Project Bonds – Global Newsletter

May 2017 Issue

Recently Closed Transactions

Energy

- **Celeo Redes:** $379MM at 5.200% and UF5.4MM ($215MM eq.) at 3.350% in senior secured notes to refinance two transmission line assets in Chile. Both tranches have a 30-year tenor and are rated Baa2 / BBB / BBB-. The USD notes have a 21-year average life and the UF-notes have a 12.6-year average life.
- **Orazul Peru:** $550MM at 5.625% for the refinancing of the acquisition of certain power assets in Peru. The 10-year notes are rated -- / BB / BB.
- **ACWA Power International:** $814MM at 5.950% to refinance the thermal power and desalination plant portfolio in Saudi Arabia. The 22-year notes have a 13.6-year average life and are rated Baa3 / BBB- / --.
- **Banco Davivienda SA:** Ps433BN ($150MM eq.) at IBR + 2.130% to finance the Colombian bank's initiative to provide project financing to renewables assets in Colombia. This issuance marks the largest green bond issued by a private financial institution in Latin America.
- **Solek Group:** $20MM at 6.200% to finance the Czech solar developer's pipeline of solar projects in Chile. The 5-year notes were issued in the Czech market.
- **Alamo 6 Solar Holdings LLC: $**225MM in senior secured notes at 4.170% to refinance the 110MW solar farm in Texas. The 24.9-year notes have a 13.5-year average life and are considered NAIC-2.
- **Ostensjo Rederi AS:** €60MM ($65MM eq.) at 2.750% for the tug vessels on long-term lease to Statoil owned by the Norwegian family-owned company. The 10-year notes are considered NAIC-2 (BBB-).
- **Kudgi Transmission Ltd.:** Rs15BN ($230.7MM eq.) in multiple tenor tranches from one to 23 years at 8.250% to 9.500% for the refinancing of the bank debt associated with the transmission line company in India. The notes were locally rated AAA by Crisil and ICRA.

Infrastructure

- **Brussels Airport:** €300MM ($327MM eq.) in secured notes at 1.000% to refinance the airport in Belgium. The 7-year notes are rated Baa1 / BBB / --.
- **St. James Oncology Financing plc (Leeds Hospital):** £261MM ($336MM eq.) at G + 140bps to refinance the debt associated with the addition to the hospital. The 20-year notes had a 12.4-year average life and were rated AA (S&P) due to an Assured Guaranty wrap (underlying rating of BBB).

Project Bond Issuances February 2017 to May 2017

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
ENERGY									
Celeo Redes	LatAm	USD	379	May-17	30.0	21.0	5.200%	--	Baa2 / BBB / BBB-
Celeo Redes	LatAm	UF	5.4	May-17	30.0	12.6	3.350%	--	Baa2 / BBB / BBB-
Orazul Peru	LatAm	USD	550	May-17	10.0	--	5.625%	--	-- / BB / BB
ACWA Power	EMEA	USD	814	May-17	22.0	13.6	5.950%	--	Baa3 / BBB- / --
Davivienda	LatAm	COP	433,000	Apr-17	10.0	--	IBR + 2.130%	--	--
Solek Group	LatAm	USD	20	Apr-17	5.0	--	6.200%	--	--
Alamo 6	NAm	USD	225	Apr-17	24.9	13.5	4.170%	T + 175bps	NAIC-2
Ostensjo Rederi AS	EMEA	EUR	60	Apr-17	10.0	--	2.750%	--	NAIC-2 (BBB-)
Kudgi Transmission	Asia-Pac	INR	15,000	Apr-17	23.0	--	8.250% to 9.500%	--	AAA (Crisil and ICRA)
South Jamaica Power	LatAm	USD	90	Mar-17	--	--	--	--	--
Ellevio Sveirge	EMEA	SKR	10,000	Mar-17	3.0 to 15.0	--	--	--	--
Econergy Solar	EMEA	EUR	12	Mar-17	--	--	--	--	--
Kype Muir	EMEA	GBP	140	Mar-17	15.0	--	--	--	--
Solaria	EMEA	EUR	51	Mar-17	20.5	--	3.750%	--	BBB- (Axesor)
HASIC	NAm	USD	84	Mar-17	20.0	--	4.350%	--	--
JAG Energy	Asia-Pac	JPY	5,400	Mar-17	9.0	--	--	--	A (R&I)
APT Pipelines	Asia-Pac	USD	850	Mar-17	10.0	--	4.250%	--	Baa2 / BBB / --
Cory Riverside	EMEA	GBP	98	Mar-17	13.3	9.0	--	--	--
TransEuropa	EMEA	EUR	80	Feb-17	8.0 and 13.0	--	--	--	--
Neerg Energy	Asia-Pac	USD	475	Feb-17	5.0	bullet	6.000%	--	-- / B+ / --
NextEnergy Solar	EMEA	GBP	150	Feb-17	18.5	--	--	--	--
Ahana Operations	NAm	USD	66	Feb-17	12.0 & 14.0	--	--	--	--
Sabine Pass Liquefaction	NAm	USD	800	Feb-17	20.5	15.0	5.000%	--	NAIC-2 (BBB-)
Phoenix Natural Gas	EMEA	GBP	200	Feb-17	7.0	bullet	--	--	NAIC-2 (Baa2 / BBB+)
Balko Wind	NAm	USD	--	Feb-17	--	--	--	--	--
Ventos de Sao Jorge	LatAm	BRL	45	Feb-17	2.0	--	--	--	--
Parque SAPEM	LatAm	USD	200	Feb-17	8.0	--	9.750%	--	--
FLNG 2	NAm	USD	450	Feb-17	21.2	13.0	--	T + 215bps	NAIC-2
Stoneway	LatAm	USD	500	Feb-17	10.0	--	10.000%	--	B3 / -- / B
INFRASTRUCTURE									
Brussels Airport	EMEA	EUR	300	Apr-17	--	7.0	1.000%	MS + 65bps	Baa1 / BBB / --
Leeds Hospital	EMEA	GBP	261	Apr-17	20.0	12.4	G + 140bps	G + 140bps	-- / AA / --
Balard PPP	EMEA	EUR	587	Mar-17	--	--	--	--	--
LF Wade Airport	LatAm	USD	285	Mar-17	25.0	--	--	--	--
Uliving Essex	EMEA	GBP	98	Mar-17	42.0	--	0.100%	--	-- / AA / --
Plenary Health	NAm	CAD	142	Mar-17	33.0	--	--	--	--
University of Sussex	EMEA	GBP	186	Mar-17	45.0	--	UKTI + 155bps	UKTI + 155bps	-- / AA / --
Ontario Highway 427	NAm	CAD	79	Mar-17	--	--	--	--	--
Moto Finance	EMEA	GBP	150	Mar-17	5.5	bullet	4.500%	--	-- / -- / B+
Port of Dover	EMEA	GBP	55	Feb-17	30.0	--	--	--	--
Howard University	NAm	USD	144	Feb-17	15.0	13.0	--	--	--

Transaction Spotlight: Alamo 6 Solar Holdings LLC

- **The Project:** The project is inclusive of a 110MW solar farm located in Pecos County, Texas. The project is part of a larger portfolio of seven solar farms. The project sells all of its energy output to CPS Energy, a municipal utility. The Alamo 6 project was recently sold to Berkshire Hathaway.
- **The Transaction:** $225MM in senior secured notes at 4.170% (T +175bps). The 24.9-year notes have a 13.5-year average life and are considered NAIC-2.
- **Execution Highlight:** The transaction demonstrates the continued appetite for renewables assets in the US Private Placement market given its successfully-placed repeat transactions and increasingly favorable spread outcomes.

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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