

Closed Transactions

Energy

- Madridleña Red de Gas:** €75MM (\$83MM eq.) in 15-year privately placed notes for the Spanish gas distributor. The bonds have a 15-year tenor.
- North West Redwater Partnership:** C\$850MM (\$617MM eq.) in senior secured notes, issued in two tranches: C\$550MM (\$400MM eq.) at GOC + 260bps in 13.4-year notes and C\$300MM (\$218MM eq.) at GOC + 275bps in 21.4-year notes. The notes are both rated A3 / A- / --. The project involves a refinery project in Canada with a 30-year processing agreement with Alberta Petroleum Marketing Commission.
- Transmission Finance DAC:** €1.105BN (\$1.23BN eq.) in privately placed notes in 16 tranches with eight different maturities between 10 and 30 years. The issuance is part of the €2.6BN refinancing of the acquisition debt for the power grid company in Finland. According to PFI, which references Eikon data, the longer-dated notes pay a coupon of approximately 3.00% area.
- Demex Oaxaca 1:** Ps2.1BN (\$126MM eq.) in 15-year senior secured notes (7-year average life) at 8.85% for the refinancing of the 90MW Piedra Larga wind farm in Mexico. The notes are rated AA (local) by Standard & Poor's and AA by local agency, HR Ratings. The project reached COD in 2012 and has a PPA with Grupo Bimbo. The issuance was sold in the local market.
- Renewables Portfolio:** €15.7MM (\$17.5MM eq.) in privately-placed notes for the refinancing of three renewables projects totaling 36.8MW in Europe.

Infrastructure

- Enaitinere:** €1.061BN (\$1.17BN eq.) in bank/bond hybrid financing for the toll road operator in Spain. The notes are composed of privately-placed €300MM 10-year bullets. It is believed that the majority of the bond issuance was placed with pension fund, Australian Super.
- Long Beach City Hall:** \$240MM in 43-year bullets privately-placed with one investor. The project involves the PPP project in California.
- N25 New Ross Bypass:** €145MM (\$162.5MM eq.) in 26-year (15-year average life) senior secured notes at 2.684% for the PPP project in Ireland. This is the first EIB PBCE enhanced project bond offering to be issued in Ireland. The transaction was rated Baa1 by Moody's.
- Udine Hospital PPP:** €40MM (\$44.5MM eq.) in privately placed senior secured notes for the PPP hospital facility in Italy.
- ULiving:** £40MM (\$57MM eq.) in limited price indexation notes for the University of Gloucestershire in the United Kingdom. The notes have a 35-year tenor. The issuance benefits from the Infrastructure UK Government Guarantee.

Transaction Spotlight of the Month – Fideicomiso PA Pacifico Tres

- The Project:** The project involves a 25-year concession to construct short road stretches and to improve existing roads, two tunnels and several bridges (according to the Fitch) in Colombia under the 4G program.
- Bond Issuance:** The bond issuance was divided into a UVR-denominated portion and a USD-denominated portion: The UVR400BN (\$115MM eq.) 19-year notes priced at 7.00% and \$260MM 19-year notes priced at 8.25%. The local notes were rated AA+ (local) by Fitch and are backed by availability payments from the government. The USD notes are backed by future toll revenues and were rated BBB- by Fitch.
- Execution Highlight:** This is the first Colombia 4G project bond to be issued in the international Capital Markets. The transaction was sold to local Colombian investors and international investors.

Project Bond Issuances (2016 to-date)

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
ENERGY									
Madridleña	EMEA	EUR	75.0	Feb-16	15.0	--	--	--	--
North West Redwater	NA	CAD	850	Feb-16	13.4 & 21.4	--	GOC + 260bps to 275bps	GOC + 260bps to 275bps	A3 / A- / --
Transmission Fin.	EMEA	EUR	1,105	Feb-16	10.0 to 30.0	--	--	--	--
Renewables Portfolio	EMEA	GBP	16	Jan-16	--	--	--	--	--
Demex Oaxaca 1	LatAm	MXP	2,100	Jan-15	15.0	7.0	8.850%	--	AA local (S&P) / AA local (HR Ratings)
INFRASTRUCTURE									
Enaitinere	EMEA	EUR	1,061	Feb-16	10.0	bullet	--	--	--
Pacifico 3	LatAm	UVR & USD	400,000 & 260	Feb-16	19.0	--	7.000% & 8.250%	--	AA+ local (Fitch) / BBB- (Fitch)
ULiving	EMEA	GBP	40	Feb-16	35.0	--	--	--	--
N25 New Ross	EMEA	EUR	145	Jan-16	26.0	15.0	2.684%	--	Baa1 / -- / --
Udine Hospital	EMEA	EUR	40	Jan-16	--	--	--	--	--
Long Beach City	NA		240	Jan-16	43.0	bullet	--	--	--

FY 2015 Project Bond League Tables - IJGlobal

#	Institution Name	(\$MM)
1	HSBC	2,030
2	RBC	1,564
3	EIG Global	1,500
4	BoA Merrill	1,382
5	Credit Agricole CIB	1,301

FY 2015 Project Bond League Tables - PFI

#	Institution Name	(\$MM)
1	HSBC	2,534
2	RBC	2,119
3	Citigroup	1,832
4	Morgan Stanley	1,735
5	Credit Agricole CIB	1,690

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

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