

Energy

▪ **ElectraNet Pty Ltd:** \$275MM of senior secured notes in three pieces with a delayed funding in August: \$80MM at T + 115bps 7-year bullets, \$100MM at T + 120bps of 10-year bullets, and \$95MM at T + 130bps in 12-year bullets. The issuer, viewed as NAIC-2 (Baa1 / BBB+), is a South Australian electric transmission company.

Infrastructure

- **Transurban Pty Ltd:** €500MM (\$550MM eq.) at MS + 103bps in 10.25-year senior secured notes were issued to pay down the existing debt and fund upcoming projects for the Australian tollroad operator. The issuer is rated Baa1 / BBB+ / A-. The bullet issuance is part of an existing Euro Medium Term Note program.
- **Sociedad Concesionaria Autovia de la Plata (“A66”):** €184.5MM (\$203MM eq.) at MS + 185bps in 26.6-year senior secured notes were issued to refinance the tollroad asset in Northwestern Spain as its construction phase ends. The offering was rated BBB (by S&P).
- **Metro 5 SpA:** €150MM (\$165MM eq.) in floating-rate senior secured notes at Euribor + 300bps to finance the extension of the Metro 5 line in Italy and to refinance the existing facilities used to fund the initial phase of the project. The 20.7-year notes are fully amortizing starting in year 1.5 and have a 12.6-year average life. The privately placed notes are unrated and unlisted. The project derives revenues under a PPP scheme with the Municipality of Milan as grantor.

Transaction Spotlight of the Month – A66

- **The Project:** A66 is a 49km tollroad between Benavente and Zamora in Northwestern Spain. Construction began in July 2013 and is almost complete. The project benefits from a 30-year concession and has a low risk profile as it is backed by availability payments by the national government.
- **Bond Issuance:** €184.5MM (\$203MM eq.) at MS + 185bps (3.169% coupon) in 26.6-year notes. The issuance was rated BBB (by S&P). Net proceeds from the offering will refinance the existing debt for the project.
- **Execution Highlight:** The issuance is an unwrapped, privately-placed, but publicly-listed transaction. The notes were privately-placed with three investors and the transaction did not require a roadshow before pricing.

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

Global Project Bonds Issuances – 2015 YTD*

Issuer	Geography	Currency	Size (MM)	Pricing At Issuance	Est. Spread At Issuance	Closing Date	Tenor (Yrs)	WAL (Yrs)	Rating at Issuance Moody's / S&P / Fitch
Energy									
ElectraNet	Asia-Pac	USD	275.0	T + 115bps to T + 130bps	T + 115bps to T + 130bps	May-15	7.0 to 12.0	bullet	NAIC-2 (Baa1 / BBB+)
Electrica Guacolda	LatAm	USD	500.0	4.560%	T + 262.5bps	Apr-15	10.0	--	-- / BBB- / BBB-
Power Plant	NAm	USD	231.0	Confidential	Confidential	Apr-15	24.7	15.3	NAIC-2 (BBB-)
Hallett 2 Wind	Asia-Pac	AUD	76.0	4.880%	MS + 185bps	Mar-15	12.0	10.0	NAIC-2 (BBB)
Hallett 2 Wind	Asia-Pac	USD	98.8	3.780%	T + 175bps	Mar-15	12.0	10.0	NAIC-2 (BBB)
Solar Star	NAm	USD	325.0	3.950%	T + 183bps	Mar-15	20.0	12.5	Baa3 / BBB / BBB-
Sabine Pass	NAm	USD	2,000.0	5.625%	T + 363bps	Feb-15	10.0	bullet	Ba3 / BB+ / --
Viridian Group	EMEA	EUR	600.0	7.500%	DBR + 760bps	Feb-15	5.0	--	B2 / -- / B+
Gwynt y Mor OFTO	EMEA	GBP	339.2	2.778%	UKT + 110bps	Feb-15	19.0	--	A3 / -- / --
MEIF Renewable	EMEA	GBP	190.0	6.750%	UKT + 577bps	Jan-15	5.0	--	Ba2 / -- / BB
Pio Pico Energy	NAm	USD	443.0	4.170%	T + 215bps	Jan-15	27.0	17.0	NAIC-2 (BBB)
Infrastructure									
Transurban	Asia-Pac	EUR	500.0	MS + 103bps	MS + 103bps	May-15	10.25	bullet	Baa1 / BBB+ / A-
A66	EMEA	EUR	184.5	MS + 185bps	MS + 185bps	May-15	26.6	--	-- / BBB / --
Metro 5	EMEA	EUR	150.0	EUR + 300bps	EUR + 300bps	Apr-15	20.7	12.6	NR
Perth Airport	Asia-Pac	USD/AUD	530.0	--	T + 155bps to 180bps	Apr-15	10.0 to 15.0	bullet	NAIC-2 (Baa2 / BBB)
Sydney Airport	Asia-Pac	USD	500.0	3.375%	T + 152bps	Apr-15	10.0	bullet	Baa2 / BBB / --
Aquasure	Asia-Pac	USD/AUD	565.0	3.280% & BBSY + 147bps	T + 140bps & BBSY + 147bps	Apr-15	12.0	bullet	NAIC-2 (A- / BBB+)
High Speed Rail	EMEA	GBP	96.5	1.666%	UKT + 107bps	Apr-15	23.0	20.5	-- / A / A-
Hospitales Chilena	LatAm	UF	6.3	2.950% & 4.000%	--	Apr-15	7.0	3.1	AAA local (Fitch & Feller) & A+ / AA local (Fitch & Feller)
NSW Ports	Asia-Pac	USD	382.0	3.340% & 3.440%	T + 140bps & T + 150bps	Mar-15	10.0 & 12.0	bullet	NAIC-2 (BBB)
NSW Ports	Asia-Pac	AUD	250.0	4.860%	T + 180bps	Mar-15	15.0	bullet	NAIC-2 (BBB)
Blackbird Infra	NAm	CAD	372.0	1.713% & 3.760%	C + 107bps & C + 165bps	Mar-15	6.0 & 32.0	5.0 & 20.0	A3 / -- / -- / A low (DBRS)
Plenary Infra	NAm	CAD	295.0	1.320% & 3.557%	--	Mar-15	4.0 & 32.0	19.0	NR
Plenary Health	NAm	CAD	187.0	1.112% & 3.571%	--	Mar-15	2.0 & 32.0	--	A3 / -- / --
Red Dorsal	LatAm	USD	274.0	5.875%	--	Mar-15	16.5	9.5	Baa1 / -- / BBB
Autostrada Brescia	EMEA	EUR	600.0	2.375%	MS + 211bps	Mar-15	5.0	bullet	-- / BBB- / BB+
Alpha Trains	EMEA	EUR	350.0	2.064%	MS + 150bps	Mar-15	10.0	bullet	Baa2 / -- / BBB
Lima Metro 1	LatAm	PEN	630.0	4.750%	--	Feb-15	24.8	15.95	AA+ (pe)
ConnectEast	Asia-Pac	AUD	300.0	4.250%	MS + 165bps	Feb-15	7.0	bullet	Baa2 / -- / --
GMR Infrastructure	Asia-Pac	USD	288.8	6.125%	--	Feb-15	7.0	--	Ba1 / BB / --
Heathrow Funding	EMEA	EUR	750.0	1.500%	MS + 63bps	Feb-15	15.0	bullet	-- / A- / A-
Port of Tauranga	Asia-Pac	NZD	75.0	4.792%	MS + 107bps	Jan-15	6.0	bullet	-- / BBB+ / --
Extra MSA Group	EMEA	GBP	220.0	--	--	Jan-15	10.0	bullet	--

Global League Tables – FY 2014

Rank	Lead Manager	Transactions (No)	Volume (\$MM)	Rank	Lead Manager	Transactions (No)	Volume (\$MM)
1	Citigroup	16	4,350	1	Credit Agricole	14	2,126
2	JP Morgan	14	3,074	2	RBC	16	1,898
3	Credit Agricole	18	2,981	3	Goldman Sachs	6	1,842
4	BNP Paribas	17	2,965	4	Citigroup	12	1,786
5	RBC	14	2,655	5	BNP Paribas	11	1,705

Source: PFI January 2015

Source: InfraDeals January 2015; Infrastructure-only Offerings

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