

Project Bonds – Global Newsletter

October 2015 Issue

Energy

- Melancthon Wolfe Wind LP:** C\$442MM (\$333MM eq.) in secured notes at 3.834% to refinance three wind power projects (totaling 397.3MW) in Canada. The 13-year notes have a 6.7-year average life and are rated BBB by DBRS. All energy generated by the wind projects will be sold under 20-year PPAs which expire six months after the bond maturity.
- Solaben 1 & 6:** €285MM (\$320MM eq.) in 19-year senior secured notes with a fully amortizing profile. The proceeds of the notes will refinance the Solaben One and Solaben Six, two 50 megawatt (MW) solar thermal plants with parabolic trough technology in the Extremadura region of Spain. Abengoa is the sponsor for the projects.
- Coram California Development, LP:** \$105MM at 4.52% in senior secured notes to fund the acquisition of the 102MW wind power generation project in California. The notes are viewed as NAIC-2 (BBB- by Kroll) with a 17-year tenor and 13.5-year average life. The project sells 100% of its output through a 20-year PPA with Pacific G&E. The deal is inclusive of a bond/bank hybrid structure to maximize leverage while maintaining an investment grade quality and extend the debt maturity through the life of the PPA. The notes are interest-only while the term loan is outstanding.
- Gator Power II Holdings, LLC:** \$250MM at 4.08% in 5-year senior secured bullets for the 192MW Sidney A. Murray Jr. run-of-river hydroelectric generating plant in Louisiana. The project sells power under two fixed price PPAs to Entergy Louisiana and the town of Vidalia through 2031.

Infrastructure

- Panama Canal Authority:** \$450MM at 4.95% in 144a/Reg S senior unsecured notes. The notes are rated A2 / A- / A with a 20-year tenor. The proceeds will be used to finance part of the construction of a new bridge crossing the Panama Canal.
- Kentucky Economic Development Finance Authority:** \$230MM issued by a conduit issuer with the proceeds to be lent to Kentucky Wired Infrastructure Company to back its 30-year fibre optic PPP. The notes have 19 different maturities (2019 to 2040). Pricing ranges from 2.50% to 5.00%. Kentucky Wired will design, construct, operate, and maintain the 3,209 mile state-wide fibre optic network. This is the first fibre optic PPP in the United States.

Transaction Spotlight of the Month – Solaben 1 & 6 / Spain

- The Project:** On September 30, the Luxembourg-based Solaben Luxembourg S.A. issued €285MM fixed-rate senior secured bonds due 2034. The bond proceeds are mainly used to refinance the construction costs of Solaben 1 and 6, two 50 megawatt (MW) solar thermal plants with parabolic trough technology in the Extremadura region of Spain that entered into operation in the summer of 2013. The project benefits from low leverage (55/45 debt/equity ratio) and strong coverage ratios (average DSCR of 1.8x in the base case). Abengoa is the sponsor and operator of the projects.
- Bond Issuance:** €285MM (\$320MM eq.) at 3.758% in senior secured notes. The notes are rated BBB by S&P with a 19-year tenor and 10-year average life.
- Execution Highlight:** The bond issuance was subscribed in full by funds managed by insurance companies.

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

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Global Project Bonds Issuances – June 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									
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-
AES Panama	LatAm	USD	300.0	6.000%	T + 410bps	Jun-15	7.0	bullet	-- / BB- / BB+
Exeltium	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+)
Infrastructure									
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 eq.	Infl. + 700bps	Infl. + 700bps	Aug-15	20.0	--	--
West Coast Express.	Asia-Pac	MYR	1,000.0	4.950% to 5.380%	--	Aug-15	12.0 to 21.0	bullet	AAA/bg (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	--	Ba2 / -- / --
A63	EMEA	EUR	130.0	--	--	Jul-15	25.0	--	--
CE Sebastopol	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+)

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



2014 Global Bond House of the Year

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