

# Brazil

## PROJECT FINANCE

### Highly recommended

Pinheiro Neto Advogados  
Souza Cescon Barrieu e Flesch  
Stocche Forbes Padis Filizzola Clapis Advogados

### Recommended

Campos Mello  
Cascione Pulino Boulos e Santos Advogados  
Siqueira Castro Advogados  
Pinheiro Guimarães  
Tauil & Chequer Advogados  
TozziniFreire

## CORPORATE

### Highly recommended

Barbosa Mussnich & Aragao Advogados  
Machado Meyer Sendacz e Opice  
Pinheiro Guimarães  
Pinheiro Neto Advogados  
Stocche Forbes Padis Filizzola Clapis Advogados

### Recommended

Campos Mello  
Cascione Pulino Boulos e Santos Advogados  
Perlman Vidigal Advogados  
Rolim Viotti & Leite Campos Advogados  
Siqueira Castro Advogados  
Souza Cescon Barrieu e Flesch  
Tauil & Chequer Advogados  
TozziniFreire  
Vaz Barreto Shingaki & Oioli Advogados  
Xavier Bragança Advogados

### Notable

Koury Lopes Advogados  
Madrona Hong Mazzuco Brandão

## DISPUTES

### Highly recommended

Pinheiro Neto Advogados  
Xavier Bragança Advogados

### Recommended

Rolim Viotti & Leite Campos Advogados

### Notable

Koury Lopes Advogados  
Madrona Hong Mazzuco Brandão

## Introduction

Last year, two major changes shook the energy sector: the terms and conditions for the renewal of concessions expiring between 2015 and 2017 and federal intervention in energy concessions. The new terms and conditions for concession renewals introduced a tariff reduction. Besides this, a change in the amount of compensation was proposed but was deemed incompatible with the investments by the concessionaires. Despite the changes, the majority of companies with expiring concessions have accepted the new terms and conditions required for the renewal. There are recurring issues surrounding cross-border transactions include the mismatch between Brazilian currency-denominated project revenues and the foreign currency-denominated debt service and the need to have security interests over assets granted as collateral governed by Brazilian law. Then there are the often high taxes on imported goods and services, compliance with local authorities and other requirements in transactions involving BNDES, restricted insurance markets and visa issues. A recent regulatory change now requires that infrastructure projects be registered with government ministries.

## Barbosa Müssnich & Aragão Advogados

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Public, Tax, White-collar crime  
**Financial and corporate:** Banking, Equipment/asset finance, Investment funds, M&A, Private equity, Project finance  
**Public:** Competition, Environmental, Land, Projects, Regulatory  
**Tax:** Corporate tax, Indirect tax

#### Key energy sectors

Mining and metals, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Healthcare, Ports and shipping, Roads

#### Key partners

Álvaro Amaral CP de Jorge, Alex Cukier, Anna Carolina de Oliveira Malta, Carlos Frederico Lucchetti Bingemer, Francisco Antunes Maciel Müssnich, Plínio Simões Barbosa

Barbosa Müssnich & Aragão prides itself on being well positioned to assist clients who wish to take advantage of investment opportunities in Brazil. The firm was a participant in the privatization and concession of public services in Brazil during the remodeling of the government's role in the economy. It has also been advising the Local Organising Committee of FIFA's World Cup in Brazil in 2014 in order to support the committee's bidding procedures and operating contracts. The team provided counsel on the approval of the General Bill, which will regulate the main event and FIFA's Confederations Cup in 2013.

In January 2013, Barbosa assisted ANDL Serviços Geofísicos with their participation in two public bids held by the National Agency of Oil and Gas to perform geophysics services related to oil extraction. The company won both bids which were valued at R\$102.2 million (\$51 million). Over a period of seven months in 2012, the firm assisted Cibe Investimentos e Participações with the formation of a joint ven-

ture in the toll road sector. The transaction had a monetary value of about R\$3.3 billion.

## Campos Mello Advogados

### 2012 Firm Overview

#### Cross-border experience

Argentina, Chile, Colombia, Mexico, Peru, Venezuela

#### Most active disciplines

**Disputes:** Financial and corporate, Public, Tax

**Financial and corporate:** Banking, Equipment/asset finance, Investment funds, M&A, Private equity, Project finance

**Public:** Competition, Construction, Employment, Environmental, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax

#### Key energy sectors

Mining and metals, Oil and gas, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Defence, Education, Healthcare, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Fabio Campos Mello, Daniella Raigorodsky Monteiro

Campos Mello Advogados is a multi-disciplinary firm that has, over the last three years, expanded its practice into energy and infrastructure. In 2012, Campos Mello began working across the table from global firm DLA Piper and has been working in several cross-border transactions in various industries – representing both foreign investors and Brazilian companies.

The firm has represented First Reserve Corporation/Barra Energia in the ongoing development of oil projects B-S4 and B-M-S8. In March 2012, Campos Mello represented SN Power, a Norwegian hydropower development company, in the purchase of a nearly 41% stake in Brazilian renewable energy company Desenvix.

## Cascione Pulino Boulos & Santos Advogados

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Public

**Financial and corporate:** Banking, Commodities trading and energy derivatives, Equipment/asset finance, Investment funds, M&A, Private equity, Project finance

**Public:** Competition, Construction, Employment, Environmental, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

LNG, Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Healthcare, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Bruno Aurélio, Marcos Pulino, Marcelo Rechtman

In February 2012, Cascione Pulino Boulos & Santos Advogados advised a public concession worth about R\$17.7 billion (\$8.9 billion) of the International Airports of Brasília, Campinas and Guarulhos. The concession of the airports was the first initiative involving the transfer of the administration of major Brazilian airports to the private sector. The firm has also advised OHL Ambiental on the R\$95.5 million fi-

ancing for the implementation of a wastewater treatment station in the city of Campos do Jordão.

## KLA-Koury Lopes Advogados

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Public

**Public:** Regulatory

#### Key energy sectors

Power networks and distribution, Traditional power

#### Key infrastructure sectors

Airports and aviation, Education, Healthcare

#### Key partners

Maury Lima e Silva, Paulo Prado

KLA-Koury Lopes Advogados has been operating in the Brazilian legal market for a little over a decade. Founded in 2002, KLA represents clients in 42 countries, and has a staff of nearly 200 people.

In November 2012, KLA advised Wal-Mart on a power purchase agreement between the company and COMERC valued at \$13.5 million. The firm is also advising some of its clients in bids promoted by COB (Comitê Olímpico Brasileiro) to hire specific services and/or products, mostly related to advertising/marketing and technical areas, for the upcoming 2014 World Cup and 2016 Summer Olympic Games. Over the last few years KLA also advised some international law firms on matters such as the split of an entire division of Dow Chemical and also several FCPA procedures. In July 2012, the firm represented Aditya Birla who took legal action against expropriation of transmission lines worth \$3 million.

## Machado Meyer Sendacz & Opice Advogados

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Public, Tax

**Financial and corporate:** Banking, Commodities trading and energy derivatives, Equipment/asset finance, Investment funds, M&A, Private equity, Project finance

**Public:** Competition, Construction, Employment, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Education, Healthcare, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Antônio Côrrea Meyer, Ana Karina Esteves de Souza, José Ribeiro do Prado Junior, José Virgílio Lopes Enei

For four decades, Machado Meyer Sendacz & Opice has developed its infrastructure department specialising in mining, transportation, ports, energy, oil & gas, aeronautic, waste and water treatment, sanitation, ethanol and biofuels, administrative law, Project finance, public services concessions and PPP (public-private partnership) projects.

The firm has advised CPFL Energia on all transactional and regulatory matters regarding the acquisition of Grupo Rede. The transaction closed last year with an obligation to divert at least R\$1.8 billion (\$906.5 million) to the distribution concessionaries. In September

2012, Machado Meyer advised FI-FGTS fund in the issuance of debentures by Light SESA, Rio de Janeiro's city energy distribution utility, worth R\$500 million. In a deal valued at R\$1 billion, Machado Meyer also advised CPFL Energias Renováveis on the acquisition, through a special purpose vehicle, of four wind power farms in Brazil with a total installed capacity of 157.5MW, previously owned by Bons Ventos Geradora de Energia.

## Madrona Hong Mazzuco Brandão

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Public, Tax

**Financial and corporate:** Banking, Commodities trading and energy derivatives, Investment funds, Equipment/asset finance, M&A, Private equity, Project finance

**Public:** Construction, Environmental, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Education, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Rodrigo Machado, Ricardo Madrona, Rosane Menezes Lohbauer, Byung Soo Hong

Founded in 2004, Madrona Hong Mazzuco Brandão has provided legal advice to clients in contractual relations with government authorities, as well as in issues related to business activity in regulated environments.

The firm advised EDP Energias do Brasil in the sale to Companhia de Transmissão de Energia Elétrica Paulista of 100% of Evrecy Participações (Evrecy), an EDP group-held company, overseeing three power lines and one substation covering 154km, between the states of Minas Gerais and Espírito Santo. Starting on May 28 2012, the agreement closed on December 21 2012, following the approval of the Brazilian Competition Agency and the Brazilian Energy Agency. MHM is advising a financial institution on an equity investment in an infrastructure project for the 2016 Olympic Games.

## Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Public, White-collar crime, Tax

**Financial and corporate:** Banking, Commodities trading and energy derivatives, Investment funds, Equipment/asset finance, M&A, Private equity, Project finance

**Public:** Competition, Construction, Employment, Environmental, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

LNG, Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Defence, Education, Healthcare, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Lauro Celidonio Gomes dos Reis, Giovanni Loss, Pablo Sorj, Bruno Werneck

Mattos Filho, which started over two decades ago, has evolved into one of the biggest and most capable Latin American firms with bases of operation in Brazil and New York.

Mattos Filho advised Logum Logística and its sponsors in the negotiation of a bridge loan agreement in the amount of R\$1,8 billion (\$906 million), together with a package of guarantees to be provided on behalf of Banco Santander and Banco Bradesco, which are the guarantors to Brazilian development bank BNDES. The transaction included a R\$4.5 billion expected long term loan.

Mattos Filho is currently advising Logum regarding the project documents and the long-term financing with BNDES and commercial banks. This transaction is one of the largest project financings in Brazil. Mattos Filho is also advising Camargo Correa in negotiations of an alliance agreement between Logum and Camargo for the construction of the ethanol pipeline. The ethanol pipeline is 1330 kilometers long and will be capable of transporting 21 billion litres of ethanol per year from the country's central-west region to consumption centres in the southeast.

## Perlman Vidigal Advogados

### 2012 Firm Overview

#### Most active disciplines

**Financial and corporate:** Banking, Investment funds, Commodities trading and energy derivatives, M&A Private equity, Project finance

#### Key partners

Marcelo Giovanni Perlman, Rubens de Camargo Vidigal Neto

Perlman Vidigal Advogados is a transactional law firm that commenced operations in June 2010. The firm's energy and infrastructure practice is made up of partners who possess broad experience with the financial sector and in-house in the steelmaking, cement, mining, energy, and logistics sectors.

In September 2012, the firm acted as deal counsel for the public offering of non-convertible debentures issued by one of the largest integrated steel companies in Latin America. The debentures were valued at R\$1,56 billion (\$785 million). In May 2012, Perlman Vidigal won a contract to assist in the drafting and registration of the by-laws of a non-profit association for the construction and operation of steel material recycling centers and in the negotiation of its terms and conditions. The transaction involved 15 manufacturers of steel packaging in Brazil.

## Pinheiro Neto Advogados

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Tax, White-collar crime, Public

**Financial and corporate:** Banking, Commodities trading and energy derivatives, Equipment/asset finance, Investment funds, M&A, Private equity, Project finance

**Public:** Competition, Construction, Environmental, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

LNG, Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Defence, Education, Healthcare, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Marcos Chaves Ladeira, Angela Fan Chi Kung, Adolpho Júlio Camargo de Carvalho, Werner Grau Neto, Henrique Lang, Carlos Lima, Alvaro Martins dos Santos, Ricardo Pagliari Levy, Bianca Pumar, Ricardo Simões Russo, Ricardo E Vieira Coelho, Carlos Vilhena, Marcelo Viveiros de Moura

Since its foundation in 1942, Pinheiro Neto Advogados has been an important participant in Brazil's legal market. Though it has local clients, it is anything but a local law firm. Pinheiro Neto is the firm of choice for clients working on major cross-border deals and for a global corporation dealing with potentially catastrophic litigation, as detailed below.

Pinheiro Neto was involved in the R\$1.2 billion (\$604 million) bridge loan to finance the expansion, maintenance and operation of São Paulo's Guarulhos International Airport. The transaction, which closed on December 18 2012, represented the first financing provided by BNDES for a federal airport concession in Brazil.

In October 2012, the firm handled Brazil's first offer of infrastructure debentures – a new debt security created by the Brazilian government to promote long-term private investments in infrastructure projects. This deal entailed the infrastructure debentures issuance of CCR Autoban valued at R\$1.1 billion.

The firm is also defending Chevron in the aftermath of the Frade Oil Spill that took place on November 7 2011. (For background: 2,500 barrels of oil leaked directly from the reservoir seabed after the drilling of an exploration. Four months later came a fracture of an approximately 1km extension in the seabed, with exudation of oil, exacerbating the scope of the disaster and the litigation that came in its wake.) Without a significant amount of legal precedent to rely upon, the firm's lawyers have appeared before government bodies to set forth arguments in Chevron's defence and have handled manifold other sides of the litigation arising from the spill. The firm characterises this case as a transformative one because of the lasting influence it is certain to have on risk allocations between operators and contractors.

## Rolim Viotti & Leite Campos

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Public, Tax

**Financial and corporate:** Investment funds, M&A, Competition, Construction, Environmental, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

LNG, Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Defence, Healthcare, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Frederico de Almeida Fonseca, Fabio Appendino, Helvécio Franco Maia Júnior, Luciana Goulart Saliba, Marciano Godoi, Rodrigo Greco, Daniela Lara, Diogo de Leite Campos, Armênio Lopes Correia, Luis Gustavo Miranda, Paula Márcia Oliveira, Alessandro Mendes Cardoso, João Dácio Rolim, Maria João Rolim, Thiago Pastor Alves Pereira, Cristian Viotti

Rolim Viotti has expanded significantly since 2009, when it was primarily a local firm based in Belo Horizonte. Since then the firm has hired new talent and opened offices in São Paulo, Rio de Janeiro, Brasília, Curitiba, and Lisbon. The firm has extensive experience and capabilities on both the transactional and the dispute sides of Brazilian law and regards itself as very strong in electricity and as making aggressive headway in the oil and gas sectors, although still not in the league of a firm like Machado Meyer in that particular area.

Fabio Appendino is providing counsel to auto parts producer Cestari Industrial e Comercial in a joint venture with electrical engine producer Weg. The attorney's role involves drafting corporate contracts for and negotiating the sale of 50% plus one share of Cestari, in an R\$80 million (\$40 million) transaction subject to an earn-out clause.

Appendino and Cristiano Viotti are representing Companhia Siderurgica Nacional in the crafting and signing of a joint venture with GPA Construção Pesada e Mineração for purposes of providing logistical and engineering services. This matter involves extensive due diligence and the drafting of corporate contracts amenable to both parties.

Maria João Rolim and Viotti are leading a team of attorneys providing ongoing counsel to the Associação Brasileira das Grandes Empresas de Transmissão de Energia Elétrica (ABRATE) in a lawsuit filed against a state electricity regulator over methodology used and decisions made by the regulator in a review of price controls in place in Brazil's energy sector. From the plaintiff's point of view, this methodology has had a significant negative impact on the transmission companies' income.

João Dácio Rolim is heading a legal team providing counsel to Construtora Norberto Odebrecht in a lawsuit seeking a moratorium on construction of luxury complexes, which the plaintiffs charge is racing ahead without the necessary and appropriate municipal authorizations.



## Souza Cescon Barrieu & Flesch

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Public, Tax

**Financial and corporate:** Banking, Equipment/asset finance, Investment funds, M&A, Private equity, Project finance

**Public:** Competition, Construction, Employment, Environmental, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Luis Antonio Semeghini de Souza, Rafael Baptista Baleroni, Alexandre Gossn Barreto, Fernando de Melo Gomes, Ronald Herscovici, Roberto Mario Lima Neto, Mauricio Teixeira dos Santos, Karin Yamauti Hatanaka

Souza Cescon Barrieu & Flesch has developed into a leading participant in the energy and infrastructure sectors, with a focus on oil and gas and offshore support (including shipping financing), energy, toll roads, urban projects, and industrial plants.

On December 27 2012, Souza Cescon lawyers Karin Yamauti Hatanaka, Fernando de Melo Gomes and Alexandre LR Leite closed a project financing for Banco do Brasil and Banco Itaú BBA, valued at R\$450 million (\$226 million). The funds will finance a new sugar refinery in Ivinhema, with an anticipated output of four million tons of sugar cane and 300,000MW of electrical energy annually.

In September 2012, Roberto Lima, Daniel Fazio, and Thiago Wscieklica provided counsel to Fundo de Investimento do Fundo ge Garantia do Tempo de Serviço as lender in a R\$1.52 billion debt financing, also supported by loans from BNDES, for the development of the UHE Santo Antônio hydroelectric power plant. This 3,150MW plant is under development by Odebrecht Andrade Gutierrez, Caixa FIP Amazônia, CEMIG and FURNAS.

In 2011 and 2012, Souza Cescon's attorneys represented Sete Brasil Participações in the \$27.4 billion construction of 28 deepwater rigs for the exploration of pre-salt oil and gas in the Santos Basin. Petrobras will hold a charter for the processing of these reserves. With costs estimated at \$20 billion of investments over the course of a decade, the project stands as Petrobras's largest exploration to date. The equity portion of the transaction closed in June 2011, the first bridge financing closed in August 2012 and the debt portion is still under negotiation.

## Stocche Forbes Padis Filizzola Clapis Advogados

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Public, Tax

**Financial and corporate:** Banking, Commodities trading and energy derivatives, Equipment/asset finance, Investment funds, M&A, Private equity, Project finance

**Public:** Competition, Construction, Employment, Environmental, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

LNG, Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Defence, Education, Healthcare, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Guilherme Forbes, Frederico Moura, Paulo Padis, Miriam Signor

Stocche Forbes Padis Filizzola Clapis Advogados is a brand new firm. It sprang into existence in August 2012 when over a dozen lawyers left Machado Meyer with a view to launching their own M&A, infrastructure, capital markets, banking, real estate, and arbitrational practices. The newness of the firm does not make it inexperienced; on the contrary, Pablo Padis and a few of his colleagues are considered some of the brightest and most capable figures on the Brazilian legal scene.

Currently, Stocche Forbes is advising Zaff in all regulatory, legal, and contractual matters related to the R\$6 billion acquisition of Grupo Rede, a distressed conglomerate of energy distribution companies, currently under judicial recovery.

In July 2012, the firm provided counsel to Largo Resources in the developing of the Vanadium mining project in the State of Bahia, a project that entailed mining and environmental licensing, working out an EPCM agreement, negotiating an off-take agreement, and haggling over equipment purchase agreements. The firm also helped Largo obtain \$140 million equity funding from a pool of investors, and obtain a R\$333 million local currency, non-recourse project facility from a syndicate of banks led by Banco Itaú.

In December 2012, Stocche Forbes advised Santander and Banco do Brasil with respect to the Surety Bond, and all lenders with regard to collateral package and intercreditor issues associated with the R\$3.6 billion construction of a cellulose industrial plant.

## Tauil & Chequer Advogados in association with Mayer Brown

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Public, White-collar crime, Tax

**Financial and corporate:** Banking, Commodities trading and energy derivatives, Equipment/asset finance, Investment funds, M&A, Private equity, Project finance

**Public:** Competition, Construction, Employment, Environmental, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

LNG, Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Education, Healthcare, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Alexandre Chequer, Leonardo Costa, Eduardo Lima, Salim Saud Neto, Ivan Tauil

Tauil & Chequer Advogados, or T&C as it is widely known, began operating in the Brazilian legal market in 1992 and entered into an association agreement with US outfit Mayer Brown to become "Tauil & Chequer Advogados in association with Mayer Brown." Opinions in the local legal industry about the desirability and success of the partnership with a global firm are decidedly mixed, but this does not obscure the fact that since the opening of the Brazilian oil and gas sector, T&C has been an active legal adviser. Among other distinctions, the firm was responsible for the drafting of the Brazilian Petroleum Law, the Brazilian Concession Agreement model form, and the Brazilian Government Take Decree.

Currently, the firm is a project counselor for Sonangol, BP, Chevron, Total, ENI, and Exxon for the \$700 million construction and implementation of the SOOC (Sonangol Offshore Optical Cable) off the coast of Angola. In August 2012, Mayer Brown represented Foster Wheeler during the bid phase and the execution of a \$5 billion contract to construct a world-scale gas chemical complex in southeast Brazil.

## TozziniFreire Advogados

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, White-collar crime, Tax

**Financial and corporate:** Banking, Commodities trading and energy derivatives, Investment funds, Equipment/asset finance, M&A, Private equity, Project finance

**Public:** Competition, Construction, Employment, Environmental, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

LNG, Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Education, Defence, Healthcare, Ports and shipping, Rail, Roads, Water and sewage

#### Key partners

Heloisia F Andrade Scaramucci, Pedro Dittrich, Claudia Elena Bonelli, Antonio Felix de Araujo Cintra, Claudia Muniz Levasier Mahler, Pedro G Seraphim

TozziniFreire Advogados, which has been closely involved in Brazil's first rounds of infrastructure privatizations, offers counsel on a variety of infrastructure-related deals. Its energy practice has been active in Brazil's energy sector for nearly two decades, and has been closely involved in the country's privatization of electric-power distributors and divestitures of generation-assets, greenfield and brownfield projects, financings, corporate transactions and regulatory matters. The firm has six offices across Brazil and New York.

TozziniFreire's lawyers advised AES Uruguiana with regard to a gas supply agreement valued at \$200 million, closing on January 31 2013, and the firm also helped the company supply gas to a 640MW gas-fired thermoelectric power plant that had fallen into disuse since 2008.

In March 2012, the firm's attorneys worked with Sport Club International on a \$160 million BOT (build-operate-transfer) agreement to rebuild the Beira Rio Stadium. The stadium is of critical value for the 2014 FIFA World Cup and must be renovated in the immediate future. The law firm's work involved the structuring, drafting, and negotiating of the agreement, as well as the negotiation of several aspects of the engineering, procurement and construction agreement that was executed with Construtora Andrade Gutierrez.

In February 2012, the firm advised a consortium made up of a private equity giant Advent International and Aeropuertos del Surests de Mexico – Asur, an airport operator based in southeast Mexico, with regard to an \$8 billion public procurement proceeding for concession of the operation and maintenance of the International Airports of Guarulhos, Viracopos, and Brasília. The firm also worked on due diligence concerning prior operation of the airports. This was the first concession involving airports already in operation in Brazil.

## Vaz Barreto Shingaki & Oioli Advogados

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Tax, White-collar crime

**Financial and corporate:** Banking, Commodities trading and energy derivatives, Investment funds, M&A, Private equity, Project finance

**Public:** Construction, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

Mining and metals, Oil and gas, Power networks and distribution, Traditional power

#### Key infrastructure sectors

Airports and aviation, Education, Roads

#### Key partners

José Barreto da Silva Netto, Livia Mariz da Silva, Vanessa Zampolo Faleiros

Vaz Barreto Shingaki & Oioli's energy and infrastructure practice is partly devoted to assisting clients in regulatory, tax, commercial, and corporate matters. The firm also advises companies from the energy and infrastructure sector involved in acquisitions and corporate restructuring, issuance of debt and in structuring funds to implement specific projects.

Vaz Barreto Shingaki & Oioli is currently working on the renovation of the Palmeiras Arena, one of the largest football stadiums in São Paulo. The firm represented Ipiranga Produtos de Petróleo and Banco Bradesco BBI in a debentures transaction worth R\$6 billion (\$3 billion). The deal closed on December 7 2012 and Vaz Barreto Shingaki & Oioli acted as deal counsel to the issuer and to the book runner of the second issuance of debentures of Ipiranga Produtos de Petróleo.

In the second semester of 2012, the firm represented Alupar Investimento Group on a public company registration and five public debt offerings. The six transactions were worth R\$520 billion. Vaz Barreto assisted ViaRondon Concessionária de Rodovia on its first public offering with restricted placement efforts of debentures. The R\$300 million transaction closed on June 13 2012.

## Xavier Bragança Advogados

### 2012 Firm Overview

#### Most active disciplines

**Disputes:** Financial and corporate, Tax

**Financial and corporate:** Banking, Equipment/asset finance, Investment funds, M&A, Private equity, Project finance

**Public:** Construction, Land, Projects, Regulatory

**Tax:** Corporate tax, Indirect tax, Transfer pricing

#### Key energy sectors

Mining and metals, Oil and gas, Power networks and distribution, Renewables, Traditional power

#### Key infrastructure sectors

Airports and aviation, Defence, Healthcare, Ports and shipping, Water and sewage

#### Key partners

João Afonso da Silveira de Assis, Sergio André Laclau Marques, Bernardo Carneiro, Marcos Rocha, Paula Surerus

Xavier Bragança Advogados represented Azul Linhas Aéreas Brasileiras in a R\$113.9 million (\$57 million) lawsuit filed before the Brazilian Federal Courts to avoid the payment of aeronautical charges that aim to support and ensure the air navigation security, as these could not be levied based on the Brazilian Airspace Control Department's ordinance.

When it came time to file three execution actions to receive debits related to an extrajudicial executor instrument, payable according to conditions in the agreement between the parties, Petrobras Distribuidora retained the services of this firm. The transactions were valued at R\$2.8 million, R\$2 million and R\$1 million.

The firm also provided counsel to Energisa in relation to the debenture placement under the fifth issuance of unsecured debentures, divided into two series, non-convertible into shares, based on the CVM Instruction number 400, as of December 29 2003, as amended. The placement was worth R\$400 million and closed in July 2012.

In June of the same year, Xavier Bragança provided counsel to OAS on a financing deal employing a hybrid structure comprising two series of notes totaling \$445.2 million and loans amounting to \$82 million, for the construction of the Vía Parque Rímac toll road that will connect Lima to Callao. The transaction had a total value of \$527.2 million.

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## SIQUEIRA CASTRO

ADVOGADOS

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### Firm profile:

Considered one of the main players in Brazil, Siqueira Castro - Advogados has been a pioneer full-service business law firm throughout Brazil. With 65 years of history, the firm services all clients' legal needs, while offering an extensive variety of services and result-oriented work in all areas of business law. With 750 attorneys and offices in 19 of the main states of Brazil, as well as two international branches located in Portugal and in Angola, Siqueira Castro – Advogados is the largest law firm in Latin America both in the number of lawyers and offices.

### International Work:

The firm has intensified the development of relationships with international law firms and foreign clients. In addition to its leadership position in the ADVOC network of international law firms, Siqueira Castro - Advogados has consolidated its alliance with the French law firm Fidal, including a permanent exchange program of lawyers between both firms, and seeks similar opportunities of association in other parts of Europe and in Asia. The firm also maintains a regular exchange of work and experience with appraised firms in Latin America and North America.

### Awards:

The work and results achieved by **Siqueira Castro – Advogados** in the most diverse fields of legal practice do not go unnoticed by the legal market analysts or by the publications specialized in the area. In recent years, countless awards and distinctions have been bestowed on the firm and its professionals.

The following deserve special mention: **One of the best law firms in Brazil in the areas of Litigation & Arbitration, Labor Litigation, Tax Litigation, Aviation Law, Environmental Law, Consumer Law, Labor / Social Security Law, Real Estate, Public Law, Corporate Law / M&A, Tax Law, Forest/Timberland Investments, Projects, Intellectual Property, Regional Business: North Region, Regional Business: Northeast Region, Telecommunications & Technology** (*Chambers Latin America 2013*).

**Sixteen partners elected among the best lawyers in Brazil in 12 different fields of operation** (*Chambers Latin America 2013*).

**One of the best law firms in the world in the areas of litigation, intellectual property and tax** (*Chambers Global 2013*).

**Three partners elected among the best lawyers in the world in 3 different fields of operation** (*Chambers Global 2013*).

**One of the best law firms in Brazil in the areas of Environment, Civil, Consumer, Commercial Contracts, Export & Import, Infrastructure & Regulation, Financial Operations, Criminal, Intellectual Property, Corporate, Labor and Tax** (*Análise Advocacia 500 - 2012*).

**Twenty-one partners elected among the best lawyers in Brazil in 12 different areas of Business Law** (*Análise Advocacia 500 - 2012*).

**One of the 5 Best Companies to Work in 2011/2012** (*Great Place to Work*).

**Leading firm in the area of labor law** (*Top of Mind*).

**Biggest law firm in Latin America** (*Latin Lawyer 250 - edition 2013*), **Pro Bono Firm of the Year** (*Latin Lawyer 2007*) and **Pro Bono Leading Light** (*Latin Lawyer 2012*).

**One of the best law firms in Brazil in the areas of Competition Defense, Power & Natural Resources, Electric Power Sector, Mining, Oil & Gas, Intellectual Property, Labor Law & Litigation, Tax Law, Public Law, Corporate Law / M&A and Real Estate** (*Legal 500 Latin America 2012*).

**Five partners elected among the best lawyers in Brazil in 5 different areas of Business Law** (*Legal 500 Latin America 2012*).

**One of the best law firms in Latin America** (*PLC Which Lawyer 2012 / 2013*).

**One of the best corporate law firms in Brazil - silver award** (*International Legal Alliance Summit & Awards 2012*).

**One of the best brazilian corporate law firms in Tax Law** (*World Tax 2013 – International Tax Review*)

### The Firm in Numbers

- 72 partners
- 683 associate lawyers
- 641 legal interns
- 690 administrative employees
- 21 offices
- 285,000 lawsuits and administrative proceedings in progress
- 26,600 m<sup>2</sup> of office space
- 1,900 computer terminals
- 78 servers
- 64 thousand books and periodicals
- 2,700 clients

## SOUZA, CESCON, BARRIEU & FLESCH

ADVOGADOS

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### Key contacts:

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### Firm profile:

Souza, Cescon, Barriou & Flesch Advogados is a Brazilian law firm committed to offering legal services with outstanding quality and efficiency. The full-service firm has five fully integrated offices in São Paulo, Rio de Janeiro, Belo Horizonte, Brasília and Salvador. The firm's teams in each area of practice consist of highly qualified lawyers graduated from Brazil's most prestigious law schools, and with international experience acquired in graduate studies in the most prestigious US and European universities and by working as international associates at renowned law firms in major global financial centres.

### Practice areas:

Corporate Law, Mergers & Acquisitions, Private Equity, Infrastructure & Project Finance, Capital Markets, Banking & Finance, Tax Advice, Planning & Litigation, Antitrust/Competition, Litigation & Arbitration, Employment & Benefits, Real Estate

#### Corporate Law, Mergers & Acquisitions, Private Equity division:

Advice on all aspects of corporate law and corporate transactions, including in connection with the incorporation of companies, the formation of joint ventures and the structuring of multi-jurisdiction business transactions. Advice on complex merger and acquisition transactions involving public or private entities, including planning and implementation of corporate reorganisations, spinoffs, tender offers, leverage buyouts, private equity and PIPEs.

#### Infrastructure & Project Finance division:

Assistance in project financing, in particular infrastructure projects such as power, oil and gas, shipping, offshore oil assets, water and sanitation, toll roads, ports, airports, railways, subway and telecommunications. The firm also assists lenders, governmental entities and multilateral agencies, suppliers and sponsors of the project and counts on full-scale expertise in the implementation of various financing structures and projects, obtaining of registrations and analysis in all project phases of the regulatory aspects of the activity being developed. The firm drafts and negotiates all agreements necessary to exploit and develop the activity, such as engineering procurement and construction contracts, supply agreements, operational agreements and concession and public-private partnerships, and also assists in obtaining operation licences issued by municipal, state and federal authorities.

#### Capital Markets division:

Advice on complex debt and equity transactions, including IPOs, sovereign and corporate bonds, high yield bonds, commercial papers, debentures, project bonds, promissory notes and other debt securities, as well as ADRs, GDRs and BDRs. The firm assists in tender and exchange offers and provides comprehensive guidance on capital market rules issued by the Brazilian Securities Commission and other regulatory agencies, including in administrative procedures by the Brazilian Securities Commission, and advises foreign investors on investment in the Brazilian capital markets by means of funds, investment companies, securities portfolios and other mechanisms. The firm also advises financial services firms in the structuring and implementation of sophisticated capital market products in the money, options and futures markets. The firm is very active in securitisation transactions involving special purpose vehicles formed in or outside of Brazil.

#### Banking & Finance division:

Assistance to commercial and investment banks in connection with syndicated lending, acquisition financing, export financing and other financing transactions. Assistance in structuring operational and finance lease transactions and advising on applicable legal and regulatory guidelines issued by the National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission.

**Tax Advice, Planning & Litigation division:** Tax advice to corporations, financial institutions and individuals as well as tax planning for mergers and acquisitions, corporate restructurings, project financing and other complex business transactions involving multiple jurisdictions. The firm represents clients in judicial or administrative proceedings and performs due diligence in connection with all tax aspects of companies or projects and negotiates differentiated tax benefits or treatments for implementing and furthering industrial projects or new investments.

#### Antitrust/Competition division:

The firm has renowned experience in assisting clients in domestic and international transactions subject to the merger control provisions of the Brazilian legislation, from the initial risk assessment to the antitrust clearance. Souza Cescon is also very active in the representation and accompaniment throughout investigation processes carried out by the authorities, in the negotiation of leniency and settlement agreements and implementation of compliance programs. The practice also includes the preparation of due diligence reports and general competition law counselling.

#### Litigation & Arbitration division:

The firm works to prevent and resolve disputes through negotiation, arbitration and litigation. In the judicial sphere, the firm argues cases at all levels of the state and federal courts, including the main state and regional federal appellate courts as well as the highest courts in Brasília. The litigation team collaborates when necessary with lawyers from other practice areas and outside technical consultants with recognised expertise. In domestic and international arbitrations, the firm represents clients in cases ruled under the auspices of leading Brazilian and international arbitration institutions. The firm represents national and international clients and is prepared to work in cooperation with firms from other countries.

#### Employment & Benefits division:

The firm offers legal advice and full representation with experience that encompasses every aspect of labour, employment and benefits regulations, including incentive plans for the high management.  
**Real Estate division:** Advice in all matters relating to real estate law, including assistance in the sale or acquisition of real property, structuring of real estate developments with residential, commercial, industrial and mixed purposes, as well as in financial transactions involving real property, such as securitisation, mortgage backed securities and real estate investment funds.

#### Other Areas of Practice:

Environmental law, agribusiness, industrial and intellectual property, estate planning, insurance and reinsurance and regulated industries, such as power, oil & gas, renewable energy, maritime, transportation & logistics.

# Leading lawyers

Name	Firm	Banking and finance	Capital markets	Projects	Restructuring and insolvency	Corporate and commercial	Disputes	Energy and natural resources	Environmental	Infrastructure	Power	Real estate	Telecommunication	Compliance and public law	Intellectual property	Tax
Francisco Antunes Maciel Müssnich	Barbosa Müssnich & Aragão Advogados				✓	✓										✓
Fabio Appendino	Rolim Viotti & Leite Campos Advogados				✓				✓							
Mauro Bardawil Penteadó	Machado Meyer Sendacz e Opice Advogados			✓					✓							
José Barreto da Silva Netto	Vaz Barreto Shingaki & Oioli Advogados	✓	✓		✓				✓							
Bruno Francisco Cabral Aurélio	Cascione Pulino Boulos e Santos Advogados								✓				✓			
Luiz Antônio Campos Mello	Campos Mello Advogados											✓				
Paulo Cezar Aragão	Barbosa Müssnich & Aragão Advogados		✓			✓										
Marcos Chaves Ladeira	Pinheiro Neto Advogados						✓									
Alexandre Chequer	Tauil & Chequer Advogados in association with Mayer Brown					✓	✓									
Antonio Correa Meyer	Machado Meyer Sendacz e Opice Advogados	✓	✓		✓	✓		✓						✓	✓	
Bernardo de A M Carneiro	Xavier Bragança Advogados		✓		✓											
Rubens de Camargo Vidigal Neto	Perlman Vidigal Advogados		✓	✓	✓											
Ricardo de Lima Assaf	Machado Meyer Sendacz e Opice Advogados			✓			✓		✓				✓			
José Ribeiro do Prado Junior	Machado Meyer Sendacz e Opice Advogados			✓			✓	✓	✓				✓			
Ana Karina Esteves de Souza	Machado Meyer Sendacz e Opice Advogados			✓			✓	✓	✓							
Fabio Falkenburger	Machado Meyer Sendacz e Opice Advogados	✓	✓						✓							
Guilherme Forbes	Stocche Forbes Padis Filizola Clapis Advogados	✓	✓	✓	✓				✓						✓	
Fabiano Gallo	Campos Mello Advogados		✓	✓	✓				✓							
Lauro Celidonio Gomes dos Reis	Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados								✓							
Alexandre Gossn Barreto	Souza Cescon Barrieu e Flesch	✓	✓	✓	✓				✓							
Luciana Goulart Saliba	Rolim Viotti & Leite Campos Advogados					✓	✓									✓
Ronald Herscovici	Souza Cescon Barrieu e Flesch	✓	✓	✓	✓				✓							
Carlos Lima	Pinheiro Neto Advogados								✓							
Eduardo Lima	Tauil & Chequer Advogados in association with Mayer Brown			✓					✓							
Maury Lima e Silva	KLA-Koury Lopes Advogados						✓							✓		
Roberto Mario Lima Neto	Souza Cescon Barrieu e Flesch	✓	✓	✓					✓							
José Virgílio Lopes Enei	Machado Meyer Sendacz e Opice Advogados			✓			✓	✓					✓			
Giovani Loss	Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados								✓							
Ricardo Madrona	Madrona Hong Mazzuco Brandão					✓										
André Marques Gilberto	Campos Mello Advogados													✓		
Paloma Valéria Martins Lima	Machado Meyer Sendacz e Opice Advogados			✓			✓	✓	✓							
Milena Mazzini	Madrona Hong Mazzuco Brandão			✓												
Marcos Medeiros Coelho da Rocha	Xavier Bragança Advogados					✓			✓							
Leonardo Miranda da Silva	Machado Meyer Sendacz e Opice Advogados			✓			✓	✓	✓							
Frederico Moura	Stocche Forbes Padis Filizola Clapis Advogados	✓				✓			✓					✓		
Erik Frederico Oioli	Vaz Barreto Shingaki & Oioli Advogados		✓		✓				✓							
Paulo Padis	Stocche Forbes Padis Filizola Clapis Advogados	✓							✓					✓		
Marcelo Giovanni Perlman	Perlman Vidigal Advogados		✓	✓	✓											
Paulo Prado	KLA-Koury Lopes Advogados							✓						✓		

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Marcos Pulino	Cascione Pulino Boulos e Santos Advogados	✓	✓					✓		✓						
Daniella Raigorodsky	Campos Mello Advogados		✓		✓	✓		✓								
João Dácio Rolim	Rolim Viotti & Leite Campos Advogados				✓											✓
Maria João Rolim	Rolim Viotti & Leite Campos Advogados									✓						
Paulo Cesar Ruzisca Vaz	Vaz Barreto Shingaki & Oioli Advogados															✓
Salim Jorge Saud Neto	Tauil & Chequer Advogados in association with Mayer Brown		✓					✓								
Alex Schatkin Cukier	Barbosa Müssnich & Aragão Advogados				✓											
Luis Antonio Semeghini de Souza	Souza Cescon Barrieu e Flesch	✓	✓					✓								
Mario Shingaki	Vaz Barreto Shingaki & Oioli Advogados															✓
Miriam Signor	Stocche Forbes Padis Filizzola Clapis Advogados	✓						✓				✓				
Byung Soo Hong	Madrona Hong Mazzuco Brandão		✓	✓												
Pablo Sorj	Mattos Filho Veiga Filho Marrey Jr e							✓								
Paula Surerus	Xavier Bragança Advogados					✓		✓								
Ivan Tauil	Tauil & Chequer Advogados in association with Mayer Brown		✓													
Mauricio Teixeira dos Santos	Souza Cescon Barrieu e Flesch	✓	✓	✓				✓								
Roberto Vianna do R Barros	Campos Mello Advogados	✓	✓	✓												
Ricardo E Vieira Coelho	Pinheiro Neto Advogados		✓			✓		✓	✓							
Marcelo Vieira Rechtman	Cascione Pulino Boulos e Santos Advogados	✓	✓	✓	✓			✓								
Carlos Vilhena	Pinheiro Neto Advogados	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Guido Vinci	Campos Mello Advogados															
Cristiano Viotti	Rolim Viotti & Leite Campos Advogados				✓	✓										✓
Bruno Werneck	Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados							✓								
Karin Yamauti Hatanaka	Souza Cescon Barrieu e Flesch	✓	✓					✓								