

Recently Closed Transactions

Energy

- **Florida Southeast Connection:** \$200MM in senior secured notes for the 126-mile natural gas pipeline in central and southern Florida. Florida Power & Light is the offtaker. The tenor of the notes is 20 years with a 15.1 average life. The private placement priced at T + 105bps with an all-in coupon of 3.500%.
- **Ekondakin Energia y Medioambiente:** €80MM (\$94MM eq.) 30-year senior notes at 3.662% to finance the construction of a waste-to-energy facility in Guipúzcoa, Spain.
- **High Noon Solar:** \$250MM senior secured notes placed in the private placement market to back a solar project sponsored by Duke Energy. The issue is viewed as an NAIC-2 (BBB-). The notes priced at T + 170bps resulting in a coupon of 4.100%. The average life of the notes is 12.5 years.

Infrastructure

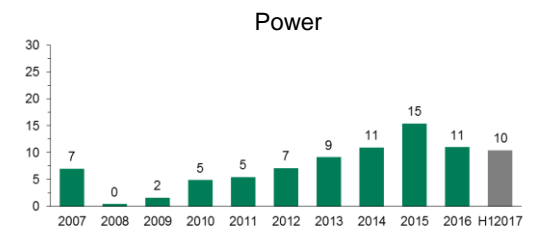
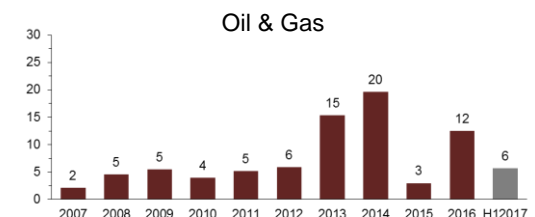
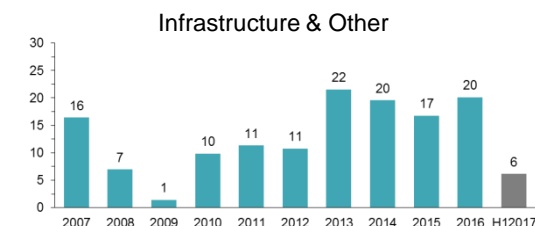
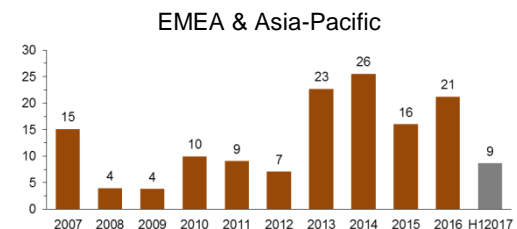
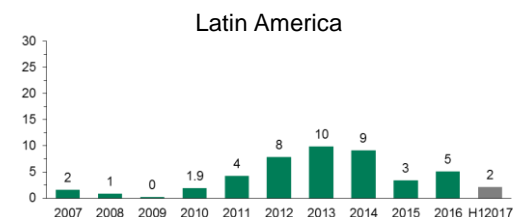
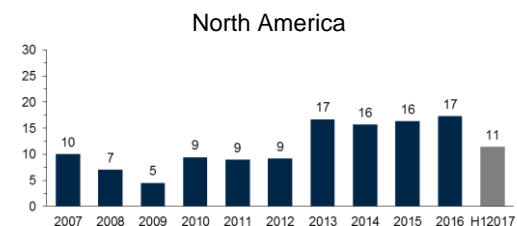
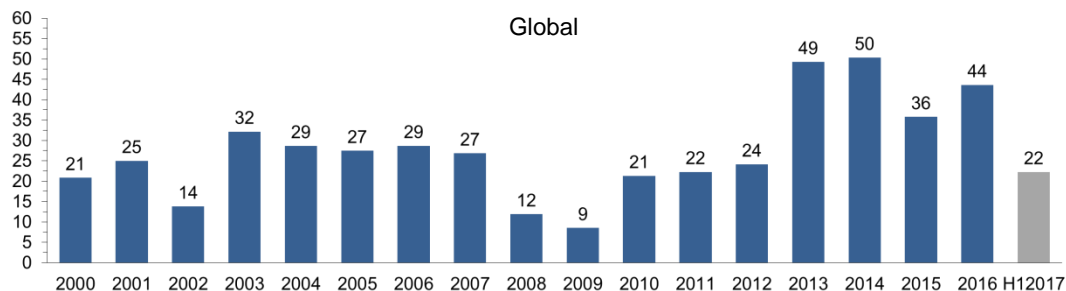
- **Rock Rail:** £895MM (\$1,100MM eq.) term loan provided by 8 institutional investors to finance trains for the South Western train franchise in the United Kingdom. The loan has a tenor of 25 years and priced in the LIBOR + 200bps area.
- **395 Express Lanes:** \$233MM bond to back the operating express lanes in Virginia, United States. Split in two tranches, the notes are rated BBB by Fitch and priced at T + 300bps and T + 315bps.
- **Columbia Pulp 1:** \$134MM tax exempt bond to finance the Columbia pulp mill in Washington, United States. The 15-year bonds sold at an initial yield of 7.750%.

Transaction Spotlight: Florida Southeast Connection

- **The Project:** Florida Southeast Connection owns and operates the Florida Southeast Connection Pipeline in central Florida. The underground natural gas pipeline commenced operation in June 2017.
- **The Transaction:** \$200MM in 20-year senior secured notes at 3.500%.
- **Execution Highlight:** The transaction was entirely placed in the 4(a)(2) US Private Placement market. The bond is the first US Private Placement for the issuer and pricing is one of the tightest in the private placement market in recent history.

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

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



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