

Latin America Experience

Mergers and Acquisitions

- Ace Investment Corporation in the sale of its controlling equity stake in Maestro Home Center S.A.C. to private equity funds Enfoca Fund Manager, Och-Ziff Capital Management Group and Magna Capital Ltd.
- AmBev S.A. in the transfer of its businesses in Peru, Colombia and Ecuador to Anheuser-Busch InBev SA/NV in exchange for SABMiller plc's business in Panama.
- Anheuser-Busch InBev in its revised \$20.1 billion acquisition of Grupo Modelo, S.A.B. de C.V., and its \$4.75 billion sale of the U.S. business of Grupo Modelo to Constellation Brands, Inc., which included the sale of Grupo Modelo's 50 percent interest in Crown Imports LLC to Constellation Brands for \$1.85 billion. This deal was named the 2013 "Latin American M&A Deal of the Year" at the 2014 Latin Lawyer Awards.
- Funds advised by Apax Partners L.P. in its acquisition of a 54 percent stake in TIVIT, and a subsequent mandatory tender offer to buy the remaining shares. The two transactions value the company at \$1 billion.
- Ball Corporation in its acquisition of Envases del Plata S.A. de C.V. Skadden also represented Ball Corporation in its formation of a joint venture with Envases del Plata Group, which combined the two companies' aerosol packaging operations in Argentina and Brazil.
- Banco BBM S.A. in its sale of a majority stake to Bank of Communications Co., Ltd.
- Bank of America Merrill Lynch in its rendering of a fairness opinion to the Board of Directors of Almacenes Éxito S.A. regarding its proposed acquisition of Libertad S.A. and 18.8 percent of the economic interest and 49.97 percent of the voting rights in Companhia Brasileira de Distribuição from Casino Guichard Perrachon S.A.
- BHP Billiton Limited, as majority shareholder of Minera Escondida Limitada, in the purchase by a consortium led by Mitsubishi Corporation of an additional stake in Minera Escondida from the IFC.
- BlackRock, Inc. in its acquisition of Infraestructura Institucional S. de R.L. de C.V.
- Braskem S.A. in its \$323 million acquisition of the polypropylene business from The Dow Chemical Company.
- Brembo S.p.A. in connection with the establishment of a joint venture with Perdiel S.A. to manufacture and supply brake disks to car manufacturing plants in Argentina.
- BRF S.A. in its acquisition of a 70 percent stake in FFM Further Processing Sdn Bhd.
- BSG Resources Limited (BSGR) in the creation of a joint venture with Vale S.A. to develop mining rights in the Republic of Guinea. Vale acquired a 51 percent stake of BSGR Guinea for \$2.5 billion.
- BTG Pactual and its affiliates in its:
 - \$1.8 billion sale of a 19 percent stake to a consortium of international investors including several sovereign wealth funds, family-owned investment companies and other investment firms;
 - acquisition of Ariel Re (Holdings) Limited from Global Atlantic Financial Group;
 - \$1.7 billion acquisition of BSI S.A. Skadden also represented BTG Pactual in the related acquisition financing, which included a \$1.3 billion Rule 144A/Reg S offering of perpetual non-cumulative junior subordinated (Tier 1) notes;
 - as part of an international consortium including Acciona Agua, S.A. for the 50-year concession to manage, operate and maintain Aigües Ter Llobregat (ATLL), which provides the water supply service to the city of Barcelona, its metropolitan area and nine surrounding districts, with a combined population of five million people. Under the concession agreement, the consortium will pay €1 billion to the regional government of Catalonia over the term of the concession. This transaction is the largest privatization effected in the region of Catalonia to date;
 - together with Abertis Infraestructuras, S.A., to acquire the concessionaire company, Túnel de Barcelona I Cadí Concessionària de la Generalitat de Catalunya, S.A. (TABASA), which operates the Vallvidrera tunnels and the Cadí tunnel in Catalonia. Under the 25-year concession agreement, the consortium will pay €430 million to the regional government of Catalonia over the term of the concession;
 - \$235 million sale of Ariel Re to Argo Group International Holdings, Ltd.;
 - acquisition of Bolsa y Renta S.A.;
 - sale of BSI S.A. to EFG International AG; and
 - merger with Celfin Capital SA, which created the largest independent investment bank in Latin America.
- Burger King Holdings, Inc. in its \$4 billion acquisition by 3G Capital Management, a private equity firm backed by Brazilian investors.
- Capgemini S.A. in its:
 - \$160 million sale of a 22 percent stake in CPM Braxis S/A to Caixa Participações S.A.; and
 - €233 million acquisition of a 55 percent stake in CPM Braxis S/A.

Latin America Experience

Continued

-
- The Carlyle Group LP in its equity investment in Rede D'Or São Luiz S.A.
 - carsales.com Ltd. in its \$5.1 million acquisition of the automotive classified websites in Argentina, Colombia and Chile of DeMotores SA from SA La Nación.
 - Cementos Argos in its:
 - \$720 million acquisition of the Florida cement and concrete businesses of Vulcan Materials Company; and
 - \$760 million acquisition by its subsidiary, Argos USA Corp., of the southeastern U.S. cement and ready-mix businesses of Lafarge S.A. Skadden also represented Cementos Argos in the related \$200 million acquisition financing.
 - CEMEX, S.A.B. de C.V. in various transactions, including its joint venture with Pattern Energy Group LP to develop renewable energy projects in Mexico.
 - Chiquita Brands International, Inc. in its initially unsolicited, but subsequently agreed upon, \$681 million acquisition by Sucocitrico Cutrale Ltda and Safra Group. This is a going-private transaction. Skadden previously represented Chiquita in its proposed merger with Fyffes plc under an Irish corporation.
 - Citigroup Inc. and its affiliates in various transactions, including the sale of its consumer banking and credit card businesses through international auction processes to:
 - Banco Santander Rio S.A., in Argentina;
 - Itaú Unibanco Holding S.A., in Brazil;
 - Scotiabank, in Panama and Costa Rica;
 - Promerica Financial Corporation, in Guatemala;
 - Banco Financiera Comercial Hondureña in Honduras;
 - Grupo Financiero Ficohsa S.A., in Nicaragua; and
 - Terra Group, in El Salvador.
 - The Coca-Cola Company in the \$689 million sale of its 51 percent stake in Coca-Cola Bottlers Philippines, Inc. to Coca-Cola FEMSA, S.A.B. de C.V.
 - Companhia Brasileira de Metalurgia e Mineração (CBMM) in the \$1.95 billion sale of a 15 percent stake in CBMM to a Japanese and South Korean investor consortium. Skadden also represented CBMM in connection with a related long-term niobium supply agreement.
 - Cosan S.A. Indústria e Comércio in its \$1.8 billion acquisition of a 60 percent stake in Companhia de Gás de São Paulo from BG Group plc.
 - Deutsche Bank AG in its sale of:
 - Deutsche Bank Argentina to Banco Comafi; and
 - Deutsche Bank Mexico to InvestaBank.
 - Duke Energy Corporation in:
 - its \$1.2 billion sale of its Brazilian business to China Three Gorges Corporation; and
 - the \$1.2 billion sale of its international businesses in Argentina, Peru, Chile, Ecuador, Guatemala and El Salvador to I Squared Capital Advisors, LLC.
 - Empresas Polar S.A. in a joint venture with PepsiCo, Inc. and Grupo Embotelladoras Unidas, S.A.B. de C.V. to create a nationwide beverage company in Mexico.
 - Endo International plc in its \$269 million acquisition of Grupo Farmaceutico Somar.
 - Flakeboard Company Limited in its \$243 million acquisition by Celulosa Arauco y Constitución S.A.
 - Fortuna Silver Mines Inc. with the U.S. securities and tax aspects of its acquisition of Goldrock Mines Corp.
 - InterGen N.V. in its acquisition of a 50 percent stake in the 155 MW initial phase of the Energía Sierra Juárez wind project in Mexico from Infraestructura Energética Nova, S.A.B. de C.V.
 - The Goldman Sachs Group, Inc. as financial advisor to:
 - Banco Santander, S.A. in its \$3.1 billion acquisition of the remaining 25 percent stake in Banco Santander (Brasil) S.A. it does not own via an exchange offer; and
 - Kroton Educacional S.A. in its acquisition of Estácio Participações S.A.
 - Grupo Ferrer Internacional, S.A. in its acquisition of Alexza Pharmaceuticals Inc.
 - Grupo Gloria and its subsidiary, Yura, in various transactions, including the:
 - \$300 million acquisition of an additional 51 percent stake in Sociedad Boliviana de Cemento S.A.; and
 - \$230 million acquisition of a 63.5 percent stake in Unión Cementera Nacional.
-

Latin America Experience

Continued

-
- Grupo Mexico in various complex cross-border transactions, including the:
 - unsolicited tender offer for Grupo Aeroportuario del Pacífico, S.A.B. de C. V., a company listed on the New York and Mexico stock exchanges, with a market cap in excess of \$1.5 billion; and
 - acquisition by its subsidiary, ASARCO LLC, of the 25 percent stake in Silver Bell Mining L.L.C. that it did not already own from Mitsui & Co., Ltd. Skadden also represented AR Silver Bell, Inc., a wholly owned subsidiary of ASARCO, in a senior credit facility provided by HSBC Bank USA, N.A. to finance the acquisition.
 - Hayes Lemmerz International, Inc. in its \$725 million acquisition by Iochpe Holdings, LLC, the North American subsidiary of Iochpe-Maxion S.A.
 - Inversiones de Guatemala S.A. in its joint venture with Diageo plc in which Diageo purchased a 50 percent stake in the Zacapa rum business and gained distribution rights.
 - Kensington & Global Limited and Danpark Enterprises Limited LLC in the divestiture of their controlling interests in Procesadora Nacional de Alimentos C.A. (Pronaca) to Corporación Multi Inversiones and other shareholders of the company.
 - Korea Zinc Company, Ltd. in its acquisition of the Pachapaqui Mine from funds formed by Platinum Management (NY) LLC and Millennium Management, LLC.
 - Marcos and Ricardo Mauad Arede, the owners of Drogaria Onofre Ltda, in the sale of the company's outstanding shares to an affiliate of CVS Caremark Corporation.
 - Marcopolo S.A. in its \$115 million acquisition of a 20 percent stake in New Flyer Industries Inc.
 - Marubeni Corporation in various transactions, including its \$350 million acquisition of a 30 percent stake in the Antucoya copper project in Chile from Antofagasta plc.
 - MetLife, Inc. in its \$2 billion acquisition of AFP Provida S.A., the largest Chilean private pension fund administrator. The deal included the purchase of a 64.3 percent stake of Provida from Banco Bilbao Vizcaya Argentaria, S.A. and simultaneous tender offers in Chile and the U.S. for all of Provida's shares and ADSs listed on the Chilean stock exchanges and the NYSE. Upon closing, MetLife acquired a combined 91.4 percent stake in Provida.
 - Moelis & Company LLC as financial advisor to Assured Guaranty Corp. in its \$450 million acquisition of CIFG Holding Inc.
 - Natura Cosméticos S.A. in its \$71 million acquisition of a 65 percent stake in Emeis Holdings Pty Ltd.
 - Pátria Investimentos in its \$200 million sale of a 40 percent stake to The Blackstone Group L.P.
 - Pfizer Inc. in various transactions, including its \$240 million acquisition of a 40 percent stake in Laboratório Teuto Brasileiro S/A.
 - The board of directors of Portugal Telecom SGPS SA in the \$9.8 billion acquisition by Telefónica S.A. of Portugal Telecom's 50 percent stake in Vivo Participacoes S.A.
 - The shareholders of Praco Didacol S.A. in the sale of a controlling stake in the company to Indumotora Automotriz S.A.
 - Quala S.A. in the sale of its personal care and home care brands to Unilever N.V.
 - Representaciones e Investigaciones Médicas S.A. de C.V. (Rimsa) in its \$2.3 billion acquisition by Teva Pharmaceutical Industries Limited.
 - Royal & Sun Alliance Insurance Group plc in a joint venture with Banco del Bajío, S. A. to distribute insurance in Mexico.
 - RSA Insurance Group plc in its acquisition of El Comercio Compañia de Seguros S.A. and Aseguradora de Créditos y Garantías.
 - Southern Copper Corporation in a variety of corporate transactions and regulatory matters.
 - SunEdison, Inc. in the sale of a portfolio of solar PV projects located in Brazil, Chile and Mexico to Actis Capital, including 578 MW of operating projects and 1,000 MW of projects in the early stages of development.
 - Sungate Properties LLC in the joint \$700 million acquisition of a 40 percent interest in the General Motors Building with affiliates of the Safra family, including negotiation of a joint venture agreement with Boston Properties, the manager and 60 percent owner of the building. This matter received a 2013 "Deal of the Year" award from Real Estate Forum.
 - Temasek Holdings (Pte), Ltd. in:
 - connection with its indirect passive investment in LifeMiles B.V. Temasek invested in a limited partnership with Advent International Corporation, simultaneously with their direct investment in LifeMiles;
 - its \$400 million investment in Odebrecht Oil & Gas; and
 - its \$68 million acquisition of a 10 percent stake in Netshoes S.A.
-

Latin America Experience

Continued

-
- The controlling shareholders of Total Artefactos S.A., the holding company of Tiendas Curacao, in its acquisition by a consortium led by Tiendas Efe S.A. and Linzor Capital Partners L.P.
 - The Travelers Companies, Inc. in its:
 - acquisition of a majority stake in the property casualty business of J. Malucelli Participações em Seguros e Resseguros S.A.; and
 - \$370 million acquisition of a 43 percent stake in J. Malucelli Participações em Seguros e Resseguros S.A. Skadden also represented Travelers Companies in its acquisition of an additional stake by exercising a pre-existing option to purchase newly issued shares. Upon completion, Travelers owned a 49.5 percent stake.
 - UBS AG in its \$442 million acquisition of a 39 percent stake in Jumbo Retail Argentina S.A. from funds managed by Pinebridge Investments, Capital International, Inc. and the IFC.
 - Ultrapar Participações S.A. in its \$820 million acquisition of Liquigás Distribuidora S.A. from Petrobras.
 - Universo Online S.A. in the \$400 million acquisition of Diveo Broadband Networks Inc.
- Corporate Finance**
- Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Inc. and Goldman, Sachs & Co. as underwriters in Fomento Económico Mexicano, S.A.B. de C.V.'s (FEMSA) \$1 billion placement of two tranches of U.S. dollar-denominated bonds in the international capital markets: \$300 million of 2.875% senior notes due 2023 and \$700 million of 4.375% senior notes due 2043. The coupon for the 10-year bond represents the lowest ever achieved by a Latin American corporate issuer in the U.S.-dollar bond market.
 - Banco Bilbao Vizcaya Argentaria, S.A., Credit Suisse Securities (Europe) Limited and Deutsche Bank AG, London Branch as initial purchasers in a €1 billion Reg S offering of 1.75% senior unsecured notes due 2023 by Fomento Economico Mexicano, S.A.B. de C.V.
 - Banco Bradesco, BB Securities, HSBC Securities (USA) Inc. and Santander Investment Securities Inc. as managers in a \$400 million high-yield offering of 8% senior unsecured notes due 2021 by OAS Finance Limited, and guaranteed by OAS S.A.
 - Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and Itaú BBA USA Securities, Inc. as joint bookrunners in a \$750 million Rule 144A/Reg S high-yield offering of 5.75% senior notes due 2024 by Cimpor Financial Operations B.V., guaranteed by InterCement Participações S.A. and InterCement Brasil S.A. The notes were listed on the Singapore Stock Exchange.
 - Banco BTG Pactual S.A.:
 - in its \$1.7 billion acquisition of BSI S.A. the private banking group owned by Assicurazioni Generali S.p.A. Skadden also represented Banco BTG Pactual S.A. in the related acquisition financing, which included a \$1.3 billion Rule 144A/Reg S offering of perpetual non-cumulative junior subordinated (Tier 1) notes;
 - acting through its Cayman Islands branch, as issuer in a \$800 million offering of 5.75% subordinated notes due 2022 to be qualified as Tier II capital under Brazilian Central Bank regulations; and
 - in its \$1 billion Rule 144A/Reg S offering of 4% senior notes due 2020, under its \$3 billion medium-term note program. The notes were listed on the Luxembourg Stock Exchange. This was the first public offering of Brazilian bonds in the Chinese market.
 - Banco BTG Pactual S.A. and BTG Pactual Participations in their \$1.95 billion IPO. This was the first IPO by an investment bank based in Brazil.
 - Banco BTG Pactual S.A., Banco J.P. Morgan S.A., Banco Bradesco BBI S.A., BB Banco de Investimento S.A. and Banco Itau BBA S.A. as joint bookrunners and global coordinators in the \$350 million Rule 144A/Reg S IPO of common shares of Biosev S.A.; and in the \$467,000 Rule 144A/Reg S offering of put options of Hédera Investimentos e Participações Ltda., which granted its holders the right to sell to Hédera and required Hédera to purchase from its holders, one common share of Biosev at a price of R\$15.00 per common share on July 21, 2014. The common shares were listed on the Novo Mercado segment of BM&FBOVESPA and the put options were listed on the Mercado de Derivativos segment of BM&FBOVESPA.
 - Banco BTG Pactual and Deutsche Bank Securities Inc. as joint bookrunning managers in a \$175 million Rule 144A offering of 8.5% guaranteed perpetual notes by BR Malls International Finance Limited. This was an add-on offering to BR Malls International Finance's previously issued \$230 million of 8.5% guaranteed perpetual notes.
 - Banco Itaú BBA S.A., Banco BTG Pactual S.A., Banco de Investimentos Credit Suisse (Brasil) S.A., Goldman Sachs do Brasil Banco Múltiplo S.A. and Banco Santander (Brasil) S.A. as joint bookrunners and global coordinators in the \$421 million Rule 144A/Reg S

Latin America Experience

Continued

-
- IPO of units of Alupar Investimento S.A. The units were listed on the Level 2 segment of BM&FBOVESPA.
- Banco Itaú BBA S.A., Banco BTG Pactual S.A., Bank of America Merrill Lynch Banco Múltiplo S.A., Banco de Investimentos Credit Suisse (Brasil) S.A. and Banco Bradesco BBI S.A. as joint bookrunners in the \$250 million Rule 144A/Reg S follow-on offering of units of Abril Educação S.A. The units were listed on the Level 2 segment of BM&FBOVESPA.
 - Banco BTG Pactual S.A., Grand Cayman Branch and Santander Investment Securities Inc. as joint lead managers in a \$75 million Rule 144A/Reg S high-yield offering of 9% notes due 2017 by Corporación Pesquera Inca S.A.C. This was an add-on offering to Corporación Pesquera Inca's previously issued \$175 million of 9% notes due 2017.
 - Banco Pan S.A. in a cash tender offer for up to \$100 million of its 8.5% subordinated notes.
 - Banco Votorantim S.A., Nassau Branch, Banco Bradesco BBI S.A., Citigroup Global Markets Limited, J.P. Morgan Securities plc and Banco Santander, S.A. as dealer managers to Votorantim Cimentos S.A. in a cash tender offer for up to €350 million of its 3.25% notes due 2021 and 3.5% notes due 2022.
 - Bank of America N.A. as global coordinator and sole lead arranger of a \$1.3 billion syndicated bridge facility to Pacific Rubiales Energy Corp. to finance in part its acquisition of Petrominerales Ltd. Skadden also is representing Bank of America N.A. as global coordinator in a Rule 144A/Reg S notes offering to refinance the bridge facility.
 - Bank of America, Goldman Sachs and BBVA as lead arrangers of the proposed \$340 million secured syndicated bridge loan to Hochschild Mining plc to finance its acquisition of the Peruvian assets of International Mineral Corporation. Skadden also is representing Bank of America, Goldman Sachs and BBVA as lead arrangers in a debt offering by Hochschild Mining to refinance the bridge facility.
 - Bank of America Merrill Lynch, Citigroup Global Markets Inc. and BB Securities Ltd. as dealer managers in Banco do Brasil S.A.'s (acting through its Caymans Islands branch) tender offer to purchase up to \$200 million of its outstanding 9.25% perpetual non-cumulative junior subordinated securities.
 - BCP Securities LLC and Santander Investment Securities Inc. as:
 - dealer managers in Compañía Latinoamericana de Infraestructura & Servicios S.A.'s (CLISA) exchange offer to holders of its \$120 million of 9.5% Series 3 notes due 2016 for its new 11.5% Series 4 notes due 2019. As a result, CLISA issued \$87 million in new notes to holders who participated in the exchange;
 - joint bookrunning managers in a \$200 million Rule 144A/Reg S high-yield offering of 9.5% senior notes due 2023 by CLISA. The notes were listed on the Irish Stock Exchange. Skadden also represented BCP Securities and Santander Investment Securities as dealer managers and solicitation agents in a tender offer and consent solicitation directed to holders of all of the outstanding \$87.1 million of 11.5% Series 4 notes governed by U.K. law issued by CLISA and guaranteed by Cliba Ingeniería Ambiental S.A. and Benito Roggio e Hijos S.A.; and
 - joint bookrunning managers in a \$100 million Rule 144A/Reg S high-yield offering of 9.5% senior notes due 2023 by CLISA. The notes were listed on the Irish Stock Exchange.
 - Brazil Pharma S.A. in its \$271 million Rule 144A/Reg S follow-on equity offering on the São Paulo Stock Exchange.
 - BTG Investments L.P. as issuer and BTG Pactual Holding S.A. as guarantor in the establishment of its \$2 billion global medium-term note program and \$700 million Rule 144A/Reg S offering of 4.5% senior notes due 2018 under the program.
 - BTG Pactual, Santander, Credit Suisse, BofA Merrill Lynch and Bradesco BBI in connection with the \$519 million secondary offering of 6.9 million quotas of Fundo de Investimento Imobiliário – FII BTG Pactual Corporate Office Fund held by BCRE Portfolio Fund I L.P. This was the first offering of its size of quotas of a Brazilian real estate fund pursuant to Reg S and Rule 144A.
 - BTG Pactual US Capital LLC, Celfin International Limited and Deutsche Bank Securities Inc. as dealers in a \$200 million Reg S offering of 7% senior notes due 2017 denominated in Colombian pesos under the medium-term note program of Banco BTG Pactual S.A. This was the first issuance of notes denominated in a foreign currency and payable in U.S. dollars under the program, and the first public offering of Brazilian bonds in Colombia.
 - BTG Pactual, Credit Suisse, Banco Itaú BBA, JP Morgan, Morgan Stanley, Banco Votorantim, BB Investimentos, Bank of America Merrill Lynch, Bradesco BBI, Deutsche Bank, Goldman Sachs and HSBC as underwriters in the abandoned \$4.9 billion IPO of Votorantim Cimentos S.A.
 - CEMEX, S.A.B. de C.V.:
 - as selling shareholder in the \$219 million Rule 144A/Reg S secondary offering of common stock of Grupo Cementos de Chihuahua, S.A.B. de C.V.;
-

Latin America Experience

Continued

-
- in a tender offer to purchase up to \$475 million of the outstanding 7.250% senior secured notes due 2021 issued by CEMEX, 6.5% senior secured notes due 2019 issued by CEMEX and 9.375% senior secured notes due 2022 issued by CEMEX Finance LLC. CEMEX purchased \$385 million of the 2021 notes, \$90 million of the 2019 notes and none of the 2022 notes;
 - in its \$1 billion Rule 144A/Reg S high-yield offering of 7.75% senior secured notes due 2026. The notes were listed on the Irish Stock Exchange;
 - in its €400 million Rule 144A/Reg S high-yield offering of 4.625% senior secured notes due 2024. The notes were listed on the Irish Stock Exchange;
 - in its Rule 144A/Reg S high-yield offering of senior secured notes in two tranches: €550 million of 4.375% senior secured notes due 2023 and \$750 million of 6.125% senior secured notes due 2025;
 - in its \$1 billion Rule 144A/Reg S high-yield offering of 6% senior secured notes due 2024 and its €400 million Rule 144A/Reg S high-yield offering of 5.25% senior secured notes due 2021. Skadden also represented CEMEX in a concurrent cash tender offer to purchase up to \$1.08 billion of its outstanding 9.25% senior secured notes due 2020 and 9% senior secured notes due 2018;
 - in its \$600 million Rule 144A/Reg S offering of 5.875% senior secured notes due 2019;
 - in a financial restructuring of \$7.3 billion of U.S. dollar-, euro-, yen- and Mexican peso-denominated debt in private cross-border exchange offers and consent solicitations for existing bank debt and private placement notes. The restructuring involved the issuance of new bank debt, private placement notes and high-yield capital markets debt;
 - in its five exchange offers which involved the issuance of \$2 billion of high-yield secured notes in exchange for outstanding euro- and dollar-denominated notes and debentures;
 - in connection with the \$1.1 billion IPO and listing on the Bolsa de Valores de Colombia of its Central and South America unit, CEMEX Latam Holdings, S.A. The transaction consisted of a local public offering in Colombia and a Rule 144A/Reg S offering in the U.S. and internationally; and
 - in the issuance of \$200 million of convertible subordinated notes due 2020 to the holders of its previously issued contingent convertible units in respect of which note purchase contracts have been exercised, in exchange for a cash payment of \$200 million.
- Citigroup Global Markets Brasil, Bank Of America Merrill Lynch, Banco Múltiplo S.A., Banco BTG Pactual S.A., Banco Bradesco BBI S.A., Banco Santander (Brasil) S.A., Banco Modal S.A. and XP Investimentos Corretora de Câmbio as underwriters in a \$481 million Rule 144A/Reg S follow-on offering of equity units by Energisa S.A.
 - Citigroup Global Market Inc. and Credit Suisse Securities (USA) LLC as:
 - initial purchasers in a \$370 million Rule 144A/Reg S high-yield offering of notes units consisting of \$270 million of 7.95% senior notes due 2026 issued by AES Andres B.V. and Dominican Power Partners and \$100 million of 7.95% senior notes due 2026 issued by Empresa Generadora de Electricidad Itabo, S.A.; and
 - joint bookrunners and joint lead managers in a \$750 million Rule 144A/Reg S high-yield offering of 5.7% senior notes due 2022 by Transportadora de Gas Internacional S.A. E.S.P. The notes were listed on the Luxembourg Stock Exchange.
 - Citigroup Global Markets Inc., Goldman, Sachs & Co., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Mitsubishi UFJ Securities (USA), Inc. as underwriters in a \$350 million offering of senior notes by Coca-Cola FEMSA, S.A.B. de C.V. in two tranches: \$150 million of 3.875% senior notes due 2023 and \$200 million of 5.25% senior notes due 2043. These were add-on offerings to Coca-Cola FEMSA's previously issued \$750 million of 3.875% senior notes due 2023 and \$400 million of 5.25% senior notes due 2043.
 - Citigroup Global Markets Inc. and Santander Investment Securities Inc. as: lead underwriters in a \$320 million Rule 144A/Reg S offering of 4.375% senior notes due 2023 by Gas Natural de Lima y Callao S.A.; and joint bookrunning managers in a \$200 million offering of senior unsecured notes due 2023 by Pesquera Exalmar S.A.A.
 - Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Itau BBA USA Securities, Inc. as global coordinators in Azul S.A.'s \$645 million IPO of preferred shares in the form of ADs on the NYSE and preferred shares on the São Paulo Stock Exchange.
 - Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and UBS Securities LLC as initial purchasers in a \$250 million Rule 144A/Reg S high-yield offering of 9.875% senior unsecured notes due 2023 by Albanesi S.A. The notes were jointly issued by Albanesi's subsidiaries Generación Mediterránea S.A. and Generación Frías S.A. and by its affiliate Central Térmica Roca S.A. This transaction was Albanesi's inaugural bond offering in the international capital markets.
-

Latin America Experience

Continued

-
- Credit Suisse Securities (USA) LLC and Santander Investment Securities Inc. as joint lead managers in a \$175 million Rule 144A/Reg S high-yield offering of 9% notes due 2017 by Corporación Pesquera Inca S.A.C.; and \$125 million Rule 144A/Reg S high-yield offering of 9.875% senior notes due 2017 by Camposol S.A. The notes were listed on the Luxembourg Stock Exchange.
 - Credit Suisse Securities (USA) LLC, Santander Investment Securities Inc. and Scotia Capital Inc. as joint lead managers in a \$75 million Rule 144A/Reg S high-yield offering of 9.875% senior notes due 2017 by Camposol S.A. The notes were listed on the Luxembourg Stock Exchange. This was an add-on offering to Camposol's previously issued \$125 million of 9.875% senior notes due 2017.
 - Deutsche Bank Securities Inc. and Goldman, Sachs & Co. as underwriters in a \$300 million offering of senior unsecured notes due 2023 by Empresa de Telecomunicaciones de Bogotá S.A. E.S.P.
 - El Puerto de Liverpool, S.A.B. de C.V. in its inaugural \$300 million Rule 144A/Reg S offering of 3.95% senior notes due 2024.
 - Embraer S.A. in its \$500 million offering of 5.15% notes due 2022.
 - Empresas Públicas de Medellín E.S.P. in its \$500 million Rule 144A/Reg S offering of 7.625% senior notes due 2024 denominated in Colombian pesos. The notes were listed on the Luxembourg Stock Exchange.
 - General Shopping Brasil S.A. and subsidiaries in the private exchange of subordinated unsecured notes issued by General Shopping Investments Limited for new senior secured notes offered by General Shopping Investments Limited and Global Depositary Shares representing common shares of General Shopping Brasil S.A. This was the first exchange offer in Brazil involving GDSs.
 - General Shopping Investments Limited in its \$150 million Rule 144A/Reg S high-yield offering of 12% perpetual subordinated fixed-to-floating rate notes.
 - Grupo Bimbo, S.A.B. de C.V.:
 - in the implementation of its sponsored Level I American Depositary Receipt program in the United States;
 - in its \$1.3 billion Rule 144A/Reg S offering of senior unsecured notes in two tranches: \$800 million of 3.875% notes due 2024 and \$500 million of 4.875% notes due 2044;
 - in its \$800 million Rule 144A/Reg S offering of 4.5% senior unsecured notes due 2022; and
 - along with its subsidiary, Bimar Internacional, S.A. de C.V., in the negotiation of certain ISDA Master Agreements with JPMorgan Chase Bank, N.A.
 - The initial purchasers in a \$200 million Rule 144A/Reg S offering of 6.75% senior notes due 2019 by Maestro Perú S.A.
 - J.P. Morgan Securities LLC and Bank of America Merrill Lynch as dealer managers in the \$200 million exchange offer by Camposol S.A. of any and all of its outstanding 9.875% senior notes due 2017 for newly issued 10.5% senior secured notes due 2021.
 - Kimberly-Clark De México, S.A.B. de C.V. in its:
 - \$250 million Rule 144A/Reg S offering of 3.25% senior unsecured notes due 2025; and
 - \$250 million offering of 3.8% notes due 2024. Merrill Lynch, Pierce, Fenner & Smith Inc. as dealer manager and solicitation agent in the tender offers and consent solicitations for \$650 million of notes guaranteed by Camargo Corrêa S.A. and InterCement Brasil S.A. The tender offers were made for the outstanding 8.875% notes due 2015 of Caue Finance Limited and 7.25% notes due 2013 of Loma Negra Compañía Industrial Argentina S.A.
 - Merrill Lynch, Pierce, Fenner & Smith Inc. and Citigroup Global Markets Inc. as initial purchasers in a \$300 million Rule 144A/Reg S high-yield offering of 6.25% senior notes due 2019 by Agromercantil Senior Trust, guaranteed by Banco Agromercantil de Guatemala, S.A. The notes were listed on the Luxembourg Stock Exchange.
 - Merrill Lynch, Pierce, Fenner & Smith Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Itau BBA USA Securities, Inc. as initial purchasers in a \$1 billion Rule 144A/Reg S offering of 5.125% senior notes due 2023 by Pacific Rubiales Energy Corp. The notes were listed on the Luxembourg Stock Exchange.
 - Merrill Lynch, Pierce, Fenner & Smith Inc., GBM International, Inc., Goldman, Sachs & Co. and Santander Investment Securities Inc. as global coordinators and initial purchasers in the \$251 million Rule 144A/Reg S IPO and listing on the Mexican Stock Exchange of Grupo Rotoplas, S.A.B. de C.V.
 - Merrill Lynch, Pierce, Fenner & Smith Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC as joint bookrunners in a \$500 million Rule 144A/Reg S reopening of the offering of 7.25% senior notes due 2041 issued by Votorantim Cimentos S.A.
-

Latin America Experience

Continued

-
- Merrill Lynch, Pierce, Fenner & Smith Inc., Morgan Stanley & Co. Inc., Banco Bilbao Vizcaya Argentaria, S.A., Citigroup Global Markets Inc. and Itau BBA USA Securities, Inc. as initial purchasers in Transportadora de Gas del Perú S.A.'s inaugural debt offering of \$850 million of 4.25% senior notes due 2028 offered under Rule 144A and Reg S.
 - Morgan Stanley & Co. LLC as lead initial purchaser in a \$575 million offering of 5.5% senior secured notes due 2032 by México Generadora de Energía, S. de R.L.
 - PAR Corretora de Seguros S.A. in its \$177 million IPO and listing on the BM&FBOVESPA, including an international Rule 144A/Reg S secondary offering of existing shares.
 - Santander Investment Securities, Inc. as sole dealer manager in a \$150 million Reg S offering of 7.875% notes due 2024 by The City of Córdoba, Argentina. The notes were listed on the Luxembourg Stock Exchange. This was the debut notes offering in the international capital markets by the City of Córdoba, Argentina's second largest city.
 - A syndicate of initial purchasers led by Citigroup Global Markets Inc. and BMO Capital Markets Corp. in a \$250 million Rule 144A/Reg S offering of 2.875% convertible senior notes due 2033 by Silver Standard Resources Inc.
 - UBS Securities LLC as initial purchaser in a \$200 million Rule 144A/Reg S high-yield offering of 9.75% notes due 2025 by the Province of La Rioja, Argentina. The notes were listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market and on the Mercado de Valores de Buenos Aires S.A. for trading on the Argentine Mercado Abierto Electrónico S.A. The proceeds will be used to finance the development of El Parque Eólico Arauco S.A.P.E.M's renewable energy projects and other public works.
 - Ultrapar Participações S.A. in a \$750 million Rule 144A/Reg S offering of 5.25% senior unsecured notes due 2026 by Ultrapar International S.A. and guaranteed by Ultrapar Participações and Ipiranga Produtos de Petróleo S.A.
 - Valid Soluções e Serviços de Segurança em Meios de Pagamento e Identificação S.A. (as international counsel) in its \$100 million Rule 144A/Reg S follow-on offering of shares, with a simultaneous offering in Brazil under CVM Rule 476, a novel private placement exemption from the registration requirements of Brazilian securities law. This was the first offering of its kind in Brazil under CVM Rule 476.
- Banking**
- Abengoa Yield Plc in a \$250 million senior secured revolving credit facility arranged by Banco Santander S.A., Bank of America, N.A., Citigroup Global Markets Limited, HSBC Bank PLC, RBC Capital Markets and Barclays Bank PLC.
 - ABN AMRO, N.V. and Standard Bank Plc. as joint lead arrangers in secured letter of credit facilities for Pampa Energía S.A. for the expansion of its thermal generation plant in Loma de la Lata, Argentina.
 - Agrojibito, Jibiport and Agropecuaria Aurora, subsidiaries of Gloria S.A., in connection with a \$120 million three-tranche loan to finance their acquisition of an ethanol plant and 13,000 square hectares of land held in two trusts managed by La Fiduciaria.
 - Americas Mining Corporation in a \$2.1 billion senior secured credit facility.
 - ASARCO LLC in the financing for its acquisition of the 25 percent stake in Silver Bell Mining L.L.C. it did not already own from Mitsui & Co., Ltd.
 - Bancolombia S.A. as lead arranger and the syndicate of lenders in a \$160 million senior term loan to Advent International Corporation to finance the acquisition of a portion of the capital stock of LifeMiles B.V. from Avianca Holdings S.A.
 - Banco Itaú BBA S.A., Citigroup Global Markets, Inc. and Natixis, New York Branch as lead arrangers of a \$600 million seven-year term loan to Advent International Corporation to finance its \$1.1 billion acquisition of a 22 percent stake in Oleoducto Central S.A. from Talisman Energy Inc., Compañía Española de Petróleos, S.A.U. and Total Colombia Pipeline.
 - Banco Nacional de México, S.A. in a senior credit facility to Borg-Warner de Mexico, S.A. de C.V.
 - Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex as lender in a multicurrency senior secured credit facility to Waldo's Dólar Mart de México, S. de R.L. de C.V. to finance working capital.
 - Banco Nacional de México, S.A., Intergante de Grupo Financiero Banamex, BNP Paribas, JPMorgan Chase Bank, N.A. and Mizuho Bank, Ltd. in \$205 million of bilateral senior credit and guaranty agreements to Coca-Cola FEMSA, S.A.B. de C.V. to finance a portion of its acquisition of Vonpar S.A.
 - Bank of America, BBVA Securities Inc. and Merrill Lynch, Lynch, Pierce, Fenner & Smith Inc. as joint lead arrangers of a \$250
-

Latin America Experience

Continued

-
- million syndicated pre-export revolving credit facility to CHS Agronegocio Industria e Comercio Ltda. guaranteed by its parent company, CHS Inc.
- Credit Suisse in numerous financings, including:
 - as sole lead arranger, bookrunner and administrative agent of a \$150 million loan to YPF S.A. to finance foreign trade transactions;
 - as sole lead arranger of a \$60 million loan to Generación Mediterránea S.A.;
 - in a \$100 million sovereign financing to the Province of Mendoza, Argentina, secured by royalty payments derived from oil production concessions;
 - as lead arranger in a secured \$40 million credit facility to La Moraleja S.A.;
 - as lead arranger in a \$100 million secured refinancing facility to Envases del Plata S.A.;
 - as lead arranger of a \$50 million credit facility to Profertil S.A.;
 - as lender in a \$50 million receivables financing to Atanor S.C.A.;
 - as sole lead arranger in a secured financing transaction for Generación Mediterránea S.A. for the expansion of its thermal generation plant in Río Cuarto, Argentina;
 - in connection with a secured letter of credit for Arcos Dorados B.V. to secure certain of its obligations under the acquisition documentation for the purchase of the Latin American division of McDonald's.
 - as lead arranger in a syndicated \$220 million senior secured term loan to Canacol Energy Ltd.;
 - a \$125 million financing to Arrendadora Aeronautica for the acquisition of various aircraft;
 - as lead arranger in a syndicated \$115 million secured financing to Grupo LIPU, S.A. de C.V. for the acquisition of Settepi; as lead arranger of a \$113 million syndicated sovereign financing to the government of Aruba;
 - as lead arranger in a syndicated \$45 million secured financing to Canacol Energy Ltd. for the acquisition of Shona Energy Company, Inc.; and
 - as lender of a \$35 million credit facility to Tropigas de El Salvador S.A.
 - Credit Suisse and a syndicate of lenders in the restructuring of certain secured credit facilities provided to BPZ Exploración & Producción S.R.L. and Empresa Eléctrica Nueva Esperanza S.R.L.
 - Credit Suisse AG, Cayman Island Branch as:
 - lender of a \$40 million loan to Tropigas El Salvador, S.A.;
 - administrative agent and the syndicate of lenders in a senior secured credit agreement for a \$265 million term loan facility for Canacol Energy Ltd. and CNE OIL & GAS S.A.S to refinance existing secured indebtedness with Apollo Investment Corporation and BNP Paribas; and
 - administrative agent and the syndicate of lenders in a \$110 million senior unsecured term loan facility provided to Crédito Real, S.A.B. de C.V. Sofom, E.R.
 - Credit Suisse AG as lead arranger and the syndicate of lenders in an \$85 million senior credit facility to the government of Aruba.
 - Credit Suisse International and Credit Suisse AG, London Branch in a \$30 million loan to Central Térmica Roca S.A., a 126 MW thermoelectric plant in Argentina owned by Grupo Albanesi S.A. The loan was used to finance the recommissioning of the power plant's turbine, its conversion to a dual-fuel unit and the construction of ancillary facilities.
 - Credit Suisse Securities (USA) LLC as sole lead arranger, Credit Suisse AG, Cayman Islands Branch as administrative agent, collateral agent and hedge provider, and the syndicate of lenders of the first omnibus amendment and restatement of credit and guaranty agreements relating to the refinancing and restructuring of the existing credit facilities of Transportes LIPU S.A. de C.V., following the indirect acquisition of a portion of the equity interests in the company by Nexxus Capital.
 - FirstCaribbean Bank in a sovereign financing to the Government of Aruba.
 - Grupo Bimbo, S.A.B. de C.V. in a:
 - \$2 billion revolving multicurrency credit facility provided by a syndicate of banks to finance its \$1.7 billion acquisition of Canada Bread Company Ltd.;
 - \$1.3 billion senior credit facility provided by a syndicate of lenders, to finance Grupo Bimbo's acquisition of the fresh bakery business of Sara Lee Corporation; and
 - €65 million credit facility to finance the acquisition of Sara Lee's fresh bakery business in Portugal and Spain.
-

Latin America Experience

Continued

-
- Grupo Bimbo, S.A.B. de C.V. and its subsidiary, Bimar Internacional, S.A. de C.V., in the negotiation of certain ISDA Master Agreements with JPMorgan Chase Bank, N.A.
 - HSBC Bank USA, N.A.:
 - as lead arranger and bookrunner of a \$250 million credit facility to Pacific Rubiales Energy Corp.; and
 - in a \$100 million uncommitted revolving credit facility to Pacific Rubiales Energy Corp.
 - HSBC Bank USA, N.A. and Citibank, N.A. in connection with \$700 million in bilateral credit facilities provided to Coca-Cola FEMSA, S.A.B. de C.V.
 - HSBC, Mizuho Bank and Bank of Tokyo-Mitsubishi UFJ as lead arrangers of a \$1.5 billion syndicated credit facility and Banamex in a \$500 million bilateral credit facility, for Coca-Cola FEMSA's acquisition of SPAIPA S.A. Industria Brasileira De Bebidas in Brazil.
 - Itaú Unibanco S.A., New York Branch as sole lead arranger, and Itaú Unibanco S.A., Nassau Branch as administrative agent in a \$30 million senior credit facility to GDM Holding S.A. to finance the group business combination.
 - A syndicate of banks led by Itaú Unibanco S.A., Nassau Branch, BNP Paribas Securities Corp., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC in connection with a \$900 million syndicated term loan to Cimpor Financial Operations B.V., guaranteed by its parent company, Inter-cement Participações S.A.
 - A syndicate of lenders led by J.P. Morgan in a \$1.5 billion revolving credit facility to Mexichem, S.A.B. de C.V.
 - J.P. Morgan as lead arranger in a syndicated financing to Procaps S.A.
 - JPMorgan Chase Bank, N.A.:
 - as lender in a \$1 billion credit facility to América Móvil, S.A.B. de C.V.;
 - as lender in a \$1 billion financing to Petróleo Brasileiro S.A.;
 - as lender in a financing to Braskem S.A.;
 - as lead arranger of a \$75 million syndicated facility to Consorcio Cementero del Sur S.A. for its acquisition of a cement producer in Bolivia; and
 - in a \$40 million credit facility to Alicorp S.A.A. for the acquisition of Salmofood S.A.
 - JPMorgan Chase Bank, N.A. and Bank of Tokyo-Mitsubishi UFJ, Ltd. as lead arrangers of a syndicated facility to Yura S.A. to refinance existing indebtedness.
 - Kimberly-Clark De México, S.A.B. de C.V. in a \$200 million senior unsecured term loan facility provided by Bank of America, N.A.
 - Medical Card System Inc. in a dividend recapitalization consisting of a \$175 million, five-year term loan from Jefferies & Co. and Deutsche Bank AG.
 - The Perez-Companc Family Group in connection with the negotiation of \$300 million of secured credit facilities to certain of its affiliates.
 - Scotiabank Perú S.A.A. as sole lead arranger and administrative agent, and the syndicate of lenders in a \$100 million senior credit facility to Compañía Minera Ares S.A.C.
 - Usina Caeté S.A. in connection with a \$32 million secured loan.
- Complex Litigation**
- Argentine Social Security Administration in a complex case before the U.S. Court of Appeals for the Second Circuit which raised issues of sovereign immunity for state-owned pension funds in circumstances where the creditors of the Republic of Argentina sought to seize \$200 million of the assets of ANSES in order to satisfy debts owed by the republic. The U.S. Supreme Court rejected the last appeal by creditors seeking to attach assets located in New York.
 - BTG Pactual S.A. in connection with third party subpoena issued against BTG by plaintiffs in NML litigation in their attempt to enforce judgment against Argentina and get information concerning compliance of Argentina with pari passu order.
 - CEMEX Puerto Rico in connection with the issuance of a contested air permit amendment and related state injunction action.
 - CEMEX S.A. de C.V. in a U.S. federal antitrust price-fixing lawsuit brought by indirect and direct purchasers of cement products, wherein the court ruled that the plaintiffs failed to demonstrate
-

Latin America Experience

Continued

-
- that common issues in the suit would predominate over individual questions.
- Clorox Company in advice in connection with a Brazilian judgment in the U.S. courts, including the possibility of antisuit injunctive relief, the possibility of enforcement of provisional remedies issued by a Brazilian court in the U.S., and the potential that the plaintiff in the Brazilian action would file an application to obtain information, documents or depositions in aid of the Brazilian action.
 - Compania de Inversiones Argentinas in New York state court in an effort to enforce over \$300 million in bonds issued by Compania de Inversiones de Energia S.A. The litigation also involved veil piercing and alter ego claims under New York and Argentine law and personal liability claims against directors and officers.
 - Crystallex International Corporation (Canada) and certain of its officers and directors in securing the dismissal of a putative securities fraud class action involving claims that the company released overly optimistic statements about Crystallex's progress in obtaining a final government permit for a mining project in Venezuela.
 - Embraer S.A. in a federal shareholder class action involving claims of alleged violations of federal securities law.
 - Gerda S.A. in a federal shareholder class action involving claims of alleged violations of U.S. securities law.
 - Grupo Mexico S.A.B. de C.V., its individual directors, and its subsidiary Americas Mining Corporation in Delaware Chancery Court class actions brought by shareholders of Southern Copper Corporation in connection with a proposed transaction involving an all-stock business combination of Southern Copper and Americas Mining.
 - HSBC Bank USA, N.A., HSBC Securities (USA) Inc., and HSBC North American Holdings Inc. in connection with third-party subpoenas issued against by plaintiffs in defaulted bond litigations seeking information concerning a potential financing involving the Banco Central de la Republica Argentina.
 - IRB-Brasil Resseguros S.A., South America's largest reinsurer, in multiple actions seeking to recover amounts due under certain global notes in which judgments in excess of \$100 million were obtained for IRB on summary judgment orders that were affirmed by the Appellate Division of the New York Supreme Court, First Department. Highlights of the engagement include obtaining an anti-suit injunction to enjoin competing Brazilian litigation (affirmed by the First Department) and sanctions against one of the recalcitrant debtors, and involved close coordination with local Brazilian counsel on service, discovery and enforcement issues.
 - Mapfre in a New York state action where the insured party sought a declaration that the insurer was obligated to indemnify it in relation to an arbitration pending in Santiago, Chile. The ad hoc arbitration related to a large power station in Iquique, Chile.
 - A syndicate of underwriters, including Banco Bradesco BBI S.A., Itaú BBA USA Securities, Inc. and Banco do Brazil S.A., in securing a partial dismissal of a putative securities class action alleging violations of the federal securities laws in connection with Petrobras S.A. debt offerings.
 - Traffic Sports International Inc. and Traffic Sports USA Inc. in a U.S. federal dispute with the Confederacion Sudamericana de Futbol (Conmebol), the national football federations of 10 South American countries which are Conmebol's member federations, and several other defendants.
 - An affiliate of a major U.S. energy company in disputes involving the construction and operation of a fully integrated power project constructed in Brazil, including in connection with related litigation.
- International Arbitration**
- Anheuser-Busch in connection with an UNCITRAL arbitration claim by Grupo Modelo and its shareholders accusing AB of breaching certain provisions of a joint venture agreement when Anheuser-Busch entered into its \$50 billion merger with InBev. The arbitration claim was for \$2.4 billion in damages and an order from the tribunal preventing AB from exercising certain governance and contractual rights under the agreement. A final award was rendered in Anheuser-Busch's favor.
 - Axtel S.A. de C.V. and Telinor Telefonía S. de R.L. de C.V. (Axtel's controlling shareholder) in an International Center for Dispute Resolution arbitration in New York under Mexican law against LAIF X SPRL involving a corporate control dispute.
 - A Barbados-incorporated investor in ICSID proceedings under the Barbados-Venezuela BIT relating to the 2010 expropriation of its stake in a large petrochemical company in Venezuela.
 - A Brazilian insurance company in an arbitration brought by the American and Brazilian affiliates of a heavy industry multinational company regarding a catastrophic incident at an alumina refinery in Brazil.
 - A Brazilian investor in a \$200 million-plus ICDR/AAA arbitration dispute with a U.S. company concerning a sugarcane product.
 - Cemex Caracas I & II in an ICSID arbitration seeking to recover damages for Venezuela's 2008 takeover of a major cement
-

Latin America Experience

Continued

-
- company. The claim, based on the Netherlands-Venezuela investment treaty, was settled successfully in December 2011.
- A Central American individual in a potential Panama-based ICC arbitration relating to his interests in a holding company.
 - A Chilean affiliate of a major worldwide mining company in a breach of contract claim in an ICDR/AAA arbitration arising out of a contract for supply of copper concentrates.
 - A claimant in an ICC dispute regarding the building and operation of a 480 MW power plant in Brazil.
 - A Colombian cement producer in a Panama- and Madrid-based Inter-American Convention arbitration involving a dispute with a Danish cement equipment manufacturer over the sources and location of significant limestone deposits in Colombia.
 - Corporation Venezolana de Cementos (Vencemos) in a favorable interim award from an International Chamber of Commerce Arbitral Tribunal. The tribunal denied interim relief to Lafarge Coppée, which was trying to block a stock investment in Vencemos by CEMEX, S.A. de C.V. and to preclude Vencemos from managing its 80 percent-owned subsidiary.
 - Houston Industries in an ICSID arbitration under the U.S.-Argentina BIT in a case relating to a electricity distribution rights granted by an Argentine province.
 - A major Mexican cement manufacturer and its Indonesian and Philippine affiliates in an ICC arbitration arising out of a breach of shareholders agreement concerning buy-back provisions and the valuation of shares.
 - A Mexican telecommunications company in an ICDR/AAA arbitration involving a purported shareholder's challenge to certain corporate actions.
 - The subsidiary of a Brazilian energy company in connection with an ICC arbitration against a subsidiary of a large U.S. energy company relating to an investment in an electrical power project in Brazil.
 - A U.S.-based hotel corporation in an ICC arbitration proceeding in Mexico City against a Mexican hotel holding company and its majority shareholders for breach of a stock subscription agreement.
 - A Venezuelan media company and its Brazilian parent in an ICC arbitration arising out of a shareholders dispute with a Venezuelan company.
 - Clients on state immunity issues in connection with the execution and enforcement of ICSID arbitration awards, including those involving Latin America.
- Investigations**
- Global media company in an internal investigation of FCPA issues in Mexico; implementing enhanced anti-corruption controls.
 - A multinational U.S.-listed beauty and cosmetic company in post-closing compliance review of newly acquired business in Mexico.
 - Global pharmaceutical company in anti-corruption compliance and due diligence advice involving acquisition of a Mexican pharmaceutical company.
 - Multinational media company in an internal investigation of allegations of improper payments through a consultant to government officials in Mexico.
 - Major U.S. steel company in U.S. ITC investigations on antidumping duty orders on welded large-diameter line pipe from Mexico.
 - Major U.S. health care device manufacturer in resolving FCPA investigations by the SEC and DOJ through extensive review/reporting on operations in Mexico.
 - Board of directors of major U.S. technology company in resolving DOJ and SEC FCPA investigations; performed global assessment of operations in Colombia.
 - Global pharmaceutical company in an internal investigation in Colombia of government official donations.
 - German automotive manufacturer in an investigation of business transaction involving sale and financing of products from Brazil to a government entity in Guatemala for potential anti-corruption concerns; review of internal controls.
 - Major U.S. company in FCPA compliance review and related investigations by SEC and DOJ throughout Latin America, including Venezuela.
 - Global pharmaceutical company in FCPA due diligence/compliance review and related investigation in Venezuela.
 - International marine ports and services company in an internal investigation of corruption and whistleblower allegations involving government contract in Panama and Costa Rica.
 - Brazilian company in an internal investigation in Panama.
 - U.S. private equity company in an anti-corruption diligence investigation regarding the acquisition of insurance business with Brazilian subsidiary.
 - Major U.S. insurance company in FCPA diligence/compliance advice involving an acquisition in Brazil.
 - Audit committee of board of multinational manufacturing company in accounting and employment issues arising out of events in Brazil.
-

Latin America Experience

Continued

-
- Brazilian entity of multinational media company in internal investigation of allegations of improper payments through a consultant to government officials.
 - Multinational film and television company in an internal investigation concerning allegations of potential corruption in Argentina.
 - Multinational financial services company in an SEC investigation into accounting practices in connection with Argentina's sovereign debt default.
 - Former executive of German conglomerate in an FCPA investigation into alleged payment of bribes to Argentine officials.
 - Multinational media company in an investigation in connection with operations in Chile.
 - Global communications company in an internal investigation in Peru.
 - Peruvian-based materials company in an internal investigation of business conduct.
 - Brazilian conglomerate in an investigation in Peru.
 - Global pharmaceutical company in a government investigation into company's Peruvian relationship with government official.
- Project Finance**
- Banco BTG Pactual S.A., Cayman Branch in the MXP\$1.43 billion toll road financing for the construction of the "Periférico del Área Metropolitana de Monterrey," in Monterrey, Nuevo León, Mexico.
 - Banco BTG Pactual S.A., Luxembourg Branch as administrative agent, and the syndicate of lenders in the \$115 million senior secured term loan facility to finance the acquisition of Compañía Samalayuca II, S.A. de C.V., a 700 MW gas-fired combined cycle facility in Mexico, from Samalayuca Holding Partnership and Epic Samalayuca B, LLC, subsidiaries of General Electric Company.
 - Bank of America Merrill Lynch and BBVA Bancomer, S.A. in the \$215 million financing to Grupo Aeroportuario del Sureste, S.A.B. de C.V. for the construction and development of an airport in Puerto Rico.
 - Celfin Capital and BTG Pactual S.A. as lead arrangers in a \$300 million financing to Fenix Power Peru S.A., a subsidiary of AEI, for the construction and development of a 512 MW gas-fired, combined-cycle power plant in Chilca, Peru.
 - Citibank, N.A. as administrative agent, Citigroup Global Markets Inc. as lead arranger and a syndicated of lenders in a \$260 million credit facility for Dominican Power Partners, a subsidiary of The AES Corporation, to finance the conversion of two liquefied natural gas-fired, 236 MW Westinghouse combustion turbines (Los Mina V and Los Mina VI) into combined-cycle power generation units with a generation capacity of 350 MW.
 - Corporación Aura Solar and Gauss Energía in the financing for the construction and development of a 38.6 MWdc greenfield PV power plant near La Paz, Baja California Sur, Mexico. The project includes the construction of a 2.8 km-long transmission line.
 - Credit Suisse as lender of a \$200 million loan to Graña y Montero S.A.A. to finance a portion of its equity contributions to Concesionaria Gasoducto Sur Peruano S.A., which is developing a pipeline running from the Peruvian Amazon to the cities of Cusco, Apurímac, Puno, Arequipa, Moquegua and Tacna.
 - Credit Suisse AG, Cayman Island Branch as lead arranger and the syndicate of lenders in a \$78 million medium term credit agreement with Graña y Montero S.A.A. to restructure debt after the cancellation by the Peruvian government of a pipeline running from the Peruvian Amazon to the cities of Cusco, Apurímac, Puno, Arequipa, Moquegua and Tacna.
 - Credit Suisse AG, Cayman Island Branch as lender of a \$40 million loan to Tropigas El Salvador, S.A. to fund the construction of a transport ship and the expansion of a liquefied petroleum gas terminal at the port of La Unión in El Salvador.
 - Empresas Públicas de Medellín E.S.P., a public utility involved in electricity generation and transmission, natural gas distribution, wastewater treatment and telecommunications, in its \$500 million Rule 144A/Regulation S offering of 7.625% senior notes due 2024 denominated in Colombian pesos. The notes were listed on the Luxembourg Stock Exchange. The proceeds will be used to make investments in the development of the 2,400 MW Ituango hydroelectric power plant.
 - Energía Cinco Estrellas, S.A. de C.V. and Gauss Energía in the financing for the construction and development of the 50MWac/61MWp Aura II solar PV plant in the region of Choluteca, Honduras. The financing was provided by International Finance Corporation, Banco Nacional de Comercio Exterior S.N.C., DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH.
 - Export Development Canada as lead arranger and administrative agent in a \$300 million syndicated term loan facility to Empresas Públicas de Medellín E.S.P. A portion of the proceeds were used for the development of the 2,400 MW Ituango hydroelectric power plant.
 - First Solar, Inc. in connection with the development, construction and \$290 million financing by the Overseas Private Investment Corporation (OPIC) and the International Finance Corporation
-

Latin America Experience

Continued

-
- (IFC) of the 141 MW Luz del Norte solar power plant in the Atacama Desert in Chile.
- Itaú Unibanco S.A. – Nassau Branch as lead arranger, and the syndicate of lenders in a senior secured term loan facility to Hidroeléctrica Huanchor S.A.C. to finance capital expenditures associated with its Central Hidroeléctrica Rucuy project in Peru.
 - J.P. Morgan, Citigroup and Itaú BBA as underwriters in a \$600 million high-yield offering of 6.875% senior secured notes due 2025 by MSU Energy. The proceeds were used for the development of the General Rojo (150 MW), Barker (150 MW) and Villa María (150 MW) thermal power plants in Argentina.
 - Pattern Energy Group Inc. in obtaining a \$205 million credit facility for the development of its 122 MW Conejo solar plant in the Atacama Desert, Chile. A portion of the project's output will be sold pursuant to a power purchase agreement with a local mining company, while the remainder will be sold on a merchant basis. Skadden also represented Pattern Energy in the negotiation of panel supply and balance of plant contracts with third-party suppliers.
 - SunEdison, Inc. in:
 - a \$100 million non-recourse debt financing arrangement with OPIC and the IFC. The proceeds will be used to finance the construction of the 50.7 MW San Andres solar power plant in the Atacama Desert, Chile. OPIC provided \$63 million of debt, while IFC provided a \$38 million parallel loan. Rabobank also provided a local Chilean peso VAT facility worth \$26 million. This matter was named the “Latin America Solar Deal of the Year” for 2013 by *Project Finance* magazine;
 - a \$130 million non-recourse debt financing arrangement with CorpBanca and BBVA to finance the construction of the 69.5 MW Javiera solar PV power plant in Chile. CorpBanca and BBVA also provided a local Chilean Peso VAT facility of \$30 million. The plant will provide energy under a 20-year power purchase agreement to Minera Los Pelambres S.A., a subsidiary of Antofagasta Minerals S.A., and SunEdison will operate the plant under a long-term operation and management agreement. This deal represented the first time that solely commercial banks are participated in the senior debt facility for a solar project in Chile. This matter was named “Latin American Solar Deal of the Year” for 2014 at the first annual *IJGlobal* Americas Awards;
 - a \$212 million non-recourse debt financing arrangement with the IFC and OPIC. The proceeds will be used to finance the construction of a 100 MW solar power plant in the Atacama Desert, Chile. IFC provided \$65 million of debt, while OPIC provided a \$147 million parallel loan. Rabobank also provided a local Chilean peso VAT facility worth \$45 million;
 - the financing of its 72.8 MW merchant solar power plant in the Antofagasta region of northern Chile with: a non-recourse senior loan facility of up to \$155 million provided by OPIC, the Inter-American Development Bank the Clean Technology Fund and the New York branch of Corpbanca, a Chilean commercial bank; and a local Chilean peso VAT facility of up to \$35 million provided by Corpbanca;
 - its \$146 million non-recourse debt financing arrangement with the IFC, the Central American Bank for Economic Integration and the OPEC Fund for International Development. The debt proceeds will be used to fund the construction of three solar PV power plants totaling 81.7 MW in the Republic of Honduras; and
 - a \$160 million limited recourse debt financing arrangement with CorpBanca and DNB to finance the construction of the 110 MW Quilapilún solar PV power plant in Chile.
 - UBS Securities LLC as initial purchaser in a \$200 million Rule 144A/Regulation S high-yield offering of 9.75% notes due 2025 by the Province of La Rioja, Argentina. The notes were listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market and on the Mercado de Valores de Buenos Aires S.A. for trading on the Argentine Mercado Abierto Electrónico S.A. The proceeds will be used to finance the development of Parque Arauco SAPEM's renewable energy projects and other public works.
 - Ventika, S.A.P.I. De C.V. and certain private investors, in the financing for a project comprising the construction of two 126 MW wind farms, for a total capacity of 252 MW to be located in Nuevo Leon, Mexico. The investment for the project is \$650 million. The debt financiers are the North American Development Bank, Banobras, Nafin, Bancomext and Santander.
 - WVB Project Company VBA, a subsidiary of Portugal-based Mota-Engil SGPS, S.A. and United Kingdom-based InfraRed Capital Partners LLP, in connection with the Watty Vos Boulevard project in Aruba, involving the construction of an arterial road over a distance of 7 kilometers and the renovation of the existing road over a length of 17 km, and a \$71 million project financing provided by Sumitomo Mitsui Banking Corporation and AIB Bank N.V. under a senior secured term loan facility.
-