

Closed Transactions

Energy

- TS Energy:** €40MM (\$45MM eq.) at 4.20% issued in a 144a format without registration rights for the 43MW portfolio of 39 solar PV plants in Italy. The amortizing notes have a 16-year tenor.
- Canadian Solar Portfolio:** ¥6.2BN (\$60MM eq.) in privately placed senior secured notes to finance a portfolio of solar power plants totaling 21.2MW in Japan. The offering was entirely placed with one investor.

Infrastructure

- Atlanta Falcons Stadium:** \$550MM at 3.59% in senior secured notes for the football stadium in the United States. The notes have a 26-year tenor and 15.7-year average life. The notes are considered NAIC-2.
- UC Merced:** \$663MM in privately placed senior secured notes for the \$1.3BN P3 campus development for the University at California, Merced in the United States. The 38-year notes were privately rated by Moody's.
- Autoroute de Liaison Seine-Sarthe ("A28"):** €900MM (\$1BN eq.) in senior notes for the refinancing of the toll road in Northern France. The bond offering was split into two tranches: €857.5MM (\$964BN eq.) 30-year A1 senior secured notes at 2.485% and €42.5MM (\$48BN eq.) 16-year A2 index-linked senior secured bullets. The notes are rated Baa2 by Moody's.

Transaction Spotlight of the Month – Atlanta Falcons Stadium

- The Project:** The bond issuance backs the financing of the \$1.5BN Atlanta Falcon's new Mercedes-Benz Stadium in Atlanta, Georgia.
- Bond Issuance:** \$550MM at 3.59% in senior secured notes for the football stadium in the United States. The notes have a 26-year tenor and 15.7-year average life. The notes are considered NAIC-2. A portion of the financing is considered green bond financing.
- Execution Highlight:** The transaction was completed among 18 institutional investors in the 4(2) / Reg S market and the issuance follows a long list of multiple stadium issuers who also tapped this market. The private placement was approximately five times oversubscribed. Permanent long term financing was put in place a year earlier than expected because of strong investor interest in the transaction.

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

Securitization Project Bonds / Syndicate:

Americas / Asia

Emeka Ngwube
Sergio Figueroa-Sanz
Thibault Webanck
Katie Pinnisville
David Stern

Tel: +1 212 261 7889
Tel: +1 212 261 7305
Tel: +1 212 261 7885
Tel: +1 212 261 7344
Tel: +1 212 261 3642

Email: emeka.ngwube@ca-cib.com
Email: sergio.figueroa-sanz@ca-cib.com
Email: thibault.webanck@ca-cib.com
Email: katherine.pinnisville@ca-cib.com
Email: david.stern@ca-cib.com

EMEA

Laurent Haik
Stéphanie Passet
Benjamin Clay
Pierre Mouradian

Tel: +331 41 89 68 08
Tel: +331 41 89 09 28
Tel: +331 41 89 06 93
Tel: +331 41 89 99 77

Email: laurent.haik@ca-cib.com
Email: stephanie.passet@ca-cib.com
Email: benjamin.clay@ca-cib.com
Email: pierre.mouradian@ca-cib.com

Project Bond Issuances (Q2 2016 to-date)

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
ENERGY									
TS Energy	EMEA	EUR	40.0	Aug-16	16.0	--	4.200%	--	--
Canadian Solar	Asia-Pac	JPY	6,200.0	Aug-16	--	--	--	--	--
FLNG 2	NAm	USD	1,250.0	Jul-16	22.0	13.4	4.125%	T + 245.4bps	-- / BBB / BBB
Caruna Networks	EMEA	EUR	825.0	Jul-16	7.0 to 20.0	--	1.500% to 2.420%	--	-- / BBB+ / --
TanQuid	EMEA	EUR	125.0	Jul-16	10.0	--	--	--	--
Vela Energy	EMEA	EUR	404.4	Jul-16	20.0	--	3.195%	--	-- / BBB / --
Poinsettia Finance	LatAm	USD	530.8	Jun-16	15.0	11.4	6.625%	T + 499bps	Baa3 / BBB+ / --
Coffeyville	NAm	USD	645.0	Jun-16	7.0	bullet	9.800%	T + 824bps	--
Grand Renewable	NAm	CAD	613.0	Jun-16	19.0	9.6	3.926%	GOC + 257.2bps	BBB (DBRS)
Sabine Pass	NAm	USD	1,500.0	Jun-16	10.0	bullet	5.875%	T + 418bps	Ba2 / BB+ / --
Vela Energy	EMEA	EUR	404.4	Jun-16	20.0	--	3.195%	--	-- / BBB / --
Elenia Finance	EMEA	EUR	27.0	May-16	13.0	bullet	2.259%	MS + 139bps	--
IE2 Holdco	EMEA	EUR	400.0	May-16	10.0	bullet	2.875%	MS + 233bps	-- / BBB- / --
Methanex Corp	NAm	USD	85.0	May-16	15.0	10.0	5.00% to 5.25%	T + 325bps to 350bps	NAIC-2 (BBB- Kroll)
Corpus Christi	NAm	USD	1,250.0	May-16	8.0	bullet	7.000%	T + 537bps	Ba3 / BB- / --
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
INFRASTRUCTURE									
Falcons Stadium	NAm	USD	550.0	Aug-16	26.0	15.7	3.590%	T + 180bps	NAIC-2
UC Merced	NAm	USD	663.0	Aug-16	38.0	--	--	--	Private
A28	EMEA	EUR	900.0	Aug-16	16.0 to 30.0	--	2.485%	--	Baa2 / -- / --
NT Airports	Asia-Pac	AUD	150.0	Jul-15	10.0 to 12.0	--	--	--	--
Costera	LatAm	COP/USD	262.0 eq.	Jul-16	17.5	11.7 to 14.8	6.250% to 6.750%	--	-- / -- / BBB-
Sea-to-Sky	NAm	CAD	556.5	Jun-16	15.0	7.7	2.629%	--	A2 / -- / --
Thames Tunnel	EMEA	GBP	350.0	Jun-16	32.0 to 38.0	--	0.688% to 1.042%	--	Baa1 / -- / BBB+
Transurban	Asia-Pac	CHF	200.0	Jun-16	7.0	bullet	0.625%	--	-- / BBB / --
Tocumen	LatAm	USD	575.0	May-16	20.0	15.9	5.625%	--	-- / -- / BBB
ASF	EMEA	EUR	500.0	May-16	10.0	bullet	1.00%	MS + 52bps	A3 / A- / --
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	--	--	--	--

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