

DAVIS POLK ADVISED PETROBRAS ON SALE OF INDIRECT STAKE IN ARGENTINEAN SUBSIDIARY

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Davis Polk advised Petrobras on the sale of an indirect 67.19% stake in Petrobras Argentina to Pampa Energía.

The deal, worth \$892 million, is still subject to approval by the relevant regulatory authorities. The transaction is part of Petrobras' 2016 divestment program which also included the sale of its Chilean subsidiary.

Petrobras is an integrated energy company headquartered in Brazil. Pampa Energía is a publicly traded company based in Argentina, it operates in the oil and gas sector as well as in the generation, transmission and distribution of electricity

The Davis Polk team advising Petrobras included partners Manuel Garciadiaz and Kathleen Ferrell.