



AMERICAN
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Liability Management and Exit Strategies in Latin America

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Mexico City Panel

LATAM LMEs & Chapter 11 Exits

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Ambipar (Brazil – Environmental Services)



Situation Overview

- **Background:** Ambipar was one of Brazil's top growth stories, closing ~40 acquisitions after its 2020 IPO and funding them in the offshore bond market. Leverage was flagged repeatedly, but the market kept lending while the growth story held
- **September 2025:** The company disclosed that its own finance team had put on irregular derivative trades, and the CFO resigned abruptly. Bonds fell from the 70s to ~50 within days. Deutsche Bank margin calls on the swaps drained ~R\$200mm of cash before a Rio court froze further payments; one more payment would have cross-defaulted ~R\$10bn of debt
- **October 2025:** Ambipar filed for judicial recovery in Rio across 72 entities with ~R\$10bn of claims, including over US\$1bn of offshore bonds. Its U.S. subsidiary, Ambipar Response, filed Chapter 11 in Houston the same day on parent-guarantee exposure. Ratings went to D and the bonds traded into the teens

A governance failure, not a sector downturn. Undisclosed swap exposure and margin calls drained liquidity within weeks, forcing a dual-track filing (Brazilian RJ and U.S. Chapter 11) in October 2025 against ~R\$13.3bn of consolidated debt

No exit yet. Creditors vote on the plan on August 25

Ambipar (Brazil – Environmental Services) (cont.)



Restructuring / LME Mechanics

- **Transaction:** A majority of the offshore bondholders signed a support agreement under which they took equity ownership of the U.S. Response business
- **Creditor dispute:** The Brazilian banks contested the Rio venue, and are fighting for standing in Houston, and object that the founder contributes nothing while creditors absorb the loss. Substantive consolidation, meaning whether all 72 entities are treated as one pot, decides whether structurally senior claims get diluted down to the level of the holdco bondholders
- **July 2026:** Ambipar filed Chapter 15 in Houston asking the U.S. court to recognize the Brazilian case as the main proceeding and retire the parallel Chapter 11, which suggests it believes it can hold the U.S. assets inside a Brazilian process over the banks' objection. Houlihan Lokey and Davis Polk lead for bondholders, BR Partners advises the company, and FTI is running an independent accounting investigation

Exit and Subsequent Developments

- **Status:** No exit yet. Creditors vote on the plan on August 25, 2026, with the banks and bondholders directly adverse going into the assembly
- **Impact:** Who wins the consolidation fight, and who ends up owning the U.S. business, sets how offshore creditors underwrite Brazilian holdco structures with U.S. collateral

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No exit yet. Creditors vote on the plan on August 25

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Braskem (Brazil – Chemicals)



Situation Overview

- **Background:** Braskem is the largest petrochemical producer in the Americas, and its problems built up gradually. A prolonged global downcycle roughly reduced earnings by ~50%, and its controlling shareholder, Novonor (the former Odebrecht), has been insolvent for years with its Braskem shares pledged to multiple banks
- **Late 2025:** Braskem drew its entire US\$1bn revolver in October to bolster liquidity, which signalled the restructuring before advisers were announced, then mandated Lazard, E. Munhoz and Cleary. Credit ratings fell deep into distressed territory and the long-dated hybrids traded into the 40s. Bondholders hired Houlihan Lokey and Davis Polk
- **Change of control:** Control changed hands while the restructuring was still being negotiated. After a competing approach from a third party, the banks sold their ~R\$19bn of Novonor loans, secured by Braskem shares, to a fund advised by IG4 Capital, which now sits alongside Petrobras in control. A new board was seated in June 2026

A solvent but stressed A&E at scale, with ~US\$9.4bn of gross debt being addressed out of court under a 60-day judicial stay, alongside a change of control from Novonor to IG4

No exit yet. The stay expires in late August and is the effective deal deadline; failure points to the largest RJ in Brazilian history

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Braskem (Brazil – Chemicals) (cont.)



Restructuring / LME Mechanics	▪ June 2026: A day after Braskem disclosed it was trading proposals with bondholders, a São Paulo court granted 60 days of protection from creditor enforcement inside a pre-insolvency mediation, a tool Brazilian companies increasingly use to buy runway for an out-of-court deal. Braskem then skipped its July and August interest payments turning the stay into leverage ▪ Negotiation: Braskem wants an amend-and-extend with no new money from shareholders and no debt-to-equity conversions. Bondholders have rejected that plan and want Petrobras to put money or a guarantee behind the deal, since as it stands Petrobras keeps the full upside if the cycle turns while creditors carry the company in the meantime	<i>A solvent but stressed A&E at scale, with ~US\$9.4bn of gross debt being addressed out of court under a 60-day judicial stay, alongside a change of control from Novonor to IG4</i>
Exit and Subsequent Developments	▪ Status: In negotiation inside the stay window. The outcome is either a consensual A&E or an RJ filing, and the stay expiry in late August is the forcing mechanism ▪ Downside: If talks fail, Braskem heads toward an RJ at ~US\$9.4bn of gross debt, the largest in Brazilian history, with the ownership question unresolved and its Mexican JV (next page) already in default	<i>No exit yet. The stay expires in late August and is the effective deal deadline; failure points to the largest RJ in Brazilian history</i>

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Braskem Idesa (Mexico – Chemicals)



Situation Overview	▪ Background: The Etileno XXI complex in Veracruz was built around a long-term Pemex ethane contract that has never delivered contracted volumes, leaving the JV reliant on imported feedstock. With weak polyethylene prices on top of that, revenue fell ~40% year-over-year by late 2025, and Braskem disclosed going-concern doubt in its own financials ▪ Carlos Slim: Carlos Slim sits on both sides of the table. His Grupo Inbursa took over the Idesa partner in late 2023, lends the company money, and has built up ~60% of the bonds in the secondary market. He is shareholder, lender and controlling creditor at once, so nothing gets done without him and every proposal is measured against his own recovery ▪ Default: The JV missed an interest payment on its 2029 bonds in November 2025 and skipped the next one on the 2032 bonds in February 2026. Ratings went to default, but the bonds held in the high-50s, which implies the market expects a negotiated going-concern outcome rather than a pure liquidation	<i>Defaulted Braskem / Grupo Idesa JV with ~US\$2.3bn of secured debt. Filed Chapter 11 in the Southern District of Texas on August 17, 2026, but the case turns on Carlos Slim holding both the Idesa equity and ~60% of the bonds</i>
		<i>No exit yet, and the most Mexico-relevant situation on the list. DIP sizing is the control fight: Slim's ~US\$500mm proposal against the company's US\$250-300mm ask that keeps Braskem in control</i>

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Braskem Idesa (Mexico – Chemicals) (cont.)



Restructuring / LME Mechanics

- **January 2026 Proposals:** The company offered a shareholder-backed liquidity facility, a modest equity injection to repurchase notes, and take-back debt with an interest holiday. The bondholder group, advised by Houlihan Lokey, countered with ~US\$900mm of new support split between backstopped new senior notes and fresh equity. The two sides did not reach an agreement
- **Chapter 11:** Braskem Idesa filed for Chapter 11 in the US Bankruptcy Court for the Southern District of Texas on August 17, 2026, after months spent trying to line up a US\$250-300mm DIP. Slim had blocked that facility and pushed for one roughly double the size, structured to improve his own recovery. Petrobras has engaged Inbursa directly to keep Braskem from being diluted out of control of the JV. A new CEO was seated in July as the case entered its decisive phase

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Exit and Subsequent Developments

- **Status:** No exit. The case is in its early stages, and every construct on the table runs through a recapitalization of the JV
- **Implications:** The size and provider of the DIP is the proxy for post-reorg control. Two questions sit behind it: (1) whether Pemex can be held to its ethane commitments, and (2) whether Mexican antitrust clears Braskem's change of control

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Raizen (Brazil – Sugar, Ethanol & Fuel Distribution)



Situation Overview

- **Background:** Raizen is the Shell / Cosan joint venture that runs Brazil's largest sugar and ethanol platform and one of its largest fuel distribution networks. The Company used debt to fund expansion, which ultimately resulted in weak harvests and wildfires. Cash flow fell well short of original expansion plans, leaving net debt of ~R\$55bn against an estimated R\$20-25bn funding gap
- **October 2025 repricing:** On top of cash flow and leverage concerns, Raizen faced geographic headwinds. After the Ambipar collapse and Braskem's adviser mandates, investors repriced Brazilian corporate credit across the board. Raizen's bonds fell ~20 points in two days and the name moved from investment grade to high yield
- **Shareholder Tension:** The first proposed fix was a shareholder rescue, and it failed. Shell committed R\$3.5bn of new money, but Cosan did not match. Owner talks concluded in early March 2026 and the process became creditor-led within a week, with Rothschild and A&M advising the company, Moelis and White & Case advising bondholders, and FTI advising the banks

Brazil's largest sugar and ethanol producer, carrying ~R\$55bn of net debt into a market-wide repricing of Brazilian credit. Shell and Cosan could not agree on a rescue, and the process turned creditor-led within a week

No exit yet. The March 2026 prepack converts 45% of claims to equity and had ~80% adhesion by July, with homologation and the business split running into 2027

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Raizen (Brazil – Sugar, Ethanol & Fuel Distribution) (cont.)

Restructuring / LME Mechanics	▪ March 2026 Filing: Raizen conducted an out-of-court restructuring in São Paulo rather than a full RJ. Brazil's prepack is negotiated upfront with the principal financial creditors; once adherence thresholds are met it binds holdouts, at a fraction of the cost and stigma of an in-court case. Trade, labor and secured claims remain untouched throughout the process ▪ Deal Terms: The plan converts 45% of claims into equity, with current debt maturities extended. Shareholders will inject R\$4bn of new money subject to further discussion. The company refused to give board control to creditors ▪ Break-Up: The plan also unwinds the original JV structure. Sugar and ethanol separate from fuel distribution by end-2027, with asset sales running alongside, led by the Argentine refinery and station network going to Mercuria	<i>Brazil's largest sugar and ethanol producer, carrying ~R\$55bn of net debt into a market-wide repricing of Brazilian credit. Shell and Cosan could not agree on a rescue, and the process turned creditor-led within a week</i>
Exit and Subsequent Developments	▪ Status: ~80% creditor participation as of July 2026. Court homologation is expected over the coming months, with implementation of the plan running into 2027 ▪ Read-Through: This is the test of whether Brazil's prepack route can execute a filing at this scale. The market is analyzing what creditors actually receive as new shareholders, whether a larger Shell check shifts control away from Cosan, and whether the asset sales close at underwritten values	<i>No exit yet. The March 2026 prepack converts 45% of claims to equity and had ~80% adherence by July, with homologation and the business split running into 2027</i>

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GOL / Abra (Brazil – Airlines)

Situation Overview	▪ Background: GOL came out of COVID with a fixable fleet problem, but a balance sheet it couldn't fix. Weakening demand, airplane groundings left Brazil's largest domestic carrier carrying more debt than it could service ▪ 2022-23 LME: The first answer was structural rather than financial. GOL and Avianca were placed under a new holding company, Abra, and GOL's bondholders exchanged their near-dated bonds for new Abra secured paper. That extended maturities, left leverage untouched, and created a structurally senior sponsor claim above the OpCo. Inside the Chapter 11, unsecured creditors led by Whitebox won court-ordered discovery into the exchange and deposed Abra's CEO over potential estate claims arising from it ▪ January 2024 filing: GOL filed in the SDNY, the second major Brazilian carrier through the U.S. process, funded by a US\$1bn DIP from Abra's own bondholders, which kept the sponsor group in control of the case from day one. Abra separately refinanced itself mid-case with Castlake-anchored new money to stay liquid through its subsidiary's bankruptcy	<i>A sponsor-controlled Chapter 11. Abra funded the US\$1bn DIP, converted most of its secured claim to equity and wiped out ~US\$2.5bn of obligations, with lessors, Boeing and the tax authority all contributing</i> <i>Exited June 2025 with ~US\$900mm of liquidity and Abra at ~80% of the equity. A recap rather than a sale, and the Azul merger died with Azul's own filing</i>
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GOL / Abra (Brazil – Airlines) (cont.)



Restructuring / LME Mechanics	• November 2024 deal: The plan support agreement with Abra and the creditors' committee wiped out ~US\$2.5bn of obligations. Abra converted the bulk of its secured claim into equity and took back a smaller strip of new debt; junior secured noteholders were offered roughly 40 cents. The proposal preserved Abra's control while paying unsecureds enough to settle the exchange-related claims • Contributions across the capital structure: Lessors gave over US\$1bn of concessions across the fleet, Boeing contributed, and the tax authority restructured nearly US\$900mm of fiscal debt, claims that in Brazil often rank ahead of the financial creditors • Exit financing: Raising the exit money was the hard part. Marketing struggled in early 2025 before Castlelake and Elliott anchored a US\$1.9bn five-year package that repaid the DIP. The plan was confirmed in May 2025 and a R\$12bn capital increase implemented the equitization	<i>A sponsor-controlled Chapter 11. Abra funded the US\$1bn DIP, converted most of its secured claim to equity and wiped out ~US\$2.5bn of obligations, with lessors, Boeing and the tax authority all contributing</i>
Exit and Subsequent Developments	• June 2025 exit: GOL emerged with ~US\$900mm of liquidity and Abra at ~80% of the equity, still listed in São Paulo after the U.S. ADSs were deregistered during the case. A recap exit, with no sale, no IPO and no near-term monetization for the sponsor, though a U.S. re-listing remains an option once results normalize • Consolidation: A merger MOU with Azul, which would have created roughly 60% of the domestic market, was signed in January 2025 and terminated later that year, after Azul had filed its own Chapter 11. Consolidation remains the strategic end-game for Brazilian aviation, and Abra has said as much publicly	<i>Exited June 2025 with ~US\$900mm of liquidity and Abra at ~80% of the equity. A recap rather than a sale, and the Azul merger died with Azul's own filing</i>

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Azul (Brazil – Airlines)



Situation Overview	• 2023-25 out-of-court attempts: Azul spent two years trying to avoid a filing, handing lessors equity instead of cash payments, giving junior bondholders equity, raising superpriority notes and selling new shares. Each move bought liquidity and time, but none took leverage below 5x. By spring 2025 the out-of-court toolkit was exhausted • May 2025 filing: Restructuring support agreements were signed at the petition with its bondholders, its largest lessor AerCap, and with United and American as strategic partners. A US\$1.6bn DIP carried the case (~US\$670mm of it being new money). The GOL merger MOU was shelved during the case, which deferred rather than killed possibility of a consolidation	<i>A prenegotiated Chapter 11 after two years of out-of-court fixes failed to move leverage. Support agreements with bondholders, AerCap, United and American were signed at the petition, funded by a US\$1.6bn DIP</i> <i>Exited February 2026 in nine months with US\$850mm of new equity and net leverage below 2.5x. The open issue is release scope after the GOL ruling</i>
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Azul (Brazil – Airlines) (cont.)



Restructuring / LME Mechanics	• Case timeline: The plan was on file within four months, a settlement with the unsecured committee followed, and confirmation came in December 2025 with over 90% support in every class. Nine months petition-to-effectiveness made it the fastest of the three Brazilian airline cases, and most of that work was done before the filing rather than during the bankruptcy • Operational fix: Unlike its own earlier LMEs, the Chapter 11 fixed the cost structure. Lease rejections and the AerCap settlement cut fleet debt by about a third and leasing costs with it at constant capacity, locking in ~R\$750mm of run-rate savings inside the case rather than promising them after it • New money: The exit was funded by an equity rights offering of up to US\$950mm, backstopped by the prepetition bondholders with US\$100mm each from United and American, plus a secured exit notes financing. The DIP was partly repaid from proceeds and the strategic airlines came in as anchor investors rather than exit sellers	<i>A prenegotiated Chapter 11 after two years of out-of-court fixes failed to move leverage. Support agreements with bondholders, AerCap, United and American were signed at the petition, funded by a US\$1.6bn DIP</i>
Exit and Subsequent Developments	• February 2026 exit: Azul emerged with US\$850mm of fresh equity, roughly US\$2.5bn less debt and lease obligations, interest costs cut by more than half and net leverage below 2.5x, the lowest in its history. It remains listed on the B3 • Precedent: Mid-confirmation, a U.S. district court struck down the third-party releases in GOL's plan on a U.S. Trustee appeal. Release scope is now a live structuring risk for every Brazilian Chapter 11 exit, and plans are being drafted around it	<i>Exited February 2026 in nine months with US\$850mm of new equity and net leverage below 2.5x. The open issue is release scope after the GOL ruling</i>

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Aeroméxico (Mexico – Airlines)



Situation Overview	• The franchise: Mexico's flag carrier and the largest operator at Mexico City's Benito Juárez airport, carrying 25.3mm passengers in 2025 with a fleet moving toward 160 aircraft • 2020 filing: COVID took out demand and the airline filed Chapter 11 in mid-2020, using the U.S. court to raise DIP liquidity and to reject and reprice aircraft leases	<i>A 2020 Chapter 11 funded by Apollo's US\$1bn DIP, sponsor ownership on emergence in 2022, then a 2024 refinancing and dividends to set up the equity story</i>
Restructuring / LME Mechanics	• Chapter 11 (2020-22): Apollo anchored the US\$1bn DIP and its convertible tranche was equitized in the plan. The DIP and exit lenders took the reorganized equity, leaving Apollo with 22.4% through AP Aguila, Delta with 20%, and Baupost and Invictus behind them. Lease rejections funded the move to MAX and 787 aircraft • March 2022 emergence: New shares were issued on 136.4mm subscribed shares at about MXN 389, or ~US\$18.79 each, for a plan equity value of ~US\$2.56bn. The BMV listing was cancelled that November, leaving the new owners with no market to sell into • Cash and debt since: Three capital reductions returned US\$8.00 per share, or ~US\$1.09bn, between December 2023 and November 2024. In October 2024 the company placed US\$1.1bn of secured notes to take out the US\$762.5mm 8.5% notes due 2027, and a 10-for-1 split in August 2025 made the stock tradeable	<i>Exited through a November 2025 NYSE and BMV IPO at ~US\$2.8bn. Post-IPO risk is policy, not demand, with the Delta joint venture immunity still on appeal</i>

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Aeroméxico (Mexico – Airlines) (cont.)



Exit and Subsequent Developments

- **November 2025 IPO:** Aeroméxico listed on the NYSE and the BMV under AERO, pricing 11.7mm ADSs at US\$19 for US\$222.8mm in the U.S., with a further ~US\$77mm placed in Mexico and privately with PAR. Two earlier attempts had been pulled on Mexican and U.S. election volatility, and this one priced even after Washington cancelled 13 Mexican carrier routes eight days earlier
- **Monetization:** The exit lenders were the sellers, placing 4.33mm ADSs and 20.46mm Mexican shares in the secondary. Delta did not sell and signed a four-year lock-up, while holders of 92.1% of the shares locked up for 180 days. That window rolled off in May 2026 into a weaker tape, with the stock at US\$13.82 on 27 March against a February peak of US\$21.04
- **Regulatory overhang:** The DOT pulled the antitrust immunity behind the Delta joint venture in September 2025 and ordered it unwound by 1 January 2026. The Eleventh Circuit stayed that order in November and has yet to rule, and the July 2026 preliminary U.S.-Mexico accord on AICM slots came with no DOT commitment on immunity. The alliance, not the balance sheet, is the main variable now

A 2020 Chapter 11 funded by Apollo's US\$1bn DIP, sponsor ownership on emergence in 2022, then a 2024 refinancing and dividends to set up the equity story

Exited through a November 2025 NYSE and BMV IPO at ~US\$2.8bn. Post-IPO risk is policy, not demand, with the Delta joint venture immunity still on appeal

Faculty

James S. Feltman, CPA, CFF is a senior managing director with Teneo Capital LLC in New York. He is among the most experienced bankruptcy fiduciaries in the U.S., having served as a chapter 11 Trustee in 25 assignments, an examiner in 14 matters and a chapter 7 trustee in more than 10,000 cases. Mr. Feltman's experience as a bankruptcy fiduciary is multi-jurisdictional (including the Southern District of New York) and cross-border. Additionally, he served in other fiduciary roles in numerous matters, including as a mediator, arbitrator and monitor. His industry specialization includes agriculture, retail, manufacturing and distribution, real estate/construction, aviation, healthcare, financial services and other industries. Mr. Feltman's experience as a fiduciary includes operating and managing businesses, overall case management, sales and liquidations of assets and business interests, claims development and prosecution, negotiating settlements, and administering claims payment schemes in a variety of cases for more than the last two decades. Mr. Feltman has managed the dispositions of a range of businesses and business interests, real estate, personal and intellectual property. Mr. Feltman is currently serving as a member of the board of directors of PDV Holdings (the U.S. petroleum refining and distribution entity owned by the Republic of Venezuela) and Grafton Holdings Inc., which operates several insurance companies in the U.S. He has decades of experience working in Latin America. Mr. Feltman is a Fellow of the American College of Bankruptcy, and a member of the American Institute of Certified Public Accountants and Florida Institute of Certified Public Accountants. He is a Certified Public Accountant in the State of Florida. From 2002-08, Mr. Feltman was a member of ABI's Board of Directors. He was honored as one of the 2015 Consultants of the Year by *Consulting Magazine*. Mr. Feltman received his B.A. from the University of Wisconsin, Madison and his M.P.S. from Cornell University.

Derek Hunter is a partner in the Miami and New York offices of Kirkland & Ellis LLP. He advises companies, ad hoc committees, private-equity firms and other investors on capital structure, liquidity and other strategic solutions for public and private companies across industries, including liability-management transactions, exchange transactions, refinancings, amend-and-extend transactions, mergers and acquisitions, out-of-court restructurings and chapter 11 court proceedings. He also advises boards of directors and senior management on fiduciary duties and corporate governance. Mr. Hunter received his B.A. *magna cum laude* in political science from the University of Central Florida and his J.D. *cum laude* from Georgetown University Law Center, where he served as executive senior editor of the *Georgetown Journal of International Law* and as Barrister's Council for the Appellate Advocacy Division.

Eli Silverman is a managing director with Ducera Partners LLC in Los Angeles and has nearly 20 years of experience advising companies on financial restructuring, liability management, mergers and acquisitions, and debt and equity capital-raising transactions across a wide variety of industries. Prior to joining Ducera, he worked at Baird, Lazard, Z Capital Partners, Blackstone, Colony Capital and UBS. Mr. Silverman received his B.A. in economics from Duke University and his M.B.A. with a concentration in finance from Columbia Business School.

Enrique R. Ubarri is a senior managing director with GlassRatner Advisory & Capital Group, LLC in Miami and has more than 25 years of experience advising companies, investors and boards on transformation, restructuring and special situations. He brings a combination of C-suite operating leadership and advisory experience across financial services, fintech, technology, telecommunications, insurance, real estate, business services and other regulated industries. Mr. Ubarri has led enterprise-level transformations, including turnaround and restructuring initiatives, capital-raises exceeding \$1 billion and sponsor-driven transactions. He has worked closely with boards and investors on governance, capital strategy and performance improvement, and has stepped into situations requiring rapid stabilization, cost discipline and operational realignment. Mr. Ubarri's experience includes operating model redesign, cost-optimization, regulatory and risk remediation, and transaction execution. He is frequently engaged in situations involving lender negotiations, regulatory matters, disputes, and transitional or interim leadership, including matters that require internal review or investigative support. Mr. Ubarri also brings extensive cross-border experience, advising clients across the U.S., Puerto Rico and Latin America. His work includes cross-border transactions, multi-jurisdictional restructurings and supporting international companies in expansion and operational scaling across markets. Mr. Ubarri received his B.A. from Boston University, his J.D. from Interamerican University School of Law; his LL.M.s from the University of Miami School of Law in entertainment, arts and sports law, Boston University School of Law in American banking, and Georgetown University Law Center in financial and securities regulation; and his M.B.A. from Boston College Carroll Graduate School of Management.