

## Recently Closed Transactions

Energy

- Gridiron Funding:** \$460MM at 5.640% in senior secured notes for five gas-fired power plants in the United States totaling 3.51GW of capacity. The 10-year notes were issued alongside senior secured credit facility for a total financing of \$1.18BN.
- Poinsettia Finance:** \$150MM in senior secured notes at 6.990% for the oil and gas assets in Mexico. The transaction is viewed as NAIC-2 and has a 14-year tenor and 8-year average life. This is the second issuance for the entity, with the inaugural issuance in June 2016.
- Carlsbad Energy Holdings LLC:** \$407MM in senior secured notes for the to-be-constructed peaking power plant in California. The notes have a 21.4-year tenor and a 16.6-year average life. The issuance achieved an investment grade rating despite its construction risk exposure. The bond offering is part of a wider hybrid bank/bond financing for the asset.
- Moapa Southern Paiute:** Privately placed senior secured notes with one investor for the 250MW solar project in Clark County, Nevada. The transaction was executed as a back-leverage loan.

Infrastructure

- NorthWestern Roads Group (M7):** A\$535MM (\$398MM eq.) in secured notes for the refinancing of the toll road in Australia. The notes were issued in 10- and 10.5-year tranches.
- Channel Link Enterprises Finance PLC (Eurotunnel):** €1.98BN (\$2.2BN eq.) in aggregate notes for the Eurotunnel project. The notes were issued in multiple GBP- and EUR-denominated tranches with variable and fixed interest rates all with a tenor of 33 years and average lives ranging from five to 29 years. The issuance is rated Baa2 / BBB+ / BBB.
- Ohio State University:** \$850MM in senior secured bullet notes executed in an OpCo/HoldCo structure: \$128MM 10-year at T + 125bps, \$295MM 20-year at T + 125bps/30-year, \$37MM 30-year at T + 150bps, \$250MM 10-year at T + 215bps and \$140MM 20-year at T + 215bps/30-year. The transaction is viewed as NAIC-2. The project involves a 50-year PPP lease on the school's energy management system in the United States.
- Heathrow Finance Plc:** £275MM (\$354MM eq.) in HoldCo notes at 3.875% for the refinancing of the airport in the United Kingdom. The 10-year bullet notes are rated Ba3 / -- / BB+ as the issuing entity sits above the OpCo and bond repayment is dependent on distributions.
- Autopistas del Sol:** \$300MM at 7.375% for the toll road in Costa Rica. The notes have a 13.6-year tenor and 9.3-year average life. The notes are rated Ba2 / -- / BB.

## Transaction Spotlight: Carlsbad Energy Holdings LLC

- The Project:** The Project entails the construction, development, and operation of a 519MW natural gas-fired power plant in Carlsbad, California. The Project is expected to reach its commercial operations date after approximately 20 months of construction. The Project has entered into a 20-year Power Purchase Tolling Agreement with San Diego Gas & Electric Company to sell all of the electrical capacity and energy generated.
- The Transaction:** \$407MM in 21.4-year senior secured notes (part of a larger bank/bond financing). The notes have a 16.6-year average life and have an investment grade rating.
- Execution Highlight:** The transaction was nearly 6x oversubscribed, upsized, and achieved pricing well inside initial price guidance.

## Project Bond Issuances March 2017 to June 2017

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
<b>ENERGY</b>									
Gridiron Funding	NAm	USD	460	Jun-17	10.0	--	5.640%	--	--
Poinsettia Finance	LatAm	USD	150	Jun-17	14.0	8.0	6.990%	--	NAIC-2
Carlsbad	NAm	USD	407	May-17	21.4	16.6	Private	Private	Private
Moapa	NAm	USD	--	May-17	--	--	--	--	--
Celeo Redes	LatAm	USD	379	May-17	30.0	21.0	5.200%	--	Baa2 / BBB / BBB-
Celeo Redes	LatAm	UF	5.4	May-17	30.0	12.6	3.350%	--	Baa2 / BBB / BBB-
Orazul Peru	LatAm	USD	550	May-17	10.0	--	5.625%	--	-- / BB / BB
ACWA Power	EMEA	USD	814	May-17	22.0	13.6	5.950%	--	Baa3 / BBB- / --
Daviyenda	LatAm	COP	433,000	Apr-17	10.0	--	IBR + 2.130%	--	--
Solek Group	LatAm	USD	20	Apr-17	5.0	--	6.200%	--	--
Alamo 6	NAm	USD	225	Apr-17	24.9	13.5	4.170%	T + 175bps	NAIC-2
Ostensjo Rederi AS	EMEA	EUR	60	Apr-17	10.0	--	2.750%	--	NAIC-2 (BBB-)
Kudji Transmission	Asia-Pac	INR	15,000	Apr-17	23.0	--	8.250% to 9.500%	--	AAA (Crisil and ICRA)
South Jamaica Power	LatAm	USD	90	Mar-17	--	--	--	--	--
Ellevio Sveirge	EMEA	SKR	10,000	Mar-17	3.0 to 15.0	--	--	--	--
Econergy Solar	EMEA	EUR	12	Mar-17	--	--	--	--	--
Kype Muir	EMEA	GBP	140	Mar-17	15.0	--	--	--	--
Solaria	EMEA	EUR	51	Mar-17	20.5	--	3.750%	--	BBB- (Axesor)
HASIC	NAm	USD	84	Mar-17	20.0	--	4.350%	--	--
JAG Energy	Asia-Pac	JPY	5,400	Mar-17	9.0	--	--	--	A (R&I)
APT Pipelines	Asia-Pac	USD	850	Mar-17	10.0	--	4.250%	--	Baa2 / BBB / --
Cory Riverside	EMEA	GBP	98	Mar-17	13.3	9.0	--	--	--
<b>INFRASTRUCTURE</b>									
M7	Asia-Pac	AUD	535	May-17	10.0 & 10.5	--	--	--	--
Eurotunnel	EMEA	EUR	1,980	May-17	33.0	5.0 to 29.0	Fixed/variable	--	Baa2 / BBB+ / BBB
Ohio State	NAm	USD	850	May-17	10.0 to 30.0	bullet	T + 125bps to 215bps	T + 125bps to 215bps	NAIC-2
Heathrow	EMEA	GBP	275	May-17	10.0	bullet	3.875%	--	Ba3 / -- / BB+
Autopistas del Sol	LatAm	USD	300	May-17	13.6	9.3	7.375%	--	Ba2 / -- / BB
Brussels Airport	EMEA	EUR	300	Apr-17	--	7.0	1.000%	MS + 65bps	Baa1 / BBB / --
Leeds Hospital	EMEA	GBP	261	Apr-17	20.0	12.4	G + 140bps	G + 140bps	-- / AA / --
Balard PPP	EMEA	EUR	587	Mar-17	--	--	--	--	--
LF Wade Airport	LatAm	USD	285	Mar-17	25.0	--	--	--	--
Uliving Essex	EMEA	GBP	98	Mar-17	42.0	--	0.100%	--	-- / AA / --
Plenary Health	NAm	CAD	142	Mar-17	32.0	--	--	--	--
University of Sussex	EMEA	GBP	186	Mar-17	45.0	--	UKTI + 155bps	UKTI + 155bps	-- / AA / --
Ontario Highway 427	NAm	CAD	79	Mar-17	--	--	--	--	--
Moto Finance	EMEA	GBP	150	Mar-17	5.5	bullet	4.500%	--	-- / -- / B+

## FY 2016 Project Bond League Tables - IJGlobal

League Table by Count	Institution Name	#
1	Mitsubishi UFJ Financial Group	15
2	Credit Agricole	14
3	Royal Bank of Canada	13
4	Sumitomo Mitsui Financial Group	12
5	Citigroup	12
6	HSBC	12
7	Barclays	12
8	Societe Generale	11
9	JPMorgan	11
10	Scotiabank	10

## FY 2016 Project Bond League Tables - IJGlobal

League Table by Volume	Institution Name	(\$MM)
1	Citigroup	2,789
2	Royal Bank of Canada	2,160
3	Barclays	1,698
4	Mitsubishi UFJ Financial Group	1,450
5	HSBC	1,253
6	Goldman Sachs	1,175
7	Sumitomo Mitsui Financial Group	1,068
8	Credit Agricole	1,033
9	JPMorgan	1,011
10	Societe Generale	996

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

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