

Energy

- **Macquarie European Infrastructure Fund (“MEIF”) Renewable Energy UK:** £190MM (\$286MM eq.) at 6.750% in 5-year secured notes to refinance two biomass project companies in the United Kingdom. The notes were rated Ba2 / -- / BB.
- **Pio Pico Energy Center:** \$443MM at 4.170% in privately placed 27-year senior secured notes for the to-be-constructed peaker plant in California. The notes have a 17-year average life and are viewed as NAIC-2 (BBB).

Infrastructure

- **GMR Infrastructure Ltd.:** \$288.8MM at 6.125% in 7-year secured notes to refinance the foreign currency debt on the Delhi International Airport PPP. The notes were high yield and rated Ba1 / BB / --.
- **Heathrow Funding Ltd.:** €750MM (\$855MM eq.) at 1.500% in 15-year secured notes. The financing was part of a euro medium term note program. The notes were rated A- by S&P and Fitch.
- **Port of Tauranga Ltd.:** NZ\$75MM (\$56.3MM eq.) at 4.792% in 6-year secured notes for the port operator in New Zealand. The notes were rated BBB+ by S&P.
- **Extra MSA Group:** £220MM (\$333MM eq.) in privately placed 10-year notes to refinance a portfolio of nine motorway service area assets in the United Kingdom.

Transaction Spotlight of the Month – Pio Pico Energy Center

- **The Project:** The project involves the construction of a peaker power plant in the Otay Mesa area of California. San Diego Gas & Electric is the offtaker.
- **Bond Issuance:** \$443MM in senior secured notes at 4.170% (UST + 215bps) offered through a US Private Placement. The issuance was viewed as NAIC-2 (BBB) and has a 27-year tenor with a 17-year average life.
- **Execution Highlight:** The offering was upsized as demand in the US Private Placement market was solid despite the construction risk inherent in the Project.

* Source: Crédit Agricole Corporate & Investment Bank, Bloomberg, PFI, IJGlobal, Private Placement Monitor, Private Placement Letter

Global Project Bonds Issuances – Q1 2015*

Issuer	Geography	Currency	Size (MM)	Pricing At Issuance	Est. Spread At Issuance	Closing Date	Tenor (Yrs)	WAL (Yrs)	Rating at Issuance Moody's / S&P / Fitch
Energy									
MEIF Renewable Energy	EMEA	GBP	190.0	6.750%	UKT + 577bps	Jan-15	5.0	--	Ba2 / -- / BB
Pio Pico Energy Center	NAm	USD	443.0	4.170%	T + 215bps	Jan-15	27.0	17.0	NAIC-2 (BBB)
Infrastructure									
GMR Infrastructure	Asia-Pac	USD	288.8	6.125%	--	Feb-15	7.0	--	Ba1 / BB / --
Heathrow Funding	EMEA	EUR	750.0	1.500%	MS + 63bps	Feb-15	15.0	bullet	-- / A- / A-
Port of Tauranga	Asia-Pac	NZD	75.0	4.792%	MS + 107bps	Jan-15	6.0	bullet	-- / BBB+ / --
Extra MSA Group	EMEA	GBP	220.0	--	--	Jan-15	10.0	bullet	--

Global League Tables – FY 2014

Rank	Lead Manager	Transactions (No)	Volume (\$MM)
1	Citigroup	16	4,350
2	JP Morgan	14	3,074
3	Credit Agricole	18	2,981
4	BNP Paribas	17	2,965
5	RBC	14	2,655

Source: PFI January 2015

Rank	Lead Manager	Transactions (No)	Volume (\$MM)
1	Credit Agricole	14	2,126
2	RBC	16	1,898
3	Goldman Sachs	6	1,842
4	Citigroup	12	1,786
5	BNP Paribas	11	1,705

Source: InfraDeals January 2015; Infrastructure-only Offerings

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2014 Global Bond House of the Year



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