

Energy

- **Solar Star Funding LLC:** \$325MM in 20-year senior secured notes at 3.950%. The notes have a 12.5-year average life and were rated Baa3 / BBB / BBB-.
- **Sabine Pass Liquefaction LLC:** \$2BN at 5.625% in 10-year senior secured notes to finance the construction of six LNG trains in Louisiana. The notes have a bullet repayment profile and were rated Ba3 / BB+ / --.
- **Viridian Group FundCo II:** €600MM (\$680MM eq.) at 7.500% in 5-year secured notes to refinance the outstanding senior secured debt for the Irish power generator and distributor. The notes were rated B2 / -- / B+.
- **Gwynt y Mor OFTO Plc:** £339.2MM (\$524MM eq.) at 2.778% in 19-year secured notes to finance the acquisition of the Gwynt y Mor offshore wind farm's transmission assets in the United Kingdom. The notes were rated A3 by Moody's in part because the bonds benefit from a £51MM revolving letter of credit provided by the European Investment Bank under its project bond credit enhancement scheme.

Infrastructure

- **ConnectEast Finance Pty.:** A\$300MM (\$234MM eq.) at 4.250% in 7-year secured medium-term notes. ConnectEast, rated Baa2 by Moody's, owns the concession to finance, design, build, maintain, and operate the EastLink tollway in Victoria.

Transaction Spotlight of the Month – Solar Star Funding LLC

- **The Project:** The development and construction of the 579MW solar project in California, the Sponsor of which is Berkshire Hathaway Energy.
- **Bond Issuance:** \$325MM at 3.950% in 20-year senior secured notes. The notes have a 12.5-year average life and are rated Baa3 / BBB / BBB-.
- **Execution Highlight:** The offering was an additional issuance to the \$1BN June 2013 offering. The issuance was upsized from \$315MM and came below initial pricing guidance.

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

Global Project Bonds Issuances – Q1 2015*

Issuer	Geography	Currency	Size (MM)	Pricing At Issuance	Est. Spread At Issuance	Closing Date	Tenor (Yrs)	WAL (Yrs)	Rating at Issuance Moody's / S&P / Fitch
Energy									
Solar Star	NAm	USD	325.0	3.950%	T + 183bps	Mar-15	20.0	12.5	Baa3 / BBB / BBB-
Sabine Pass	NAm	USD	2,000.0	5.625%	T + 363bps	Feb-15	10.0	bullet	Ba3 / BB+ / --
Viridian Group	EMEA	EUR	600.0	7.500%	DBR + 760bps	Feb-15	5.0	--	B2 / -- / B+
Gwynt y Mor OFTO	EMEA	GBP	339.2	2.778%	UKT + 110bps	Feb-15	19.0	--	A3 / -- / --
MEIF Renewable Energy	EMEA	GBP	190.0	6.750%	UKT + 577bps	Jan-15	5.0	--	Ba2 / -- / BB
Pio Pico Energy Center	NAm	USD	443.0	4.170%	T + 215bps	Jan-15	27.0	17.0	NAIC-2 (BBB)
Infrastructure									
ConnectEast	Asia-Pac	AUD	300.0	4.250%	MS + 165bps	Feb-15	7.0	bullet	Baa2 / -- / --
GMR Infrastructure	Asia-Pac	USD	288.8	6.125%	--	Feb-15	7.0	--	Ba1 / BB / --
Heathrow Funding	EMEA	EUR	750.0	1.500%	MS + 63bps	Feb-15	15.0	bullet	-- / A- / A-
Port of Tauranga	Asia-Pac	NZD	75.0	4.792%	MS + 107bps	Jan-15	6.0	bullet	-- / BBB+ / --
Extra MSA Group	EMEA	GBP	220.0	--	--	Jan-15	10.0	bullet	--

Global League Tables – FY 2014

Rank	Lead Manager	Transactions (No)	Volume (\$MM)
1	Citigroup	16	4,350
2	JP Morgan	14	3,074
3	Credit Agricole	18	2,981
4	BNP Paribas	17	2,965
5	RBC	14	2,655

Source: PFI January 2015

Rank	Lead Manager	Transactions (No)	Volume (\$MM)
1	Credit Agricole	14	2,126
2	RBC	16	1,898
3	Goldman Sachs	6	1,842
4	Citigroup	12	1,786
5	BNP Paribas	11	1,705

Source: InfraDeals January 2015; Infrastructure-only Offerings

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Americas / Asia

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2014 Global Bond House of the Year

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