

Closed Transactions

Energy

- ConEdison California Holdings 3:** \$95MM at 4.070% in privately placed notes for a solar asset in the United States. The issuance was considered NAIC-2 and had a 20-year tenor with a 12-year average life.
- LS Power Seneca:** \$400MM at T + 260bps in privately placed notes for the 451MW hydroelectric project pumped storage facility located in Warren Country, Pennsylvania. The 10-year bullet notes are considered NAIC-2 (Kroll: BBB-).
- First State Investments:** €215MM (\$245MM eq.) in privately placed notes for the refinancing of acquisition debt related to two gas distribution assets in Germany. The unrated notes were placed with two European institutional investors and have a range of tenors up to 20 years. The notes were issued alongside a 7-year bank loan and a revolving credit facility, all of which will sit in a single holding company above the two assets' operating companies.

Infrastructure

- Sydney Airport Finance:** \$900MM at 3.625% in 144a / Reg S notes to refinance the existing bank facilities associated with the airport in Australia. The 10-year notes are rated Baa2 / BBB / --. The transaction was oversubscribed and achieved a T + 175bps pricing with no new issue concession.
- Concessioni Autostradali Venete:** €330MM (\$942MM eq.) in secured notes at 2.115% to refinance the road network in Italy. The issuance is the first project bond backed by EIB project bond credit enhancement (PBCE) in Italy. The enhancement takes the form of a letter of credit for 20% of the notes. The 14.7-year notes are rated A3 by Moody's, have an average life of 7.4 years, and were 30% oversubscribed.
- UPP Byron House Ltd.:** £67.3MM (\$98.3MM eq.) in index-linked notes for the PPP project in the United Kingdom. The 33-year private placement has a 15.7-year average life and was placed with one investor.
- Autovia del Noroeste:** €54MM (\$61.3MM eq.) at 4.750% in senior secured notes to refinance the shadow toll road in Spain. The 9-year notes have a 5.3-year average life and were rated BB+ by Standard & Poor's.
- Hamburg Centre for Applied Aeronautical Research:** €82.5MM (\$94MM eq.) to refinance the Hamburg Centre for Applied Aeronautical Research. The 29-year notes back leases from Airbus, Lufthansa Technologies and research institutions for the PPP-like scheme. The income from the leases work similarly to availability payments resulting in a fixed income stream. The notes are backed by a full guarantee from the municipality of Hamburg.
- TDF Infrastructure:** €300MM (\$908MM eq.) in senior unsecured notes at 2.500% to refinance the acquisition debt associated with the French telecom. The 10-year bullet notes were rated BBB- by Standard & Poor's and was oversubscribed.
- Long Beach Civic Center:** \$239MM in privately placed notes for the development of a new replacement civic center in Long Beach, California. The notes have a 43-year tenor and were fully placed with one investor. The notes were issued alongside a 3-year construction loan facility.

Transaction Spotlight of the Month – LS Power Seneca

- The Project:** The Project is a 451MW hydroelectric power plant using pumped storage of water to generate electric power. Pumped storage technology absorbs excess power from off-peak hours in order to pump water into a reservoir. When demand exceeds the base load, the flow of water from the reservoir generates electrical power to meet peak demand.
- Bond Issuance:** \$400MM in senior secured notes at T + 260bps. The notes have a bullet repayment profile with a 10-year tenor and a NAIC-2 rating (BBB- by Kroll).
- Execution Highlight:** The notes were privately placed with three US insurance companies. This issuance marks one of very few issuances to have tapped the Capital Markets for pumped storage hydro technology.

Project Bond Issuances (2016 to-date)

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
ENERGY									
LS Power Seneca	NAm	USD	400.0	Apr-16	10.0	bullet	T + 260bps	T + 260bps	NAIC-2 (BBB- Kroll)
ConEd. California	NAm	USD	95.0	Apr-16	20.0	12.0	4.070%	--	NAIC-2
First State	EMEA	EUR	215.0	Mar-16	Up to 20.0	--	--	--	--
Sao Miguel	LatAm	BRL	57.0	Mar-16	13.0	7.9	IPCA + 8.190%	--	brA+ (Fitch)
ConEdison Dev.	NAm	USD	217.7	Mar-16	25.0	--	--	--	--
Aomori-Misawa	Asia-Pac	YEN	3,000.0	Mar-16	20.0	--	1.400%	--	A (Japan CRA)
Renewable Power	NAm	USD	150.0	Mar-16	19.0	7.9	4.110%	T + 235bps	NAIC-2 (BBB Kroll)
AP Renewables	Asia-Pac	PHP	10,700.0	Mar-16	10.0	--	--	--	BBB
Madrileña	EMEA	EUR	75.0	Feb-16	15.0	--	--	--	BBB
NWR	NAm	CAD	850	Feb-16	13.4 & 21.4	--	GOC + 260bps to 275bps	GOC + 260bps to 275bps	A3 / A- / --
Transmission Fin.	EMEA	EUR	1,105	Feb-16	10.0 to 30.0	--	--	--	--
Renewables Portfolio	EMEA	GBP	16	Jan-16	--	--	--	--	--
Demex Oaxaca 1	LatAm	MXP	2,100	Jan-15	15.0	7.0	8.850%	--	AA local (S&P) / AA local (HR Ratings)
INFRASTRUCTURE									
Sydney Airport	Asia-Pac	USD	900.0	Apr-16	10.0	bullet	3.625%	T + 175bps	Baa2 / BBB / --
Venete	EMEA	EUR	830.0	Apr-16	14.7	7.4	2.115%	MS + 185bps	A3 / -- / --
Byron House	EMEA	GBP	67.3	Apr-16	33.0	15.7	--	--	--
Noroeste	EMEA	EUR	54.0	Apr-16	9.0	--	4.750%	MS + 470bps	-- / BB+ / --
Hamburg Centre	EMEA	EUR	82.5	Apr-16	29.0	--	--	--	--
TDF Infrastructure	EMEA	EUR	800.0	Apr-16	10.0	bullet	2.500%	MS + 205bps	-- / BBB- / --
Long Beach Civic	NAm	USD	239.0	Apr-16	43.0	--	--	--	--
Brisa	EMEA	EUR	300.0	Mar-16	7.0	--	MS + 172bps	MS + 172bps	Baa3 / -- / BBB
Chicago Skyway	NAm	USD	975.0	Mar-16	10.0 to 30.0	--	--	--	--
Autopista del Sol	EMEA	EUR	507.0	Mar-16	30.0	--	3.750%	--	-- / BBB / --
Autopista Perote	LatAm	MXP	1,470.0	Mar-16	23.0	--	8.600%	--	AA- (S&P and HR)
Birmingham	EMEA	GBP	76.0	Mar-16	25.0	--	--	--	Baa1 / -- / --
Enaitinere	EMEA	EUR	1,061	Feb-16	10.0	bullet	--	--	--
Pacifico 3	LatAm	UVR & USD	400,000 & 260	Feb-16	19.0	--	7.000% & 8.250%	--	AA+ local (Fitch) / BBB- (Fitch)
ULiving	EMEA	GBP	40	Feb-16	35.0	--	--	--	--
N25 New Ross	EMEA	EUR	145	Jan-16	26.0	15.0	2.684%	--	Baa1 / -- / --
Udine Hospital	EMEA	EUR	40	Jan-16	--	--	--	--	--
Long Beach City	NAm	USD	240	Jan-16	43.0	bullet	--	--	--

FY 2015 Project Bond League Tables - IJGlobal

#	Institution Name	(\$MM)
1	HSBC	2,030
2	RBC	1,564
3	EIG Global	1,500
4	BoA Merrill	1,382
5	Credit Agricole CIB	1,301

FY 2015 Project Bond League Tables - PFI

#	Institution Name	(\$MM)
1	HSBC	2,534
2	RBC	2,119
3	Citigroup	1,832
4	Morgan Stanley	1,735
5	Credit Agricole CIB	1,690

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

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