

HERBERT SMITH FREEHILLS ADVISES TRIDENT ENERGY ON THE FIRST-OF-A-KIND FINANCING AND ACQUISITION OF BRAZILIAN OIL AND GAS ASSETS FROM PETROBRAS

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Deals and cases

Herbert Smith Freehills has advised Trident Energy on the first-of-a-kind financing and acquisition of Brazilian oil and gas assets from Petrobras.

Trident Energy is an international oil and gas company focused on the acquisition, operation and optimisation of international mid-life assets. Petrobras is a publicly-owned company specialising in the oil, natural gas and energy industry.

The transaction, which sees Trident Energy acquire the Pampo and Enchova clusters, is part of the ongoing Petrobras divestment plan, with the national oil company intending to sell 70% of its 254 assets located in mature and shallow water fields offshore Brazil.

The financing to partly fund the acquisition was the first reserve-based lending facility ("RBL") used in the Brazil upstream oil and gas market. The sale and purchase agreement and financing was signed by Trident Energy on 24 July 2019.

As a result of the acquisition Trident Energy will be the operator and 100% owner of the concessions of the Pampo and Enchova hubs located in the Campos Basin, off the coast of Rio de Janeiro, where current total oil and gas production is approximately 25,500 barrels per day. The acquisition fuels Trident Energy's strategy of building a diverse portfolio of sizable and producing mid-life oil and gas assets, onshore and offshore.

The transaction builds on the firm's strong track record in the upstream oil and gas space, further enhanced by the recent promotion to the partnership of Pedro Rufino Carvalho - unique in the market as the only Brazil-qualified partner based in London of any international law firm active in the sector.

Herbert Smith Freehills' team was led by [Laura Hulett](#) (acquisition) and [Thomas Bethel](#) and [Pedro Rufino Carvalho](#) (financing), supported by [Rakhee Patel](#), [Kate Newman](#) and [Charlotte Whight](#). Pinheiro Neto Advogados acted as Brazil legal counsel to Trident Energy.

Laura Hulett, a partner in Herbert Smith Freehills corporate energy practice, comments: *"Combining our unrivalled knowledge of the Brazil market and wider oil and gas sector with specialist corporate and finance expertise, the transaction firmly cements us as the leading international law firm in an exciting and evolving market. We are delighted to have supported Trident Energy on the first RBL facility in the market and on this strategic acquisition. We look forward to continuing to assist them on their future investments in the oil and gas sector."*

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