

Closed Transactions

Energy

- **Sabine Pass Liquefaction, LLC:** \$1.5BN at 5.00% in senior secured notes for the construction of the liquefaction project in Louisiana. The 10.5-year 144A / Reg S notes were rated Ba2 / BBB- / -- and have a bullet repayment profile.
- **Sarawak Hidro:** M\$5.45BN (\$1.3BN eq.) in sukuk bonds to refinance the 2,400MW Bakun dam in Malaysia. The notes have tenors between three and 15 years and was priced from 4.05% to 4.60%. The bonds were rated AAA by Ram.
- **CLP India:** Rs2.2BN (\$32.8MM eq.) in project bonds at 9.91% to refinance the 1,320MW Jhajjar power plant in India. The debentures have maturities between seven and eight years.

Infrastructure

- **Millennium Parking Garages, LLC:** \$205MM in privately placed senior secured bullet notes in four tranches: \$73MM at 3.57% 12-year bullets, \$45MM at 3.84% 16-year bullets, \$45MM at 4.08% in 20-year bullets, and \$42MM at 4.54% in 30-year bullets. The transaction will refinance the acquisition financing of the asset located in Chicago. The notes are considered NAIC-2 (BBB+).

Transaction Spotlight of the Month – Mexico City Airport Trust

- **The Project:** The senior secured notes issuance will partially finance the construction and development of the new Mexico City International Airport. The new airport is being developed pursuant to a 50-year concession. The notes are backed by future collections of certain tariffs charged to passengers for use of the existing Benito Juarez airport and the new airport.
- **Bond Issuance:** \$2BN in aggregate senior secured notes issued in two tranches: \$1BN 10-year bullets at 4.25%, and \$1BN 30-year bullets at 5.50%. The notes are rated Baa1 / BBB+ / BBB+.
- **Execution Highlight:** The transaction was broadly marketed through a 144A / Reg S format. Both tranches were over-subscribed. The offering is part of a repeat issuance program to refinance the existing bank facility associated with the project. This is the largest green bond issued to-date in Latin America.

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

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									
Sabine Pass	NAm	USD	1,500.0	Sept-16	10.5	bullet	5.000%	--	Ba2 / BBB- / --
Satawak Hidro	Asia-Pac	MYR	5,450.0	Sept-16	3.0 to 15.0	--	4.050% to 4.600%	--	AAA (Ram)
CLP India	Asia-Pac	RS	2,200.0	Sept-16	7.0 to 8.0	--	9.910%	--	--
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									
Mexico Airport	LatAm	USD	2,000.0	Sept-16	10.0 to 30.0	bullet	4.250% to 5.500%	T + 275bps to 325bps	Baa1 / BBB+ / BBB+
Millennium	NAm	USD	205.0	Sept-16	12.0 to 30.0	bullet	3.570% to 4.540%	T + 195bps to 220bps	NAIC-2 (BBB+)
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	COPI/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 Tideway 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

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