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ENEL MAKES LANDMARK USD3 BILLION CAPITAL INCREASE

Enel makes landmark US$3 billion capital increase

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Winston & Strawn LLP in New York and Carey in Santiago have helped Chilean electricity company Enel Américas make the largest all-cash capital increase in Chilean history, in what is also the largest capital increase in Latin America within the past five years.

The US$3 billion equity increase involved an offering – required under Chilean law – to existing shareholders of Enel Américas for new shares traded on the Chilean and New York Stock Exchanges. Almost 99.5% of these new shares – including American Depository Shares – were subscribed to.

As a result of the transaction, parent company Enel has increased its shareholding in Enel Américas from 56.8% to 57.19%. The deal closed on 3 September.

The deal sets Enel Américas up for new growth, according to its CEO Maurizio Bezzeccheri.

Through its subsidiaries, Enel Américas generates and distributes electric power in Argentina, Brazil, Colombia and Peru.

Enel has retained Winston & Strawn and Carey for several deals in the past. Earlier this year the two firms helped it obtain a US$150 million loan and last year, when Enel carried out its second reorganisation in two years, both firms were on hand. During that reorganisation, Enel increased its stake in Enel Generación Chile and merged with renewables company Enel Green Power Latin America.

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