

ALSACIA AND EXPRESS DE SANTIAGO UNO RESTRUCTURE THEIR FINANCING

Lulu Rumsey

The New York office of Cleary Gottlieb Steen & Hamilton LLP and Chile's Bofill Mir & Alvarez Jana Abogados have helped two Santiago bus network concession holders reach an agreement with a group of bondholders to restructure some of their US\$347 million outstanding bonds. The bondholders were advised by Chile's Carey and the New York, Austin and Los Angeles offices of Akin Gump Strauss Hauer & Feld LLP.

Alsacia and its subsidiary Express de Santiago Uno closed an agreement with 60 per cent of the holders of its outstanding bonds on 31 August. The deal allows them to change the terms of those bonds, enabling the two concessionaires to finance a three-year extension of the concessions they currently operate. The changes to the terms will include extending the bonds' maturity, changing the repayment schedule and modifying existing covenants governing the bonds.

Both companies hold concessions for Santiago's public bus system Transantiago.

Counsel to Inversiones Alsacia and Express de Santiago Uno

Cleary Gottlieb Steen & Hamilton LLP

Partners Richard Cooper and Lisa Schweitzer, and associates Adam Brennehan, Jessica McBride, Danya Harnett-Robinson, and Jessica Uziel in New York

Bofill Mir & Alvarez Jana Abogados

Partner Octavio Bofill and associate Rodrigo Saffirio in Santiago

This news alert is provided by Carey y Cía. Ltda. for educational and informational purposes only and is not intended and should not be construed as legal advice.

Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

Counsel to the bondholders

Akin Gump Strauss Hauer & Feld LLP

Partners Danny Golden, Steve Kuhn and Philip Dublin, and counsel Rachel Ehrlich Albanese in New York, partner Alan Laves in Austin and partners David Simonds and Carlos Bermudez and counsel Arun Kurichety and Julie Street in Los Angeles

Carey

Partners Diego Peralta and Ricardo Reveco and associates José Miguel Bellagamba, Camilo Lledó, Felipe Garcés and Manuel José Garcés in Santiago