

Recently Closed Transactions

Energy

- Tottori:** ¥7.4bn (\$66MM eq.) Green project bond to finance a 27MW solar plant in Tottori prefecture in Japan. The bond has a dual tenor of 1.5 years and 18.3 years and priced at 1.273%, 1.311% if extended.
- Stoneway Capital Corporation:** \$165MM in 144A/RegS notes to finance the conversion of the San Pedro gas power facility in Argentina to combined cycle. The bond comes in addition to the existing \$500MM 10-year notes issued in February 2017.
- Walney:** £1.3bn (\$1.7bn eq.) in senior secured notes privately placed to finance the 660MW extension of the Walney offshore wind farm. The notes are split into a £430MM fixed rate bond at 3.263% and a £859M CPI-linked bond. The smaller tranche has a maturity of 15 years with an 8-year average life while the larger has a maturity of 15.5 years with a 9-year average life.
- sPower:** \$421MM in senior secured notes issued in the US Private Placement market to refinance a portfolio of renewables assets in the United States. The issuance is rated -- / -- / BBB- and priced at T+210bps with an average life of 10.7 years.
- East Tank Farm:** CAD 545MM (\$425 eq.) in senior secured notes to back the acquisition of the East Tank Farm project that provides bitumen cooling, blending and storage infrastructure to the Fort Hills oil sands project north of Fort McMurray, Alberta. The 24-year notes are rated BBB (high) by DBRS and priced at 4.100%.
- Trans-Alaska Pipeline System:** \$320MM in senior secured notes issued in the US Private Placement market to finance the long-term contract between Alaska Ventures and the Trans-Alaska Pipeline System to provide oil spill response capabilities and maritime escort services. The notes have a 9-year average life and priced in the T+225bps area.

Infrastructure

- A19 Arcour Toll Road:** €417MM in senior secured notes privately placed to refinance the A19 Arcour Toll Road in France. The 30-year notes priced at 2.817% and were subscribed by four European investors.
- Thames Tunnel Tideway:** £250MM 10-year Green bond to finance the Thames Tunnel Tideway in London. The notes priced at G+117bps and drew total orders of £800MM.
- Pedemontana Veneta:** €1.57bn in senior secured notes issued in the private placement market. The issuance encompasses a €1.22bn 30-year senior tranche at 5.000% and a €350MM 10-year subordinated tranche at 8.000%.
- Corvias Campus Living:** \$308MM in senior secured notes issued in the US Private Placement market to finance the student housing PPP with Wayne State University. The notes are split between a 30-year tranche at 5.150% and a 35-year tranche at 5.500%.

Transaction Spotlight: Stoneway Capital Corporation

- The Project:** Stoneway Capital Corporation owns the Las Palmas, Lujan II, Matheu III and San Pedro simple cycle gas power plants near Buenos Aires in Argentina. Construction of the projects began in 2016, each project having its own separate EPC agreement and offtake agreement with CAMMESA, the state-owned Argentinian utility. Following Argentina's most recent auction, Stoneway Capital Corporation was awarded 105MW additional generation capacity and plans to convert the San Pedro plant to combined cycle to meet its obligations.
- The Transaction:** \$165MM in 144A/RegS notes rated B3 / -- / B at 10.000%. The bond comes in addition to the existing \$500MM 10-year notes issued in February 2017. The new issuance has a maturity of 9.3 years and an average life of 6.2 years.
- Execution Highlight:** The larger share of the issuance was taken by European investors. Investor appetite resulted in 2.4x oversubscribed order books and allocations across 28 investors in the range of \$1MM to \$25MM – with 4 investors alone taking half of the transaction.

Project Bond Issuances September 2017 to December 2017

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
ENERGY									
Trans-Alaska Pipeline	NAm	USD	320	Nov-17	15.0	9.0	--	T+225bps	NAIC-2
East Tank Farm	NAm	CAD	545	Nov-17	24.0	--	4.100%	--	BBB (high) (DBRS)
sPower	NAm	USD	421	Nov-17	20.0	10.7	4.540%	T+210bps	-- / -- / BBB-
Walney	EMEA	GBP	430	Nov-17	15.0	8.0	3.263%	G+210bps	Private
		GBP	859	Nov-17	15.5	9.0	--	--	--
Stoneway Capital	LatAm	USD	165	Nov-17	9.3	6.2	10.000%	--	B3 / -- / B
		USD	265	Nov-17	10.5	9.8	4.330%	T+200bps	A- (Kroll)
TESLA 2017-1	NAm	USD	75	Nov-17	10.5	6.5	7.740%	--	Not Rated
Tottori	Asia-Pac	JPY	7,400	Nov-17	1.5	Bullet	1.273%	--	A (JCR)
		USD	869	Oct-17	12.0	Bullet	3.650%	T+121bps	-- / AA / AA
Abu Dhabi Crude Oil	EMEA	USD	2,200	Oct-17	30.0	Amortizing	4.600%	T+165bps	-- / AA / AA
SER Wind	EMEA	EUR	190	Oct-17	8.0	--	2.010%	--	Private
		GBP	10	Oct-17	18.5	--	3.145%	--	Private
Azure Sun	EMEA	GBP	10	Oct-17	18.5	--	0.427%	--	Private
New Energy Solar	NAm	USD	63	Oct-17	24.0	13.2	--	--	Private
		THB	1,000		3.0	Bullet	2.590%	--	--
Nam Ngum 2 Power	Asia-Pac	THB	1,400	Oct-17	7.0	Bullet	3.480%	--	A- (Tris Rating)
		THB	3,600		10.0	Bullet	3.690%	--	--
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
Sonnedit	EMEA	EUR	74	Sep-17	19.5	--	3.429%	--	Private
Suralaya	Asia-Pac	IDR	4,000	Sep-17	--	--	--	--	Private
GP Wind	Asia-Pac	INR	3,000	Sep-17	15.0	--	9.250%	--	Private
INFRASTRUCTURE									
Corvias Campus Living	NAm	USD	308	Nov-17	30.0	21.0	5.150%	--	BBB- (Kroll)
		USD	308	Nov-17	35.0	27.5	5.500%	--	--
		EUR	1,220		30.0	--	5.000%	--	Private
Pedemontana Veneta	EMEA	EUR	350	Nov-17	10.0	--	8.000%	--	Private
Thames Tunnel Tideway	EMEA	GBP	250	Nov-17	10.0	--	--	G+117bps	Private
A19 Arcour Toll Road	EMEA	EUR	417	Nov-17	30.0	--	2.817%	--	Private
Coatzacoalcos Highway	LatAm	MXN	1,950	Oct-17	8.0	--	8.900%	--	-- / mxAAA / AAA(mex)
Windsor Essex Parkway	NAm	CAD	208	Oct-17	22.0	--	--	--	A2 / -- / --
Gatwick Airport	EMEA	GBP	350	Sep-17	22.0	Bullet	--	--	-- / BBB+ / BBB+
		USD	125		7.0	Bullet	3.540%	T+140bps	--
		USD	25		10.0	Bullet	3.760%	T+145bps	--
ITR Concession	NAm	USD	150	Sep-17	12.0	Bullet	3.860%	T+155bps	-- / BBB / BBB
		USD	250		15.0	Bullet	4.010%	T+170bps	--
		CAD	147		14.7	Bullet	3.340%	--	--
Alberta Powerline Partnership	NAm	CAD	147	Sep-17	14.9	Bullet	3.340%	--	A2 / -- / --
		CAD	534		36.2	Bullet	4.065%	GOC+155bps	--
		CAD	534		36.4	Bullet	4.065%	GOC+155bps	--
Mexico City Airport	LatAm	USD	1,000	Sep-17	10.0	--	3.878%	T+175bps	Baa1 / BBB+ / BBB+
		USD	3,000	Sep-17	30.0	--	5.500%	T+275bps	--

Q3 2017 Project Bond League Tables - PFI

League Table by Volume #	Institution Name	(\$MM)
1	CitiGroup	2,752
2	HSBC	2,726
3	JP Morgan	2,574
4	Mitsubishi UFJ Financial Group	2,550
5	Royal Bank of Canada	1,901
6	Santander	1,443
7	Credit Agricole	1,201
8	Goldman Sachs	1,144
9	Mizuho	1,140
10	BBVA	1,091

Q3 2017 Project Bond League Tables - IJGlobal

League Table by Volume #	Institution Name	(\$MM)
1	Mitsubishi UFJ Financial Group	3,059
2	HSBC	2,378
3	CitiGroup	2,311
4	JP Morgan	2,118
5	Goldman Sachs	1,699
6	Sumitomo Mitsui Financial Group	1,603
7	Credit Agricole	1,140
8	Bank of America	1,080
9	Mizuho	765
10	Morgan Stanley	738

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

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