



Latin Lawyer Notes Kelley Drye Among Law Firms in "Deal of the Year 2008"

March 17, 2009

Kelley Drye was noted as a law firm involved in the "Refinancing of Orinoco Oil Projects," which *Latin Lawyer* selected as the winner of the restructuring category in the "Deal of the Year 2008." Kelley Drye represented the Bank of New York Mellon (BNYM) as a trustee in two of the four separate joint ventures between Venezuela's state-owned oil company PDVSA and foreign oil companies.

In the Sincor project, which was a "joint venture between PDVSA, French oil company Total, and Norway's StatoilHydro," partners Pamela Bruzzese-Szczygiel and David E. Retter were noted as BNYM's counsel. In the Hamaca project, PDVSA's joint venture with Chevron and ConocoPhillips, both Ms. Bruzzese-Szczygiel and Mr. Retter were noted.

The article chose the "Refinancing of Orinoco Oil Projects" as the winner because "it would be hard to beat the scale of effort required to restructure the US\$4 billion outstanding debt after PDVSA took control of the oil projects in the Orinoco belt. But with a mammoth amount of negotiation, lawyers successfully addressed the financing structures of each of the four projects in one way or another."