

Closed Transactions

- **Elenia Finance Oyj:** €27MM (\$30MM eq.) at 2.259% for the electricity distribution network operator in Finland. The 13-year notes have a bullet repayment profile.
- **IE2 Holdco SAU:** €400MM (\$447MM eq.) at 2.875% in senior unsecured notes for the Spanish utilities company. The 10-year notes have a bullet repayment profile and are rated BBB- by S&P.
- **Methanex Corp:** \$85MM at 5.000% to 5.250% area for two methanol tanker vessels. The 15-year notes are considered NAIC-2 (BBB- Kroll) and have a 10-year average life with a 85% LTV. The vessels are not subject to construction risk.
- **Corpus Christi Holdings:** \$1,250MM in senior secured notes at 7.000% to pay down loan debt associated with the Corpus Christi LNG liquefaction and export complex projects in the United States. The 8-year notes were rated Ba3 / BB- / --.
- **TenneT Holding BV:** €500MM (\$574MM eq.) in Green Schuldschein, a German private placement instrument, issued in six tranches with maturities ranging from six to 20 years priced between 0.646% and 2.000%. The proceeds of the notes will finance three grid connections to offshore wind farms in the German North Sea. The issuer is rated A3 / A- / --. The issue was upsized from €300MM and was more than 2x oversubscribed.

Energy

- **Aeropuerto Internacional de Tocumen SA:** \$575MM at 5.625% in 144A / Reg S notes to finance the remaining construction of the South Terminal project for the Panama City airport. The 20-year notes are rated BBB by Fitch and have an average life of 15.9 years. The notes will fully amortize following a 10-year principal grace period.
- **Autoroutes du Sud de la France:** €500MM (\$574MM eq.) at 1.00% in senior unsecured notes for the toll operating subsidiary in France. The 10-year bullet notes are rated A3 / A- / --.

Infrastructure

Transaction Spotlight of the Month – Corpus Christi Holdings

- **The Project:** Corpus Christi Holdings is building two projects: a natural gas liquefaction and export facility and a pipeline. The liquefaction and export facility is a two-train (up to three) project that will convert natural gas into liquefied natural gas, or LNG (expected aggregate production capacity of approx. 13.5 mtpa). The pipeline project is a 23-mile pipeline in the U.S. Gulf Coast that will act as an export complex.
- **Bond Issuance:** \$1,250MM in senior secured notes at 7.000%. The notes have a bullet repayment profile with a 8-year tenor and are rated Ba3 / BB- / --.
- **Execution Highlight:** The bond offering was upsized from \$1,000MM to \$1,250MM due to high demand.

Project Bond Issuances (2016 to-date)

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
ENERGY									
Elenia Finance	EMEA	EUR	27.0	May-16	13.0	bullet	2.259%	MS + 139bps	--
IE2 Holdco	EMEA	EUR	400.0	May-16	10.0	bullet	2.875%	MS + 233bps	-- / BBB- / --
Methanex Corp	NA	USD	85.0	May-16	15.0	10.0	5.00% to 5.25%	T + 325bps to 350bps	NAIC-2 (BBB- Kroll)
TenneT	EMEA	EUR	500.0	May-16	6.0 to 20.0	--	0.646% to 2.000%	--	A3 / A- / --
Corpus Christi	NA	USD	1,250.0	May-16	8.0	bullet	7.000%	T + 537bps	Ba3 / BB- / --
LS Power Seneca	NA	USD	400.0	Apr-16	10.0	bullet	T + 260bps	T + 260bps	NAIC-2 (BBB- Kroll)
ConEd. California	NA	USD	95.0	Apr-16	20.0	12.0	4.070%	--	NAIC-2
First State	EMEA	EUR	215.0	Mar-16	Up to 20.0	--	--	--	--
Sao Miguel	LatAm	BRL	57.0	Mar-16	13.0	7.9	IPCA + 8.190%	--	brA+ (Fitch)
ConEdison Dev.	NA	USD	217.7	Mar-16	25.0	--	--	--	--
Aomori-Misawa	Asia-Pac	YEN	3,000.0	Mar-16	20.0	--	1.400%	--	A (Japan CRA)
Renewable Power	NA	USD	150.0	Mar-16	19.0	7.9	4.110%	T + 235bps	NAIC-2 (BBB Kroll)
AP Renewables	Asia-Pac	PHP	10,700.0	Mar-16	10.0	--	--	--	--
Madriña	EMEA	EUR	75.0	Feb-16	15.0	--	--	--	--
NWR	NA	CAD	850	Feb-16	13.4 & 21.4	--	GOC + 260bps to 275bps	GOC + 260bps to 275bps	A3 / A- / --
Transmission Fin.	EMEA	EUR	1,105	Feb-16	10.0 to 30.0	--	--	--	--
Renewables Portfolio	EMEA	GBP	16	Jan-16	--	--	--	--	--
Demex Oaxaca 1	LatAm	MXP	2,100	Jan-15	15.0	7.0	8.850%	--	AA local (S&P) / AA local (HR Ratings)
INFRASTRUCTURE									
Tocumen	LatAm	USD	575.0	May-16	20.0	15.9	5.625%	--	-- / -- / BBB
ASF	EMEA	EUR	500.0	May-16	10.0	bullet	1.00%	MS + 52bps	A3 / A- / --
Sydney Airport	Asia-Pac	USD	900.0	Apr-16	10.0	bullet	3.625%	T + 175bps	Baa2 / BBB / --
Venete	EMEA	EUR	830.0	Apr-16	14.7	7.4	2.115%	MS + 185bps	A3 / -- / --
Byron House	EMEA	GBP	67.3	Apr-16	33.0	15.7	--	--	--
Noroeste	EMEA	EUR	54.0	Apr-16	9.0	--	4.750%	MS + 470bps	-- / BB+ / --
Hamburg Centre	EMEA	EUR	82.5	Apr-16	29.0	--	--	--	--
TDF Infrastructure	EMEA	EUR	800.0	Apr-16	10.0	bullet	2.500%	MS + 205bps	-- / BBB- / --
Long Beach Civic	NA	USD	239.0	Apr-16	43.0	--	--	--	--
Brisa	EMEA	EUR	300.0	Mar-16	7.0	--	MS + 172bps	MS + 172bps	Baa3 / -- / BBB
Chicago Skyway	NA	USD	975.0	Mar-16	10.0 to 30.0	--	--	--	--
Autopista del Sol	EMEA	EUR	507.0	Mar-16	30.0	--	3.750%	--	-- / BBB / --
Autopista Perote	LatAm	MXP	1,470.0	Mar-16	23.0	--	8.600%	--	AA- (S&P and HR)
Birmingham	EMEA	GBP	76.0	Mar-16	25.0	--	--	--	Baa1 / -- / --
Enaitinere	EMEA	EUR	1,061	Feb-16	10.0	bullet	--	--	--
Pacifico 3	LatAm	UVR & USD	400,000 & 260	Feb-16	19.0	--	7.000% & 8.250%	--	AA+ local (Fitch) / BBB- (Fitch)
ULiving	EMEA	GBP	40	Feb-16	35.0	--	--	--	--
N25 New Ross	EMEA	EUR	145	Jan-16	26.0	15.0	2.684%	--	Baa1 / -- / --
Udine Hospital	EMEA	EUR	40	Jan-16	--	--	--	--	--
Long Beach City	NA	USD	240	Jan-16	43.0	bullet	--	--	--

FY 2015 Project Bond League Tables - IJGlobal

#	Institution Name	(\$MM)
1	HSBC	2,030
2	RBC	1,564
3	EIG Global	1,500
4	BoA Merrill	1,382
5	Credit Agricole CIB	1,301

FY 2015 Project Bond League Tables - PFI

#	Institution Name	(\$MM)
1	HSBC	2,534
2	RBC	2,119
3	Citigroup	1,832
4	Morgan Stanley	1,735
5	Credit Agricole CIB	1,690

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

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