

Energy

- Hallett 2 Wind Farm:** \$98.8MM at 3.780% in 12-year senior secured notes and A\$76MM (\$57MM eq.) at 4.880% in 12-year senior secured notes to refinance the existing debt for the 71.4MW wind farm in Australia. The notes have a 10-year average life and were considered NAIC-2 (BBB).

Infrastructure

- NSW Ports:** \$191MM at 3.340% in 10-year senior secured notes, \$191MM at 3.440% in 12-year senior secured notes, and A\$250MM (\$198MM eq.) at 4.860% in 15-year senior secured notes for the port assets in Australia. The notes have a bullet repayment profile and are considered NAIC-2.
- Blackbird Infrastructure 407 GP:** C\$264MM (\$209MM eq.) at 1.713% in 6-year secured notes and C\$108MM (\$85MM eq.) at 3.760% in 32-year secured notes for the Highway 407 East Phase 2 concession in Canada. The financing also includes a revolving construction facility maturing at the end of the construction period. The availability-based concession will run for 30 years from the end of 2017. The notes are rated A3 (Moody's) and A low (DBRS).
- Plenary Infrastructure:** C\$183MM (\$145Mm eq.) in 32-year secured notes at 3.557% and C\$112MM (\$88MM eq.) in 4-year secured notes at 1.320% for the East Rail maintenance facility P3 in Canada. The notes are not rated.
- Plenary Health Milton LP:** C\$61MM (\$48MM eq.) in 2-year senior unsecured notes at 1.112% and C\$126MM (\$100MM eq.) in 32-year senior unsecured notes at 3.571% for the Milton district hospital P3 in Canada. The short term notes are rated A3 (Moody's).
- Red Dorsal Finance Ltd.:** Peru's first fibre optic network of 13,400km cable under 20-year concession will connect Lima and 22 regional capitals and 180 province capitals. \$274MM at 5.875% in 16.5-year senior secured notes with a delayed draw mechanism for the certain field fibre optic network in Peru. The project follows an RPI payment regime for the completion of certain construction milestones. The notes were rated Baa1 / -- / BBB.
- Autostrada Brescia V:** €600MM (\$654MM eq.) at 2.375% in 5-year senior secured notes to refinance the tollway in Italy. The notes have a bullet repayment profile and are rated -- / BBB- / BB+. The transaction is unique in that it relies on the payment of the termination value at the concession's maturity. It features refinancing risk, the main driver of which is the level of confidence of future investors in the terminal value scheme.

Transaction Spotlight of the Month – Alpha Trains

- The Project:** Alpha Trains, the leading rolling stock lessor in Continental Europe with a portfolio of 271 passenger trains and 370 locomotives, closed on March 26 a €1.5BN refinancing including €350MM public senior secured bonds, €250MM of senior private placement, €125MM of junior private placement, and €750MM bank debt.
- Bond Issuance:** €350MM at 2.064% in 10-year soft bullets under a €5BN EMTN program, rated Baa2 / -- / BBB.
- Execution Highlight:** This innovative full debt platform seals:
 - The first German whole business securitization in Germany;
 - The first public bond in Euro for a European rail lessor; and
 - The first simultaneous execution of loans, public bonds, senior and junior private placements.

* 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									
Power Plant	NAm	USD	231.0	Confidential	Confidential	Apr-15	24.7	15.3	NAIC-2 (BBB-)
Hallett 2 Wind	Asia-Pac	AUD	76.0	4.880%	MS + 185bps	Mar-15	12.0	10.0	NAIC-2 (BBB)
Hallett 2 Wind	Asia-Pac	USD	98.8	3.780%	T + 175bps	Mar-15	12.0	10.0	NAIC-2 (BBB)
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	EMEA	GBP	190.0	6.750%	UKT + 577bps	Jan-15	5.0	--	Ba2 / -- / BB
Pio Pico Energy	NAm	USD	443.0	4.170%	T + 215bps	Jan-15	27.0	17.0	NAIC-2 (BBB)
Infrastructure									
NSW Ports	Asia-Pac	USD	382.0	3.340% & 3.440%	T + 140bps & T + 150bps	Mar-15	10.0 & 12.0	bullet	NAIC-2 (BBB)
NSW Ports	Asia-Pac	AUD	250.0	4.860%	T + 180bps	Mar-15	15.0	bullet	NAIC-2 (BBB)
Blackbird Infra	NAm	CAD	372.0	1.713% & 3.760%	C + 107bps & C + 165bps	Mar-15	6.0 & 32.0	5.0 & 20.0	A3 / -- / -- / A low (DBRS)
Plenary Infra	NAm	CAD	295.0	1.320% & 3.557%	--	Mar-15	4.0 & 32.0	4.0 & 19.0	NR
Plenary Health	NAm	CAD	187.0	1.112% & 3.571%	--	Mar-15	2.0 & 32.0	--	A3 / -- / --
Red Dorsal	LatAm	USD	274.0	5.875%	--	Mar-15	16.5	9.5	Baa1 / -- / BBB
Autostrada Brescia	EMEA	EUR	600.0	2.375%	MS + 211bps	Mar-15	5.0	bullet	-- / BBB- / BB+
Alpha Trains	EMEA	EUR	350.0	2.064%	MS + 150bps	Mar-15	10.0	bullet	Baa2 / -- / BBB
Lima Metro 1	LatAm	PEN	630.0	4.750%	--	Feb-15	24.8	15.95	AA+ (pe)
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)	Rank	Lead Manager	Transactions (No)	Volume (\$MM)
1	Citigroup	16	4,350	1	Credit Agricole	14	2,126
2	JP Morgan	14	3,074	2	RBC	16	1,898
3	Credit Agricole	18	2,981	3	Goldman Sachs	6	1,842
4	BNP Paribas	17	2,965	4	Citigroup	12	1,786
5	RBC	14	2,655	5	BNP Paribas	11	1,705

Source: PFI January 2015

Source: InfraDeals January 2015; Infrastructure-only Offerings

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2014 Global Bond House of the Year



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