

Energy

- **Empresa Electrica Guacolda:** \$500MM at T + 262.5bps in 10-year senior unsecured notes to refinance the existing bank debt for the 608MW coal-fired power project in Chile. The notes were rated -- / BBB- / BBB-.

Infrastructure

- **Perth Airport Pty. Ltd.:** \$530MM eq. in three tranches and two currencies for the airport in Australia: \$100MM at T + 155bps in 10-year bullets; \$150MM at T + 165bps in 12-year bullets, and \$280MM at T + 180bps in 15-year bullets (includes A\$100MM). The senior secured notes were viewed as NAIC-2 (Baa2 / BBB).
- **Sydney Airport Finance:** \$500MM at 3.375% in 10-year senior secured notes for the airport in Australia. The notes have a bullet repayment profile and are rated Baa2 / BBB / --.
- **Aquasure USPP:** \$450MM at 3.280% in 12-year senior secured notes and A\$152MM (\$116MM eq.) in 12-year senior secured notes at BBSY + 147bps (floater). The notes have a bullet repayment profile and are considered NAIC-2 (A- / BBB+).
- **High Speed Rail Finance (1):** £96.5MM (\$144MM eq.) at 1.566% (semi-annual) to refinance the rail line concession in the United Kingdom. The 23-year secured notes are rated -- / A / A-.
- **Sociedad Concesionaria San Jose Tecnocontrol:** \$249MM equivalent in local senior secured notes for two operating hospitals in Chile. The issue was denominated in Chilean inflation-linked currency instruments called “unidades de fomento” (UF). The seven-year notes were issued in two tranches: Tranche A is UF5.597MM (\$221MM eq.) at 2.950% rated AAA / AAA locally by Fitch and Feller; and Tranche B is UF705,000 (\$28MM eq.) at 4.000% rated A+ / AA locally by Fitch and Feller.

Transaction Spotlight of the Month – Aquasure USPP

- **The Project:** The issuer was contracted in 2009 to finance, design, construct, operate and maintain the Victorian Desalination Plant for a 30-year period in Australia.
- **Bond Issuance:** \$450MM at 3.280% in 12-year senior secured bullets and A\$152MM (\$116MM eq.) in 12-year senior secured bullets done as Aussie floaters at BBSY + 147bps. The notes were viewed as NAIC-2 (A- / BBB+).
- **Execution Highlight:** Two US investors provided the A\$ to the issuer. This is a repeat issuance for the project. The issuer last tapped the USPP market in November 2013.

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

Global Project Bonds Issuances – 2015 YTD*

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									
Electrica Guacolda	LatAm	USD	500.0	4.560%	T + 262.5bps	Apr-15	10.0	--	-- / BBB- / BBB-
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+
Gwyny 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									
Perth Airport	Asia-Pac	USD/AUD	530.0	--	T + 155bps to 180bps	Apr-15	10.0 to 15.0	bullet	NAIC-2 (Baa2 / BBB)
Sydney Airport	Asia-Pac	USD	500.0	3.375%	T + 152bps	Apr-15	10.0	bullet	Baa2 / BBB / --
Aquasure	Asia-Pac	USD/AUD	565.0	3.280% & BBSY + 147bps	T + 140bps & BBSY + 147bps	Apr-15	12.0	bullet	NAIC-2 (A- / BBB+)
High Speed Rail	EMEA	GBP	96.5	1.566%	UKT + 107bps	Apr-15	23.0	20.5	-- / A / A-
Hospitales Chilena	LatAm	UF	6.3	2.950% & 4.000%	--	Apr-15	7.0	3.1	AAA local (Fitch & Feller) & A+ / AA local (Fitch & Feller)
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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