

# HERBERT SMITH FREEHILLS ADVISES PTTEP ON BRAZILIAN OILFIELD DIVESTMENT

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News

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Leading international law firm Herbert Smith Freehills has advised Thailand's PTT Exploration and Production Public Company Limited (PTTEP) on its divestment from a Brazilian oilfield as the company realigns its business portfolio.

In a deal announced today, PTTEP agreed to sell Partex Brasil and Partex Brasil Operações Petrolíferas to Brazil's Ubuntu Engenharia e Serviços. Partex Brasil holds a 50% stake in the Potiguar Project, an onshore oilfield located in the country's northeast. The deal is expected to be completed by the end of the year.

The sale comes as PTTEP has decided to realign its business portfolio. The company focuses on petroleum exploration and production in Thailand, Southeast Asia and the Middle East.

Ubuntu, headquartered in Rio de Janeiro, currently operates two onshore oil production blocks.

"We were pleased to be able to be part of this successful transaction," said Asia Head of Energy [Hilary Lau](#). "It was challenging to work across multiple time-zones and under the continuing difficulties of the pandemic but the team did a great job in advising on the deal."

Hilary led the team advising PTTEP, assisted by associates Charles Wong and Christie Wu. Energy partner [Irina Akentjeva](#), Asia Head of Competition [Adelaide Luke](#), senior associate Howard Chan and trainee solicitor Victor Tai also worked on the deal.