

Recently Closed Transactions

Energy

- Solaria:** €45.1MM (\$51MM eq.) at 3.75% to refinance a 10MW PV solar asset in Spain. The 20.5-year notes were rated BBB- by Axesior Rating.
- Hannon Armstrong Sustainable Infrastructure Capital:** \$84MM at 4.35% in sustainable yield bonds. The issuance will finance solar assets in more than 90 public schools and over 20 local government properties across four states. The notes have a 20-year tenor and are considered Green bonds.
- JAG Energy:** ¥5.4BN (\$47.9MM eq.) in Green project bonds for the 17MW utility scale solar project in Japan. The offering is rated A by Rating & Investment Information Inc. (R&I) and has a 9-year tenor.
- APT Pipelines:** \$850MM at 4.25% in senior notes for the gas pipeline operator in Australia. The 10-year notes will be used to refinance existing debt for the company. The notes are rated Baa2 / BBB / --.
- Cory Riverside Energy:** £98MM (\$122MM eq.) in senior secured notes for the refinancing of the existing debt of Riverside, the largest operational Energy-from-Waste facility in the United Kingdom. The private placement is part of a larger hybrid bank/bond £520MM debt package.
- Stoneway Capital Corporation:** \$500MM at 10.00% in senior secured notes for four simple-cycle power plants with an aggregate capacity of 686.5MW in Argentina. This offering is one of the first project bond financings in Argentina in around 15 years. The transaction is inclusive of construction risk.

Infrastructure

- University of Sussex:** £185.7MM (\$231MM eq.) at UKTI + 155bps in senior notes for the university in the United Kingdom. The 45-year notes are wrapped by Assured Guaranty leading to a AA rating on the notes. The underlying rating is BBB.
- Ontario Highway 427:** C\$78.5MM (\$58.5MM eq.) for the extension of the highway in Canada. The project consists of building a 6.6km extension of the highway.
- Moto Finance Ltd.:** £150MM (\$187MM eq.) at 4.50% in 5.5-year high-yield notes for the refinancing of the motorway assets in the United Kingdom. The bonds are part of a larger hybrid bank/bond issuance to complete the refinancing. The notes were rated B+ by Fitch.

Transaction Spotlight: Stoneway Capital Corporation

- The Project:** The project is inclusive of four simple-cycle power plants with an aggregate capacity of 686.5MW. The projects are currently under construction. The projects benefit from PPAs with CAMMESA.
- The Transaction:** \$500MM at 10.00% in senior secured notes. The 10-year notes are rated B3 / -- / B and are guaranteed by Araucaria Energy and SPI Energy.
- Execution Highlight:** The roadshow, completed within one week with orders from over 75 institutions. The transaction was sold to a mix of US investors, European investors, and Latin American investors.

Project Bond Issuances 2017 to-date

Issuer	Geography	Currency	Size (MM)	Date	Tenor (Years)	WAL (Years)	Pricing	Spread at Issuance	Ratings
ENERGY									
Solaria	EMEA	EUR	45.1	Mar-17	20.5	--	3.750%	--	BBB- (Axesior)
HASIC	NAm	USD	84.0	Mar-17	20.0	--	4.350%	--	--
JAG Energy	Asia-Pac	JPY	5,400.0	Mar-17	9.0	--	--	--	A (R&I)
APT Pipelines	Asia-Pac	USD	850.0	Mar-17	10.0	--	4.250%	--	Baa2 / BBB / --
Cory Riverside	EMEA	GBP	98.0	Mar-17	13.3	9.0	--	--	--
Stoneway	LatAm	USD	500.0	Feb-17	10.0	--	10.000%	--	B3 / -- / B
Sabine Pass	NAm	USD	800	Feb-17	20.5	15.0	5.000%	--	NAIC-2 (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									
U. Sussex	EMEA	GBP	185.7	Mar-17	45.0	--	UKTI + 155bps	UKTI + 155bps	-- / AA / --
Highway 427	NAm	CAD	78.5	Mar-17	--	--	--	--	--
Moto Finance	EMEA	GBP	150.0	Mar-17	5.5	bullet	4.500%	--	-- / -- / B+
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

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

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