

CLEARY ADVISES ON ENAP'S BOND OFFERING AND MANAGEMENT OF LIABILITIES

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Category: [Capital Markets](#)

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Cleary Gottlieb has advised the initial purchasers in an ENAP bond offering, and the dealer managers in a related liability management transaction.

The issue by ENAP was a \$500 million principal amount of 6.150% senior notes due 2033, under Rule 144A of the Securities Act of 1933 and outside the United States under Regulation S. The offering was priced on 26 April 2023 and is expected to close on 10 May 2023.

The related liability management transaction consisted of a cash tender offer to purchase any and all of ENAP's outstanding 4.375% notes due 2024. The early settlement date is scheduled for 11 May 2023 and the final settlement date for 25 May 2023.

Citigroup Global Markets, Santander US Capital Markets, Scotia Capital (USA) and SMBC Nikko Securities America acted as initial purchasers in the bond offering and as dealer managers in the liability management.

ENAP is a Chilean state-owned company engaged in a wide range of oil-related activities, including the exploration, development and production of crude oil and natural gas, the transportation and storage of crude oil, refined petroleum products, liquefied petroleum gas (LPG) and natural gas, oil refining and the wholesale marketing of refined petroleum products, petroleum derivatives, LPG, crude oil and natural gas.

Cleary's team consisted of partners **Jorge Juantorena** (pictured left) and **Adam Brenneman**

(pictured right), counsel **Emilio Minvielle**, associate **Ashley Miller**, and stagiaire **Micaela Mingramm**. Counsel **Matthew Brigham** and associates **Adrian Lee** and **Daniel Solecki** advised on tax matters. Partner **Chase Kaniecki** and associate **Samuel Chang** provided advice on sanctions matters. Associate **Paola Stratta** advised on UK selling restrictions matters. All lawyers are based in New York except for Chase Kaniecki and Samuel Chang, who are based in Washington, D.C., and Paola Stratta, who is based in London.