

Recently Closed Transactions

Energy

- Hudson Transmission Partners:** \$70MM in senior secured notes for the underwater 660MW transmission line connecting New Jersey to Manhattan. The project has been in operations since 2013.
- AES Southland:** \$1.475BN in senior secured notes at T + 215bps for the funding of natural gas projects in California. The 23-year private placement is considered NAIC-2 (BBB).
- Brookfield White Pine Hydro:** \$475MM in senior secured notes at T + 205bps for the operating hydroelectric power plants in Maine and New Hampshire in the United States. The 15-year bullet notes are considered NAIC-2 (BBB).

Infrastructure

- Adani Ports & Special Economic Zone:** \$500MM in senior notes at 4.000% for the capex and replacement of existing debt for India's largest port operator. The 10-year notes are rated Baa3 by Moody's.
- Essex University:** £61MM (\$79MM eq.) guaranteed senior inflation-linked notes at G + 150bps to finance the construction of new residence halls for the university in the United Kingdom. The notes are guaranteed by Assured Guaranty. The notes are rated AA by S&P with a BBB+ underlying rating.
- Autoroutes Paris-Rhin-Rhone:** €500MM (\$567MM eq.) in senior notes at 1.625% for the toll road operator in France. The notes have a 15-year tenor and are rated -- / A- / BBB+.
- M6 Toll Road:** £500MM (\$646MM eq.) in senior notes for the toll road in the United Kingdom. The 32-year notes are entirely placed with one investor.
- Heathrow Funding:** €500MM (\$567MM eq.) in senior notes at 1.875% for the airport in the United Kingdom. The 15-year bullet notes are rated -- / A- / A-.
- New Terminal Financing Company Pty:** A\$200MM (\$152MM eq.) at BBSW + 145bps for the Adelaide Airport in Australia. The 7-year bullet notes are rated Baa2 / BBB / --.
- ConnectEast Group:** \$310MM eq. in A\$ and \$ senior secured bullet tranches for the Australian toll road operator. The tenors range from 10 to 15 years. Pricing ranges from 3.620% to 4.680%.

Transaction Spotlight: AES Southland

- The Project:** The project company is replacing its existing natural gas power assets in California with modern facilities that will take up less space at the current project sites. AES is sponsor of the projects.
- The Transaction:** \$1.475BN in senior secured notes at T + 215bps. The 23-year private placement is considered NAIC-2 (BBB).
- Execution Highlight:** The transaction was entirely placed in the 4(a)(2) US Private Placement market. It was launched as \$1.4BN and was slightly upsized to \$1.475BN. This is the largest private placement project bond transaction to-date.

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

Project Bond Issuances April 2017 to July 2017

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
ENERGY									
Hudson Transmission	NAm	USD	70	Jun-17	--	--	--	--	--
AES Southland	NAm	USD	1,475	Jun-17	23.0	--	T + 215bps	T + 215bps	NAIC-2 (BBB)
White Pine Hydro	NAm	USD	475	Jun-17	15.0	bullet	T + 205bps	T + 205bps	NAIC-2 (BBB)
Gridiron Funding	NAm	USD	460	Jun-17	10.0	--	5.640%	--	--
Poinsettia Finance	LatAm	USD	150	Jun-17	14.0	8.0	6.990%	--	NAIC-2
Carlsbad	NAm	USD	407	May-17	21.4	16.6	Private	Private	Private
Moapa	NAm	USD	--	May-17	--	--	--	--	--
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- / --
Daviendia	LatAm	COP	433,000	Apr-17	10.0	--	IBR + 2.130%	--	--
Šolek 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)
INFRASTRUCTURE									
Adelaide Airport	Asia-Pac	AUD	200	Jul-17	7.0	bullet	BBSW + 145bps	BBSW + 145bps	Baa2 / BBB / --
Adani Ports	Asia-Pac	USD	500	Jun-17	10.0	--	4.000%	--	Baa3 / -- / --
Essex University	EMEA	GBP	61	Jun-17	--	--	G + 150bps	G + 150bps	-- / AA / --
APRR	EMEA	EUR	500	Jun-17	15.0	bullet	1.625%	--	-- / A- / BBB+
M6 Toll Road	EMEA	GBP	500	Jun-17	32.0	--	--	--	-- / A- / A-
Heathrow Funding	EMEA	EUR	500	Jun-17	15.0	bullet	1.875%	--	-- / A- / A-
ConnectEast	Asia-Pac	AUD/USD	310	Jul-17	10.0 to 15.0	bullet	3.620% to 4.680%	--	--
M7	Asia-Pac	AUD	535	May-17	10.0 & 10.5	--	--	--	--
Eurotunnel	EMEA	EUR	1,980	May-17	33.0	5.0 to 29.0	Fixed/variable	--	Baa2 / BBB+ / BBB
Ohio State	NAm	USD	850	May-17	10.0 to 30.0	bullet	T + 125bps to 215bps	T + 125bps to 215bps	NAIC-2
Heathrow	EMEA	GBP	275	May-17	10.0	bullet	3.875%	--	Ba3 / -- / BB+
Autopistas del Sol	LatAm	USD	300	May-17	13.6	9.3	7.375%	--	Baa2 / -- / BB
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 / --

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

Securitization Project Bonds / Syndicate:

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