

Project Bonds – Global Newsletter – Year in Review

January 2016 Issue

Closed Transactions in December 2015

Energy

- **Etrion Solar PV Portfolio:** €35MM (\$38MM eq.) in unrated senior secured floating-rate notes at Euribor + 225bps to refinance the 53.6MW solar PV portfolio in Italy. The notes have a 14-year tenor and fully amortize. The full offering is also inclusive of a bank loan facility.
- **WindMW GmbH:** €426MM (\$462MM eq.) at 2.125% (6-year tenor and 3-year average life), €146MM (\$159MM eq.) at 3.59% (12-year tenor and 9-year average life), and \$439MM at 5.02% (12-year tenor and 9-year average life) to refinance the operating 288MW Meerwind offshore wind farm in Germany.
- **Jimah East Power:** M\$8.9BN (\$2.1BN eq.) in sukuk bonds for the construction and operation of the 2,000MW coal-fired Jimah East Power project in Malaysia. The issue consists of two tranches: M\$5.3BN (\$1.2BN eq.) privately placed sukuk bonds with tenors of 16 to 23 years at 6.20% to 6.76% and M\$3.7BN (\$882MM eq.) in publicly issued sukuk bonds with tenors of 5 to 15 years at 5.00% to 5.97%. The public tranche was nearly 3x oversubscribed.
- **ZabSib-2:** \$1.75BN in 15-year US CPI-linked notes for the petrochemical facility in Russia. Construction on the project began in February.

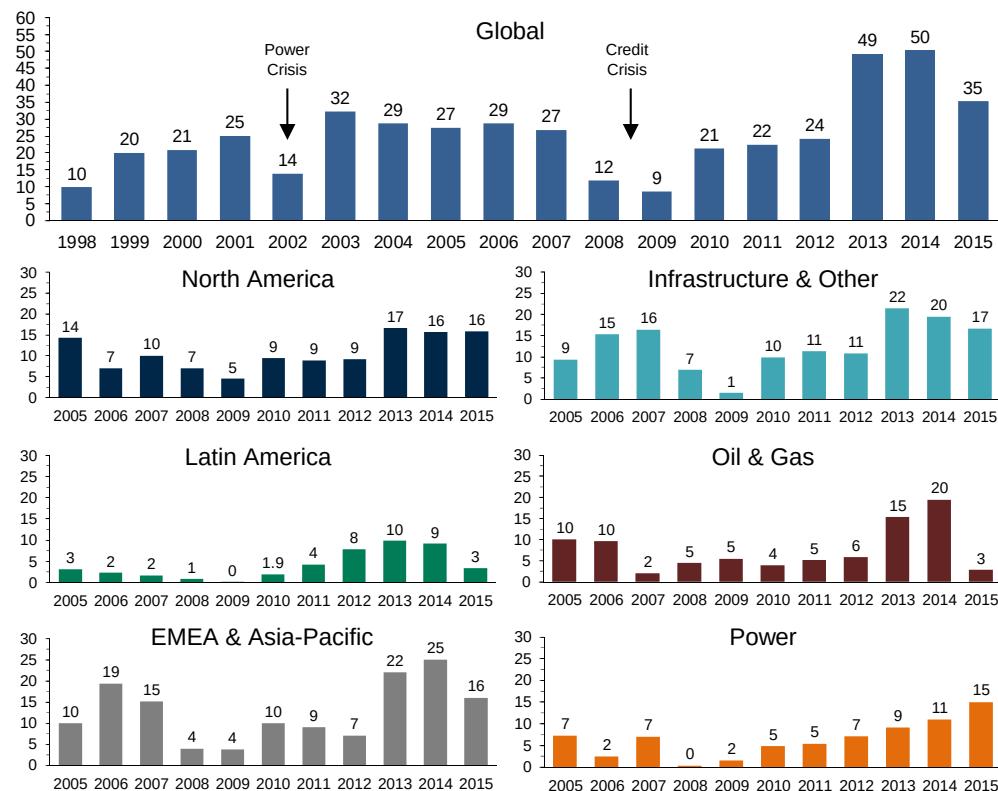
Infrastructure

- **Tidal Portfolio:** £50MM (\$72MM eq.) in unrated fixed-rate privately-placed notes to refinance the portfolio of 69 UK PPP assets managed by 3i BIFM. The debt structure also includes a £484MM (\$695MM eq.) senior term loan to complete the refinancing.
- **MRE-Silverstone-I SA:** €186MM (\$203MM eq.) at 3.60% in privately placed senior secured notes to finance the acquisition of the care homes in Belgium by Belgian care home operator, Senior Assist. The notes are partially amortizing with a 11-year tenor and are rated BBB by S&P.
- **BAM PPP PGGM Infrastructure Cooperatie:** €72.5MM (\$79MM eq.) in privately placed senior notes to finance the construction of the Irish courthouses PPP project. The project is expected to reach COD in December 2017 and the concession is for 25 years. The notes have a 26.5-year tenor. The structure also includes a €72.5MM (\$79MM eq.) loan.

Transaction Spotlight of the Month – WindMW GmbH

- **The Project:** The project consists of the 288MW Meerwind offshore wind farm with stable cash flows backed by the guaranteed feed-in tariff under German renewable regulation. The project completed construction in April 2014 and was fully commissioned in February 2015.
- **Bond Issuance:** The issuance consisted of: €426MM (\$462MM eq.) at 2.125% (6-year tenor and 3-year average life), €146MM (\$159MM eq.) at 3.59% (12-year tenor and 9-year average life), and \$439MM at 5.02% (12-year tenor and 9-year average life). The issuance was rated Baa3 / BBB- / BBB-. The 12-year notes have a balloon payment at maturity.
- **Execution Highlight:** The issuance was sold to both European and North American investors. A currency swap is in place to hedge the USD/EUR rate for the entire debt term including the balloon payment at maturity.

Project Bond Issuances by Year in \$BN (Source: PFI)



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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