

Cerro del Aguila Completes US\$650 Million Debt Offering

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The Firm represented Cerro del Águila S.A. ("Cerro del Águila") in connection with Cerro del Águila's offering of US\$650 million aggregate principal amount of 4.125% Senior Notes due 2027. Cerro del Águila expects to use the net proceeds from the offering for the repayment of outstanding debt, with the remainder, if any, being used for general corporate purposes. Immediately after the closing of the offering, Kallpa Generación S.A. ("Kallpa"), a sister company of Cerro del Águila, merged with and into Cerro del Águila. Cerro del Águila will change its name to Kallpa Generación S.A. following the merger. Both Cerro del Águila and Kallpa are majority-owned subsidiaries of IC Power Ltd. The offering was conducted in reliance upon Rule 144A and Regulation S under the U.S. Securities Act of 1933, as amended.

After the merger, the combined company is the leading power producer in Peru in terms of energy generation, and owns and operates the largest privately owned hydroelectric power plant in Peru in addition to two natural gas power plants.

The Simpson Thacher team included Juan Francisco Méndez, Kirsten L. Davis, Bassam Chain and Joshua Bernard (Capital Markets); and Jonathan Cantor and Pierce Pandolph (Tax). Summer Associate Teresita Acedo also provided valuable assistance.

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