

Energy

- **Mas Georgia LFG:** \$58.5MM at 5.000% in senior secured notes for the US gas-and-energy project developer. The notes have a 20-year tenor and 13-year average life and are considered NAIC-2 (BBB-).
- **Australian Gas Networks Ltd.:** \$155MM in senior secured notes in two pieces: \$65MM at 3.620% in 12-year bullets and \$90MM at 3.770% in 15-year bullets for the natural gas transmission and distribution network operator in Australia. The issuer is viewed as NAIC-2 (Baa1 / BBB+).

Infrastructure

- **Lima Metro Line 2 Finance Limited:** \$1,154.9MM at 5.875% in 19.1-year senior secured notes rated Baa1 / BBB / BBB with a 12.8-year average life. The project involves the construction and operation of two underground railway lines in Peru, where the project benefits from an RPI-CAO payment regime.
- **Two Capitals Highway A1:** Rbs7.5BN (\$141MM eq.) in 15-year senior notes and Rbs11.25BN (\$212MM eq.) in 16-year junior notes for the PPP toll road in Russia. The annual coupon for the 15-year senior notes is fixed at 13.450% for the first 11 quarterly payments, after which it changes to the Russian Retail Price Index rate plus 3.000%. The 16-year junior notes have a fixed coupon at 14.100% paid on redemption. The issuer is rated A++ by Expert RA. This is the first Russian infrastructure bond issue backed by concession agreement rights.
- **Copenhagen Airport:** DKK1,055MM (\$160MM eq.) at 2.350% in 10-year senior bullets for the airport in Denmark. Copenhagen Airport was last in the USPP market in January 2014. The issue is viewed as NAIC-2 (Baa2 / BBB+).
- **South West Airports Ltd. (Bristol Airport):** £130MM in 15-year privately placed notes to refinance the existing debt for the airport in the United Kingdom.

Transaction Spotlight of the Month – Lima Metro Line 2 Finance Limited

- **The Project:** The project involves (i) the construction of 35 subway stations and ~35 kilometers of tunnels and courtyards & auxiliary installations; and (ii) the supply of electromechanical equipment, the railway turnkey systems necessary to operate the project, and all rolling stock. The Concessionaire will be compensated for the works through payments made by the grantor, the Government of Peru acting through the Ministry of Transport and Communications, under an RPI-CAO payment regime and other payments triggered by construction-related milestones.
- **Bond Issuance:** \$1,154.9MM at 5.875% in 19.1-year senior secured notes. The notes have a 12.8-year average life and were rated Baa1 / BBB / BBB.
- **Execution Highlight:** This is one of the largest infrastructure projects in Latin America to tap the project bond market. The final book was largely comprised of Asset Managers and Local Investors with Insurance Companies and Banks (& other funds/institutions) filling the rest of the book.

* 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									
Mas Georgia LFG	NAm	USD	58.5	5.000%	T + 275bps	Jun-15	20.0	13.0	NAIC-2 (BBB-)
Australian Gas Net	Asia-Pac	USD	155.0	3.620% & 3.770%	T + 130bps & T + 145bps	Jun-15	12.0 & 15.0	bullet	NAIC-2 (Baa1 / BBB+)
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-)
Hallet 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									
Lima Metro 2	LatAm	USD	1,154.9	5.875%	T + 337.8bps	Jun-15	19.1	12.8	Baa1 / BBB / BBB
Two Capitals Highway	EMEA	RBS	18,750.0	13.450% & 14.100%	--	Jun-15	15.0 & 16.0	--	A++ (Expert RA)
Copenhagen Airport	EMEA	DKK	1,055.0	2.350%	MS + 83bps	Jun-15	10.0	bullet	NAIC-2 (Baa2 / BBB+)
South West Airports	EMEA	GBP	130.0	Confidential	Confidential	May-15	15.0	--	--
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	3.169%	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	1.566%	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 & 5.0 & 32.0	20.0	A3 / -- / -- / A low (DBRS)
Plenary Infra	NAm	CAD	295.0	1.320% & 3.557%	--	Mar-15	4.0 & 4.0 & 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	--

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