

Closed Transactions in December 2016 & January 2017

Energy

- Texoma Wind LLC:** \$581MM at 4.12% in senior secured notes for the four wind projects in Texas and Oklahoma. The 17.4-year notes have a 6.4-year average life and are considered NAIC-2 (BBB- Kroll).
- Celeo Fotovoltaico SA:** €41.5MM (\$44.3MM eq.) at 3.948% senior notes for the 15MW rooftop solar PV portfolio in Spain. The 21.5-year notes support eight solar plants held by Elecnor's subsidiary, Celeo. The transaction is not rated and the notes have a 12-year average life.
- Grand Prairie Wind Farm:** \$400MM in 20-year senior secured notes for the 400MW wind project in Holt County, Nebraska. The Omaha Public Power District will purchase all the power the project produces pursuant a 20-year PPA. The transaction was placed with one investor.
- Azienda Solare Italiana:** €125MM (\$134MM eq.) in two tranches for the Italian solar PV company to refinance existing leasing agreements and bank loans: €100MM at 3.054% in 13.5-year notes and €25MM 13.5-year floating rate notes at Euribor + 250bps.

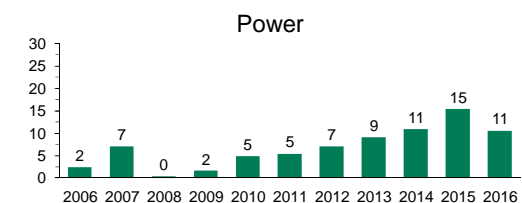
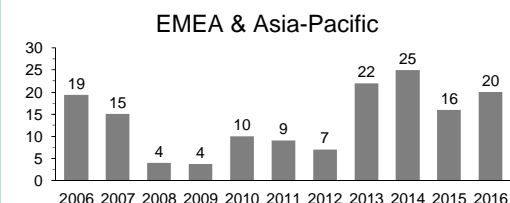
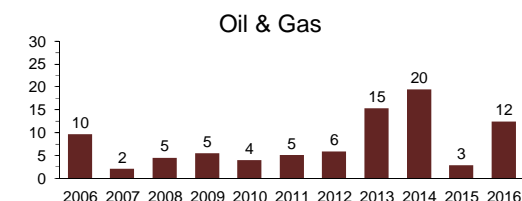
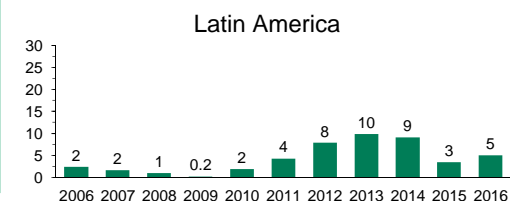
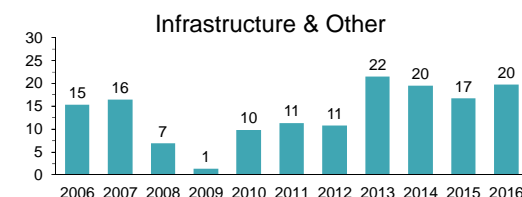
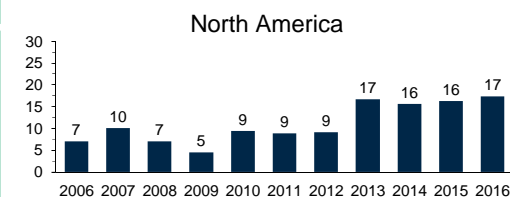
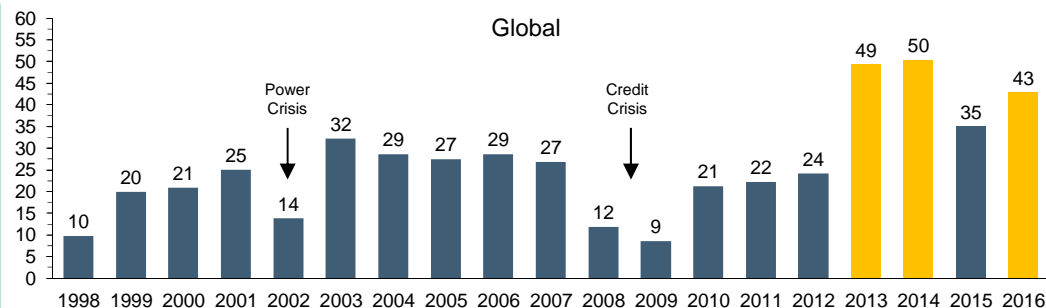
Infrastructure

- Aeropuertos Dominicanos Siglo XXI:** \$317MM at 6.75% in senior notes for the airport in the Dominican Republic. The 12-year notes are rated Ba3 / BB- / --.
- Empresa de Transporte de Pasajeros Metro:** \$500MM at 5.151% in 30-year senior notes to fund capital expenditure related to line 3 and 6 of the metro system in Santiago, Chile.
- Metropolitana Milanese:** €100MM (\$107MM eq.) at 3.15% in senior notes to back the Milan utility's network upgrading plan. The 19-year notes were placed with Italian and foreign institutional investors and listed on the Irish exchange. The transaction is non-recourse to the Milan municipality and the deal structure resembles a corporate-style transaction. The notes are rated Baa2 / BBB- / --.
- Dover Harbour Board:** £200MM (\$214MM eq.) in 30-year privately placed notes for the expansion of Port Dover in the UK. The notes are part of a larger hybrid bank/bond financing.
- Alpha Trains Finance:** €250MM (\$267MM eq.) in 12-year and 20-year green floating-rate notes for the refinancing of debt for the acquisition of two electric train fleets. The 12-year notes have a bullet repayment profile and the 20-year notes are amortizing with a 12-year average life. The notes were entirely placed in the USPP market.

FY 2016 Project Bond Market Commentary

- Overall, issuance volumes are up year-over-year.
- North America issuance volume continues its strong trend.
- Activity in Latin American project bonds picked up since last year, driven by the Mexico City Airport jumbo issuance.
- EMEA and Asia-Pacific issuances were slightly up from last year, but still short of record volumes.
- Oil & Gas issuances saw a sharp increase over last year's issuances.
- Infrastructure remained fairly stable.
- Power, while realizing a slight decrease, remains relatively stable.

Project Bond Issuances by Year in \$BN (Source: PFI)



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

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