

Haynes and Boone Advises Affiliates of Royal Dutch Shell plc in Sale of Argentinian Downstream Business

April 30, 2018 Ricardo Garcia-Moreno, Alberto de la Peña, Patricia Mastropiero, Valisa Berber-Thayer

PRACTICES Capital Markets and Securities, Downstream, Corporate, Mergers and Acquisitions, Energy, Power and Natural Resources

Affiliates of Royal Dutch Shell plc announced on April 24, 2018, that an agreement had been entered into to sell its downstream business in Argentina to Raízen for US\$950 million in cash proceeds at completion, subject to customary closing conditions.

Raízen, a joint venture set up in 2011 between an affiliate of Shell and Cosan, is a leading biofuels producer and fuels distributor in Brazil and currently manages more than 6,000 Shell branded service stations.

The sale includes the Buenos Aires Refinery, around 645 retail stations, liquefied petroleum gas, marine fuels, aviation fuels, bitumen, chemicals and lubricants businesses, as well as supply and distribution activities in the country. Additionally, it was announced that after the transaction closes, the businesses acquired by Raízen will continue their relationships with affiliates of Shell through various commercial agreements with an estimated value of \$300 million.

A Haynes Boone team led by Partner [Ricardo Garcia-Moreno](#) represented the Shell affiliates in the transaction. Garcia-Moreno practices corporate law with an emphasis on cross-border mergers and acquisitions, energy, securities law compliance and corporate governance. The Haynes Boone team also included Partners [Alberto de la Peña](#) and [Patricia Mastropiero](#), Associates [Valisa Berber-Thayer](#) and Janna Mouret, and Foreign Associate Fernando Villasenor.

Multiple news outlets reported the sale, including the following:

[Houston Business Journal](#) (Subscription required)

[Law360](#) (Subscription required)

[Latinvex](#) (Subscription required)

[LatinFinance](#) (Subscription required)

[Texas Lawyer](#)