

## Closed Transactions

Energy

- Coffeyville Resources:** \$645MM at 9.80% in 7-year 144a/Reg S notes to refinance the debt associated with the coking refinery in Kansas.
- Grand Renewable Solar LP:** C\$613MM (\$479MM eq.) at 3.926% in 19-year senior secured notes for the 100MW solar project in Ontario, Canada. The proceeds of the notes will refinance the existing bank debt and swap facilities associated with the project. The project benefits from a 20-year PPA with Independent Electricity System Operator and the transaction was rated BBB by DBRS.
- Sabine Pass Liquefaction:** \$1.5BN at 5.875% in 10-year 144a/Reg S senior secured notes to refinance the existing credit facilities associated with the LNG trains in Cameron Parish, Louisiana. The notes are rated Ba2 / BB+ / --.
- Vela Energy Finance SA:** €404.4MM (\$446MM eq.) at 3.195% in 20-year notes to refinance 42 solar PV plants in Spain. The notes were issued in three secured notes tranches: €310MM A1 note, €66MM A2 note, and €28MM A3 note. The notes were rated BBB by S&P.

Infrastructure

- Sea-to-Sky Highway:** C\$556.5MM (\$426MM eq.) at 2.629% to refinance the existing debt associated with the toll road in Canada. The 15-year secured notes have a 7.7-year average life and were rated A2 by Moody's.
- Thames Tunnel Tideway:** £250MM (\$335MM eq.) in publicly placed inflation-linked notes for the greenfield tunnel in the United Kingdom. 0.688% for 34-year notes, 0.755% for 35-year notes and 0.787% for 36-year notes. £100MM (\$134MM eq.) issued in privately placed notes: 1.035% and 1.042% for 32-year notes and 0.954% and 0.951% for 38-year notes. The notes are rated Baa1 / -- / BBB+ and have a deferred purchase structure.
- Transurban Queensland:** CHF200MM (\$204MM eq.) at 0.625% 7-year notes to refinance the existing bank debt for the toll road operator in Australia. The bullet notes were rated BBB by S&P.

## Transaction Spotlight of the Month – Poinsettia Finance Limited

- The Project:** Poinsettia Finance Limited issued senior secured notes and senior secured credit facilities in connection with KKR's acquisition financing of a sale and leaseback of certain oil and gas assets operated by Pemex. The primary source of repayment is the stream of payments from the lease. Such payments will be fixed, USD-denominated, unconditional, monthly installments due regardless of the assets' availability, use or performance. The lease payments are fully unconditionally and irrevocably guaranteed by Pemex.
- Bond Issuance:** \$530.8MM at 6.625% in 15-year senior secured notes rated Baa3 / BBB+ / -- with an 11.4-year average life.
- Execution Highlight:** This is a first of its kind sale-leaseback transaction in Mexico to involve a major private equity firm (KKR) investing in oil & gas assets connected to Pemex, highlighting the new investment landscape as a result of the Mexico Energy Reform. The transaction is inclusive of a bank/bond hybrid structure.

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

## Project Bond Issuances (H1 2016)

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
<b>ENERGY</b>									
Poinsettia Finance	LatAm	USD	530.8	Jun-16	15.0	11.4	6.625%	T + 499bps	Baa3 / BBB+ / --
Coffeyville	NAm	USD	645.0	Jun-16	7.0	bullet	9.800%	T + 824bps	--
Grand Renewable	NAm	CAD	613.0	Jun-16	19.0	9.6	3.926%	GOC + 257.2bps	BBB (DBRS)
Sabine Pass	NAm	USD	1,500.0	Jun-16	10.0	bullet	5.875%	T + 418bps	Ba2 / BB+ / --
Vela Energy	EMEA	EUR	404.4	Jun-16	20.0	--	3.195%	--	-- / BBB / --
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	NAm	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	NAm	USD	1,250.0	May-16	8.0	bullet	7.000%	T + 537bps	Ba3 / BB- / --
LS Power Seneca	NAm	USD	400.0	Apr-16	10.0	bullet	T + 260bps	T + 260bps	NAIC-2 (BBB- Kroll)
ConEd. California	NAm	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.	NAm	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	NAm	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	--	--	--	--
Madrileña	EMEA	EUR	75.0	Feb-16	15.0	--	--	--	--
NWR	NAm	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)
<b>INFRASTRUCTURE</b>									
Sea-to-Sky	NAm	CAD	556.5	Jun-16	15.0	7.7	2.629%	--	A2 / -- / --
Thames Tunnel	EMEA	GBP	350.0	Jun-16	32.0 to 38.0	--	0.688% to 1.042%	--	Baa1 / -- / BBB+
Transurban	Asia-Pac	CHF	200.0	Jun-16	7.0	bullet	0.625%	--	-- / BBB / --
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	NAm	USD	239.0	Apr-16	43.0	--	--	--	--
Brisa	EMEA	EUR	300.0	Mar-16	7.0	--	MS + 172bps	MS + 172bps	Baa3 / -- / BBB
Chicago Skyway	NAm	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	NAm	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

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