53	165	109	99	10	29	33	156	\$273,361,347,438	\$69,906,434,584	25.6%

¹⁷ Note that the total claims and total awards include some double counting as some of these arbitrators served on the same tribunal.

This ranking of the most active arbitrators shows that the average damages awarded in all their cases has been over 25%.

6.2 Arbitrator Analysis for Cases with a Finding of No Jurisdiction

We identified 148 different arbitrators as tribunal members in the 87 no jurisdiction cases included in the study. Many of the arbitrators, 94 of them, served only one time. Only 8 arbitrators sat on tribunals in five or more cases and only 1 arbitrator sat on tribunals for ten or more cases.

Table 6.3: Arbitrators with Five or More No Jurisdiction Cases (in alphabetical order)

Karl-Heinz Böckstiegel	Gabrielle Kaufmann-Kohler
Charles N. Brower	Brigitte Stern
Bernardo M Cremades	J. Christopher Thomas
L. Yves Fortier	Raúl E. Vinuesa

However, they found liability in 50% of the cases in which they have been involved.

The table below shows the total amounts claimed for only those arbitrators involved in five or more no jurisdiction awards.

Table 6.4: Total Claimed Amounts for Arbitrators with Five or More No Jurisdiction Cases¹⁸

Arbitrator	Total Cases	Total Amount Claimed
A	11	\$2,264,596,226
B	7	\$47,318,296,547
C	7	\$41,659,084,168
D	5	\$2,874,052,912
E	5	\$2,012,561,929
F	5	\$5,570,000,000
G	5	\$2,382,501,490
H	5	\$3,970,520,109
Total	50	\$108,051,613,380

¹⁸ Note that the total claim amount may include some double counting as some of these arbitrators may have served on the same tribunal.

7 Law Firm Analysis

A law firm analysis based on only cases proceeding to the merits phase is presented in the second edition of the study. For this supplement, we updated the law firm analysis to consider all 328 awards included in our data set. We also prepared a separate analysis considering only the no jurisdiction cases. Appendix A explains the methodology applied in our scoring and ranking system.

7.1 Law Firm Ranking by Number of Merit Awards

Based on the 328 awards included in the analysis for this supplement to the second edition of the study, there are 36 law firms that have been involved in five or more cases that have proceeded to merit awards. Freshfields, White & Case and King & Spalding have been involved in 25 or more cases. These three same law firms held the top three spots in our previous analysis excluding the no jurisdiction cases.

Table 7.1: Law Firms Ranked by Number of Merit Awards

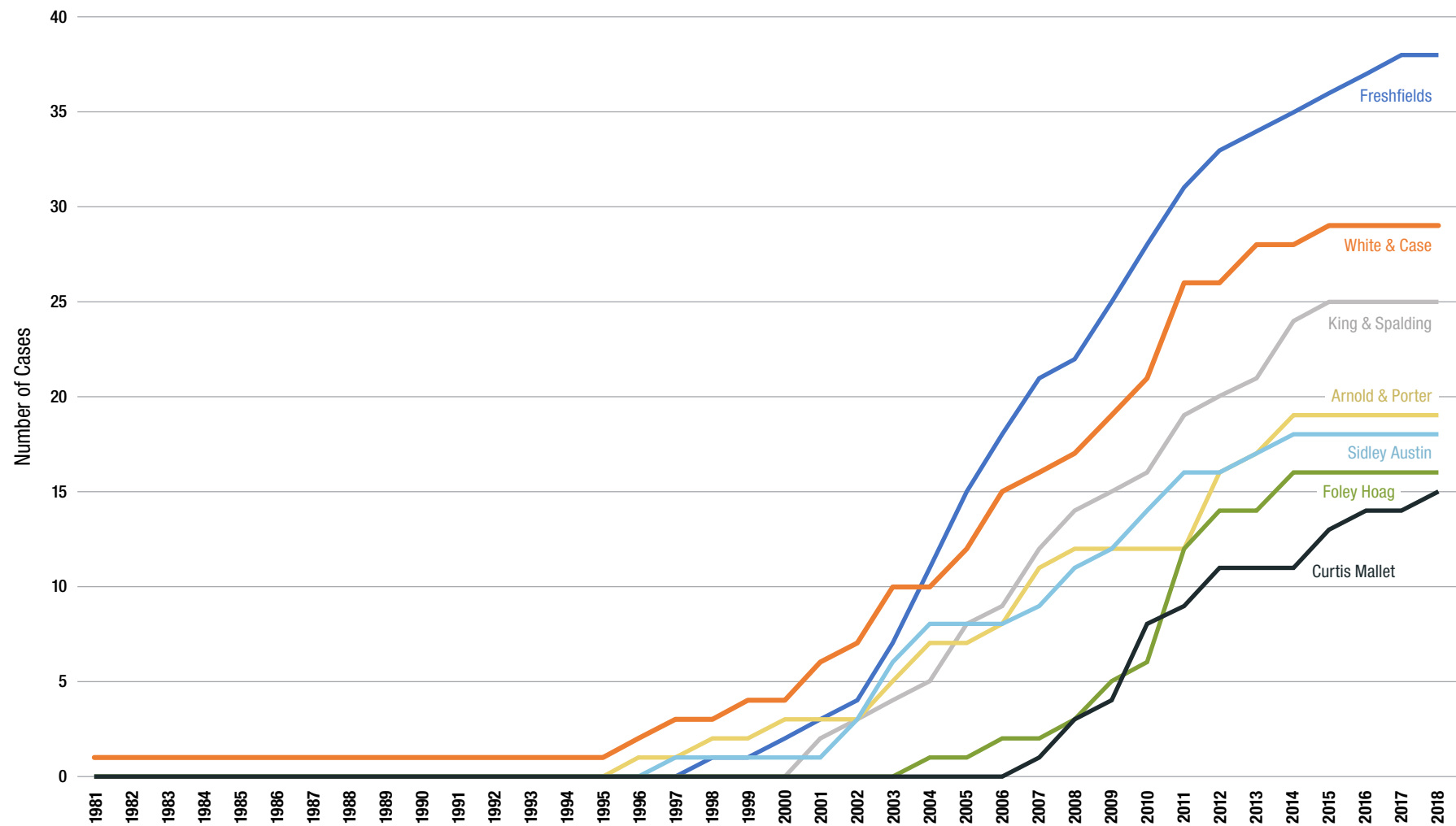
Rank	Law Firm	Awards
1	Freshfields Bruckhaus Deringer	38
2	White & Case	29
3	King & Spalding	25
4	Arnold & Porter	19
5	Sidley Austin	18
6	Foley Hoag	16
7	Curtis, Mallet-Prevost, Colt & Mosle	15
8	Allen & Overy	12
9	Derains & Gharavi	11
9	Latham & Watkins	11
11	Clifford Chance	10
11	Covington & Burling	10
11	Debevoise & Plimpton	10
11	Shearman & Sterling	10
15	Herbert Smith Freehills	9

If we look at the seven firms that have at least 15 cases over time, we can see that the market is becoming more competitive. The figure below shows that White & Case was the pioneer, with seven cases as counsel by 2002, before any other firm in the group had four cases. Arnold & Porter, Sidley Austin and Freshfields entered in 1996 through 1998. Freshfields has led the pack in terms of the number of cases since 2004, when they had 11 cases and have increased to 38 since then. Foley Hoag entered the scene in 2004 and quickly gained momentum. Curtis Mallet was the last firm to enter this grouping in 2007.

Table 7.1: Law Firms Ranked by Number of Merit Awards

Rank	Law Firm	Awards
16	Appleton & Associates	8
16	Baker & McKenzie	8
16	Squire Patton Boggs	8
19	Baker Botts	7
19	Crowell & Moring	7
19	DLA Piper	7
22	Dechert	6
22	Grischenko & Partners	6
22	Lalive	6
22	Linklaters	6
22	Thomas & Partners	6
27	BonelliErede	5
27	Bredin Prat	5
27	Guglielmino & Asociados	5
27	Hughes Hubbard & Reed	5
27	K&L Gates	5
27	Mannheimer Swartling	5
27	Pillsbury Winthrop Shaw Pittman	5
27	Reed Smith	5
27	Vinson & Elkins	5
27	Winston & Strawn	5

Figure 7.1: Cumulative Number of Cases for Firms with 15 or More Awards



7.2 Law Firm Ranking by Value of Claims Handled

We ranked the 36 law firms listed above that have served as counsel in five or more investor-state cases based on aggregate claim total, including claims that resulted in a finding of no jurisdiction.

Table 7.2: Law Firms Ranked by Aggregate Claim Amount

Rank	Law Firm	Awards	Total Claimed Amounts	Average Claim Size
1	Shearman & Sterling	10	\$117,932,823,622	\$11,793,282,362
2	Baker Botts	7	\$114,839,949,360	\$16,405,707,051
3	Freshfields Bruckhaus Deringer	38	\$64,685,520,018	\$1,702,250,527
4	Sidley Austin	18	\$50,838,085,679	\$2,824,338,093
5	Curtis, Mallet-Prevost, Colt & Mosle	15	\$36,428,739,704	\$2,428,582,647
6	Derains & Gharavi	11	\$21,001,231,969	\$1,909,202,906
7	King & Spalding	25	\$13,266,168,109	\$530,646,724
8	Foley Hoag	16	\$12,540,701,296	\$783,793,831
9	Crowell & Moring	7	\$11,973,834,509	\$1,710,547,787
10	White & Case	29	\$10,948,099,479	\$377,520,672
11	Grischenko & Partners	6	\$9,571,733,096	\$1,595,288,849
12	Mannheimer Swartling	5	\$5,199,340,122	\$1,039,868,024
13	Lalive	6	\$4,359,603,492	\$726,600,582
14	Dechert	6	\$4,326,855,933	\$721,142,656
15	Arnold & Porter	19	\$4,253,653,373	\$223,876,493
16	Debevoise & Plimpton	10	\$4,114,125,701	\$411,412,570
17	Hughes Hubbard & Reed	5	\$4,067,980,415	\$813,596,083
18	Squire Patton Boggs	8	\$3,728,862,012	\$466,107,752
19	Winston & Strawn	5	\$3,689,304,652	\$737,860,930

Table 7.2: Law Firms Ranked by Aggregate Claim Amount

Rank	Law Firm	Awards	Total Claimed Amounts	Average Claim Size
20	Covington & Burling	10	\$3,498,481,859	\$349,848,186
21	Clifford Chance	10	\$3,275,963,199	\$327,596,320
22	Reed Smith	5	\$3,237,000,000	\$647,400,000
23	Allen & Overy	12	\$3,135,251,349	\$261,270,946
24	Herbert Smith Freehills	9	\$1,721,202,170	\$191,244,686
25	Guglielmino & Asociados	5	\$1,610,248,950	\$322,049,790
26	Linklaters	6	\$1,564,718,758	\$260,786,460
27	Appleton & Associates	8	\$1,156,207,142	\$144,525,893
28	Pillsbury Winthrop Shaw Pittman	5	\$987,453,518	\$197,490,704
29	Thomas & Partners	6	\$982,893,354	\$163,815,559
30	DLA Piper	7	\$957,389,064	\$136,769,866
31	Baker & McKenzie	8	\$825,956,060	\$103,244,508
32	Latham & Watkins	11	\$719,431,669	\$65,402,879
33	Bredin Prat	5	\$718,612,899	\$143,722,580
34	K&L Gates	5	\$485,018,920	\$97,003,784
35	BonelliErede	5	\$266,344,739	\$53,268,948
36	Vinson & Elkins	5	\$240,971,060	\$48,194,212

Shearman & Sterling and Baker Botts lead this ranking due to the *Yukos* case, which comprises 97% and 99.9% of their aggregate claim totals, respectively. Similarly, the Freshfields and Curtis Mallet total claim amounts are skewed by the *Conoco* case which contributed 47% and 83%, respectively, to each of those firms' aggregate claim totals. Sidley Austin ranks 4th due to the large claim presented in the *Renee Rose* case which resulted in a finding

of no jurisdiction. Derains' and Crowell's rankings are skewed by the *Saba Fakes* and *Libananco* cases which also resulted in findings of no jurisdiction. Further, Grischenko & Partners ranking is skewed by *Generation Ukraine*.

Removing the Outlier Cases from the population provides a ranking based on the more typical investor-state cases.

Table 7.3: Law Firms Ranked by Aggregate Claim Amount, excluding Outlier Cases

Rank	Law Firm	Awards	Total Claimed Amounts	Average Claim Size
1	Freshfields Bruckhaus Deringer	38	\$24,380,120,018	\$641,582,106
2	King & Spalding	25	\$13,266,168,109	\$530,646,724
3	Foley Hoag	16	\$12,540,701,296	\$783,793,831
4	White & Case	29	\$10,948,099,479	\$377,520,672
5	Sidley Austin	18	\$9,838,085,679	\$546,560,315
6	Curtis, Mallet-Prevost, Colt & Mosle	15	\$6,123,339,704	\$408,222,647
7	Mannheimer Swartling	5	\$5,199,340,122	\$1,039,868,024
8	Lalive	6	\$4,359,603,492	\$726,600,582
9	Dechert	6	\$4,326,855,933	\$721,142,656
10	Arnold & Porter	19	\$4,253,653,373	\$223,876,493
11	Debevoise & Plimpton	10	\$4,114,125,701	\$411,412,570
12	Shearman & Sterling	10	\$3,758,823,622	\$375,882,362
13	Squire Patton Boggs	8	\$3,728,862,012	\$466,107,752
14	Winston & Strawn	5	\$3,689,304,652	\$737,860,930
15	Covington & Burling	10	\$3,498,481,859	\$349,848,186
16	Clifford Chance	10	\$3,275,963,199	\$327,596,320
17	Reed Smith	5	\$3,237,000,000	\$647,400,000
18	Allen & Overy	12	\$3,135,251,349	\$261,270,946
19	Hughes Hubbard & Reed	5	\$2,412,871,000	\$482,574,200
20	Derains & Gharavi	11	\$2,001,231,969	\$181,930,179

Table 7.3: Law Firms Ranked by Aggregate Claim Amount, excluding Outlier Cases

Rank	Law Firm	Awards	Total Claimed Amounts	Average Claim Size
21	Crowell & Moring	7	\$1,973,834,509	\$281,976,358
22	Herbert Smith Freehills	9	\$1,721,202,170	\$191,244,686
23	Guglielmino & Asociados	5	\$1,610,248,950	\$322,049,790
24	Linklaters	6	\$1,564,718,758	\$260,786,460
25	Appleton & Associates	8	\$1,156,207,142	\$144,525,893
26	Pillsbury Winthrop Shaw Pittman	5	\$987,453,518	\$197,490,704
27	Thomas & Partners	6	\$982,893,354	\$163,815,559
28	DLA Piper	7	\$957,389,064	\$136,769,866
29	Baker & McKenzie	8	\$825,956,060	\$103,244,508
30	Latham & Watkins	11	\$719,431,669	\$65,402,879
31	Bredin Prat	5	\$718,612,899	\$143,722,580
32	Baker Botts	7	\$665,949,360	\$95,135,623
33	K&L Gates	5	\$485,018,920	\$97,003,784
34	BonelliErede	5	\$266,344,739	\$53,268,948
35	Vinson & Elkins	5	\$240,971,060	\$48,194,212
36	Grischenko & Partners	6	\$125,445,755	\$20,907,626

The top four spots in the table above are consistent with the original analysis, which excludes no jurisdiction cases. Including the no jurisdiction cases allows Sidley Austin to move up from tenth to fifth.

Curtis Mallet remains in sixth, and Mannheimer falls from fifth to seventh.

7.3 Law Firm Ranking Based on Results

As explained in Appendix A, we scored the cases on a weighted and unweighted basis based on whether each firm's client won, lost or achieved a draw in the arbitration. In addition, we analyzed overall winning percentage and the weighted points scored per case.

We calculated a ranking for the 36 firms with the most merit awards based on:

- a. unweighted points (1 point for a win, 0 for a draw and -1 for a loss);
- b. weighted points (on the claimant side a win equals 3 points, a

draw is 1 point, and a loss is 0; while on the respondent side a win equals 2 points, a draw is 1 point, and loss is -1 point);

- c. count of wins, losses and draws;
- d. count of merit awards;
- e. winning percentage;
- f. weighted points per case;
- g. total claimed amounts; and
- h. average claim size.

The table below, sorted by the law firm overall ranking (explained below the table), shows the metrics used for each law firm.

Table 7.4: Metrics Used and Overall Law Firm Ranking

Rank	Law Firm	Unweighted Points	Weighted Points	Wins	Losses	Draws	Awards	Win %	Weighted Points / Case	Total Claimed Amounts	Average Claim Size
1	Arnold & Porter	15	35	16	1	2	19	84.2%	1.84	\$4,253,653,373	\$223,876,493
2	White & Case	17	48	21	4	4	29	72.4%	1.66	\$10,948,099,479	\$377,520,672
3	Foley Hoag	11	27	11	0	5	16	68.8%	1.69	\$12,540,701,296	\$783,793,831
4	Curtis, Mallet-Prevost, Colt & Mosle	10	24	11	1	3	15	73.3%	1.60	\$36,428,739,704	\$2,428,582,647
5	Squire Patton Boggs	7	16	7	0	1	8	87.5%	2.00	\$3,728,862,012	\$466,107,752
6	Freshfields Bruckhaus Deringer	6	47	16	10	12	38	42.1%	1.24	\$64,685,520,018	\$1,702,250,527
7	Latham & Watkins	4	16	7	3	1	11	63.6%	1.45	\$719,431,669	\$65,402,879
8	Winston & Strawn	5	10	5	0	0	5	100.0%	2.00	\$3,689,304,652	\$737,860,930

Table 7.4: Metrics Used and Overall Law Firm Ranking

Rank	Law Firm	Unweighted Points	Weighted Points	Wins	Losses	Draws	Awards	Win %	Weighted Points / Case	Total Claimed Amounts	Average Claim Size
9	Herbert Smith Freehills	3	14	6	3	0	9	66.7%	1.56	\$1,721,202,170	\$191,244,686
10	Linklaters	3	11	4	1	1	6	66.7%	1.83	\$1,564,718,758	\$260,786,460
11	Sidley Austin	2	20	8	6	4	18	44.4%	1.11	\$50,838,085,679	\$2,824,338,093
12	Allen & Overy	1	16	6	5	1	12	50.0%	1.33	\$3,135,251,349	\$261,270,946
13	Bredin Prat	3	8	4	1	0	5	80.0%	1.60	\$718,612,899	\$143,722,580
14	Grischenko & Partners	3	9	4	1	1	6	66.7%	1.50	\$9,571,733,096	\$1,595,288,849
15	Lalive	3	9	4	1	1	6	66.7%	1.50	\$4,359,603,492	\$726,600,582
16	Reed Smith	3	7	4	1	0	5	80.0%	1.40	\$3,237,000,000	\$647,400,000
17	Derains & Gharavi	-1	10	5	6	0	11	45.5%	0.91	\$21,001,231,969	\$1,909,202,906
18	Thomas & Partners	2	7	3	1	2	6	50.0%	1.17	\$982,893,354	\$163,815,559
19	Guglielmino & Asociados	2	6	3	1	1	5	60.0%	1.20	\$1,610,248,950	\$322,049,790
20	Shearman & Sterling	-2	9	3	5	2	10	30.0%	0.90	\$117,932,823,622	\$11,793,282,362
21	DLA Piper	-1	6	3	4	0	7	42.9%	0.86	\$957,389,064	\$136,769,866
22	Clifford Chance	-3	6	3	6	1	10	30.0%	0.60	\$3,275,963,199	\$327,596,320
23	K&L Gates	0	5	2	2	1	5	40.0%	1.00	\$485,018,920	\$97,003,784
24	King & Spalding	-16	11	2	18	5	25	8.0%	0.44	\$13,266,168,109	\$530,646,724
25	Covington & Burling	-5	6	1	6	3	10	10.0%	0.60	\$3,498,481,859	\$349,848,186
26	Debevoise & Plimpton	-5	6	1	6	3	10	10.0%	0.60	\$4,114,125,701	\$411,412,570
27	Dechert	-1	5	1	2	3	6	16.7%	0.83	\$4,326,855,933	\$721,142,656
28	Baker Botts	-2	4	2	4	1	7	28.6%	0.57	\$114,839,949,360	\$16,405,707,051
29	Hughes Hubbard & Reed	-1	4	1	2	2	5	20.0%	0.80	\$4,067,980,415	\$813,596,083

Table 7.4: Metrics Used and Overall Law Firm Ranking

Rank	Law Firm	Unweighted Points	Weighted Points	Wins	Losses	Draws	Awards	Win %	Weighted Points / Case	Total Claimed Amounts	Average Claim Size
30	Baker & McKenzie	-4	4	1	5	2	8	12.5%	0.50	\$825,956,060	\$103,244,508
31	BonelliErede	-3	3	1	4	0	5	20.0%	0.60	\$266,344,739	\$53,268,948
32	Pillsbury Winthrop Shaw Pittman	-1	2	1	2	2	5	20.0%	0.40	\$987,453,518	\$197,490,704
33	Appleton & Associates	-6	3	1	7	0	8	12.5%	0.38	\$1,156,207,142	\$144,525,893
34	Crowell & Moring	-5	2	0	5	2	7	0.0%	0.29	\$11,973,834,509	\$1,710,547,787
35	Mannheimer Swartling	-4	1	0	4	1	5	0.0%	0.20	\$5,199,340,122	\$1,039,868,024
36	Vinson & Elkins	-5	0	0	5	0	5	0.0%	0.00	\$240,971,060	\$48,194,212

To calculate the overall ranking, we ranked each of the metrics from 1 to 36. Then, we calculated the average of those individual metric rankings.

This average ranking was used to rank the most active investment treaty law firms as shown below, with the lower score representing the better ranking.

Table 7.5: Law Firm Average Ranking

Rank	Law Firm	Average Ranking	Unweighted Points	Weighted Points	Wins	Awards	Win %	Weighted Points / Case
1	Arnold & Porter	2.83	2	3	2	4	3	3
2	White & Case	3.00	1	1	1	2	7	6
3	Foley Hoag	5.00	3	4	4	6	8	5
4	Curtis, Mallet-Prevost, Colt & Mosle	5.50	4	5	4	7	6	7
5	Squire Patton Boggs	6.33	5	7	7	16	2	1
6	Freshfields Bruckhaus Deringer	7.67	6	2	2	1	20	15
7	Latham & Watkins	9.33	8	7	7	9	13	12

Table 7.5: Law Firm Average Ranking

Rank	Law Firm	Average Ranking	Unweighted Points	Weighted Points	Wins	Awards	Win %	Weighted Points / Case
8	Winston & Strawn	10.00	7	13	11	27	1	1
9	Herbert Smith Freehills	10.17	9	10	9	15	9	9
10	Linklaters	11.33	9	11	13	22	9	4
10	Sidley Austin	11.33	15	6	6	5	18	18
12	Allen & Overy	11.83	18	7	9	8	15	14
13	Bredin Prat	13.00	9	18	13	27	4	7
13	Grischenko & Partners	13.00	9	15	13	22	9	10
13	Lalive	13.00	9	15	13	22	9	10
16	Reed Smith	14.17	9	19	13	27	4	13
17	Derains & Gharavi	15.00	20	13	11	9	17	20
18	Thomas & Partners	17.67	15	19	18	22	15	17
19	Guglielmino & Asociados	18.50	15	21	18	27	14	16
20	Shearman & Sterling	18.67	25	15	18	11	22	21
21	DLA Piper	19.83	20	21	18	19	19	22
22	Clifford Chance	20.67	27	21	18	11	22	25
23	K&L Gates	22.50	19	26	23	27	21	19
24	King & Spalding	22.83	36	11	23	3	33	31
25	Covington & Burling	24.17	31	21	26	11	31	25
25	Debevoise & Plimpton	24.17	31	21	26	11	31	25
25	Dechert	24.17	20	26	26	22	28	23
28	Baker Botts	24.67	25	28	23	19	24	29
29	Hughes Hubbard & Reed	25.00	20	28	26	27	25	24

Table 7.5: Law Firm Average Ranking

Rank	Law Firm	Average Ranking	Unweighted Points	Weighted Points	Wins	Awards	Win %	Weighted Points / Case
30	Baker & McKenzie	26.33	29	28	26	16	29	30
31	BonelliErede	26.83	27	31	26	27	25	25
32	Pillsbury Winthrop Shaw Pittman	27.17	20	33	26	27	25	32
33	Appleton & Associates	28.33	35	31	26	16	29	33
34	Crowell & Moring	30.83	31	33	34	19	34	34
35	Mannheimer Swartling	32.33	29	35	34	27	34	35
36	Vinson & Elkins	33.00	31	36	34	27	34	36

Similar to the original analysis excluding no jurisdiction cases, White & Case and Arnold & Porter scored the best rankings, albeit White & Case was top ranked without the no jurisdictional awards and now Arnold & Porter ranks first.

Including the no jurisdiction cases caused Foley Hoag to move up from fifth to third and Curtis Mallet to move up from seventh to fourth, overtaking Freshfields, Latham, and HSF.

7.4 Law Firm Ranking for Claimant and Respondent Representations

When we analyzed our top-20 ranked investor-state law firms broken out by claimant and respondent representations separately, we were able to make useful observations that are not obvious in the aggregated results reported above.

The table below breaks out the claimant and respondent representations by firm sorted by the aggregate ranking reported above.

This table shows the relative split in each firm's representations between claimants and respondents. These top ranked firms have all represented respondents, yet six of them have not represented claimants.

Table 7.6: Law Firm Ranking for Claimant v. Respondent Representations

Rank	Law Firm	Awards	Claimant Representations					Respondent Representations				
			Claimant Cases	% Claimant Cases	Claimed Amount	Awarded Amount	Award / Claim	Respondent Cases	% Respondent Cases	Claimed Amount	Awarded Amount	Award / Claim
1	Arnold & Porter	19	3	15.8%	\$492,144,979	\$152,138,430	30.9%	16	84.2%	\$3,761,508,393	\$59,292,448	1.6%
2	White & Case	29	7	24.1%	\$5,503,006,111	\$1,628,919,430	29.6%	22	75.9%	\$5,445,093,368	\$90,232,206	1.7%
3	Foley Hoag	16	0	0.0%	\$0	\$0	\$0	16	100.0%	\$12,540,701,296	\$3,212,220,005	25.6%
4	Curtis, Mallet-Prevost, Colt & Mosle	15	0	0.0%	\$0	\$0	\$0	15	100.0%	\$36,428,739,704	\$9,087,599,269	24.9%
5	Squire Patton Boggs	8	1	12.5%	\$84,073,034	\$76,200,000	90.6%	7	87.5%	\$3,644,788,978	\$1,061,775,000	29.1%
6	Freshfields Bruckhaus Deringer	38	25	65.8%	\$44,496,551,633	\$12,946,460,722	29.1%	13	34.2%	\$20,188,968,385	\$149,770,223	0.7%
7	Latham & Watkins	11	4	36.4%	\$237,055,000	\$39,990,111	16.9%	7	63.6%	\$482,376,669	\$6,008,716	1.2%
8	Winston & Strawn	5	0	0.0%	\$0	\$0	\$0	5	100.0%	\$3,689,304,652	\$575,424,795	15.6%
9	Herbert Smith Freehills	9	5	55.6%	\$1,080,968,248	\$333,849,440	30.9%	4	44.4%	\$640,233,922	\$0	0.0%
10	Linklaters	6	4	66.7%	\$1,169,218,758	\$516,857,440	44.2%	2	33.3%	\$395,500,000	\$0	0.0%
11	Sidley Austin	18	8	44.4%	\$6,600,359,321	\$154,859,360	2.3%	10	55.6%	\$44,237,726,358	\$48,839,817	0.1%
12	Allen & Overy	12	8	66.7%	\$2,420,139,742	\$105,821,204	4.4%	4	33.3%	\$715,111,608	\$27,471,802	3.8%
13	Bredin Prat	5	1	20.0%	\$178,251,408	\$8,605,932	4.8%	4	80.0%	\$540,361,491	\$0	0.0%
14	Grischenko & Partners	6	1	16.7%	\$1,745,755	\$0	0.0%	5	83.3%	\$9,569,987,341	\$9,050,782	0.1%

Table 7.6: Law Firm Ranking for Claimant v. Respondent Representations

Rank	Law Firm	Awards	Claimant Representations					Respondent Representations				
			Claimant Cases	% Claimant Cases	Claimed Amount	Awarded Amount	Award / Claim	Respondent Cases	% Respondent Cases	Claimed Amount	Awarded Amount	Award / Claim
15	Lalive	6	1	16.7%	\$22,267,000	\$0	0.0%	5	83.3%	\$4,337,336,492	\$28,053,427	0.6%
16	Reed Smith	5	0	0.0%	\$0	\$0	\$0	5	100.0%	\$3,237,000,000	\$125,000,000	3.9%
17	Derains & Gharavi	11	6	54.5%	\$1,944,640,064	\$21,800,216	1.1%	5	45.5%	\$19,056,591,905	\$1,728,194	0.0%
17	Thomas & Partners	6	0	0.0%	\$0	\$0	\$0	6	100.0%	\$982,893,354	\$121,781,216	12.4%
19	Guglielmino & Asociados	5	0	0.0%	\$0	\$0	\$0	5	100.0%	\$1,610,248,950	\$170,684,102	10.6%
20	Shearman & Sterling	10	7	70.0%	\$115,639,544,791	\$50,318,149,261	43.5%	3	30.0%	\$2,293,278,831	\$1,243,461,982	54.2%
Average		12	4.05	28.3%	\$8,993,498,292	\$3,315,182,577	23.5%	7.95	71.7%	\$8,689,887,585	\$800,919,699	9.3%
Median		9.5					23.0%					1.6%

7.4.1 Law Firm Ranking for Claimant Representations

When we look at the law firm results for our top ranked group based just on the claimant representations, we can analyze the relative amount of the awards compared to the claimed amounts for each firm. The table below ranks the firms based on the single metric

of the percentage of the award earned compared to the claim with the highest percentage ranked first and lowest percentage ranked last. We ranked the 14 firms that obtained awards for their claimant clients.

Table 7.7: Law Firm Ranking by Claimant Representations

Rank	Law Firm	Awards	Claimant Cases	% Claimant Cases	Claimed Amount	Awarded Amount	Award / Claim
1	Squire Patton Boggs	8	1	12.5%	\$84,073,034	\$76,200,000	52.1%
2	Linklaters	6	4	66.7%	\$1,169,218,758	\$516,857,440	44.2%

Table 7.7: Law Firm Ranking by Claimant Representations

Rank	Law Firm	Awards	Claimant Cases	% Claimant Cases	Claimed Amount	Awarded Amount	Award / Claim
3	Shearman & Sterling	10	7	70.0%	\$115,639,544,791	\$50,318,149,261	90.6%
4	Arnold & Porter	19	3	15.8%	\$492,144,979	\$152,138,430	44.2%
5	Herbert Smith Freehills	9	5	55.6%	\$1,080,968,248	\$333,849,440	43.5%
6	White & Case	29	7	24.1%	\$5,503,006,111	\$1,628,919,430	30.9%
7	Freshfields Bruckhaus Deringer	38	25	65.8%	\$44,496,551,633	\$12,946,460,722	30.9%
8	Latham & Watkins	11	4	36.4%	\$237,055,000	\$39,990,111	29.6%
9	Bredin Prat	5	1	20.0%	\$178,251,408	\$8,605,932	29.1%
10	Allen & Overy	12	8	66.7%	\$2,420,139,742	\$105,821,204	16.9%
11	Sidley Austin	18	8	44.4%	\$6,600,359,321	\$154,859,360	4.8%
12	Derains & Gharavi	11	6	54.5%	\$1,944,640,064	\$21,800,216	4.4%
13	Grischenko & Partners	6	1	16.7%	\$1,745,755	\$0	2.3%
14	Lalive	6	1	16.7%	\$22,267,000	\$0	1.1%
Average		13.4	5.8	40.4%	\$12,847,854,703	\$4,735,975,110	23.5%
Median		10.5					23.0%

Squire Patton Boggs¹⁹ earned the highest award to claim value for its clients, at over 90% albeit based on a single claimant representation. Linklaters and Shearman & Sterling follow, both with approximately 44% of award to claim value.

Taking the top overall firms and splitting them between claimant and respondent representations resulted in the leading two firms on claimant side having only had one and four representations, respectively. The table below ranks just those top firms who had six or more claimant representations.

¹⁹ This count includes cases from Squire Sanders Dempsey and Patton Boggs, which merged in 2014. This is an update to the analysis in the 2nd edition of the study, which accounted for these firms separately.

Table 7.8: Law Firms with 6 or More Claimant Representations

Rank	Law Firm	Awards	Claimant Cases	% Claimant Cases	Claimed Amount	Awarded Amount	Award / Claim
1	Shearman & Sterling	10	7	70.0%	\$115,639,544,791	\$50,318,149,261	43.5%
2	White & Case	29	7	24.1%	\$5,503,006,111	\$1,628,919,430	29.6%
3	Freshfields Bruckhaus Deringer	38	25	65.8%	\$44,496,551,633	\$12,946,460,722	29.1%
4	Allen & Overy	12	8	66.7%	\$2,420,139,742	\$105,821,204	4.4%
5	Sidley Austin	18	8	44.4%	\$6,600,359,321	\$154,859,360	2.3%
6	Derains & Gharavi	11	6	54.5%	\$1,944,640,064	\$21,800,216	1.1%
Average		19.7	10.2	54.3%	\$29,434,040,277	\$10,862,668,365	18.3%
Median		15					16.7%

As the table above shows, this ranking results in just six firms being ranked rather than 14 in the prior table due to the cut-off of six or more cases. Shearman & Sterling leads this ranking, followed by White & Case and Freshfields. This ranking remained consistent with the ranking in the analysis excluding the no jurisdiction cases.

As these firms are most active on claimant side, we analyzed which states they have gone up against. The results are shown in the table below.

Table 7.9: Claimant Law Firms Against States

Firm	State	Claims	Win	Draw	Loss
Shearman & Sterling	Argentina	10	1	0	0
	Egypt	5	0	0	1
	Hungary	1	1	0	0
	Peru	1	0	0	1

Table 7.9: Claimant Law Firms Against States

Firm	State	Claims	Win	Draw	Loss
	Poland	1	0	0	1
	Romania	1	0	0	1
	Russia	1	0	1	0
Shearman & Sterling Total		7	2	1	4
White & Case	Croatia	1	0	0	1
	Paraguay	1	1	0	0
	Poland	1	0	0	1
	Slovakia	1	1	0	0
	Turkey	1	0	0	1
	United States	1	0	0	1
	Venezuela	1	0	1	0
White & Case Total		7	2	1	4
Freshfields Bruckhaus Deringer	Venezuela	11	1	7	3
	Argentina	5	3	2	0
	Bolivia	1	0	1	0
	Bulgaria	1	0	0	1
	Czech Republic	1	0	1	0
	Ecuador	1	0	1	0
	North Macedonia	1	0	0	1
	Hungary	1	0	0	1

Table 7.9: Claimant Law Firms Against States

Firm	State	Claims	Win	Draw	Loss
	Mongolia	1	0	0	1
	Russia	1	0	0	1
	United Arab Emirates	1	0	0	1
Freshfields Bruckhaus Deringer Total		25	4	12	9
Allen & Overy	Hungary	2	0	0	2
	Belize	1	1	0	0
	Kazakhstan	1	0	0	1
	Philippines	1	0	0	1
	Seychelles	1	1	0	0
	Sri Lanka	1	1	0	0
	Tanzania	1	0	0	1
Allen & Overy Total		8	3	0	5
Sidley Austin	Mexico	2	0	1	1
	Argentina	1	0	1	0
	Australia	1	0	0	1
	Pakistan	1	0	0	1
	Poland	1	0	0	1
	Slovakia	1	0	0	1
	Uruguay	1	0	0	1
Sidley Austin Total		8	0	2	6

Table 7.9: Claimant Law Firms Against States

Firm	State	Claims	Win	Draw	Loss
Derains & Gharavi	Croatia	1	0	0	1
	Guinea	1	0	0	1
	Moldova	1	0	0	1
	Slovakia	1	0	0	1
	Ukraine	1	0	0	1
	Uzbekistan	1	0	0	1
Derains & Gharavi Total	Uruguay	6	0	0	6

7.4.2 Law Firm Ranking for Respondent Representations

The table below similarly reports the most active firms in investor-state cases based just on their respondent representations. This table, like the claimant table above, ranks the firms on an award

over claim basis and includes the 20 firms which have represented respondents. On the respondent side, the lower ratio is better.

Table 7.10: Law Firm Ranking by Respondent Representations

Rank	Law Firm	Awards	Respondent Cases	% Respondent Cases	Claimed Amount	Awarded Amount	Award / Claim
1	Herbert Smith Freehills	9	4	44.4%	\$640,233,922	\$0	0.0%
1	Bredin Prat	5	4	80.0%	\$540,361,491	\$0	0.0%
1	Linklaters	6	2	33.3%	\$395,500,000	\$0	0.0%
4	Derains & Gharavi	11	5	45.5%	\$19,056,591,905	\$1,728,194	0.0%
5	Grischenko & Partners	6	5	83.3%	\$9,569,987,341	\$9,050,782	0.1%
6	Sidley Austin	18	10	55.6%	\$44,237,726,358	\$48,839,817	0.1%

Table 7.10: Law Firm Ranking by Respondent Representations

Rank	Law Firm	Awards	Respondent Cases	% Respondent Cases	Claimed Amount	Awarded Amount	Award / Claim
7	Lalive	6	5	83.3%	\$4,337,336,492	\$28,053,427	0.6%
8	Freshfields Bruckhaus Deringer	38	13	34.2%	\$20,188,968,385	\$149,770,223	0.7%
9	Latham & Watkins	11	7	63.6%	\$482,376,669	\$6,008,716	1.2%
10	Arnold & Porter	19	16	84.2%	\$3,761,508,393	\$59,292,448	1.6%
11	White & Case	29	22	75.9%	\$5,445,093,368	\$90,232,206	1.7%
12	Allen & Overy	12	4	33.3%	\$715,111,608	\$27,471,802	3.8%
13	Reed Smith	5	5	100.0%	\$3,237,000,000	\$125,000,000	3.9%
14	Guglielmino & Asociados	5	5	100.0%	\$1,610,248,950	\$170,684,102	10.6%
15	Thomas & Partners	6	6	100.0%	\$982,893,354	\$121,781,216	12.4%
16	Winston & Strawn	5	5	100.0%	\$3,689,304,652	\$575,424,795	15.6%
17	Curtis, Mallet-Prevost, Colt & Mosle	15	15	100.0%	\$36,428,739,704	\$9,087,599,269	24.9%
18	Foley Hoag	16	16	100.0%	\$12,540,701,296	\$3,212,220,005	25.6%
19	Squire Patton Boggs	8	7	87.5%	\$3,644,788,978	\$1,061,775,000	29.1%
20	Shearman & Sterling	10	3	30.0%	\$2,293,278,831	\$1,243,461,982	54.2%
Average		12	7.95	71.7%	\$8,689,887,585	\$800,919,699	9.3%
Median		9.5					1.6%

Herbert Smith Freehills and Bredin Prat lead this ranking with zero dollars paid by their respondent clients on four cases each. Linklaters' clients also enjoyed not being ordered to pay damages on two cases, placing them third in this ranking. Derains closely follows in fourth place with an award percentage of less than 0.1%. Herbert Smith Freehills and Linklaters led this ranking in the analysis excluding the no jurisdiction cases.

Again, by taking the most active ranked overall firms and splitting them between claimant and respondent representation resulted in the leading two firms on respondent side with only four representations each. The table below ranks just those firms who had six or more respondent representations.

Table 7.11: Law Firms with 6 or More Respondent Representations

Rank	Law Firm	Awards	Respondent Cases	% Respondent Cases	Claimed Amount	Awarded Amount	Award / Claim
1	Sidley Austin	18	10	55.6%	\$44,237,726,358	\$48,839,817	0.1%
2	Freshfields Bruckhaus Deringer	38	13	34.2%	\$20,188,968,385	\$149,770,223	0.7%
3	Latham & Watkins	11	7	63.6%	\$482,376,669	\$6,008,716	1.2%
4	Arnold & Porter	19	16	84.2%	\$3,761,508,393	\$59,292,448	1.6%
5	White & Case	29	22	75.9%	\$5,445,093,368	\$90,232,206	1.7%
6	Thomas & Partners	6	6	100.0%	\$982,893,354	\$121,781,216	12.4%
7	Curtis, Mallet-Prevost, Colt & Mosle	15	15	100.0%	\$36,428,739,704	\$9,087,599,269	24.9%
8	Foley Hoag	16	16	100.0%	\$12,540,701,296	\$3,212,220,005	25.6%
9	Squire Patton Boggs	8	7	87.5%	\$3,644,788,978	\$1,061,775,000	29.1%
Average		17.8	12.4	77.9%	\$14,190,310,723	\$1,537,502,100	10.8%
Median		16					1.7%

Sidley Austin leads this ranking. We note the tight clustering of Freshfields, Latham & Watkins, Arnold & Porter, and White & Case. In aggregate, across 68 respondent cases between these five firms, their client respondent states averaged paying 1.06% of the claimed amount through either wins on jurisdiction, liability or low awards relative to the claimed amounts.

When the no jurisdiction cases were excluded, Arnold & Porter, Freshfields, and White & Case led this ranking.

The following table lists the States represented by these nine respondent law firms.

Table 7.12: Respondent Law Firms and State Representations

Firm	State	Claims	Win	Draw	Loss
Sidley Austin	Peru	5	4	1	0
	Costa Rica	3	2	1	0
	Turkey	2	2	0	0
Sidley Austin Total		10	8	2	0
Freshfields Bruckhaus Deringer	Turkey	3	3	0	0
	Egypt	2	2	0	0
	Romania	2	2	0	0
	Albania	1	1	0	0
	Estonia	1	0	0	1
	Guatemala	1	1	0	0
	Kenya	1	1	0	0
	Lithuania	1	1	0	0
	Tanzania	1	1	0	0
Freshfields Bruckhaus Deringer Total		13	12	0	1
Latham & Watkins	Ecuador	3	2	1	0
	Croatia	1	1	0	0
	North Macedonia	1	1	0	0
	Macedonia	1	1	0	0
	Ukraine	1	1	0	0
Latham & Watkins Total		7	6	1	0

Table 7.12: Respondent Law Firms and State Representations

Firm	State	Claims	Win	Draw	Loss
Arnold & Porter	Hungary	5	5	0	0
	Dominican Republic	3	3	0	0
	Panama	2	2	0	0
	Venezuela	2	2	0	0
	Chile	1	1	0	0
	Costa Rica	1	1	0	0
	El Salvador	1	1	0	0
	Guatemala	1	0	1	0
Arnold & Porter Total		16	15	1	0
White & Case	Peru	4	4	0	0
	Philippines	3	3	0	0
	Ukraine	3	3	0	0
	Uzbekistan	3	3	0	0
	Bulgaria	2	2	0	0
	Romania	2	2	0	0
	Chile	1	0	1	0
	Costa Rica	1	0	1	0
	Hungary	1	1	0	0
	Indonesia	1	1	0	0
	Thailand	1	0	1	0
White & Case Total		22	19	3	0

Table 7.12: Respondent Law Firms and State Representations

Firm	State	Claims	Win	Draw	Loss
Thomas & Partners	Mexico	6	3	2	1
Thomas & Partners Total		6	3	2	1
Curtis, Mallet-Prevost, Colt & Mosle	Venezuela	7	4	3	0
	Turkmenistan	3	3	0	0
	Cameroon	1	1	0	0
	Indonesia	1	1	0	0
	Kazakhstan	1	1	0	0
	Kuwait	1	1	0	0
	Tanzania	1	0	0	1
Curtis, Mallet-Prevost, Colt & Mosle Total		15	11	3	1
Foley Hoag	Venezuela	9	4	5	0
	Ecuador	3	3	0	0
	Belgium	1	1	0	0
	India	1	1	0	0
	Slovakia	1	1	0	0
	Uruguay	1	1	0	0
Foley Hoag Total		16	11	5	0
Squire Patton Boggs	Czech Republic	3	3	0	0
	Ecuador	1	0	1	0
	Estonia	1	1	0	0
	Kosovo	1	1	0	0
	Slovakia	1	1	0	0
Squire Patton Boggs Total		7	6	1	0

7.5 Law Firm Analysis Considering Only No Jurisdiction Cases

The following analysis considers only the 87 cases with a finding of no jurisdiction. Unlike the rest of the cases that went to final award which could be a win, loss or draw for the law firm, the no jurisdiction awards are a win for respondent's counsel and a loss for claimant's counsel, with no draws. Thus, a high number of no jurisdiction awards for a law firm that most often represents respondents is good for the ranking of that firm, while a large number of this type of award for a claimant-heavy firm is a negative for its overall ranking.

We ranked law firms by: (1) the number of claims handled; (2) the value of the claims handled; and (3) based on their results.

Based on the 87 awards with a finding of no jurisdiction, there are eight law firms that have been involved in five or more cases and six law firms that have handled three or four cases. Arnold & Porter, Freshfields and Sidley Austin lead the pack with seven cases each. Freshfields was also at the top of the ranking by number of awards in our analysis of the cases that proceeded to the merits phase.

Table 7.13: Firms Ranked by Number of No Jurisdiction Awards

Rank	Law Firm	Claimant Counsel	Respondent Counsel	Total Awards
1	Arnold & Porter	0	7	7
1	Freshfields Bruckhaus Deringer	4	3	7
1	Sidley Austin	2	5	7
4	Curtis, Mallet-Prevost, Colt & Mosle	0	6	6
4	King & Spalding	6	0	6
6	Derains & Gharavi	3	2	5
6	Foley Hoag	0	5	5
6	White & Case	0	5	5
9	McDermott Will & Emery LLP	4	0	4
9	Milbank, Tweed, Hadley & McCloy LLP	3	1	4
11	Covington & Burling	3	0	3
11	Herbert Smith Freehills	2	1	3
11	Latham & Watkins	1	2	3
11	Squire Patton Boggs	0	3	3

Table 7.14:
Law Firms Ranked by Aggregate Claim Amount in
No Jurisdiction Awards

Next, we ranked the top 14 law firms listed above that have served as counsel in three or more investor-state cases resulting in a finding of no jurisdiction based on aggregate claim total.

Rank	Law Firm	Awards	Total Claimed Amounts	Average Claim Size
1	Sidley Austin	7	\$47,071,184,168	\$6,724,454,881
2	Derains & Gharavi	5	\$19,716,920,109	\$3,943,384,022
3	Freshfields Bruckhaus Deringer	7	\$14,395,910,547	\$2,056,558,650
4	Foley Hoag	5	\$2,266,479,113	\$453,295,823
5	White & Case	5	\$1,923,962,625	\$384,792,525
6	Curtis, Mallet-Prevost, Colt & Mosle	6	\$1,876,530,000	\$312,755,000
7	King & Spalding	6	\$1,663,337,500	\$277,222,917
8	McDermott Will & Emery LLP	4	\$1,150,000,000	\$287,500,000
9	Squire Patton Boggs	3	\$1,075,217,176	\$358,405,725
10	Herbert Smith Freehills	3	\$909,835,412	\$303,278,471
11	Milbank, Tweed, Hadley & McCloy LLP	4	\$850,000,000	\$212,500,000
12	Arnold & Porter	7	\$651,500,000	\$93,071,429
13	Covington & Burling	3	\$220,678,311	\$73,559,437
14	Latham & Watkins	3	\$150,000,000	\$50,000,000

Sidley Austin leads this ranking due to the \$41 billion claimed in the *Renee Rose v. Peru* case, which is 87% of the total no jurisdiction claims handled by Sidley Austin. Derains' ranking is also highly influenced by the \$19 billion claim in the *Saba Fakes v. Turkey* case, accounting for 96% of its total no jurisdiction claims handled.

Freshfields ranks third, as it represented Respondent in the *Libananco v. Turkey* case regarding a \$10 billion claim. Crowell, which represented claimant in the *Libananco* case, is not in our top 14 as it has only handled 2 no jurisdiction cases.

Table 7.15:

Law Firms Ranked by Aggregate Claim Amount in No Jurisdiction Awards, Excluding No Jurisdiction Outlier Cases

If these three no jurisdiction outlier cases²⁰ are removed from the analysis: (1) Sidley Austin still leads the ranking; (2) Derains, however, falls out of the top five; (3) Freshfields moves to second; and (4) Foley Hoag moves to third place, as shown in the table below.

Rank	Law Firm	Awards	Total Claimed Amounts	Average Claim Size
1	Sidley Austin	7	\$6,071,184,168	\$867,312,024
2	Freshfields Bruckhaus Deringer	7	\$4,395,910,547	\$627,987,221
3	Foley Hoag	5	\$2,266,479,113	\$453,295,823
4	White & Case	5	\$1,923,962,625	\$384,792,525
5	Curtis, Mallet-Prevost, Colt & Mosle	6	\$1,876,530,000	\$312,755,000
6	King & Spalding	6	\$1,663,337,500	\$277,222,917
7	McDermott Will & Emery LLP	4	\$1,150,000,000	\$287,500,000
8	Squire Patton Boggs	3	\$1,075,217,176	\$358,405,725
9	Herbert Smith Freehills	3	\$909,835,412	\$303,278,471
10	Milbank, Tweed, Hadley & McCloy LLP	4	\$850,000,000	\$212,500,000
11	Derains & Gharavi	5	\$716,920,109	\$143,384,022
12	Arnold & Porter	7	\$651,500,000	\$93,071,429
13	Covington & Burling	3	\$220,678,311	\$73,559,437
14	Latham & Watkins	3	\$150,000,000	\$50,000,000

²⁰ ICSID Case No. ARB/11/17: Renee Rose Levy and Gremcitel S.A. v. Peru; ICSID Case No. ARB/07/20: Saba Fakes v. Turkey; and ICSID Case No. ARB/06/8: Libananco Holdings Co. Ltd. v. Turkey.

As explained in Appendix A, we scored the cases on a weighted and unweighted basis based on whether each firm's client won, lost or achieved a draw in the arbitration. The cases with a no jurisdiction finding are considered a win for respondent and a loss for claimant. In addition, we analyzed overall winning percentage and the weighted points scored per case.

We calculated a ranking for the 14 firms with the most merit awards based on:

- a. unweighted points (1 point for a win, 0 for a draw and -1 for a loss);
- b. weighted points (on the claimant side a win equals 3 points, a draw is 1 point, and a loss is 0; while on the respondent side a win equals 2 points, a draw is 1 point, and loss is -1 point);

- c. count of wins and losses;
- d. winning percentage;
- e. weighted points per case;
- f. total claimed amounts; and
- g. average claim size.

The table below, sorted by the law firm overall ranking explained later, shows the metrics used for each law firm. It also reveals that:

- Arnold & Porter, Curtis Mallet, Foley Hoag, White & Case, and Squire Patton Boggs have won all of their cases that have had a finding of no jurisdiction; and
- King & Spalding, McDermott Will and Covington have lost all of their cases that had a finding of no jurisdiction.

Table 7.16: Metrics Used and Overall Law Firm Ranking Based on No Jurisdiction Awards

Rank	Law Firm	Unweighted Points	Weighted Points	Wins	Losses	Win %	Weighted Points / Case	Total Claimed Amounts	Average Claim Size
1	Arnold & Porter	7	14	7	0	100.0%	2.00	\$651,500,000	\$93,071,429
2	Curtis, Mallet-Prevost, Colt & Mosle	6	12	6	0	100.0%	2.00	\$1,876,530,000	\$312,755,000
3	Foley Hoag	5	10	5	0	100.0%	2.00	\$2,266,479,113	\$453,295,823
3	White & Case	5	10	5	0	100.0%	2.00	\$1,923,962,625	\$384,792,525
5	Squire Patton Boggs	3	6	3	0	100.0%	2.00	\$1,075,217,176	\$358,405,725
6	Sidley Austin	3	10	5	2	71.4%	1.43	\$47,071,184,168	\$6,724,454,881
7	Freshfields Bruckhaus Deringer	-1	6	3	4	42.9%	0.86	\$14,395,910,547	\$2,056,558,650
8	Latham & Watkins	1	4	2	1	66.7%	1.33	\$150,000,000	\$50,000,000

Table 7.16: Metrics Used and Overall Law Firm Ranking Based on No Jurisdiction Awards

Rank	Law Firm	Unweighted Points	Weighted Points	Wins	Losses	Win %	Weighted Points / Case	Total Claimed Amounts	Average Claim Size
9	Derains & Gharavi	-1	4	2	3	40.0%	0.80	\$19,716,920,109	\$3,943,384,022
10	Herbert Smith Freehills	-1	2	1	2	33.3%	0.67	\$909,835,412	\$303,278,471
11	Milbank, Tweed, Hadley & McCloy LLP	-2	2	1	3	25.0%	0.50	\$850,000,000	\$212,500,000
12	Covington & Burling	-3	0	0	3	0.0%	0.00	\$220,678,311	\$73,559,437
13	McDermott Will & Emery LLP	-4	0	0	4	0.0%	0.00	\$1,150,000,000	\$287,500,000
14	King & Spalding	-6	0	0	6	0.0%	0.00	\$1,663,337,500	\$277,222,917

To calculate the overall ranking, we ranked each of the metrics from 1 to 14. Then, we calculated the average of those individual metric rankings.

This average ranking was used to rank the most active investment treaty law firms with no jurisdiction awards as shown below, with the lower score representing the better ranking.

Table 7.17: Law Firm Average Ranking Based on No Jurisdiction Awards

Rank	Law Firm	Average Ranking	Unweighted Points	Weighted Points	Wins	Win %	Weighted Points / Case
1	Arnold & Porter	1.00	1	1	1	1	1
2	Curtis, Mallet-Prevost, Colt & Mosle	1.60	2	2	2	1	1
3	Foley Hoag	2.20	3	3	3	1	1
3	White & Case	2.20	3	3	3	1	1
5	Squire Patton Boggs	3.80	5	6	6	1	1
6	Sidley Austin	4.60	5	3	3	6	6
7	Freshfields Bruckhaus Deringer	7.20	8	6	6	8	8
8	Latham & Watkins	7.40	7	8	8	7	7
9	Derains & Gharavi	8.40	8	8	8	9	9

Table 7.17: Law Firm Average Ranking Based on No Jurisdiction Awards

Rank	Law Firm	Average Ranking	Unweighted Points	Weighted Points	Wins	Win %	Weighted Points / Case
10	Herbert Smith Freehills	9.60	8	10	10	10	10
11	Milbank, Tweed, Hadley & McCloy LLP	10.60	11	10	10	11	11
12	Covington & Burling	12.00	12	12	12	12	12
13	McDermott Will & Emery LLP	12.20	13	12	12	12	12
14	King & Spalding	12.40	14	12	12	12	12

The table below breaks out the claimant and respondent representations by firm sorted by the aggregate ranking reported above. This table shows the relative split in each firm's representations between claimants and respondents.

The top four firms have never represented claimants, while the bottom three firms (of the 14 ranked) have never represented respondents.

Table 7.18: Law Firm Ranking for Claimant v. Respondent Representations Based on No Jurisdiction Awards

Rank	Law Firm	Awards	Claimant Representations			Respondent Representations		
			Claimant Cases	% Claimant Cases	Claimed Amount	Respondent Cases	% Respondent Cases	Claimed Amount
1	Arnold & Porter	7	0	0.0%	\$0	7	100.0%	\$651,500,000
2	Curtis, Mallet-Prevost, Colt & Mosle	6	0	0.0%	\$0	6	100.0%	\$1,876,530,000
3	Foley Hoag	5	0	0.0%	\$0	5	100.0%	\$2,266,479,113
4	White & Case	5	0	0.0%	\$0	5	100.0%	\$1,923,962,625
5	Squire Patton Boggs	3	0	0.0%	\$0	3	100.0%	\$1,075,217,176
6	Sidley Austin	7	2	28.6%	\$5,533,600,000	5	71.4%	\$41,537,584,168
7	Freshfields Bruckhaus Deringer	7	4	57.1%	\$593,287,147	3	42.9%	\$13,802,623,400

Table 7.18: Law Firm Ranking for Claimant v. Respondent Representations Based on No Jurisdiction Awards

Rank	Law Firm	Awards	Claimant Representations			Respondent Representations		
			Claimant Cases	% Claimant Cases	Claimed Amount	Respondent Cases	% Respondent Cases	Claimed Amount
8	Latham & Watkins	3	1	33.3%	\$100,000,000	2	66.7%	\$50,000,000
9	Derains & Gharavi	5	3	60.0%	\$707,400,000	2	40.0%	\$19,009,520,109
10	Herbert Smith Freehills	3	2	66.7%	\$440,501,490	1	33.3%	\$469,333,922
11	Milbank, Tweed, Hadley & McCloy LLP	4	3	75.0%	\$850,000,000	1	25.0%	\$0
12	Covington & Burling	3	3	100.0%	\$220,678,311	0	0.0%	\$0
13	McDermott Will & Emery LLP	4	4	100.0%	\$1,150,000,000	0	0.0%	\$0
14	King & Spalding	6	6	100.0%	\$1,663,337,500	0	0.0%	\$0
Average		4.86	2.00	44.3%	\$804,200,318	2.86	55.7%	\$5,904,482,179
Median		5				2.5		

8 Cost Analysis

The costs of investment treaty arbitration can appear high, but many factors need to be considered when analyzing the absolute cost, such as: (1) the amount of the damages claimed; (2) the complexity of the underlying investment, the duration of the investment and case facts; and (3) the number of years it took to arbitrate the case until the merit award, or case cycle time.

Based on the data we compiled, we analyzed the impact of the amount of the claim and the case cycle time. The complexity of the underlying investment and case fact set are beyond the scope of this study.

We identified 161 awards with disclosure of the costs incurred by the parties, of which 37 had findings of no jurisdiction. The cost analysis presented in this section is focused on these 37 no jurisdiction awards.²¹ These cases involved: (1) claims totaling \$81.6 billion; (2) aggregate party costs of \$323.2 million; and (3) costs of \$43.1 million awarded to one party or the other. Party costs divided by total claims equal 0.40%. These results are skewed greatly by the *Renee Rose*, *Saba Fakes* and *Libananco* cases which together account for \$53.1 million in party costs on combined claims of \$70 billion. When those three cases are removed, the remaining 34 cases involved: (1) claims totaling \$11.6 billion; (2) aggregate party costs of \$270.1 million; and (3) costs of \$25.0 million awarded to one party or the other. Party costs divided by total claims equal 2.33%.

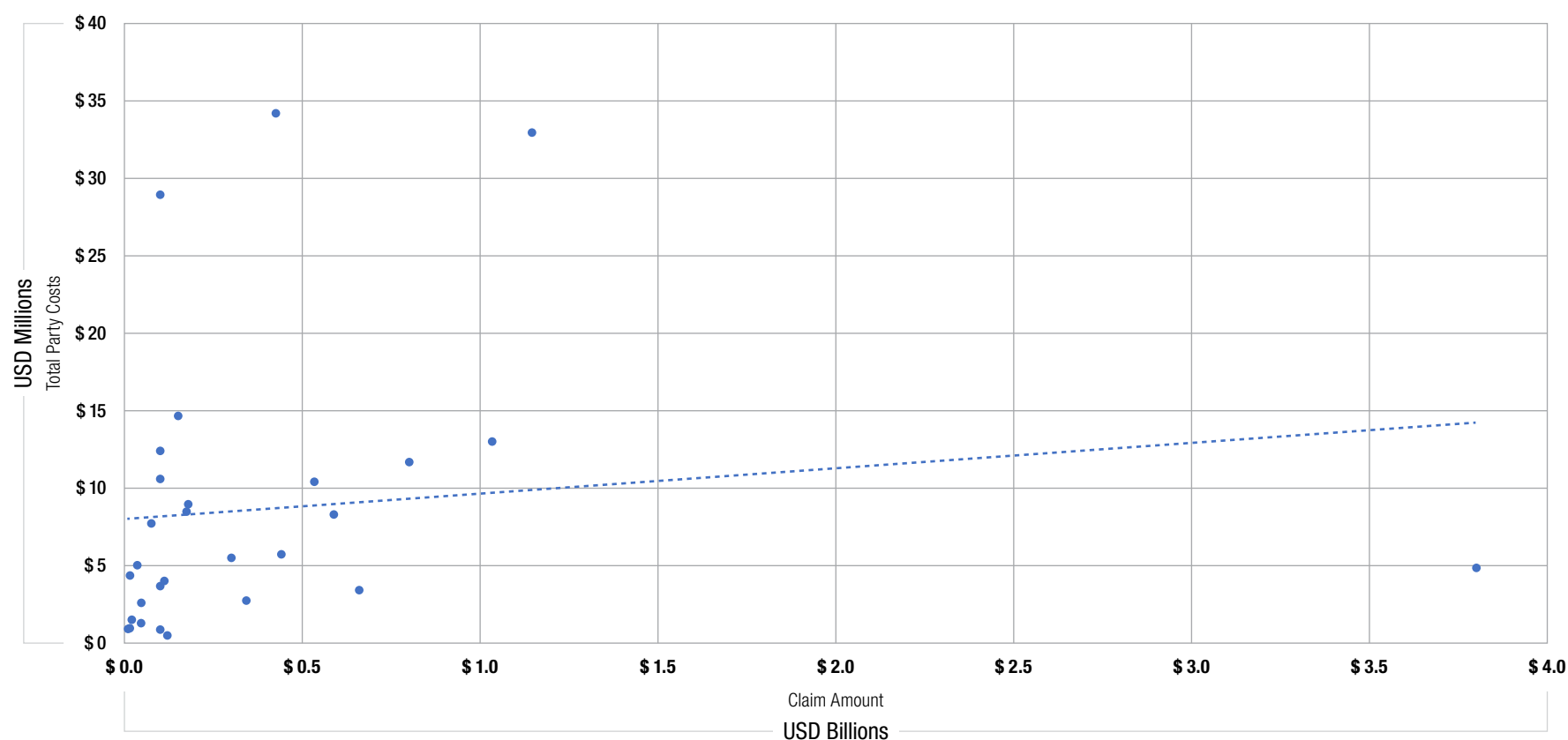
²¹ Refer to the second edition of the study for a cost analysis related to the cases where jurisdiction was accepted.

8.1 Impact of Damages Claimed on Costs

First, we studied the relationship between the damages claimed and the total party costs.²² While there clearly are basic costs in bringing an investment treaty arbitration and responding to one, the size of the claim as a general matter impacts the cost of the arbitration.

The figure below plots the cases with a finding of no jurisdiction for which we identified both a damages claim amount and total costs of the parties, excluding the three Outlier Cases. As we do not have the claim amounts for five of the 34 remaining cases, there are 29 cases plotted in the figure below.

Figure 8.1: Total Party Costs v. Claimed Damages in Cases with a No Jurisdiction Finding



²² These costs do not include tribunal fees, only each party's representation costs. Though, in some cases, the costs are not split and as such we included total costs.

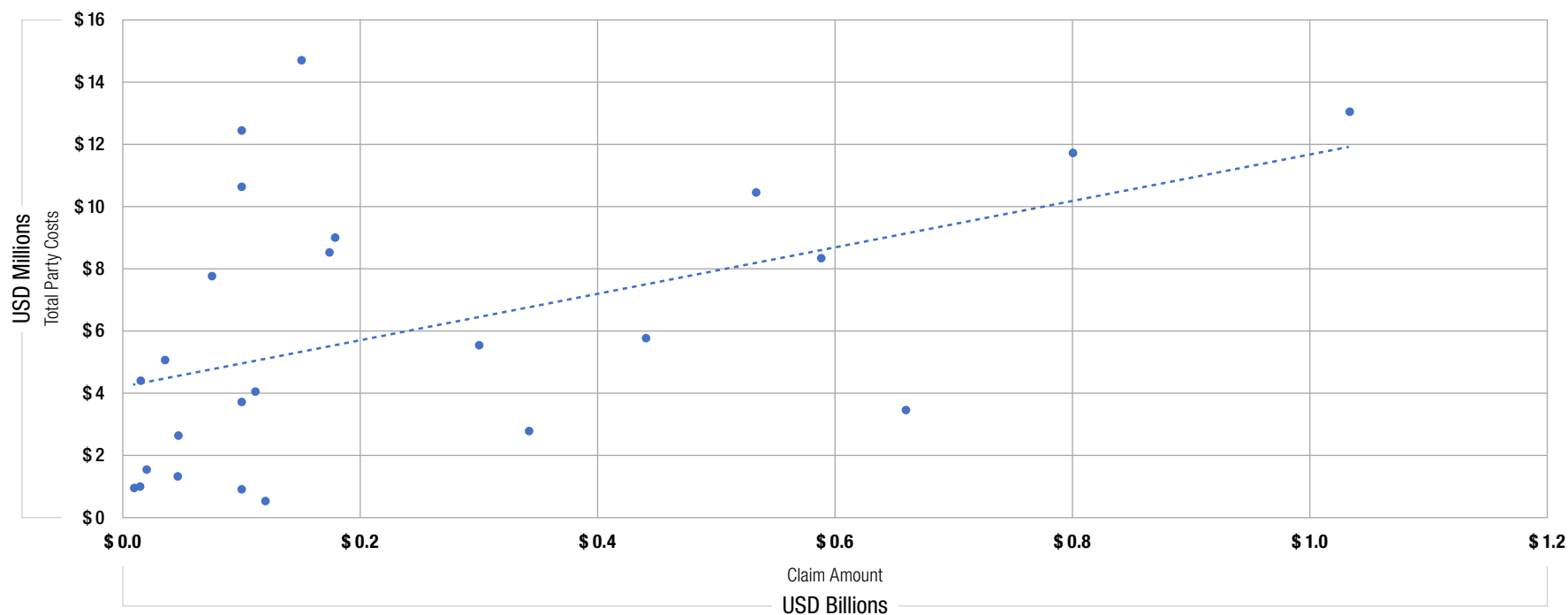
As can be seen from the linear trend line, the costs of the cases generally follow the amount at risk in damages. On average, when excluding the Outlier Cases, the parties spent \$8.7 million or 2.18% of the amount claimed.

The chart above shows that there are four cases that skew the data. In three of these cases, the parties spent over \$25 million. On the other hand, in the *Europe Cement Investment & Trade S.A. v. Turkey* case, the parties only spent about \$5 million even though the claim was \$3.8 billion. The circumstances behind this case were atypical.

Both parties asked the Tribunal to dismiss the case for lack of jurisdiction, though they had different reasons as to why there should be no jurisdiction. Further, counsel for the claimant resigned during the proceeding and there were multiple administrative delays. The parties never hired experts as the case did not proceed to a merits phase.

The figure below excludes these four additional cases, thus plotting 25 cases with a more typical spending to claimed amount ratio.

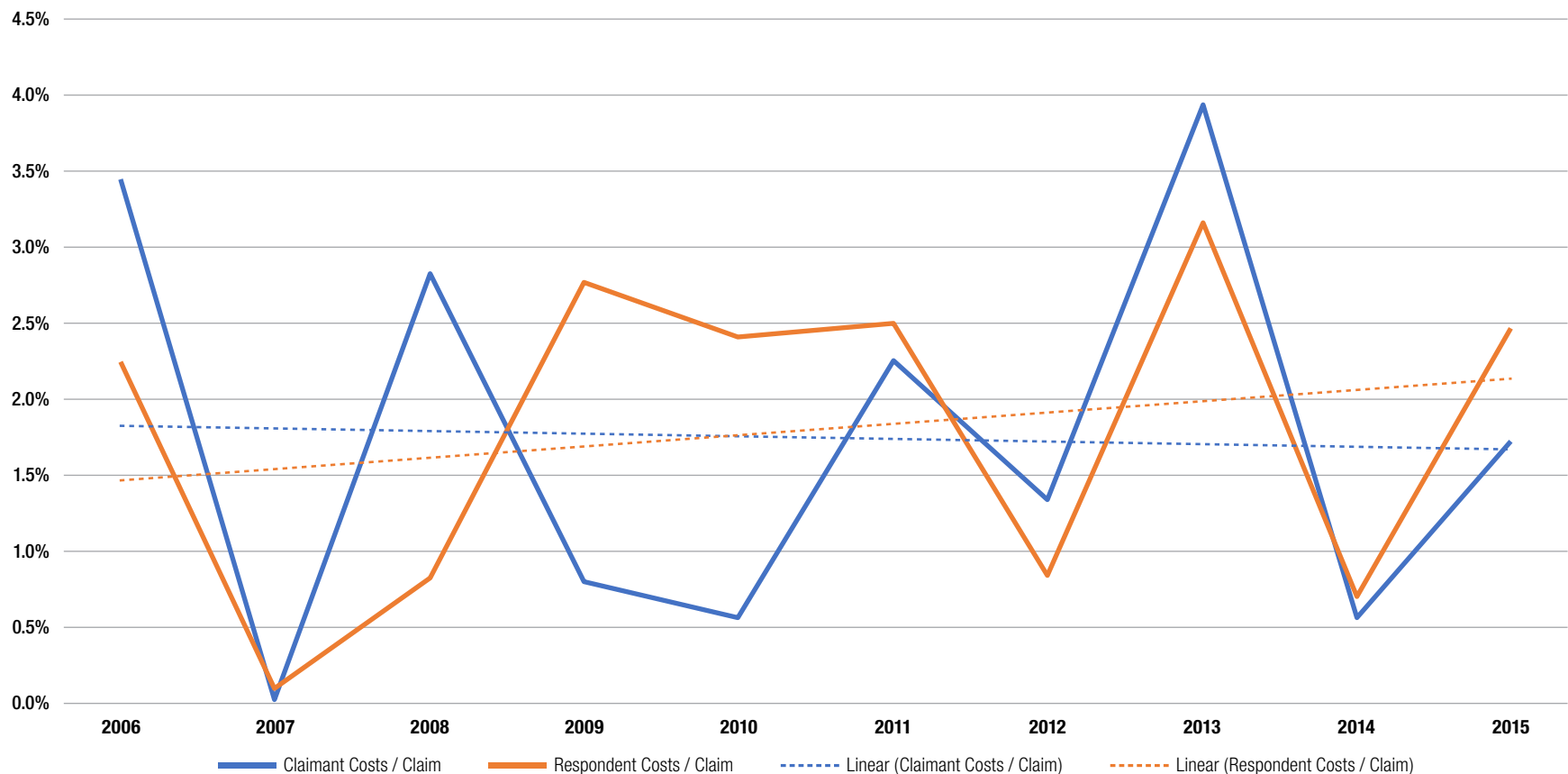
Figure 8.2: Total Party Costs v. Claimed Damages in Cases with a No Jurisdiction Finding, Excluding All Cases Which Would Skew the Data



When the relative costs between the parties are examined, claimants spent on average 45% of total costs, with respondent spending the other 55%.

The chart below shows 34 of the 37 no jurisdiction cases with reported costs and the average percentage of claim spent by each party.

Figure 8.3: Party Costs as a Percentage of Claim by Year Filed



The trendlines in the chart above show that during the past ten years or so, respondents have increasingly spent more than claimants to defend their positions in cases resulting with a no jurisdiction ruling.

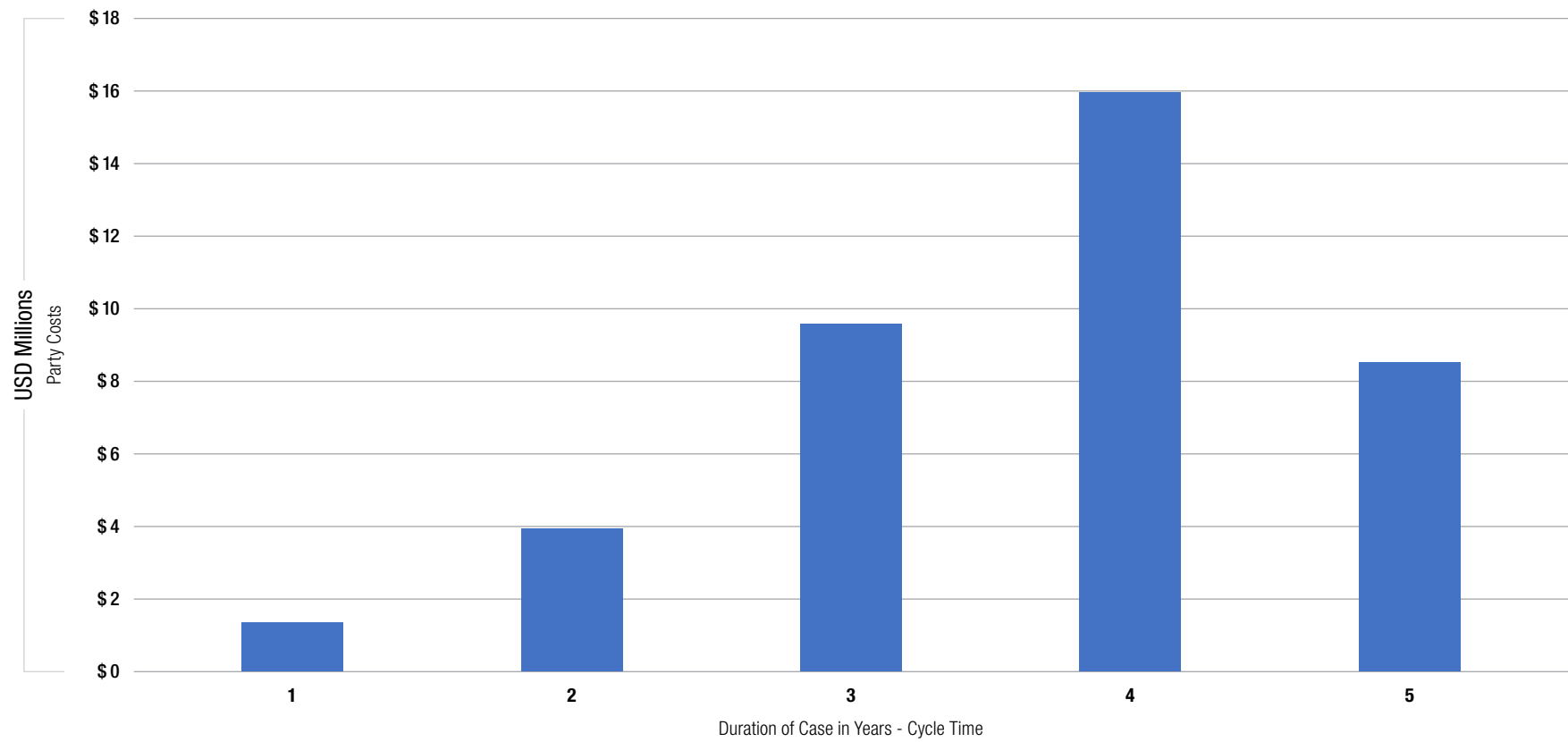
8.2 Impact of Case Duration on Costs

We considered whether the duration of the proceedings explained some of the costs as the effort parties put into a case often expands or contracts based upon time allowed. In addition to the extra work that fills extra time, long pauses or breaks in the proceedings naturally cause the participants to spend more time getting back up to speed during each subsequent phase.

The duration of a case is often referred to as cycle time. Our study indicates that longer cycle time drives higher costs.

The figure below shows the average of the reported total party costs per case by the cycle time in years for the 34 no jurisdiction cases with reported costs, excluding the Outlier Cases.

Figure 8.4: Average Total Party Costs per Case v. Case Cycle Time



The figure above shows that for cases lasting up to four years, the average party costs increased with each year the case was pending. After a four-year cycle time, the average spending drops. Almost 85% of the no jurisdiction cases with reported party costs were completed within four years, but only one case was completed within one year.

8.3 Impact of Party Spending on Case Outcome

Further analysis of the 37 cases with reported costs show an interesting relationship between the amount spent by each party and whether the tribunal found jurisdiction in the case. In the 37 cases with complete cost data in which respondent won on jurisdiction (no jurisdiction found), respondents outspent claimants with 51% of

We note that, as reported in the second edition of the study, for cases proceeding to a merits stage, average party costs generally increased during the first nine years of the proceeding with almost 85% of the cases being completed within six years.

total costs – slightly less than the 55% of total costs that claimants spent on average across all cases with cost data, regardless of outcome.

The table below lists the 30 no jurisdiction cases with the highest total party costs, ranging from \$43.8 million down to \$2.5 million.

Table 8.1: No Jurisdiction Cases with Highest Party Costs

Case Name	Total Party Costs	Respondent Costs	Claimant Costs	Claim Amount	Total Costs / Claim	Awarded Costs	ROI of Claimants Awarded Costs
Libananco Holdings Co. Ltd. v. Turkey	\$43,799,044	\$25,699,521	\$18,099,523	\$10,000,000,000	0.4%	\$15,000,000	82.9%
Fraport AG Frankfurt Airport Services Worldwide v. Philippines	\$34,253,789	\$15,374,347	\$18,879,442	\$425,000,000	8.1%	\$5,000,000	26.5%
Caratube International Oil Company LLP v. Kazakhstan	\$33,010,206	\$5,948,000	\$27,062,206	\$1,145,000,000	2.9%	\$3,000,000	11.1%
Spentex Netherlands BV v. Uzbekistan	\$29,000,000	\$12,000,000	\$17,000,000	\$100,000,000	29.0%	\$0	0.0%
Gambrinus Corporation v. Venezuela	\$14,725,149	\$7,257,586	\$7,467,563	\$150,404,359	9.8%	\$0	0.0%
Fabrica de Vidrios Los Andes, C.A. & Owens-Illinois de Venezuela, C.A. v. Venezuela	\$13,070,942	\$2,405,629	\$10,665,313	\$1,033,052,912	1.3%	\$0	0.0%
Alapli Elektrik BV v. Turkey	\$12,467,961	\$4,349,540	\$8,118,421	\$100,000,000	12.5%	\$0	0.0%

Table 8.1: No Jurisdiction Cases with Highest Party Costs

Case Name	Total Party Costs	Respondent Costs	Claimant Costs	Claim Amount	Total Costs / Claim	Awarded Costs	ROI of Claimants Awarded Costs
The Renco Group, Inc. v. Peru	\$11,745,923	\$7,817,779	\$3,928,144	\$800,000,000	1.5%	\$0	0.0%
Alvarez y Marin Corporacion S.A., Bartus Van Noordenne, Cornelis Willem Van Noordenne, Estudios Tributarios AP SA, Stichting Administratiekantoor Anbadi v. Panama	\$10,657,655	\$6,810,790	\$3,846,865	\$100,000,000	10.7%	\$0	0.0%
Postova Banka A.S. and Istrokapital SE v. Greece	\$10,476,018	\$4,959,008	\$5,517,010	\$533,200,000	2.0%	\$0	0.0%
European American Investment Bank AG (Austria) v. Slovakia	\$9,025,096	\$6,938,832	\$2,086,264	\$178,717,140	5.0%	\$1,325,900	63.6%
Metal-Tech Ltd. v. Uzbekistan	\$8,548,922	\$7,435,955	\$1,112,967	\$173,962,625	4.9%	\$0	0.0%
Eurogas Inc. and Belmont Resources Inc. v. Slovakia	\$8,363,746	\$5,037,364	\$3,326,381	\$588,000,000	1.4%	\$0	0.0%
Rafat Ali Rizvi v. Indonesia	\$7,786,499	\$5,602,042	\$2,184,456	\$75,000,000	10.4%	\$0	0.0%
Renee Rose Levy and Gremcitel S.A. v. Peru	\$6,871,838	\$5,299,979	\$1,571,859	\$41,000,000,000	0.0%	\$1,571,859	100.0%
ACP Axos Capital GmbH v. Kosovo	\$5,793,673	\$1,813,551	\$3,980,122	\$440,501,490	1.3%	\$1,866,762	46.9%
Kilic Insaat Ithalat Ihracat Sanayi ve Ticaret Anonim Sirketi v. Turkmenistan	\$5,565,969	\$4,002,583	\$1,563,386	\$300,000,000	1.9%	\$1,000,645	64.0%
Michael Ballantine and Lisa Ballantine v. Dominican Republic	\$5,090,650	\$3,173,900	\$1,916,750	\$35,500,000	14.3%	\$0	0.0%
Europe Cement Investment & Trade S.A. v. Turkey	\$4,918,587	\$3,907,383	\$1,011,204	\$3,800,000,000	0.1%	\$3,907,383	386.4%
Emmis International Holding, B.V., Emmis Radio Operating, B.V., MEM Magyar Electronic Media Kereskedelmi es Szolgaltato Kft. v. Hungary	\$4,460,825	\$1,866,421	\$2,594,404	\$0	0.0%	\$0	0.0%
Lighthouse Corporation Pty Ltd and Lighthouse Coropration Ltd, IBC v. East Timor	\$4,426,513	\$3,107,328	\$1,319,185	\$15,000,000	29.5%	\$1,300,000	98.5%
Accession Mezzanine Capital L.P. and Danubius Kereskedohaz Vagyonkezezo Zrt. v. Hungary	\$4,356,265	\$1,908,336	\$2,447,930	\$0	0.0%	\$0	0.0%
Capital Financial Holdings Luxembourg S.A. v. Cameroon	\$4,076,820	\$2,421,070	\$1,655,750	\$111,530,000	3.7%	\$0	0.0%
Transban Investment Corp. v. Venezuela	\$3,742,512	\$2,875,000	\$867,512	\$100,000,000	3.7%	\$600,000	69.2%
Manuel Garcia Armas et al. v. Venezuela	\$3,653,131	\$2,780,779	\$872,351	\$0	0.0%	\$0	0.0%

Table 8.1: No Jurisdiction Cases with Highest Party Costs

Case Name	Total Party Costs	Respondent Costs	Claimant Costs	Claim Amount	Total Costs / Claim	Awarded Costs	ROI of Claimants Awarded Costs
CEAC Holdings Limited v. Montenegro	\$3,482,226	\$951,294	\$2,530,932	\$659,340,000	0.5%	\$777,038	30.7%
Transglobal Green Energy, LLC and Transglobal Green Panama, S.A. v. Panama	\$3,195,943	\$2,393,355	\$802,588	\$0	0.0%	\$2,209,533	275.3%
Corona Materials, LLC v. Dominican Republic	\$2,807,964	\$1,685,991	\$1,121,973	\$342,000,000	0.8%	\$0	0.0%
Phoenix Action Ltd. v. Czech Republic	\$2,662,142	\$1,049,863	\$1,612,279	\$46,715,686	5.7%	\$1,049,863	65.1%
Saba Fakes v. Turkey	\$2,460,917	\$1,496,248	\$964,669	\$19,000,000,000	0.0%	\$1,496,248	155.1%

9 Authors' Notes

We are hopeful that this supplement is useful to the international arbitration investor-state community including claimants, respondent states, arbitrators, counsel, and experts.

We welcome further feedback on the contents of the study and this supplement, as well as suggestions for information that might be helpful in future editions.

We also welcome feedback on any particular case highlighted or providing us with any awards we did not locate and therefore omitted.



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Appendix A: Ranking Methodology

Compilation of the data for this study has provided a rich data set for analyzing the reported decisions to date for the professionals involved: law firms and damages experts. This supplement includes analysis on the law firms. A damages expert analysis was presented in the second edition of the study. Although we are aware of damages experts' opinions that have related to issues considered in jurisdiction, we did not update the damages expert analysis to consider cases with a ruling of no jurisdiction.

Overall, we scored the various participants using a number of metrics. The scoring is meant to identify a measure of the number and size of cases handled and also to assign a win, loss, or draw to the case based upon results.

We defined the attributes that resulted in wins, losses and draws in each case and analyzed the results of each case based on results reported in the awards or other publicly available sources.

We devised two scoring systems, depending on whether the law firm was instructed by a claimant or a respondent, to categorize each case as a claimant win, respondent win, or a draw.

The scoring system works as follows:

1. We categorized the case as a **respondent win** if:
 - a. There was ruling of **no jurisdiction or no liability**; or
 - b. They were found liable but were only ordered to pay **less than 20% of the claimed damages**.
We chose 20% for this threshold because approximately the bottom third of the cases were awarded damages below 20% of the claimed amount and an award below this level means that a very large majority of the damages claimed were denied.
2. We categorized the case as a **claimant win** if **damages over 50% of the claimed amount** were awarded. We chose 50% for this threshold because approximately the top third of cases were awarded damages above 50%.
3. If the damages awarded were between **20% and 50%**, we categorized the case as a draw.

Appendix A: Ranking Methodology

The table below summarizes the number of awards that earned scores in each category of claimant win, draw or respondent win. The 87 no jurisdiction awards in the dataset are considered a Respondent win.

Outcome	Awards	% of Total Awards
Claimant win	43	13.11%
Draw	47	14.33%
Respondent win	234	71.34%
Insufficient data	4	1.22%
Total	328	

Next, we scored the cases on two different scales – one which was “unweighted” and another where we “weighted” results for claimants and respondents differently.

1. The unweighted scoring is simple – one point was awarded for a win, no points were scored in a draw, and one point was deducted for a loss.
2. The weighted system accounts for the relative difficulty for achieving a claimant win, as a large number of the merit awards found that the claimant lost on liability.
 - a. On the claimant side a win equals three points, a draw is one point, and a loss is zero.
 - b. On the respondent side a win equals two points, a draw is one point, and loss is negative one point.

We believe that these two different scoring systems provide alternative bases to evaluate the results achieved by law firm and by expert.

Exhibit 1: Cases Considered in this Supplement to the Second Edition of this Study

Case Count	Year Registered	Award Year	Case Name	Claim Amount	Award Amount
1	1981	1990	Amco Asia Corporation, Pan American Development Limited, PT Amco Indonesia v. Indonesia	\$15,000,000	\$2,696,330
2	1982	1988	Société Ouest Africaine des Bétons Industriels v. Senegal	\$8,332,861	\$1,582,709
3	1984	1992	Southern Pacific Properties (Middle East) Limited v. Egypt	\$133,805,000	\$22,568,000
4	1987	1990	Asiana Agircultural products Limited v. Sri Lanka	\$8,067,368	\$460,000
5	1992	1994	Vacuum Salt Products Ltd. v. Ghana	\$0	\$0
6	1993	1997	American Manufacturing and Trading, Inc v. Zaire	\$21,574,405	\$9,000,000
7	1994	1995	Saar Papier Vertriebs GmbH v. Poland	\$1,626,246	\$1,626,246
8	1994	1999	Tradex Hellas S.A. v. Albania	\$3,107,074	\$0
9	1995	1997	Cable Television of Nevis, Ltd. And Cable Television of Nevis Holdings, Ltd. v. Federation of St. Kitts and Nevis	\$700,000	\$0
10	1996	1998	Fedax N.V. v. Venezuela	\$598,950	\$760,195
11	1996	1998	Frank Sedelmayer v. The Russian Federation	\$7,917,574	\$2,350,000
12	1996	2000	Compañí del Desarrollo de Santa Elena S.A. v. Costa Rica	\$41,200,000	\$16,000,000
13	1997	2000	Emilio Agustín Maffezini v. Spain	\$155,489	\$155,489
14	1997	2000	Metalclad Corporation v. Mexico	\$90,000,000	\$16,685,000
15	1997	2004	CSOB v. Slovak Republic	\$1,132,000,000	\$867,800,000
16	1997	2007	Compañía de Aguas del Aconquija S.A. and Vivendi Universal S.A. v. Argentina	\$316,923,000	\$105,000,000

Exhibit 1: Cases Considered in this Supplement to the Second Edition of this Study

Case Count	Year Registered	Award Year	Case Name	Claim Amount	Award Amount
17	1998	2000	Banro American Resources, Inc. and Societe Aurifere du Kivu et du Maniema S.A.R.L. v. Congo	\$0	\$0
18	1998	2000	Waste Management, Inc v. Mexico	\$36,000,000	\$0
19	1998	2000	Wena Hotels Limited v. Egypt	\$65,999,940	\$8,061,897
20	1998	2001	Eudora A. Olguín v. Paraguay	\$601,764	\$0
21	1998	2002	S.D. Myers Inc. v. Canada	\$70,921,421	\$3,867,789
22	1998	2016	Víctor Pey Casado and President Allende Foundation v. Chile	\$338,300,000	\$0
23	1999	2000	SwemBalt AB v. Latvia	\$2,806,258	\$2,506,258
24	1999	2001	Alex Genin, Eastern Credit Limited, Inc. and A.S. Baltoil v. Estonia	\$1,639,344	\$0
25	1999	2001	Ronald S. Lauder v. Czech Republic	\$0	\$0
26	1999	2002	Link Trading Joint Stock Company v. Moldova	\$3,458,813	\$0
27	1999	2002	Marvin Roy Feldman Karpa v. Mexico	\$46,591,466	\$928,360
28	1999	2002	Middle East Cement Shipping and Handling Co. S.A. v. Egypt	\$42,240,000	\$2,190,430
29	1999	2002	Mondev International Ltd. v. United States	\$50,000,000	\$0
30	1999	2002	Pope & Talbot Inc. v. Canada	\$482,622	\$407,646
31	1999	2004	Patrick Mitchell v. Congo	\$750,000	\$750,000
32	2000	2002	Mihaly International Corporation v. Sri Lanka	\$0	\$0
33	2000	2003	ADF Group Inc v. United States	\$90,000,000	\$0
34	2000	2003	Autopista Concesionada deVenezuela, C.A. v. Venezuela	\$161,566,629	\$12,089,929
35	2000	2003	CME Czech Republic BV v. Czech Republic	\$495,200,000	\$269,814,000
36	2000	2003	Consortium R.F.C.C v. Morocco	\$89,118,885	\$0
37	2000	2003	Generation Ukraine Inc. v. Ukraine	\$9,446,287,341	\$0

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Case Count	Year Registered	Award Year	Case Name	Claim Amount	Award Amount
38	2000	2003	Técnicas Medioambientales Tecmed, S.A. v. Mexico	\$52,000,000	\$5,533,017
39	2000	2004	Waste Management, Inc. v. Mexico	\$36,630,000	\$0
40	2000	2006	World Duty Free Company Limited v. Kenya	\$500,000,000	\$0
41	2000	2007	United Parcels Service of America Inc. v. Canada	\$160,000,000	\$0
42	2001	2003	AIG Capital Partners, Inc. and CJSC Tema Real Estate Company v. Kazakhstan	\$13,500,000	\$3,560,000
43	2001	2003	Nykomb Synergetics Technology Holding AB (Sweden) v. Latvia	\$13,158,460	\$2,966,256
44	2001	2003	Zhinvali Development Ltd. v. Georgia	\$28,676,413	\$0
45	2001	2004	CCL v. Kazakhstan	\$243,365,137	\$0
46	2001	2004	MTD Equity Sdn. Bhd. and MTD Chile S.A. v. Chile	\$20,000,000	\$5,871,322
47	2001	2004	Repsol YPF Ecuador S.A. v. Empresa Estatal Petróleos del Ecuador (Petroecuador)	\$13,684,279	\$13,684,279
48	2001	2005	CMS Gas Transmission Company v. Argentina	\$261,100,000	\$133,200,000
49	2001	2005	Noble Ventures, Inc v. Romania	\$143,531,000	\$0
50	2001	2006	Azurix Corp. v. Argentina	\$686,400,000	\$165,240,753
51	2001	2006	F-W Oil Interests, Inc v. Trinidad & Tobago	\$0	\$0
52	2001	2007	Enron Creditors Recovery Corporation (formerly Enron Corporation) and Ponderosa Assets, L.P. v. Argentina	\$582,000,000	\$106,200,000
53	2001	2012	Antoine Goetz and others v. Burundi	\$1,200,000	\$1,222,042
54	2002	2003	CDC Group plc v. Seychelles	\$4,291,025	\$4,291,025
55	2002	2003	William Nagel v. Czech Republic	\$27,000,000	\$0
56	2002	2004	GAMI Investments, Inc. v. Mexico	\$27,800,000	\$0
57	2002	2004	Hussein Nuaman Soufraki v. United Arab Emirates	\$580,000,000	\$0
58	2002	2004	Occidental Exploration and Production Company v. Ecuador	\$201,500,000	\$71,533,649

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Case Count	Year Registered	Award Year	Case Name	Claim Amount	Award Amount
59	2002	2006	Champion Trading Company and Ameritrade International, Inc. v. Egypt	\$365,171,121	\$0
60	2002	2006	Fireman's Fund Insurance Company v. Mexico	\$50,000,000	\$0
61	2002	2006	International Thunderbird Gaming Corporation v. Mexico	\$100,000,000	\$0
62	2002	2006	Salini Costruttori S.p.A. Italastrade S.p.A. v. Jordan	\$28,000,000	\$0
63	2002	2007	LG&E Energy Corp., LG&E Capital Corp. and LG&E International Inc. v. Argentina	\$259,500,000	\$57,400,000
64	2002	2007	PSEG Global Inc. and Konya Ilgin Elektrik Üretim ve Ticaret Limited Sirketi v. Turkey	\$2,237,420,000	\$9,061,479
65	2002	2007	Sempra Energy International v. Argentina	\$209,380,000	\$128,250,462
66	2002	2007	Siemens A.G. v. Argentina	\$462,477,071	\$237,838,439
67	2002	2007	Tokios Tokel s v. Ukraine	\$65,000,000	\$0
68	2003	2005	Consortium Groupement L.E.S.I. - DIPENTA v. Algeria	\$150,650,000	\$0
69	2003	2005	Industria Nacional de Alimentos, S.A. and Indalsa Peru, S.A. v. Peru	\$0	\$0
70	2003	2005	Petrobart Ltd. (Gibraltar) v. Kyrgyz Republic	\$4,084,651	\$1,130,859
71	2003	2006	ADC Affiliate Limited and ADC & ADMC Management Limited v. Hungary	\$84,073,034	\$76,200,000
72	2003	2006	EnCana Corporation v. Ecuador	\$80,000,000	\$0
73	2003	2006	Inceysa Vallisolentana, S.L. v. El Salvador	\$122,000,000	\$0
74	2003	2007	BG Group plc v. Argentina	\$238,100,000	\$185,285,486
75	2003	2007	Fraport AG Frankfurt Airport Services Worldwide v. Philippines	\$425,000,000	\$0
76	2003	2007	M.C.I. Power Group, L.C. and New Turbine, Inc v. Ecuador	\$25,000,000	\$0
77	2003	2008	Continental Casualty Company v. Argentina	\$114,030,000	\$2,800,000
78	2003	2008	Duke Energy International Peru Investments No. 1 Ltd. v. Peru	\$37,533,190	\$18,440,746
79	2003	2008	Metalpar S.A. and Buen Aire S.A. v. Argentina	\$17,938,099	\$0

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Case Count	Year Registered	Award Year	Case Name	Claim Amount	Award Amount
80	2003	2008	Plama Consortium Limited v. Bulgaria	\$146,120,152	\$0
81	2003	2009	Bayindir Insaat Turizm Ticaret Ve Sanayi A.S. v. Pakistan	\$494,600,000	\$0
82	2003	2009	Glamis Gold Ltd. v. United States	\$50,000,000	\$0
83	2003	2011	El Paso Energy International Company v. Argentina	\$228,200,000	\$43,030,000
84	2003	2012	EDF International S.A., SAUR International S.A. and León Participaciones Argentinas S.A. v. Argentina	\$270,988,417	\$136,138,430
85	2003	2015	Suez, Sociedad General de Aguas de Barcelona S.A. and Interagua Servicios Integrales de Agua S.A. v. Argentina	\$257,700,000	\$225,700,000
86	2003	2015	Suez, Sociedad General de Aguas de Barcelona S.A. and Vivendi Universal S.A. v. Argentina	\$834,100,000	\$383,581,241
87	2004	2005	Iurii Bogdanov, Agurdino-Invest, Agurdino-Chimia v. Moldova	\$217,357	\$243,214
88	2004	2006	Telenor Mobile Communications A.S. v. Hungary	\$152,000,000	\$0
89	2004	2006	Vladimir Berschader and Michael Berschader v. Russia	\$13,287,147	\$0
90	2004	2007	Archer Daniels Midland Company and Tate & Lyle Ingredients Americas, INC v. Mexico	\$100,000,000	\$33,510,091
91	2004	2007	Eastern Sugar BV v. Czech Republic	\$127,788,300	\$33,860,740
92	2004	2007	OKO Pankki Oyj; VTB Bank AG; and Sampo Bank PLC v. Estonia	\$30,000,000	\$25,078,871
93	2004	2007	Sociedad Anonima Eduardo Vieira v. Chile	\$22,000,000	\$0
94	2004	2008	Cargill, Incorporated v. Poland	\$82,969,321	\$16,349,269
95	2004	2008	Duke Energy Electroquil Partners and Electroquil S.A. v. Ecuador	\$24,720,904	\$5,578,566
96	2004	2008	Jan de Nul N.V. and Dredging International N.V. v. Egypt	\$81,390,370	\$0
97	2004	2008	Nedjelko Ulemek v. Croatia	\$2,622,819	\$0
98	2004	2008	Wintershall Aktiengesellschaft v. Argentina	\$300,000,000	\$0
99	2004	2009	Corn Products International, Inc. v. Mexico	\$325,000,000	\$58,000,000

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Case Count	Year Registered	Award Year	Case Name	Claim Amount	Award Amount
100	2004	2010	Talsud, S.A., SLP S.A., Gemplus S.A. and Gemplus Industrial S.A. v. Mexico	\$27,050,325	\$10,941,885
101	2004	2011	Rupert Joseph Binder v. Czech Republic	\$233,000,000	\$0
102	2004	2013	Total S.A. v. Argentina	\$557,200,000	\$269,928,000
103	2004	2013	Vannessa Ventures Ltd. v. Venezuela	\$1,045,000,000	\$0
104	2004	2014	SAUR International v. Argentina	\$40,255,000	\$39,990,111
105	2004	2016	Mobil Exploration and Development Argentina Inc. Suc. Argentina and Mobil Argentina S.A. v. Argentina	\$513,500,000	\$196,241,306
106	2005	2007	Bayview Irrigation District et al. v. Mexico	\$667,600,000	\$0
107	2005	2007	Parkerings-Copagniet AS v. Republic of Lithuania v. Lithuania	\$31,059,072	\$0
108	2005	2007	Pren Nreka v. Czech Republic	\$1,500,000	\$1,500,000
109	2005	2008	African Holding Company of America Inc., Société Africaine de Construction au Congo S.A.R.L. v. Congo	\$0	\$0
110	2005	2008	Amto (Latvia) v. Ukraine	\$23,800,000	\$0
111	2005	2008	Biwater Gauff Limited v. Tanzania	\$19,608,990	\$0
112	2005	2008	Canadian Cattlemen v. United States	\$235,000,000	\$0
113	2005	2008	Desert Line Project LLC v. Yemen	\$246,993,064	\$20,468,314
114	2005	2008	Helnan International Hotels A/S v. Egypt	\$65,285,439	\$0
115	2005	2008	LESI, S.p.A. and Astaldi, S.p.A. v. Algeria	\$0	\$0
116	2005	2008	Rumeli Telekom A.S. and Telsim Mobil Telekomunikasyon Hizmetleri A.S. v. Kazakhstan	\$227,000,000	\$125,000,000
117	2005	2008	TSA Spectrum de Argentina SA v. Argentina	\$0	\$0
118	2005	2009	Bernardus Henricus Funnekotter and others v. Zimbabwe	\$13,916,553	\$10,701,035
119	2005	2009	Cargill, Incorporated v. Mexico	\$123,813,029	\$77,329,240

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Case Count	Year Registered	Award Year	Case Name	Claim Amount	Award Amount
120	2005	2009	EDF (Services) Limited v. Romania	\$132,576,000	\$0
121	2005	2009	Empresa Eléctrica del Ecuador, Inc. (EMELEC) v. Ecuador	\$326,000,000	\$0
122	2005	2009	Saipem S.p.A. v. Bangladesh	\$6,304,369	\$6,304,369
123	2005	2009	Waguih Elie George Siag and Clorinda Vecchi v. Egypt	\$212,261,000	\$74,550,795
124	2005	2009	Walter Bau v. Thailand	\$124,120,360	\$30,647,132
125	2005	2010	European Media Ventures v. Czech Republic	\$45,000,000	\$0
126	2005	2010	Ron Fuchs and Ioannis Kardassopoulos v. Georgia	\$30,200,000	\$15,100,000
127	2005	2010	RosInvestCo UK Ltd v. The Russian Federation	\$276,100,000	\$3,500,000
128	2005	2012	Daimler Financial Services AG v. Argentina	\$338,961,929	\$0
129	2005	2013	Ioan Micula, Viorel Micula, S.C. European Food S.A., S.C. Starmill S.R.L. and S.C. Multipack S.R.L. v. Romania	\$832,900,000	\$116,629,455
130	2005	2014	Hulley Enterprises Limited (Cyprus); Yukos Universal Limited (Isle of Man); Veteran Petroleum Limited (Cyprus) v. The Russian Federation	\$114,174,000,000	\$50,020,867,798
131	2005	2015	Hrvatska Elektroprivreda d.d. v. Slovenia	\$94,566,857	\$21,685,495
132	2006	2008	Aguaytia Energy, LLC v. Peru	\$91,100,000	\$0
133	2006	2009	Azpetrol International Holdings BV; Azpetrol Group BV; and Azpetrol Oil Services Group BV v. Azerbaijan	\$300,000,000	\$0
134	2006	2009	Cementownia "Nowa Huta" S.A. v. Turkey	\$4,648,157,411	\$0
135	2006	2009	Nordzucker AG v. Poland	\$229,135,960	\$0
136	2006	2009	Phoenix Action Ltd. v. Czech Republic	\$46,715,686	\$0
137	2006	2009	Romak S.A. (Switzerland) v. Uzbekistan	\$10,510,619	\$0
138	2006	2009	Sistem Muhendislik Insaat Sanayi ve Ticaret A.S. v. Kyrgyzstan	\$20,710,423	\$8,500,000
139	2006	2010	Merrill & Ring Forestry L.P. v. Canada	\$51,405,780	\$0

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140	2006	2010	Nations Energy, Inc. and others v. Panama	\$62,163,552	\$0
141	2006	2010	Togo Electricité and GDF-Suez Energie Services v. Togo	\$452,018,369	\$78,244,173
142	2006	2011	Chevron Corporation (USA) and Texaco Petroleum Company (USA) v. Ecuador	\$649,786,333	\$77,739,694
143	2006	2011	Joseph C. Lemire v. Ukraine	\$46,651,000	\$8,717,850
144	2006	2011	Libananco Holdings Co. Ltd. v. Turkey	\$10,000,000,000	\$0
145	2006	2011	Spyridon Roussalis v. Romania	\$123,229,119	\$0
146	2006	2012	Jan Oostergetel, Theodora Laurentius v. Slovakia	\$63,014,011	\$0
147	2006	2012	Occidental Petroleum Corporation and Occidental Exploration and Production Company v. Ecuador	\$2,359,500,000	\$1,061,775,000
148	2006	2013	The Rompetrol Group N.V. v. Romania	\$139,385,084	\$0
149	2006	2016	Vestey Group Ltd v. Venezuela	\$157,347,680	\$98,145,325
150	2007	2009	Europe Cement Investment & Trade S.A. v. Turkey	\$3,800,000,000	\$0
151	2007	2009	Government of the Province of East Kalimantan v. PT Kaltim Prima Coal; Rio Tinto plc; BP plc; Pacific Resources Investments Ltd.; BP Internaitonal Ltd.; Kalimantan Coal Ltd.	\$469,333,922	\$0
152	2007	2009	Invesmart BV v. Czech Republic	\$350,500,000	\$0
153	2007	2009	Panttechniki S.A. Contractors & Engineers v. Albania	\$1,821,796	\$0
154	2007	2010	AES Summmit Generation Limited and AES-Tisza Erömü Dft. v. Hungary	\$230,000,000	\$0
155	2007	2010	Alasdair Ross Anderson et al. v. Costa Rica	\$405,000,000	\$0
156	2007	2010	Alpha Projektholding GmbH v. Ukraine	\$11,400,000	\$5,250,782
157	2007	2010	Astaldi S.p.A v. Honduras	\$5,569,148	\$5,488,696
158	2007	2010	Chevron Bangladesh Block Twelve, Ltd. and Chevron Bangladesh Blocks Thirteen and Fourteen, Ltd. v. Bangladesh	\$0	\$0
159	2007	2010	Gustav F W Hamester GmbH & Co KG v. Ghana	\$156,567,285	\$0

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160	2007	2010	Liman Caspian Oil BV and NCL Dutch Investment BV v. Kazakhstan	\$200,000,000	\$0
161	2007	2010	Saba Fakes v. Turkey	\$19,000,000,000	\$0
162	2007	2011	Impregilo S.p.A. v. Argentina	\$119,362,503	\$21,294,000
163	2007	2011	Tza Yap Shum v. Peru	\$20,544,751	\$786,306
164	2007	2011	Vito G. Gallo v. Canada	\$104,531,049	\$0
165	2007	2012	Quasar de Valores SICAV S.A., Orgor de Valores SICAV S.A., GBI 9000 SICAV S.A. and ALOS 34 S.L. v. The Russian Federation	\$2,600,000	\$2,026,480
166	2007	2012	Railroad Development Corporation v. Guatemala	\$63,778,212	\$13,518,759
167	2007	2012	SGS Société Générale de Surveillance S.A. v. Paraguay	\$61,525,951	\$39,025,951
168	2007	2012	Toto Costruzioni Generali S.p.A. v. Lebanon	\$21,768,467	\$0
169	2007	2015	Electrabel S.A. v. Hungary	\$679,700,000	\$0
170	2007	2015	Mobil Investments Canada Inc. and Murphy Oil Corporation v. Canada	\$59,100,000	\$13,832,088
171	2007	2016	Urbaser S.A. and Consorcio de Aguas Bilbao Bizkaia, Bilbao Biskaia Ur Partzuergoa v. Argentina	\$211,208,658	\$0
172	2007	2019	ConocoPhillips Petrozuata B.V., ConocoPhillips Hamaca B.V. and ConocoPhillips Gulf of Paria B.V. v. Venezuela	\$30,305,400,000	\$8,733,046,155
173	2008	2009	Austrian Airlines v. Slovakia	\$0	\$0
174	2008	2010	Chemtura Corporation v. Canada	\$78,593,520	\$0
175	2008	2010	Mohammad Ammar Al-Bahloul (Austria) v. Tajikistan	\$468,470,000	\$0
176	2008	2010	Murphy Exploration and Production Company International v. Ecuador	\$0	\$0
177	2008	2011	Alps Finance v. Slovakia	\$0	\$0
178	2008	2011	Brandes Investment Partners, LP v. Venezuela	\$0	\$0
179	2008	2011	GEA Group Aktiengesellschaft v. Ukraine	\$30,832,017	\$0

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180	2008	2011	HICEE B.V. v. Slovakia	\$1,373,600,000	\$0
181	2008	2011	Malicorp Limited v. Egypt	\$0	\$0
182	2008	2011	Mercuria Energy Group Limited v. Poland	\$400,000,000	\$0
183	2008	2012	Achmea B.V. v. Slovak Republic	\$70,107,375	\$28,603,809
184	2008	2012	Alapli Elektrik BV v. Turkey	\$100,000,000	\$0
185	2008	2012	Bosh International, Inc. and B&P, LTD Foreign Investments Enterprise v. Ukraine	\$10,000,000	\$0
186	2008	2012	Caratube International Oil Company LLP v. Kazakhstan	\$1,145,000,000	\$0
187	2008	2012	Concesionaria Dominicana de Autopistas y Carreteras, S.A. v. Dominican Republic	\$209,500,000	\$33,683,760
188	2008	2012	Inmaris Perestroika Sailing Maritime Services GmbH, Windjammer Beteiligungsgesellschaft mbH & Co. KG, Dr. Sven-Holger Undritz as insolvency administrator of Inmaris Windjammer Sailing GmbH i.L., Dr. Sven-Holger Undritz as insolvency administrator of Inmaris Windjammer Chartering GmbH i.L. v. Ukraine	\$23,500,000	\$3,800,000
189	2008	2013	Apotex Inc. v. United States	\$8,000,000	\$0
190	2008	2017	Burlington Resources, Inc. v. Ecuador	\$1,318,755,933	\$379,802,267
191	2009	2010	Global Trading Resource Corp. and Globex International, Inc. v. Ukraine	\$35,000,000	\$0
192	2009	2011	Commerce Group Corp. and San Sebastian Gold Mines, Inc. v. El Salvador	\$100,000,000	\$0
193	2009	2012	Deutsche Bank AGD v. Sri Lanka	\$60,368,993	\$60,368,993
194	2009	2012	Elsamex, S.A. v. Honduras	\$11,546,089	\$8,075,995
195	2009	2012	Iberdola Energia S.A. v. Guatemala	\$188,000,000	\$0
196	2009	2012	InterTrade Holding GmbH v. Czech Republic	\$109,719,302	\$0
197	2009	2012	Les Laboratoires Servier, S.A.S. Biofarma, S.A.S. Arts et Techniques du Progres S.A.S. v. Poland	\$300,000,000	\$5,000,000
198	2009	2012	Phillips Petroleum Company Venezuela Ltd. and ConocoPhillips Petrozuata B.V. v. Petróleos de Venezuela, S.A.	\$165,190,000	\$66,876,774

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199	2009	2012	Reinhard Hans Unglaube and Marion Unglaube v. Costa Rica	\$8,800,000	\$3,100,000
200	2009	2012	Swisslion DOO Skopje v. Former Yugoslav Macedonia	\$25,823,748	\$430,150
201	2009	2012	Ulysseas, Inc. v. Ecuador	\$56,100,000	\$0
202	2009	2013	Abengoa, S.A. y COFIDES, S.A. v. Mexico	\$68,990,165	\$40,085,544
203	2009	2013	KT Asia Investment Group B.V. v. Kazakhstan	\$1,500,000,000	\$0
204	2009	2014	EDF International S.A. v. Hungary	\$100,000,000	\$132,600,000
205	2009	2014	European American Investment Bank AG (Austria) v. Slovakia	\$178,717,140	\$0
206	2009	2014	Gold Reserve Inc. v. Venezuela	\$1,735,124,200	\$713,032,000
207	2009	2017	Teinver S.A., Transportes de Cercanías S.A. and Autobuses Urbanos del Sur S.A. v. Argentina	\$1,590,000,000	\$320,760,000
208	2010	2011	White Industries Australia Ltd. v. India	\$4,054,133	\$4,054,133
209	2010	2013	AES Corporation and Tau Power B.V. v. Kazakhstan	\$1,290,000,000	\$0
210	2010	2013	Anatolie and Gabriel Stati, Ascom Group S.A., Terra Raf Trans Trading Ltd v. Kazakhstan	\$2,894,289,200	\$497,685,101
211	2010	2013	Convial Callao S.A. y CCI – Compañía de Concesiones de Infraestructura S.A. v. Peru	\$105,000,000	\$0
212	2010	2013	Kilic Insaat Ithalat Ihracat Sanayi ve Ticaret Anonim Sirketi v. Turkmenistan	\$300,000,000	\$0
213	2010	2013	Luigiterzo Bosca v. Lithuania	\$266,580,415	\$0
214	2010	2013	Metal-Tech Ltd. v. Uzbekistan	\$173,962,625	\$0
215	2010	2013	Omer Dede and Sader Elhuseyni v. Romania	\$2,623,400	\$0
216	2010	2013	Opic Karimum Corporation v. Venezuela	\$0	\$0
217	2010	2014	Antoine Abou Lahoud and Leila Bounafeh-Abou Lahoud v. Congo	\$22,250,000	\$1,728,194
218	2010	2014	British Caribbean Bank Ltd. (Turks & Caicos) v. Belize	\$45,170,734	\$25,161,186
219	2010	2014	David Minnotte and Robert Lewis v. Poland	\$35,000,000	\$0

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220	2010	2014	Flughafen Zürich A.G. and Gestión e Ingeniería IDC S.A. v. Venezuela	\$44,848,358	\$19,428,261
221	2010	2014	Guaracachi America, Inc. and Rurelec plc v. Bolivia	\$136,400,000	\$28,927,582
222	2010	2014	Renée Rose Levy de Levi v. Peru	\$6,989,000	\$0
223	2010	2015	Bernhard von Pezold and others v. Zimbabwe	\$53,817,762	\$64,896,339
224	2010	2015	Hassan Awdi, Enterprise Business Consultants, Inc. and Alfa El Corporation v. Romania	\$178,251,408	\$8,605,932
225	2010	2015	Tidewater Investment SRL and Tidewater Caribe, C.A. v. Venezuela	\$234,000,000	\$36,397,000
226	2010	2016	Çalkale İnşaat Limited Şirketi v. Turkmenistan	\$566,705,446	\$0
227	2010	2016	Peter A. Allard v. Barbados	\$22,234,969	\$0
228	2010	2016	Philip Morris Brand Sàrl (Switzerland), Philip Morris Products S.A. (Switzerland) and Abal Hermanos S.A. (Uruguay) v. Uruguay	\$22,267,000	\$0
229	2010	2016	Standard Chartered Bank (Hong Kong) Limited v. Tanzania Electric Supply Company Limited	\$214,600,000	\$148,400,000
230	2010	2017	Beijing Shougang Mining Investment Company Ltd., China Heilongjiang International Economic & Technical Cooperative Corp., and Qinhuangdaoshi Qinlong International Industrial Co. Ltd. v. Mongolia	\$0	\$0
231	2011	2013	Burimi SRL and Eagle Games SH.A v. Albania	\$9,520,109	\$0
232	2011	2013	Caravelí Cotaruse Transmisora de Energía S.A.C. v. Peru	\$26,389,851	\$0
233	2011	2013	Franck Charles Arif v. Moldova	\$49,889,064	\$2,782,794
234	2011	2013	Highbury International AVV and Ramstein Trading Inc. v. Venezuela	\$932,241,973	\$0
235	2011	2013	Mohamed Abdulmoshen Al-Kharafi & Sons Co. v. Libya and Others	\$1,144,930,000	\$935,000,000
236	2011	2013	Rafat Ali Rizvi v. Indonesia	\$75,000,000	\$0
237	2011	2014	Fraport AG Frankfurt Airport Services Worldwide v. Philippines	\$425,000,000	\$0
238	2011	2014	Hesham Talaat M. Al-Warraq v. Indonesia	\$19,671,060	\$0
239	2011	2014	National Gas S.A.E. v. Egypt	\$36,000,000	\$0

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Case Count	Year Registered	Award Year	Case Name	Claim Amount	Award Amount
240	2011	2014	Nova Scotia Power Incorporated v. Venezuela	\$180,000,000	\$0
241	2011	2014	Tulip Real Estate and Development Netherlands B.V. v. Turkey	\$450,000,000	\$0
242	2011	2014	Valeri Belokon v. Kyrgyz Republic	\$33,000,000	\$15,020,000
243	2011	2014	Vigotop Limited v. Hungary	\$394,282,380	\$0
244	2011	2015	Adel A Hamadi Al Tamimi v. Oman	\$273,000,000	\$0
245	2011	2015	Detroit International Bridge Company v. Canada	\$3,500,000,000	\$0
246	2011	2015	Gambrinus Corporation v. Venezuela	\$150,404,359	\$0
247	2011	2015	Mamidoil Jetoil Greek Petroleum Products Societe Anonyme S.A. v. Albania	\$23,000,000	\$0
248	2011	2015	OI European Group B.V v. Venezuela	\$929,544,714	\$372,461,982
249	2011	2015	Oxus Gold plc v. Uzbekistan	\$1,140,700,000	\$10,299,572
250	2011	2015	Philip Morris Asia Limited (Hong Kong) v. Australia	\$4,160,000,000	\$0
251	2011	2015	Renee Rose Levy and Gremcitel S.A. v. Peru	\$41,000,000,000	\$0
252	2011	2015	Vincent J. Ryan, Schooner Capital LLC, and Atlantic Investment Partners LLC v. Poland	\$99,218,920	\$0
253	2011	2016	Agility for Public Warehousing Company K.S.C. v. Pakistan	\$650,000,000	\$0
254	2011	2016	Copper Mesa Mining Corporation v. Ecuador	\$69,700,000	\$19,447,495
255	2011	2016	Crystallex International Corporation v. Venezuela	\$3,160,000,000	\$1,202,000,000
256	2011	2016	Garanti Koza v. Turkmenistan	\$46,100,000	\$2,529,900
257	2011	2016	Mesa Power Group LLC v. Canada	\$590,836,319	\$0
258	2011	2016	Tenaris S.A. and Talta - Trading e Marketing Sociedade Unipessoal Lda. v. Venezuela	\$299,300,000	\$87,300,000
259	2011	2016	The Renco Group, Inc. v. Peru	\$800,000,000	\$0
260	2011	2017	Baggerwerken Decloedt En Zoon NV v. Philippines	\$91,000,000	\$16,000,000

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261	2011	2017	Murphy Exploration & Production Company – International v. Ecuador	\$472,990,000	\$77,071,309
262	2012	2013	Yuri Bogdanov, Yulia Bogdanova v. Moldova	\$1,683,608	\$0
263	2012	2014	Emmis International Holding, B.V., Emmis Radio Operating, B.V., MEM Magyar Electronic Media Kereskedelmi és Szolgáltató Kft. v. Hungary	\$0	\$0
264	2012	2014	Societe Industrielle des Boissons de Guinee v. Guinea	\$120,000,000	\$0
265	2012	2015	Accession Mezzanine Capital L.P. and Danubius Kereskedohaz Vagyonkezele Zrt. v. Hungary	\$0	\$0
266	2012	2015	Grupo Francisco Hernando Cotreras S.L. v. Equitorial Guinea	\$6,000,000	\$0
267	2012	2015	Guardian Fiduciary Trust LTD f/k/a Capital Conservator Savings & Loan LTD v. Macedonia	\$20,000,000	\$0
268	2012	2015	Ping An Life Insurance Company of China, Limited and Ping An Insurance (Group) Company of China, Limited v. Belgium	\$975,520,000	\$0
269	2012	2015	Societe Civile Immobiliere de Gaeta v. Guinea	\$89,400,000	\$0
270	2012	2015	State Enterprise Energorynok v. Moldova	\$1,745,755	\$0
271	2012	2016	Charanne B.V. (the Netherlands) and Construction Investments S.A.R.L. (Luxembourg) v. Spain	\$20,700,000	\$0
272	2012	2016	Churchill Mining Plc and Planet Mining Pty Ltd, formerly ARB/12/14 v. Indonesia	\$1,315,000,000	\$0
273	2012	2016	MNSS B.V. and Recuerdo Credito Acciaio N.V. v. Montenegro	\$114,500,000	\$0
274	2012	2016	Rusoro Mining Ltd. v. Venezuela	\$2,318,898,825	\$967,777,002
275	2012	2016	Tenaris S.A. and Talta - Trading e Marketing Sociedade Unipessoal Lda. v. Venezuela	\$243,700,000	\$137,017,887
276	2012	2017	Fabrica de Vidrios Los Andes, C.A. & Owens-Illinois de Venezuela, C.A. v. Venezuela	\$1,033,052,912	\$0
277	2012	2017	Saint-Gobain Performance Plastics Europe v. Venezuela	\$90,300,000	\$29,600,000
278	2012	2017	Supervision y Control S.A. v. Costa Rica	\$320,000,000	\$0
279	2012	2017	Transban Investment Corp. v. Venezuela	\$100,000,000	\$0
280	2012	2018	Georg Gavrilovic and Gavrilovic d.o.o. v. Croatia	\$231,734,117	\$3,200,000

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281	2012	2018	Huntington Ingalls Inc. v. Venezuela	\$275,000,000	\$53,110,516
282	2012	2018	Mercer International, Inc. v. Canada	\$179,956,562	\$0
283	2012	2018	Veolia Proprete v. Egypt	\$203,997,500	\$0
284	2013	2015	PNG Sustainable Development Program LTD. v. Papua New Guinea	\$0	\$0
285	2013	2015	Postova Banka A.S. and Istrokapital SE v. Greece	\$533,200,000	\$0
286	2013	2016	Chantal van Riet, Christopher van Riet, Lieven van Riet v. Croatia	\$30,000,000	\$0
287	2013	2016	Isolux Netherlands, BV v. Spain	\$76,100,000	\$0
288	2013	2016	Joseph Houben v. Burundi	\$9,092,581	\$209,340
289	2013	2016	Mr. Kristian Almås and Mr. Geir Almås v. Poland	\$25,355,200	\$0
290	2013	2016	Spentex Netherlands BV v. Uzbekistan	\$100,000,000	\$0
291	2013	2016	Transglobal Green Energy, LLC and Transglobal Green Panama, S.A. v. Panama	\$0	\$0
292	2013	2016	Windstream Energy LLC v. Canada	\$394,126,972	\$19,010,266
293	2013	2017	Aaron C. Berkowitz, Brett E. Berkowitz and Trevor B. Berkowitz v. Costa Rica	\$32,584,168	\$0
294	2013	2017	Eli Lilly and Company v. Canada	\$375,203,548	\$0
295	2013	2018	Marfin Investment Group Holdings S.A., Alexandros Bakatselos and others v. Cyprus	\$1,282,230,950	\$0
296	2013	2018	South American Silver Limited (Bermuda) v. Bolivia	\$307,200,000	\$18,700,000
297	2013	2019	EVN AG v. Bulgaria	\$958,460,000	\$0
298	2014	2016	CEAC Holdings Limited v. Montenegro	\$659,340,000	\$0
299	2014	2016	Cem Cenzig Uzan v. Turkey	\$3,500,000,000	\$0
300	2014	2016	Corona Materials, LLC v. Dominican Republic	\$342,000,000	\$0
301	2014	2017	Anglia Auto Accessories Limited v. Czech Republic	\$1,640,000	\$0

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302	2014	2017	Ansung Housing Co., Ltd. v. China	\$14,470,000	\$0
303	2014	2017	Bear Creek Mining Corporation v. Peru	\$409,400,000	\$18,237,592
304	2014	2017	Eurogas Inc. and Belmont Resources Inc. v. Slovakia	\$588,000,000	\$0
305	2014	2017	IP Busta & JP Busta v. Czech Republic	\$7,257,000	\$0
306	2014	2017	PL Holding S.A.R.L. v. Poland	\$528,752,000	\$183,008,000
307	2014	2017	Robert Aleksandrowicz and Tomasz Czescik v. Cyprus	\$4,329,594	\$0
308	2014	2018	David Aven et al. v. Costa Rica	\$74,100,000	\$0
309	2014	2018	Louis Dreyfus Armateurs SAS v. India	\$36,155,825	\$0
310	2014	2018	Olin Holdings Limited v. Libya	\$122,733,000	\$21,323,250
311	2014	2019	Anglo American PLC v. Venezuela	\$235,400,000	\$0
312	2014	2019	Michael Ballantine and Lisa Ballantine v. Dominican Republic	\$35,500,000	\$0
313	2014	2019	United Utilities (Tallinn) B.V. and Aktsiaselts Tallinna Vesi v. Estonia	\$73,352,500	\$0
314	2015	2016	Menzies Middle East, Africa S.A., Aviation Handling Services International Ltd. v. Senegal	\$46,155,181	\$0
315	2015	2017	Capital Financial Holdings Luxembourg S.A. v. Cameroon	\$111,530,000	\$0
316	2015	2017	Lighthouse Corporation Pty Ltd and Lighthouse Corporation Ltd, IBC v. East Timor	\$15,000,000	\$0
317	2015	2018	ACP Axos Capital GmbH v. Kosovo	\$440,501,490	\$0
318	2015	2018	Alvarez y Marin Corporacion S.A., Bartus Van Noordenne, Cornelis Willem Van Noordenne, Estudios Tributarios AP SA, Stichting Administratiekantoor Anbadi v. Panama	\$100,000,000	\$0
319	2015	2019	9REN Holding S.a.r.l v. Spain	\$57,072,640	\$46,549,872
320	2015	2019	B3 Croatian Courier Coöperatief U.A. v. Croatia	\$57,800,000	\$0
321	2015	2019	Manuel Garcia Armas et al. v. Venezuela	\$0	\$0
322	2015	2019	SolEs Badajoz GmbH v. Spain	\$106,800,000	\$45,685,428

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323	2015	2019	Standard Chartered Bank (Hong Kong) Limited v. Tanzania	\$352,514,258	\$185,449,440
324	2016	2018	HPK Management D00 and HPK Engineering BV v. Serbia	\$20,367,268	\$11,005,365
325	2016	2018	Kunsttrans Holding GmbH and Kunsttrans d.o.o. Beograd v. Serbia	\$10,300,000	\$1,900,000
326	2016	2019	ConocoPhillips Gulf of Paria B.V. v. Corporación Venezolana de Petróleo , S.A. and Petróleos de Venezuela, S.A.	\$1,477,000,000	\$33,700,000
327	2017	2019	Anglo-Adriatic Group Limited v. Albania	\$5,334,133	\$0
328	2018	2019	Almasryia for Operating & Maintaining Touristic Construction Co., LLC v. Kuwait	\$320,000,000	no data