



## Petrobras Chile sold for \$464m to private equity firm

**Petrobras has signed an agreement to sell 100% of Petrobras Chile to Southern Cross Group for an estimated \$464 million.**

Petrobras Chile Distribución Ltda (PCD) has 279 gas stations, 8 distribution terminals, operations at 11 airports, stakes in 2 logistics companies, and 1 lubricant plant.

The estimated cash inflow from the deal is US\$464 million, divided as follows: US\$88 million arising from the distribution of surplus cash before the transaction closed; US\$367 million to be paid by Southern Cross on the day of closing; and a price adjustment payment of US\$9 million.

The deal's completion is expected to take three to four months, subject to compliance with certain prior conditions

The Southern Cross Group is a private equity firm founded in 1998, with US\$2.9 billion of assets under management, which focuses on investments in Latin America, in companies in the industrial, service, logistics and consumer goods sectors.