

BROOKFIELD VENDE SU PARTICIPACIÓN EN TRANSELEC

Linklaters in Hong Kong and New York, Guerrero Olivares in Santiago and Rodrigo, Elías & Medrano Abogados in Lima have helped China Southern Power Grid acquire Canadian private equity investor Brookfield's 27.8% interest in Chilean transmission company Transelec for US\$1.3 billion.

Brookfield hired Goodmans LLP in Toronto, Herbert Smith Freehills in Madrid and Carey in Santiago. The deal, which was made through Transelec's parent company ETC Transmission Holding, was signed on 26 December and is expected to close in the first half of 2018.

The deal comes 12 years after Brookfield acquired Transelec in 2006 for US\$1.69 billion as part of a consortium.

Transelec is Chile's largest power transmission company serving 98% of the population.

The divestment continues Brookfield's strategy of selling mature infrastructure assets to reinvest in new high-return opportunities. Lately, Brookfield has significantly increased its commitment to Latin America. In November 2017, it purchased a majority stake in Spanish Gas Natural Fenosa's Colombian gas distribution business. The private equity outfit also signed a major deal in 2016, acquiring Colombian power company Isagen and Brazilian water and sewage company Odebrecht Ambiental.

State-owned China Southern Power Grid is one of several Chinese state-owned companies that have recently shifted away from resource-based investments to more developed assets in Latin America. In November, State Grid acquired the remaining stake in Brazilian power company CPFL Energia, and in August, China Three Gorges bought Peru's third-largest hydroelectric plant from Brazilian group Odebrecht.

Esta alerta legal es proporcionada por Carey y Cía. Ltda. con fines educativos e informativos únicamente y no pretende ni debe interpretarse como asesoría legal.

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

Counsel to China Southern Power Grid

Linklaters

Partner Gilbert Li and associates Johanna Leung and Gary Tsang in Hong Kong, and partner Alberto Luzarraga and associates Nathan Santamaria, Henry Makeham and Timothy Leschke in New York

Guerrero Olivos

Partners Roberto Guerrero V., Sebastian Abogabir and Clemente Pérez and associate Macarena Ravinet in Santiago

Rodrigo, Elías & Medrano Abogados

Partners Jean Paul Chabaneix, Veronica Sattler and Fernando Molina, and associates Luis Alberto Chang, Laura Zuñiga, Christian del Carpio, Soleil Castro and Alejandro Araujo in Lima

Counsel to Brookfield

In-house counsel – James Rickert

Goodmans LLP

Partners Lawrence Chernin, Sheldon Freeman and Michelle Vigod in Toronto

Herbert Smith Freehills

Partner Ignacio Paz and of counsel Andrés Alfonso in Madrid

Carey

Partner Salvador Valdés and associates Manuel José Garcés, Arturo Poblete and Raimundo Honorato in Santiago

Counsel to Transelec

In-house counsel – Arturo Le Blanc