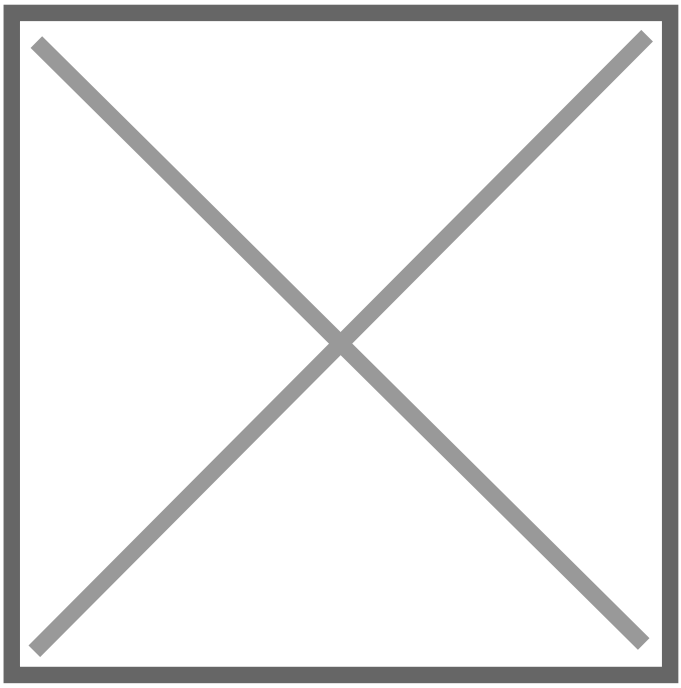


Creel, García-Cuéllar, Aiza y Enríquez remains at the forefront of capital markets transactions

In the ?rst quarter of 2018, Creel, García-Cuéllar, Aiza y Enríquez advised on the ?rst-ever initial business combination (de-SPAC) by a Special Purpose Acquisition Company (SPAC) and on 5 groundbreaking capital markets transactions, including the second-ever FIBRA E and the ?rst sponsored by a state-controlled company, the second-ever Special Purpose Acquisition Company (SPAC), the third-ever and largest Fibra E offering and second largest IPO in Mexican history, the ?rst-ever multi-sovereign catastroph bond offering, and the ?rst CKD offering of a fund focused on the agricultural sector in Mexico.

- After advising **Riverstone** and **Vista Oil & Gas** in the ?rst-ever **Special Purpose Acquisition Company (SPAC) listing in Mexico and Latin America**, advised Vista on all matters relating to the approval, ?nan¬cing and execution of its Initial Business Combination consisting of the acquisition of a fully operational oil & gas platform from Pampa Energía and Pluspetrol Resources located in Argentina's Vaca Muerta shale formation in the amount of US$800 million. This is the **?rst de-SPAC process in the Mexican and Latin American markets.**
- After advising on the ?rst-ever Fibra E offering, advised **Barclays Capital, BBVA Bancomer, Goldman Sachs, Evercore, Morgan Stanley, and Santander** as lead Mexican underwriters and initial purchasers on the global offering of the **second-ever FIBRA E** offering sponsored by Mexico's state power utility company, CFE, which raised US$885 million from Mexican and international investors.
- Advised **Promecap and Promecap Acquisition Company**, a special purpose acquisition company (or SPAC), in the **second-ever SPAC listing in Mexico and Latin America**, through a combined global offe¬ring which raised US$300 million.
- Advised **Banorte IXE, BBVA Bancomer, BTG Pactual, Citigroup, Credit Suisse, Inbursa, and Santander,** as lead Mexican underwriters and initial purchasers on the global offering of the third-ever **FIBRA E** sponsored by **Grupo Aeroportuario de la Ciudad de México** for the ?nancing of the construction and development of the new Mexico City International Airport, which raised US$1.64 billion. This is the **largest-ever offering of a FIBRA E in Mexico, the largest IPO in the country since 2012, and the second largest IPO in Mexican history.**

- Advised the **Mexican Government** on the **Joint Multi-Country Floating Rate Insurance-Linked Capital at Risk Notes, issued under the IBRD Global Debt Issuance Facility**, a catastrophic risk transfer transaction ending in the issuance of ?oating rate insurance-linked capital at risk notes, in which the Mexican Government acted as insured party. The IBRD issued ?ve catastrophe bond series worth a combined US$1.36 billion for the bene?t of Chile, Colombia, Mexico and Peru (Paci?c Alliance Member Countries). Mexico is insured by two series of bonds worth US$260 million against earthquakes in Mexico. This is the **largest single issuance of catastrophe bonds the IBRD has ever done, and the largest sovereign risk insurance transaction ever.**
- Advised **RRG Capital Management and Grupo Renovables Agrícolas (GRA) on the ?rst-ever agricultural -focused CKD fund** and the registration and initial public offering of the capital development certi?cates (certi?cados bursátiles de capital de desarrollo) sponsored by RRG Capital and managed by GRA, for MXP$800 million. This is the **?rst-ever CKD fund in the Mexican market focused on developing projects to improve the agricultural sector in Mexico.**

We thank our clients for their con?dence in our ability to bring the most challenging transactions to market, and as always reaf?rm our unwavering commitment to excellence.

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