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AMERICAN GENERAL LIFE INSURANCE COMPANY AND OTHER FOREIGN INSTITUTIONAL INVESTORS IN A PRIVATE OFFERING

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Norton Rose Fulbright and Winston & Strawn LLP in New York and Carey in Santiago have advised American General Life Insurance Company and other foreign institutional investors in a US$412 million private offering by a subsidiary of Chilean power generation company Latin America Power (LAP).

Greenberg Traurig LLP in New York and Barros, Silva, Varela & Vigil Abogados Ltda in Santiago advised Inversiones Latin America Power.

The offering closed on 28 September and is fully secured by subsidiaries of the issuer. It refinances existing project finance for LAP renewable energy projects selling output at the spot market price.

Norton Rose and Winston & Strawn both advised the institutional investors. Partner Claude Serfilippi, who led the deal for Winston & Strawn, used to be at now-defunct Chadbourne & Parke. In July, a team of former Chadbourne & Parke lawyers, who had recently joined Norton Rose following its absorption of their former firm, quit to join Winston & Strawn, denting Norton Rose's New York Latin America practice.

Latin America Power's cross-border offering aims to refinance the existing financing for two of its high-capacity wind farms, San Juan and Totoral, which have a combined capacity of 230 megawatts.

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