



# Press Release

## FOR IMMEDIATE RELEASE

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### **BROWN RUDNICK IS RECOGNIZED BY *LATIN LAWYER MAGAZINE* AS COUNSEL IN RESTRUCTURING "DEAL OF THE YEAR"**

**Boston, MA, March 5, 2009** – Today, the publishers of *Latin Lawyer* recognized the international law firm of Brown Rudnick for its role as legal counsel to the Ad Hoc Committee of Bondholders of the Cerro Negro heavy oil project in Venezuela, owned in a joint venture by subsidiaries of ExxonMobil, BP, and Petróleos de Venezuela, S.A. (PDVSA).

The "Deal of the Year" award specifically acknowledges the successful resolution of the Cerro Negro oil restructuring case. On behalf of the Ad Hoc Committee of Cerro Negro Bondholders, Brown Rudnick successfully negotiated to obtain full payment on the bonds, including interest and a premium. The deal was structured as a tender offer in which 99.11% of bonds were sold by clients and other bondholders to PDVSA at a purchase price exceeding \$500 million – equivalent to par, plus accrued interest, plus a significant premium.

In representing its client, Brown Rudnick formed a multidisciplinary team of attorneys from the Firm's bankruptcy, finance, corporate and litigation practices. The legal team was led by Edward Weisfelner (Chair, Bankruptcy and Corporate Restructuring), Sigmund Wissner-Gross (Partner, Litigation), Andrew P. Strehle (Partner, Finance), Philip J. Flink (Partner, Corporate), and Robert L. Murray (Partner, Corporate), with support from 40 other attorneys, paralegals and administrative staff.

*Latin Lawyer Magazine's* independent team of journalists provides news and analysis of deals, cases and legal, practice management and policy developments across the region, alongside interviews with key private practice, in-house and government lawyers influencing those developments. The team also researches the LATIN LAWYER 250 - Latin America's leading business law firms, an annual review of the legal marketplace in 18 national Latin American jurisdictions, complete with analysis of the Latin American practices of international law firms.

### **About Brown Rudnick LLP**

Brown Rudnick is an international law firm with offices in the United States and Europe. The firm represents clients from around the world, providing business-focused solutions that address today's ever-changing, ever-demanding competitive marketplace. With an entrepreneurial and collaborative mindset, Brown Rudnick offers a broad slate of capabilities



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and talents in areas that include: Bankruptcy & Corporate Restructuring, Finance, Complex Litigation, Corporate & Securities, Energy, Government Law & Strategies, Health Law, Intellectual Property and Real Estate. For more information, please visit [www.brownrudnick.com](http://www.brownrudnick.com).

The Brown Rudnick Center for the Public Interest is a measure of the Firm's strong commitment to the community and serves as an umbrella entity encompassing the Firm's pro bono legal work, charitable giving, community involvement and public interest efforts. For more information, please visit [www.brownrudnickcenter.com](http://www.brownrudnickcenter.com).

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