

Energy

- TIGF:** €500MM (\$599MM eq.) at 2.200% in senior unsecured notes to refinance existing debt for the gas transportation and storage operator in France. The 10-year notes are rated Baa2 by Moody's and have a bullet repayment profile.
- AES Gener:** \$425MM at 5.000% in 144a/Reg S senior unsecured notes to refinance existing debt including the facilities associated with the Nueva Ventanas power plant project in Chile. The 10-year notes are rated Baa3 / BBB- / BBB- and have a bullet repayment profile.

Infrastructure

- Crosslinx Transit Solutions:** C\$731.9MM (\$563.7MM eq.) in two tranches to finance the Eglinton Crosstown light-rail transit project in Canada: a C\$565.3MM 31-year senior secured amortizing tranche at 4.651% and a C\$166.6MM 36-year senior secured bullet tranche at 4.555%. The notes are rated Baa2 by Moody's.
- Punta de Rieles PPP:** UI 785.8MM (\$90MM eq.) raised in the local capital markets to finance the greenfield Punta de Rieles prison PPP in Uruguay. The project is Uruguay's first PPP to be awarded and reach financial close.
- ITR Concession Company LLC:** \$1,050MM at 4.197% to 5.283% in 144a/Reg S senior secured notes to partially refinance the acquisition facilities associated with the Indiana Toll Road in the United States. The 10-, 20- and 25-year notes are rated BBB by S&P and Fitch and have a bullet repayment profile.
- Aerostar Airport Holdings:** \$50MM at 6.750% in add-on senior secured notes for the Luis Munoz Marin Airport in Puerto Rico. The 20-year notes will refinance the outstanding capex facility entered into in 2013 at the time of the initial issuance of \$350MM in project bonds.
- A63:** €130MM (\$140MM eq.) in 25-year senior secured notes to refinance the toll road in France. The insititutional tranche is part of a larger €357MM refinancing package.
- Calais Port:** €504MM (\$544MM eq.) in senior secured notes for the construction of the port in France. The 40-year privately placed notes have a coupon of approximately 3.700% during construction increasing to approximately 4.500% during operations. The bond is backed by a PBCE for 10% of the notes and kicks in only after construction, providing a first-loss cover during the first years of operation. Construction risk is mitigated through a fixed-price EPC contract. The transaction also features a liquidity facility to be drawn in case of cash shortfalls.

Transaction Spotlight of the Month – ITR Concession Company LLC

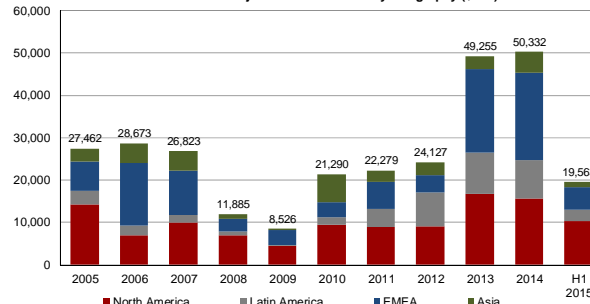
- The Project:** The Indiana Toll Road is a 157-mile roadway linking the City of Chicago to Northwest Indiana, the Midwest and the Eastern United States benefitting from a mix of heavy and light vehicle traffic and a diverse base of commuters, commercial drivers and other travelers. In April 2006, the Indiana Finance Authority (IFA) entered into a concession agreement with ITR Concession Company (ITRCC) whereby IFA granted to ITRCC a 75-year concession of the toll road. In 2014, ITRCC and its parents filed voluntary petitions with the United States Bankruptcy Court seeking reorganization relief under Chapter 11. ITRCC agreed to pursue a sale of its assets in which IFM Investors was designated as successful bidder. In May 2015, IFM closed on its facilities to finance the \$5.8BN acquisition.
- Bond Issuance:** \$1,050MM in senior secured notes to refinance the acquisition. The notes were issued in three bullet tranches: \$300MM 10-year notes at 4.197%; \$500MM 20-year notes at 5.183%; and \$250MM 25-year notes at 5.283%. The notes were rated BBB by S&P and Fitch.
- Execution Highlight:** The notes were upsize from \$1,000MM. A key risk associated with the financing is market risk due to the project's reliance on truck traffic.

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

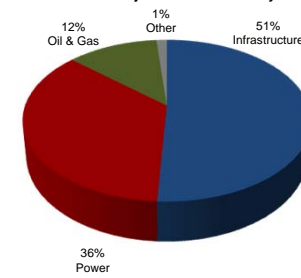
Global Project Bonds Issuances – Q2 2015 to-date

Issuer	Geography	Currency	Size (MM)	Pricing At Issuance	Est. Spread At Issuance	Closing Date	Tenor	WAL	Rating at Issuance
Energy									
TIGF	EMEA	EUR	550.0	2.200%	MS + 120bps	Jul-15	10.0	bullet	Baa2 / - / -
AES Gener	LatAm	USD	425.0	5.000%	T + 275bps	Jul-15	10.0	bullet	Baa3 / BBB- / BBB-
AES Panama	LatAm	USD	300.0	5.000%	T + 410bps	Jun-15	7.0	bullet	- / BB- / BB+
Excellium	EMEA	EUR	435.0	EUR + 200bps	EUR + 200bps	Jun-15	15	-	- / BBB / -
Mas Georgia LFG	NAm	USD	58.5	5.000%	T + 275bps	Jun-15	20.0	13.0	NAIC-2 (BBB-)
Australian Gas Net	Asia-Pac	USD	155.0	3.620% + 3.770%	T + 130bps + T + 145bps	Jun-15	12.0 + 15.0	bullet	NAIC-2 (Baa1 / BBB+)
ElectraNet	Asia-Pac	USD	275.0	T + 115bps to T + 130bps	T + 115bps to T + 130bps	May-15	7.0 to 12.0	bullet	NAIC-2 (Baa1 / BBB+)
Electrica Guacolda	LatAm	USD	500.0	4.560%	T + 262.5bps	Apr-15	10	-	- / BBB- / BBB-
Power Plant	NAm	USD	231.0	Confidential	Confidential	Apr-15	24.7	15.3	NAIC-2 (BBB-)
Ecotricity	EMEA	GBP	70.0	-	-	Apr-15	-	-	-
Jhajar Power	Asia-Pac	INR	4,760.0	9.990%	-	Apr-15	10.0 + 11.0	bullet	AA+ (India Ratings & Research)
Infrastructure									
Crosslinx Transit	NAm	CAD	731.9	4.651% + 4.555%	-	Jul-15	31.0 + 36.0	20.0 + bullet	Baa2 / - / -
Punta de Rieles Prison	LatAm	UI	785.8	-	-	Jul-15	-	-	-
Calais Port	EMEA	EUR	504.0	3.700% to 4.500%	-	Jul-15	40.0	-	-
ITR Concession Co	NAm	USD	1,050.0	4.197% to 5.283%	T + 185bps to 215bps	Jul-15	10.0 to 25.0	bullet	- / BBB / BBB
Aerostar Airport	NAm	USD	50.0	6.750%	-	Jul-15	20.0	-	Baa2 / - / -
A63	EMEA	EUR	130.0	-	-	Jul-15	25.0	-	-
CE Sabastopol (AMT Rail)	NAm	CAD	144.0	4.141%	GOC + 182bps	Jun-15	32	20.6	A3 / - / -
St. Lawrence Bridge	NAm	CAD	577.0	4.099%	GOC + 187.7bps	Jun-15	30.0	19.8	A3 / - / -
St. Lawrence Bridge	NAm	CAD	111.0	4.176%	GOC + 183bps	Jun-15	34.0	bullet	A3 / - / -
Lima Metro 2	LatAm	USD	1,154.9	5.875%	T + 337.8bps	Jun-15	19.1	12.8	Baa1 / BBB / BBB
Two Capitals Highway	EMEA	RBS	18,750.0	13.450% + 14.100%	-	Jun-15	15.0 + 16.0	-	A++ (Expert RA)
Copenhagen Airport	EMEA	DKK	1,055.0	2.350%	MS + 83bps	Jun-15	10.0	bullet	NAIC-2 (Baa2 / BBB+)
Plenary Walsh Keystone	NAm	USD	721.5	4.100%	-	May-15	27.0	17	- / BBB / -
Corvias Campus Living	NAm	USD	548.0	5.300%	-	May-15	35.0	-	-
South West Airports	EMEA	GBP	130.0	Confidential	Confidential	May-15	15.0	-	-
Transurban	Asia-Pac	EUR	500.0	MS + 103bps	MS + 103bps	May-15	10.3	bullet	Baa1 / BBB+ / A-
A66	EMEA	EUR	184.5	MS + 185bps	0.03169	May-15	28.6	-	- / BBB / -
Infra Foch	EMEA	EUR	200.0	2.125%	MS + 107bps	Apr-15	10.0	bullet	- / BBB / -
Metro 5	EMEA	EUR	150.0	EUR + 300bps	EUR + 300bps	Apr-15	20.7	12.6	NR
Portsmouth Gateway	NAm	USD	227.0	MMD + 91bps to 143bps	MMD + 91bps to 143bps	Apr-15	4.0 to 36.0	-	Baa2 / - / BBB
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-

H1 2015 Global Project Bond Issuances by Geography (\$MM)



H1 2015 Global Project Bond Issuances by Sector



PFI – H1 2015 Project Bond League Tables

Rank	Institution Name	No. of Transactions	Volume (\$MM)
1	Morgan Stanley	7	1,735
2	HSBC	5	1,514
3	Citigroup	8	1,334
4	Deutsche	5	893
5	RBC	6	876
6	Goldman Sachs	3	873
7	JP Morgan	5	841
8	Credit Agricole	6	803
9	Societe Generale	4	790
10	Barclays	5	724

Securitization Project Bonds / Syndicate:

Americas / Asia

Emeka Ngwube Tel: +1 212 261 7889 Email: emeka.ngwube@ca-cib.com
 Sergio Figueroa-Sanz Tel: +1 212 261 7305 Email: sergio.figueroa-sanz@ca-cib.com
 Thibault Webanck Tel: +1 212 261 7885 Email: thibault.webanck@ca-cib.com
 Katie Princivalle Tel: +1 212 261 7344 Email: katherine.princivalle@ca-cib.com
 David Stern Tel: +1 212 261 9842 Email: david.stern@ca-cib.com

EMEA

Laurent Haik Tel: +331 41 89 68 08 Email: laurent.haik@ca-cib.com
 Stéphanie Passet Tel: +331 41 89 09 28 Email: stephanie.passet@ca-cib.com
 Benjamin Clay Tel: +331 41 89 00 00 Email: benjamin.clay@ca-cib.com
 Pierre Mouradian Tel: +331 41 89 99 77 Email: pierre.mouradian@ca-cib.com



2014 Global Bond House of the Year



This document is for informational purposes only and it should not be regarded as an offer to sell or as a solicitation for an offer to buy any product or service. The information and statistical data herein have been obtained from sources believed to be reliable but in no way are warranted by Crédit Agricole CIB or Crédit Agricole Securities (USA) Inc as to the accuracy or completeness. Opinions expressed herein are subject to change without notice. This material is not intended for distribution in any jurisdiction where such distribution would be contrary to applicable law. By accepting this material, subject to applicable law or regulation, you agree to keep confidential the existence and Proposed terms for any contemplated transaction. This material is confidential and its content may not be quoted, referred to, or otherwise disclosed in whole or in part to any third party except with prior written consent of Crédit Agricole Securities (USA) Inc.