

Closed Transactions

Energy

- Caruna Networks Oy:** €500MM (\$550MM eq.) at 1.500% for the Finnish power grid network. The 7-year notes will refinance the existing senior bank debt. €325MM (\$358MM eq.) in senior notes placed in the US private placement market: €75MM 10-year notes at 3.180%; €60MM 10-year notes at 1.690%; €75MM 13-year notes at 1.930%; and €125MM 20-year notes at 2.420%. The notes were rated BBB+ by Standard & Poor's.
- TanQuid GmbH & Co KG:** €125MM (\$138MM eq.) in 10-year privately placed notes for the refinancing of existing debt for the liquid storage provider in Germany. The transaction is part of a larger hybrid bank/bond comprehensive refinancing package.
- FLNG Liquefaction 2, LLC:** \$1,250MM at 4.125% in 144a / Reg S senior secured notes for the refinancing of a portion of the existing bank debt for the construction of the LNG facility in the US. The 22-year notes have a 13.4-year average life and are rated BBB by both Standard & Poor's and Fitch.

Infrastructure

- Fideicomiso PA Costera:** \$150.8MM in 17.5-year senior secured notes at 6.75% and Ps327BN (\$111MM eq.) in 17.5-year senior secured notes at 6.25% for the Cartagena-Baranquilla financing of the 4G highway project in Colombia. The 144a/Reg S notes were rated BBB- by Fitch.
- Northern Territory Airports:** A\$150MM (\$113MM eq.) in 10- to 12-year notes to refinance the existing debt and fund capital expenditures for NT Airports.

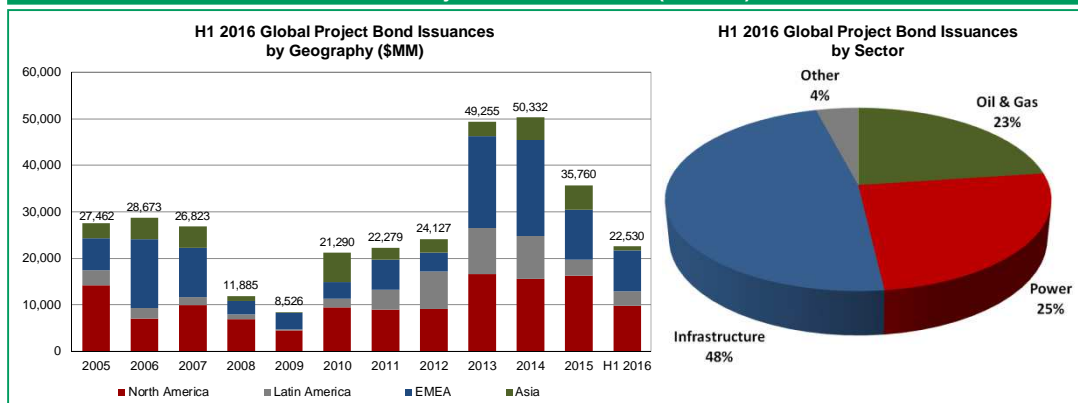
Transaction Spotlight of the Month – FLNG Liquefaction 2, LLC

- The Project:** The Train 2 project is one of three liquefaction trains currently under construction sponsored by Freeport LNG Development and IFM. The Train 2 Project is contracted through a 20-year use-or-pay liquefaction tolling agreement with BP Energy and is expected to reach COD in February 2019.
- Bond Issuance:** \$1,250MM at 4.125% in 22-year 144a/Reg S senior secured notes to refinance a portion of the construction debt facility (bank facility) for the Project. The notes have a 13.4-year average life and are rated BBB by S&P and Fitch.
- Execution Highlight:** The transaction was significantly upsized and was able to achieve a final pricing of T+245bps.

Project Bond Issuances (Q2 2016 to-date)

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
ENERGY									
FLNG 2	NAm	USD	1,250.0	Jul-16	22.0	13.4	4.125%	T + 245.4bps	-- / BBB / BBB
Caruna Networks	EMEA	EUR	825.0	Jul-16	7.0 to 20.0	--	1.500% to 2.420%	--	-- / BBB+ / --
TanQuid	EMEA	EUR	125.0	Jul-16	10.0	--	--	--	-- / -- / --
Vela Energy	EMEA	EUR	404.4	Jul-16	20.0	--	3.195%	--	-- / BBB / --
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)
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%	--	--
INFRASTRUCTURE									
NT Airports	Asia-Pac	AUD	150.0	Jul-15	10.0 to 12.0	--	--	--	--
Costera	LatAm	COP/USD	262.0 eq.	Jul-16	17.5	11.7 to 14.8	6.250% to 6.750%	--	-- / -- / BBB-
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	--	--	--	--

Global Project Bond Issuances (H1 2016)



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

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