

Pan American Energy, S.L., Argentine Branch Completes Debt Exchange Offer

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Simpson Thacher represented Pan American Energy, S.L., Argentine Branch (“PAE”) in connection with its offer to exchange any and all of its outstanding 5.0% Senior Notes due 2023 (the “Existing Notes”) for newly-issued 7.25% Senior Notes due 2025 (the “New Notes”). 87.63% of the Existing Notes were tendered and accepted in the exchange offer.

PAE is a leading integrated energy company with upstream and downstream operations in Argentina, as well as upstream operations in Bolivia and Mexico. PAE is engaged primarily in the exploration, development and production of crude oil and natural gas, the refining of crude oil and the distribution and marketing of refined products. PAE is also engaged in oil and gas services and power generation including renewable energy projects in Argentina and Brazil. PAE is a joint venture among BP, Bidas and CNOOC.

The Simpson Thacher team included Juan Francisco Mendez, Kirsten Davis, Antonio Ribichini and Monica Yrrarazabal (Capital Markets); and Jonathan Cantor and Lina Pan (Tax).

Team and Contacts

Juan Méndez

Partner

jmendez@stblaw.com

+1-212-455-2579

Jonathan Cantor

Partner

jcantor@stblaw.com

+1-212-455-2237

Kirsten Davis

Senior Counsel

kdavis@stblaw.com

+1-212-455-2911

Lina Pan

Associate

lina.pan@stblaw.com

+1-212-455-3472



