

Simpson Thacher Advises Placement Agents in R\$2 Billion Follow-On Offering of Petro Rio

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Simpson Thacher represented BTG Pactual US Capital, LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Itau BBA USA Securities Inc., Safra Securities LLC and Santander Investment Securities Inc. as placement agents in connection with the primary offering by Petro Rio S.A. (“Petro Rio”) of 29,700,000 common shares. The common shares were offered to certain institutional investors in Brazil, to qualified institutional buyers in the United States under Rule 144A and to non-U.S. persons in reliance on Regulation S. The gross proceeds of the offering was approximately R\$2 billion. Petro Rio intends to use the proceeds from the offering for organic investments (development campaigns in the Frade Field, the Wahoo Field, the Polvo Field and the Tubarão Martelo Field) and to fund new acquisitions through M&A deals.

Petro Rio is one of the main oil and gas companies currently operating in Brazil and the leading company among the independent oil and gas companies in Brazil based on production volume of oil and gas products. The shares of Petro Rio are traded on the São Paulo Stock Exchange (B3) under the ticker symbol “PRIO3.”

The Simpson Thacher team for the transaction was led by Partner Grenfel S. Calheiros and Counsel Paulo F. Cardoso, and included Siddharth Fresa and Raissa Fini (Capital Markets – São Paulo); Jonathan E. Cantor and Dmitry Zelik (Tax – New York).

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