

Closed Transactions in February 2017

Energy

- **Sabine Pass Liquefaction, LLC:** \$800MM at 5.000% in senior secured privately placed notes for the LNG facility in the US. The notes are considered NAIC-2 (BBB-) and have a 20.5-year tenor and a 15-year average life. Sabine Pass is a repeat issuer in the 144A market and for this issuance has tapped 4(a)(2) investors.
- **Phoenix Natural Gas Ltd.:** £280MM (\$343MM eq.) at 2.120% in senior secured notes for the refinancing of existing debt for the natural gas distribution network in Northern Ireland. The 7-year notes are considered NAIC-2 (Baa2 / BBB+) and have a bullet amortization profile.
- **Balko Wind LLC:** Direct transaction with a USPP investor to refinance the bank debt used to construct the 300MW wind farm in Beaver County, Oklahoma. The power for the project is to be sold to PS Co. of Oklahoma and Western Farmers Electric Cooperative.
- **Parque Eolico Arauco SAPEM:** \$200MM at 9.750% in green bonds to finance the expansion of the wind farm assets in Argentina. The issuance was over-subscribed with 50 total US investors and over \$280MM of demand. The notes have a 8-year tenor.
- **Ventos de Sao Jorge Holding:** R\$45MM (\$12.5MM eq.) to support the 130MW Tiangua wind farm in northeast Brazil. The 2-year notes are part of a R\$593MM hybrid bank guarantee facility / bond facility transaction.

Infrastructure

- **Howard University:** \$144MM in senior secured notes to maintain two of the university's residence halls and manage two additional halls in the US. Proceeds will be used to fund the renovation and modernization of the facilities, fund a capital expenditure reserve, and pay transaction costs. The notes have a 15-year tenor and 13-year average life.

Transaction Spotlight: FLNG Liquefaction 2, LLC

- **The Project:** The Train 2 liquefaction facility (the "Project") is one of three liquefaction trains currently under construction in Texas. The Project benefits from a long-term use-or-pay tolling agreement with BP Energy Company and is being developed under a fixed-price, turnkey EPC contract with CB&I and Zachry. The Project is expected to achieve substantial completion in February 2019.
- **Bond Issuance:** \$450MM in senior secured notes. The 21.2-year notes have a 13.0-year average life and are considered NAIC-2 (BBB).
- **Execution Highlight:** This offering is part of a repeat issuance program to refinance the mini-perm bank facility associated with the Project.

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

Project Bond Issuances 2017 to-date

Issuer	Geography	Currency	Size (MM)	Date	Tenor (Years)	WAL (Years)	Pricing	Spread at Issuance	Ratings
ENERGY									
Sabine Pass	NAm	USD	800	Feb-17	20.5	15.0	5.000%	--	NAIC-2 (BBB-)
Phoenix	EMEA	GBP	280	Feb-17	7.0	bullet	2.120%	G + 130bps	NAIC-2 (Baa2 / BBB+)
Balko Wind	NAm	USD	--	Feb-17	--	--	--	--	--
Ventos Sao Jorge	LatAm	BRL	45	Feb-17	2.0	--	--	--	--
Parque Eolico	LatAm	USD	200	Feb-17	8.0	--	9.750%	--	--
FLNG2	NAm	USD	450	Feb-17	21.2	13.0	--	--	NAIC-2 (BBB)
Azienda Solare	EMEA	EUR	125	Jan-17	13.5 (fixed & floating)	--	3.054% and Euribor + 250bps	--	--
Texoma Wind	NAm	USD	581	Jan-17	17.4	6.4	4.120%	T + 190bps	NAIC-2 (BBB- Kroll)
INFRASTRUCTURE									
Howard Univ.	NAm	USD	144	Feb-17	15.0	13.0	--	--	--
Pasajeras Metro	LatAm	USD	500	Jan-17	30.0	--	5.151%	--	--

FY 2016 Project Bond League Tables - IJGlobal

League Table by Count		
#	Institution Name	#
1	Mitsubishi UFJ Financial Group	15
2	Credit Agricole	14
3	Royal Bank of Canada	13
4	Sumitomo Mitsui Financial Group	12
5	Citigroup	12
6	HSBC	12
7	Barclays	12
8	Societe Generale	11
9	JPMorgan	11
10	Scotiabank	10

FY 2016 Project Bond League Tables - IJGlobal

League Table by Volume		
#	Institution Name	(\$MM)
1	Citigroup	2,789
2	Royal Bank of Canada	2,160
3	Barclays	1,698
4	Mitsubishi UFJ Financial Group	1,450
5	HSBC	1,253
6	Goldman Sachs	1,175
7	Sumitomo Mitsui Financial Group	1,068
8	Credit Agricole	1,033
9	JPMorgan	1,011
10	Societe Generale	996

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