

FIRST RESERVE-BASED LENDING IN BRAZIL FUELS PETROBRAS SALE

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Herbert Smith Freehills in London and Pinheiro Neto Advogados in Rio de Janeiro and São Paulo have helped British oil company Trident Energy acquire 10 mature oil fields from Petrobras for US\$851 million, in a deal financed by a pioneering reserve-based lending transaction.

Petrobras retained Machado Meyer Advogados, which is regular counsel to Petrobras for its comprehensive divestment programme and has worked with the oil company on numerous deals, including the US\$8.6 billion sale of gas pipeline TAG and a more recent sale of a shallow water oil field.

(Latin Lawyer)

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