

Closed Transactions

Energy

- Kingston Solar:** C\$633MM (\$481MM eq.) in privately placed bonds at 3.57% to refinance the existing bank debt and swap facilities for the Kingston solar plant project in Canada. The 19-year senior secured notes were rated BBB by DBRS and have a 10-year average life. The proceeds from the transaction will also pay an equity distribution.

Infrastructure

- Gatwick:** £300MM (\$368.9MM eq.) in 30-year senior secured notes to refinance debt associated with the U.K. airport. The issuance offers a coupon of 2.625% and is rated -- / BBB+ / BBB+.
- Plenary Health Vaughan:** C\$278.3MM (\$207.5MM eq.) in senior secured notes to finance the Mackenzie Vaughan Hospital project in Canada. The long-term bonds pay a coupon of 3.86% and are rated A3 by Moody's. It is part of a larger financing package that also includes short-term bank debt and sponsor equity.
- Sanef:** €300MM (\$328.2MM eq.) in senior unsecured notes to refinance existing short-term debt related to toll road projects in France. The 12-year notes pay a coupon of 0.95% and are rated Baa1 by Moody's.
- Plenary Health Finance Co Pty Ltd:** A\$450MM (\$347.3MM eq.) domestic and offshore bond issuance to refinance the Victorian Comprehensive Cancer Centre. The 24-year private placement bonds have a floating interest rate and are fully amortizing. The bonds were rated A by S&P.
- Mountain View Partners:** C\$1.5BN (\$1.1BN eq.) at 3.97% long-term amortizing senior bonds to finance the design, operation, and maintenance of the south-west leg of the Calgary Ring Road. The 35-year bonds were rated A3 by Moody's.

Transaction Spotlight of the Month – Plenary Health Finance Co Pty Ltd

- The Project:** The USPP bonds will refinance the Victorian Comprehensive Cancer Centre in Melbourne. This project completed construction this past June and is now ready for operation. Plenary Group was contracted to finance and build the facility and is now contracted to manage the facility under a 25-year concession.
- Bond Issuance:** A\$450MM (\$347.3MM eq.) in privately placed notes with a floating interest rate. The 24-year bonds are fully amortizing and were rated A by S&P.
- Execution Highlight:** The bond was issued domestically as well as offshore. A few large U.S. investors were lined up for the transaction, which encouraged local investors to join in on the domestic tranche. The issuance was inclusive of a bank/bond structure in which CA CIB participated in the bank loan facility.

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									
Kingston Solar	NAm	CAD	633.0	Oct-16	19.0	10.0	3.570%	GOC + 237bps	NAIC-2 (BBB DBRS)
Sabine Pass	NAm	USD	1,500.0	Sept-16	10.5	bullet	5.000%	--	Ba2 / BBB- / --
Satawak Hidro	Asia-Pac	MYR	5,450.0	Sept-16	3.0 to 15.0	--	4.050% to 4.600%	--	AAA (Ram)
CLP India	Asia-Pac	RS	2,200.0	Sept-16	7.0 to 8.0	--	9.910%	--	--
TS Energy	EMEA	EUR	40.0	Aug-16	16.0	--	4.200%	--	--
Canadian Solar	Asia-Pac	JPY	6,200.0	Aug-16	--	--	--	--	--
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+ / --
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%	--	NAIC-2
INFRASTRUCTURE									
Gatwick	EMEA	GBP	300.0	Oct-16	30.0	--	2.625%	UKT + 120bps	-- / BBB+ / BBB+
Plenary Health Vaughan	NAm	CAD	278.3	Oct-16	34.3	--	3.86%	GOC + 210.6bps	A3 / -- / --
Sanef	EMEA	EUR	300.0	Oct-16	12.0	--	0.95%	MS + 48bps	Baa1 / -- / --
Plenary Group	Asia-Pac	AUD	450.0	Oct-16	24.0	--	--	--	-- / A / --
Mountain View Partners	NAm	CAD	1,500.0	Oct-16	35.0	--	3.970%	--	A3 / -- / --
Mexico Airport	LatAm	USD	2,000.0	Sept-16	10.0 to 30.0	bullet	4.250% to 5.500%	T + 275bps to 325bps	Baa1 / BBB+ / BBB+
Millennium	NAm	USD	205.0	Sept-16	12.0 to 30.0	bullet	3.570% to 4.540%	T + 195bps to 220bps	NAIC-2 (BBB+)
Falcons Stadium	NAm	USD	550.0	Aug-16	26.0	15.7	3.590%	T + 180bps	NAIC-2
UC Merced	NAm	USD	663.0	Aug-16	38.0	--	--	--	Private
NT Airports	EMEA	EUR	900.0	Aug-16	16.0 to 30.0	--	2.485%	--	Baa2 / -- / --
A2	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 Tideway 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	--	--	--	--

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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