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Brazil's Eneva eyes gas-to-wire expansion

By Michael Place - Wednesday, October 5, 2016

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Brazilian energy company **Eneva** has outlined plans to expand its gas-to-wire operations after a sweeping restructuring process.

In a statement, Eneva said it incorporated **Parnaíba Gás Natural** (PGN) as a fully owned subsidiary after a 1.16bn-real (US\$360mn) capital increase.

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As part of the transaction, private equity firm Cambuhy and oil company OGX transferred their PGN shares to Eneva in exchange for a stake in the latter.

"We are uniquely positioned with a reservoir-to-wire model with excellent growth opportunities ahead. We want to be recognized as a world-class integrated energy company in oil and gas and power generation", Eneva CEO José Aurélio Drummond said.

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No individual or shareholder group holds a controlling stake in the restructured company, Eneva said.

The largest stakeholder is **BTG Pactual** with a 33.73% share, followed by Cambuhy (25.73%), **E.ON** (8.28%), **Itaú Unibanco** 7.88%, OGX 6.22% and others (18.16%).

Founded by fallen Brazilian tycoon Eike Batista, Eneva filed for bankruptcy protection in December 2014 with debts of 2.4bn reais.

The Rio de Janeiro-based company has 2.2GW of installed capacity, comprising around 11% of Brazil's thermopower generation park. It also has natural gas production capacity of 8.4Mm³/d from the Parnaíba basin in the northeastern state of Maranhão.

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