

Project Bonds – Global Newsletter – Year in Review

January 2015 Issue

The global project finance bond market remained steady at around \$50BN in 2014, following a doubling in volume the previous year.

Closed Transactions in December 2014

Energy

- Energia Eolica:** \$204 MM in 20-year fully amortizing (12.5-year average life) senior secured notes at 6.000%. The notes were rated BBB- by Fitch. The project consists of two wind farms located in Peru: Cupisnique (83MW) and Talara (31MW) each with a 20-year purchase agreement with the Peruvian government. Sponsor to the project is ContourGlobal. Proceeds of the issuance will go to refinance the existing facilities for the projects. Peruvian pension funds and insurance companies made up more than 80% of the order book.

Infrastructure

- Desarrollos Hidráulicos de Cancún:** MXP900 MM (\$62 MM eq.) at 4.990% for the expansion and modernization of the drinking water system in Mexico. The 5-year notes were rated AA (local) by Fitch and AA by local rating agency HR. The concession, which is owned by Grupo Mexicano de Desarrollo GDM and Ondeo-Peñoles was recently extended by 30 years.
- Joseph Brant Memorial Hospital Redevelopment:** C\$323.5 MM (\$275 MM eq.) in two tranches: C\$137.7 MM (\$117 MM eq.) 2.6-year notes and C\$185.8 MM (\$158 MM eq.) in 3.7-year notes for the expansion and redevelopment of the hospital in Ontario. The Ministry of Health and Long-Term Care and Joseph Brant Hospital will provide two completion payments to repay the bonds during the course of the project. The notes were rated A low by DBRS.

Project Finance International Roll of Honour



2014 Global Bond House of the Year



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Global Project Bond Issuances FY2014 (Source: PFI)

