

Energy

- WoDS Transmission Plc:** £254.8MM (\$392MM eq.) at 3.446% in secured notes for the offshore transmission owner in the United Kingdom. The 19-year notes have a 10.8-year average life and are rated A3 by Moody's. The notes are inclusive of an EIB project bond credit enhancement-backed structure which gives a one-notch credit rating uplift.
- North West Redwater Partnership:** C\$500MM (\$380MM eq.) at 3.200% in secured notes to partially fund the construction of the refinery project in Canada. The 10.8-year notes are rated A3 / A- / -- and will rank pari passu with the C\$3.5BN senior secured bank facility and existing C\$1BN senior secured bonds.

Infrastructure

- Colombia 4G Highway Financing:** \$1.2BN equivalent in a 20-year 144a private placement fully underwritten for three highways in Colombia. The underwriting institution will soon syndicate the debt among local and international investors/lenders. It is anticipated that the multi-tranche financing will feature a syndicated local bank loan, local bond denominated in UVR, and a USD-denominated 144a issuance. The local currency financing will be larger than the dollar portion which is in line with the highways' revenue structure.
- West Coast Expressway:** M\$1BN (\$240MM eq.) in sukuk bonds at 4.950% to 5.380% in 10 tranches with tenors from 12 to 21 years for the to-be-constructed expressway in Malaysia. The bullet notes are rated AAAbg by RAM Berhad.
- Access Prairies Partners:** C\$181MM (\$136MM) at 4.232% in secured notes to finance the North Battleford hospital PPP in Saskatchewan, Canada. The 33-year notes are rated A3 by Moody's and have an average life of 18.9 years. The project involves building a 188-bed hospital and a 96-room correctional facility to replace a 156-bed facility. Construction is expected to commence in Q3 2015 and is expected to reach completion in Q2 2018. The government will make payments to the concessionaire during construction. After construction, the concessionaire will receive availability payments under a 30-year concession.
- Garbagnate Hospital PPP:** €30MM (\$33.6MM eq.) to refinance the hospital in Italy. The notes have a 21-year tenor and are fully amortizing.
- SP Jammu Udhampu Highway:** Rs26.1BN (\$407MM eq.) at an average annual coupon of 9.150% to refinance the highway project in India in 2- to 15-year notes.

Transaction Spotlight of the Month – North West Redwater Partnership

- The Project:** The project involves the construction of a new refinery in Canada which will have the capacity to process approximately 78,655 bbl/d of bitumen blend when the project is completed in Q3 2017. The project has two 30-year processing agreements with Alberta Petroleum Marketing Commission, an agent of the province of Alberta, and Canadian Natural Resources Partnership.
- Bond Issuance:** C\$500MM (\$380MM eq.) at 3.200% in secured notes. The notes have a 10.8-year tenor and are rated A3 / A- / --.
- Execution Highlight:** The notes are an add-on to the existing C\$1BN in senior secured notes offered in February of this year.

Global Project Bonds Issuances – May 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									
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+)
ElectraNet	Asia-Pac	USD	275.0	T + 115bps to T + 130bps	T + 115bps to T + 130bps	May-15	7.0 to 12.0	bullet	NAIC-2 (Baa1 / BBB+)
Infrastructure									
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	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	--	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+)
Plenary Walsh Keystone	NAm	USD	721.5	4.100%	--	May-15	27.0	17	-- / BBB / --
Corvias Campus Living	NAm	USD	548.0	5.300%	--	May-15	35.0	--	--
South West Airports	EMEA	GBP	130.0	Confidential	Confidential	May-15	15.0	--	--
Transurban	Asia-Pac	EUR	500.0	MS + 103bps	MS + 103bps	May-15	10.3	bullet	Baa1 / BBB+ / A-
A66	EMEA	EUR	184.5	MS + 185bps	0.03169	May-15	26.6	--	-- / 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

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

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