



Kelley Drye Represents JPMorgan Syndicate in Refinancing of Brazilian Utility Debt

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Kelley Drye represented an international JPMorgan-led lending syndicate in workout and refinancing transactions involving approximately \$225 million in senior debt of Eletropaulo Metropolitana Eletricidade de São Paulo. Eletropaulo, a São Paulo, Brazil-based electric utility, is majority owned by AES Corporation and is the largest power distributor in Latin America.

Following a series of negotiations with Eletropaulo, AES and the various lending syndicates and other holders of Eletropaulo's senior debt (including syndicates led by Deutsche Bank, Standard Bank London and FleetBoston), the JPMC syndicate agreed to extend the maturity of its senior debt for an additional two years on terms providing for the refinancing of approximately \$185 million of that debt with local currency loans.