

Energy

- PSS Generating Station LP:** C\$245MM (\$186MM eq.) in senior secured notes at 4.79% for the 28MW hydro project in Canada. The notes (rated A low by DBRS) are interest-only during the first 10 years outstanding with a 52-year tenor and 37.3-year average life.
- Armenia Mountain Wind Farm:** \$85MM in senior secured notes at 3.26% for the 101MW wind farm in Pennsylvania. The notes have a 9-year tenor with a 5-year average life and are considered NAIC-2 (BBB). The project has PPAs with Old Dominion Electric Cooperative and Delmarva Power & Light and has been in operations since January 2010.
- Dufferin Wind Power:** C\$200MM (\$150MM eq.) in senior secured notes at 4.317% for the 91.4MW wind farm in Ontario, Canada. The notes have a 18-year tenor with a 9.5-year average life. The notes are considered NAIC-2 and are rated BBB by DBRS.
- Hannon Armstrong Sustainable Infrastructure Capital:** \$100.5MM at 4.28% senior notes and \$18.1MM at 5.00% in junior notes. The sustainable yield bonds are secured by a portion of the company's utility-scale solar and wind real estate assets. The senior notes are rated A and the junior notes are rated BBB by Kroll.

- Cube Hydro North America I:** \$140MM in senior secured notes at 4.75%. Cube Hydro currently owns 13 hydro assets (106MW capacity). Proceeds from the 10-year notes will be used to optimize the existing capital structure, fund business requirements and return capital to equity. The notes are considered NAIC-2.

Infrastructure

- FTG Fraser Transportation Group Partnership:** C\$228MM (\$173MM eq.) in senior secured notes at 3.577% to refinance the existing senior loan debt for the South Fraser Perimeter Road in Canada. The notes have a 18-year tenor with a 10.1-year average life and are rated A3 by Moody's.
- TDF Infrastructure SAS:** €600MM (\$659MM eq.) in senior unsecured notes at 2.875% for the French broadcasting and telecommunications services company. The proceeds of the notes will refinance the company's existing term loans. The notes have a 7-year tenor and are rated BBB- by S&P.

Transaction Spotlight of the Month – I-595 Express, LLC

- The Project:** The I-595 Corridor Roadway Improvement Project is located in the Greater Fort Lauderdale area, Florida and was developed under a public-private partnership between I-595 Express, LLC (the "Company") and the Florida Department of Transportation. The Company used a combination of senior bank debt facilities, federal loans under the Transportation Infrastructure Finance and Innovation Act program, and equity to develop the project. The purpose of the transaction is to refinance existing debt. ACS Infrastructure Development Inc. and Teacher's Insurance and Annuity Association of America are the project sponsors.
- Bond Issuance:** \$827MM in senior secured notes at 3.32%. The notes have a 16.2-year tenor with a 6.6-year average life and are rated A3/A- by Moody's and DBRS, respectively.
- Execution Highlight:** The transaction was slightly upsized from initial launch due to high demand in the USPP market. The transaction also priced inside initial price guidance.

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
Energy									
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-
Infrastructure									
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

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