

Energy

- **ConEdison Development:** \$159MM at 4.53% in senior secured notes for the Alamo 3 and Alamo 4 solar projects in Texas. The solar projects are contracted with the City of Austin for a 25-year term. The 25-year notes have a 14.3-year average life and are considered NAIC-2.

Infrastructure

- **Autostrade per l'Italia:** €1,100MM (\$1,204MM eq.) in senior unsecured notes in: €600MM 6-year notes at 1.125% and €500MM 11-year notes at 1.875%. The notes are rated Baa1 / BBB+ / -- and have a bullet amortization profile. The new transaction marks the inaugural syndicated issue under ASPI's EMTN program for its toll operations business in Italy.
- **Sanef SA:** €600MM (\$657MM eq.) at 1.875% in 10-year senior unsecured notes for the toll operator in France. The notes are rated Baa1 by Moody's and the proceeds of the notes will refinance existing debt. The notes have a bullet amortization profile.
- **APRR:** €500MM (\$547MM eq.) at 1.500% in 8-year senior unsecured notes for the toll operator in France. The notes will refinance existing debt. The notes are rated -- / BBB+ / BBB+ and have a bullet amortization profile.
- **Aeris Holding Costa Rica SA:** \$127MM at 7.25% in 10-year senior secured notes for the operator of Juan Santamaria International Airport in Costa Rica. The notes have an 8-year average life and are considered NAIC-3 (BB).

## Transaction Spotlight of the Month – ConEdison Development

- **The Project:** The project consists of the Alamo 3 and Alamo 4 solar projects in Texas. The two projects are contracted with the City of Austin for a 25-year term.
- **Bond Issuance:** \$159MM at 4.53% in senior secured notes to refinance the construction financing for the projects. The 25-year notes have a 14.3-year average life and are considered NAIC-2.
- **Execution Highlight:** The issuance will refinance the existing construction debt for the projects where most precedent solar project bonds done in the US have been greenfield financings.

## Global Project Bonds Issuances – July 2015 to-date

Issuer	Geography	Currency	Size (MM)	Pricing At Issuance	Est. Spread At Issuance	Closing Date	Tenor	WAL	Rating at Issuance Moody's / S&P / Fitch
<b>Energy</b>									
ConEdison Dev.	NAm	USD	159.0	4.53%	--	Dec-12	25.0	14.3	NAIC-2
PSS Generating	NAm	CAD	245.0	4.790%	GOC + 247bps	Oct-15	52.0	37.3	A low (DBRS)
Armenia Mtn. Wind	NAm	USD	85.0	3.260%	T + 190bps	Oct-15	9.0	5.0	NAIC-2 (BBB)
Dufferin Wind	NAm	CAD	200.0	4.317%	GOC + 285bps	Oct-15	18.0	9.5	NAIC-2 (BBB DBRS)
Hannon Armstrong	NAm	USD	118.6	4.280% & 5.000%	--	Oct-15	19.0	--	A (Kroll) & BBB (Kroll)
Cube Hydro	NAm	USD	140.0	4.750%	--	Oct-15	10.0	--	NAIC-2
Melancthon Wolfe	NAm	CAD	442.0	3.834%	GOC + 270bps	Sept-15	13.0	6.7	BBB (DBRS)
Solaben 1 & 6	EMEA	EUR	285.0	3.758%	--	Sept-15	19.0	10.0	-- / BBB / --
Coram California	NAm	USD	105.0	4.520%	--	Sept-15	17.0	13.5	NAIC-2 (BBB- Kroll)
Gator Power II	NAm	USD	250.0	4.080%	--	Sept-15	5.0	bullet	NAIC-2 (BBB- Kroll)
WoDS Transmission	EMEA	GBP	254.8	3.446%	UKT + 145bps	Aug-15	19.0	10.8	A3 / -- / --
North West Redwater	NAm	CAD	500.0	3.200%	GOC + 164.7bps	Aug-15	10.8	--	A3 / A- / --
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-
<b>Infrastructure</b>									
Aeris Holding	LatAm	USD	127.0	7.250%	--	Dec-12	10.0	8.0	NAIC-3 (BB)
Sanef SA	EMEA	EUR	600.0	1.875%	MS + 100bps	Nov-15	10.0	bullet	Baa1 / -- / --
APRR	EMEA	EUR	500.0	1.500%	MS + 95bps	Nov-15	8.0	bullet	-- / BBB+ / BBB+
Autostrade per l'Italia	EMEA	EUR	1,100.0	1.125% & 1.875%	MS + 75bps & 100bps	Oct-15	6.0 & 11.0	bullet	Baa1 / BBB+ / --
TDF Infrastructure	EMEA	EUR	600.0	2.875%	MS + 237bps	Oct-15	7.0	--	-- / BBB- / --
I-595 Express	NAm	USD	827.0	3.320%	--	Oct-15	16.2	6.6	A3 (Moody's) / A- (DBRS)
FTG Fraser	NAm	CAD	228.0	3.577%	GOC + 211bps	Oct-15	18.0	10.1	A3 / -- / --
Panama Canal Auth.	LatAm	USD	450.0	4.950%	T + 220bps	Sept-15	20.0	--	A2 / A- / A
Kentucky Econ. Dev.	NAm	USD	230.0	2.500% to 5.000%	--	Sept-15	4.0 to 25.0	--	--
Colombia 4G UW	LatAm	USD eq.	1,200.0	Infl. + 700bps	Infl. + 700bps	Aug-15	20.0	--	--
West Coast Exp.	Asia-Pac	MYR	1,000.0	4.950% to 5.380%	--	Aug-15	12.0 to 21.0	bullet	AAAbg (RAM)
Access Prairies	NAm	CAD	181.1	4.232%	GOC + 207.4bps	Aug-15	33.0	18.9	A3 / -- / --
Garbagnate Hospital	EMEA	EUR	30.0	--	--	Aug-15	21.0	--	--
Jammu Udhampu	Asia-Pac	INR	26,100.0	9.150% avg.	--	Aug-15	2.0 to 15.0	bullet	--
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	--	--

## 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

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

### Securitization Project Bonds / Syndicate:

#### Americas / Asia

Emeka Ngwube  
Sergio Figueroa-Sanz  
Thibault Webanck  
Katie Prinsville  
David Stern

Tel: +1 212 261 7889  
Tel: +1 212 261 7305  
Tel: +1 212 261 7885  
Tel: +1 212 261 7344  
Tel: +1 212 261 9842

Email: emeka.ngwube@ca-cib.com  
Email: sergio.figueroa-sanz@ca-cib.com  
Email: thibault.webanck@ca-cib.com  
Email: katherine.prinsville@ca-cib.com  
Email: david.stern@ca-cib.com

#### EMEA

Laurent Haik  
Stéphanie Passet  
Benjamin Clay  
Pierre Mouradian

Tel: +331 41 89 68 08  
Tel: +331 41 89 09 28  
Tel: +331 41 89 00 00  
Tel: +331 41 89 99 77

Email: laurent.haik@ca-cib.com  
Email: stephanie.passet@ca-cib.com  
Email: benjamin.clay@ca-cib.com  
Email: pierre.mouradian@ca-cib.com



### 2014 Global Bond House of the Year

CRÉDIT AGRICOLE SECURITIES

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

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 of 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.