

Closed Transactions

Energy

- **Safe Harbor Hydroelectric Station:** \$500MM at 4.610% in senior secured notes for the dam associated with the hydroelectric power station in Pennsylvania. The 10-year bullet notes were considered NAIC-2 (BBB-) and attracted 18 investors.
- **Don A. Campbell 1 Geothermal Power Plant:** \$92.5MM at 4.030% in senior secured notes for the 20MW operating geothermal power plant in Nevada. The 17-year notes have a 9.2-year average life and are viewed as NAIC-2 (BBB- Kroll). The project is contracted with the Southern California Public Power Authority.
- **FLNG Liquefaction 2, LLC:** \$600MM in senior secured notes for the LNG facility under development in Texas. The 21.3-year notes have a 13.2-year average life and are considered NAIC-2 (BBB).

Infrastructure

- **Domodedovo Airport:** \$350MM at 5.875% for the development of the airport in Russia. The five-year notes were rated -- / BB+ / BB+ and attracted nearly \$900MM in investor demand.
- **Faroe Islands Tunnel:** €360MM (\$384MM eq.) at 2.730% in senior secured notes for the new tunnel project in the Faroe Islands. The 22-year notes were considered NAIC-1 (A+) and had a 15-year average life. The transaction attracted interest among European and US investors and was significantly oversubscribed. The tunnel project will be developed pursuant a concession agreement with the government for the construction and operation of the tunnel. The government provides a minimum revenue guarantee while the debt is outstanding.

Transaction Spotlight of the Month – FLNG Liquefaction 2, LLC

- **The Project:** The Train 2 liquefaction facility (the “Project”) is one of three liquefaction trains currently under construction in Texas. The Project benefits from a long-term user-or-pay tolling agreement with BP Energy Company and is being developed under a fixed-price, turnkey EPC contract with CB&I and Zachry. The Project is expected to achieve substantial completion in February 2019.
- **Bond Issuance:** \$600MM in senior secured notes. The 21.3-year notes have a 13.2-year average life and are considered NAIC-2 (BBB).
- **Execution Highlight:** This offering is part of a repeat issuance program to refinance the mini-perm bank facility associated with the Project. The offering was executed four months after the debut \$1.25BN 144A / Reg S issuance in July 2016. The notes were marketed to a select group of asset managers and insurance companies and were upsized from \$500MM to \$600MM.

Project Bond Issuances (H2 2016)

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
ENERGY									
FLNG 2	NAm	USD	600.0	Nov-16	21.3	13.2	T + 220bps	T + 220bps	NAIC-2 (BBB)
Safe Harbor Dam	NAm	USD	500.0	Nov-16	10.0	bullet	4.610%	T + 230bps	NAIC-2 (BBB-)
Don Campbell PP	NAm	USD	92.5	Nov-16	17.0	9.2	4.030%	--	NAIC-2 (BBB- Kroll)
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 / --
INFRASTRUCTURE									
Domodedovo	EMEA	USD	350.0	Nov-16	5.0	--	5.875%	MS + 457.3bps	-- / BB+ / BB+
Faroe Islands Tunnel	EMEA	EUR	360.0	Nov-16	22.0	15.0	2.730%	MS + 190bps	NAIC-1 (A+)
Galwick	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
A28	EMEA	EUR	900.0	Aug-16	16.0 to 30.0	--	2.485%	--	Baa2 / -- / --
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-

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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