

## Recently Closed Transactions

Energy

- **GP Wind:** Rs3bn (\$47MM) in senior secured notes to refinance a 92MW wind farm in Gujarat. The 15-year notes priced at 9.250%.
- **Fenix Power Peru:** \$340MM in 10-year 144a/RegS senior notes to refinance the debt facility backing the Fenix gas plant in Peru. The issuance, rated Baa3/BBB-/BBB-, has an average life of 7.6 years and priced at T+212.5bps.
- **Suralaya:** Rp4tn (\$300MM) in senior secured notes to finance four coal-fired power plants at the Suralaya complex in Banten, Indonesia.
- **Sonneditx:** €74MM in fixed-rate senior secured notes to refinance a portfolio of solar PV plants in Spain.
- **X-Elio:** €93MM (\$109MM) in senior secured notes for the refinancing of five solar plants in Spain. The notes have a tenor of 23 years and priced at 3.840%.
- **Kent Hills:** \$260MM 16-year amortizing US Private Placement at 4.454%. The notes will fund part of the 17.25kW wind project expansion construction costs.
- **Latin America Power:** \$412MM in 15.5-year senior secured notes issued in the US Private Placement market to refinance existing debt backing the San Juan and Totoral wind facilities in Chile. The issuance is rated -- / BBB- / -- and priced at 5.350%.

Infrastructure

- **Mexico City Airport:** \$4bn in 144a/RegS Green bonds to finance the construction of the New Mexico City International Airport. The issuance features a \$1bn 10-year bullet tranche at 3.875% and a \$3bn 30-year bullet tranche at 5.500%. The notes are rated Baa1/BBB+/BBB+.
- **ITR Concession:** \$850MM in senior secured notes upsized from \$300MM issued in the US Private Placement market to refinance acquisition bank debt. The issuance encompasses four bullet tranches rated -- / BBB / BBB. Maturities range from 7 to 15 years with spreads between 140bps and 170bps above Treasury.
- **Gatwick Airport:** £350MM in 22-year senior secured notes for the financing of the Gatwick Airport in the United Kingdom.

## Transaction Spotlight: New Mexico City International Airport

- **The Project:** The construction of the New Mexico City International Airport ("NAICM") debuted in 2014 and is expected to be partially complete in 2020. Once fully complete, the new airport will be able to handle 120 million passengers a year, providing capacity in addition to the currently operating Benito Juarez airport. Featuring six runways, it will be the largest airport in Latin America and will serve as a regional hub.
- **The Transaction:** \$4bn in 144a/RegS Green bonds to finance the construction of the New Mexico City International Airport. The issuance features a \$1bn 10-year bullet tranche at 3.875% and a \$3bn 30-year bullet tranche at 5.500%. The notes are rated Baa1/BBB+/BBB+. The notes are backed by passenger fees collected both at the currently operating Benito Juarez airport and at the new airport once operational.
- **Execution Highlight:** This is the second issuance by NAICM after the first \$2bn bond in 2014, which raises the total bond debt issued by the airport to \$6bn out of an expected \$11bn total financing package. In spite of the recent earthquake in Mexico, which caused minor damage to the project, the issue attracted about 750 investors from Asia, Europe, the US and Latin America.

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

## Project Bond Issuances July 2017 to October 2017

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
<b>ENERGY</b>									
Latin America Power	LatAm	USD	412	Oct-17	15.5	11.0	5.350%	T+300bps	-- / BBB- / --
Kent Hills	NAm	USD	260	Oct-17	16.0	--	4.454%	--	Private
X-Elio	EMEA	EUR	93	Sep-17	23.0	--	3.840%	--	Private
Sonneditx	EMEA	EUR	74	Sep-17	--	--	--	--	Private
Suralaya	Asia-Pac	IDR	4,000,000	Sep-17	--	--	--	--	Private
Fenix Power Peru	LatAm	USD	340	Sep-17	10.0	7.6	--	T+212.5bps	Baa3 / BBB- / BBB-
GP Wind	Asia-Pac	INR	3,000	Sep-17	15.0	--	9.250%	--	Private
Renewable Japan	Asia-Pac	JPY	4,700	Aug-17	23.0	--	--	--	Private
CSolar West	Nam	USD	401	Aug-17	23.0	12.2	3.850%	T+160bps	NAIC-2 (BBB Kroll)
Paiton Energy	Asia-Pac	USD	2,000	Aug-17	13.0 / 20.0	10.0 / 17.0	4.625% / 5.625%	--	Baa3 / -- / BBB-
Sleaford Biomass	EMEA	GBP	150	Aug-17	--	--	--	--	Private
Greenfield SPV 1	LatAm	USD	125	Aug-17	15.0	12.0	5.500%	--	Private
Cerro de Aguila	LatAm	USD	650	Aug-17	10.0	bullet	4.125%	T+190bps	Baa3 / -- / BBB
Campo Palomas	LatAm	USD	136	Aug-17	19.5	12.0	--	T+300bps	Baa3 / -- / --
High Noon Solar	Nam	USD	233	Jul-17	19.0	12.5	4.100%	T+170bps	NAIC-2 (BBB- Kroll)
Florida Southeast	Nam	USD	200	Jul-17	20.0	15.1	3.500%	T+108bps	Private
<b>INFRASTRUCTURE</b>									
Gatwick Airport	EMEA	GBP	350	Sep-17	22.0	bullet	--	--	Private
ITR Concession	NAm	USD	850	Sep-17	7.0/10.0/12.0/15.0	bullet	3.54%/3.76%/3.86%/4.01%	T+140/145/155/170bps	-- / BBB / BBB
Mexico City Airport	LatAm	USD	4,000	Sep-17	10.0 / 30.0	--	3.875% / 5.500%	--	Baa1 / BBB+ / BBB+
Luton Airport	EMEA	GBP	210	Aug-17	12.0	--	--	G+175-180bps	Private
Thames Tunnel Tideway	EMEA	GBP	300	Aug-17	15.0	--	2.860%	--	Private
Columbia Pulp 1	NAm	USD	134	Jul-17	15.0	--	--	7.75% Yield	Private
South West Airports Ltd.	EMEA	GBP	50	Jul-17	10.0	bullet	--	--	Private
395 Express Lanes	NAm	USD	233	Jul-17	--	--	--	T+300-315bps	-- / -- / BBB

## H1 2017 Project Bond League Tables - PFI

League Table by Volume #	Institution Name	(\$MM)
1	Mitsubishi UFJ Financial Group	1,533
2	Citigroup	1,210
3	HSBC	1,177
4	JP Morgan	1,161
5	Goldman Sachs	1,016
6	Mizuho	895
7	Royal Bank of Canada	874
8	Allianz	864
9	Credit Agricole	851
10	TD Securities	807

## H1 2017 Project Bond League Tables - IJGlobal

League Table by Volume #	Institution Name	(\$MM)
1	HSBC	1,756
2	Mitsubishi UFJ Financial Group	1,669
3	Citigroup	1,504
4	JP Morgan	1,480
5	Goldman Sachs	908
6	Credit Agricole	838
7	Bank of America	788
8	Sumitomo Mitsui Financial Group	470
9	Mizuho	413
10	UBS	380

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