

## Recently Closed Transactions

Energy

- High Noon Solar:** \$233MM in senior secured notes for Duke Energy's portfolio of eight power projects in California, Colorado, and New Mexico. The bond has an average life of 12.5 years and a tenor of 19 years. The pricing was T+170bps for a total coupon of 4.100%.
- Campo Palomas:** \$136MM in senior secured notes at T+300bps under an A/B bond structure to refinance the 70 MW Campo Palomas wind facility in Uruguay. The notes average life is 12 years and the tenor is 19.5 years. The issue was rated Baa3 / -- / -- and was placed in the US Private Placement market.
- Cerro de Aguila:** \$650MM in 10-year bullet senior secured notes at 4.125% for the Cerro de Aguila hydro power plant in Peru. The notes priced at T+190bps and carry a Baa3 / -- / BBB rating.
- Greenfield SPV 1:** \$125MM in senior secured notes as part of a bank/bond hybrid transaction to finance new facilities for the storage and supply of coal for the Petacalco power plant in Mexico. The average life is 12 years for a total tenor of 15 years. The coupon is 5.500% and there are three delayed drawdowns over 12 months.
- Sleaford Biomass:** £150MM in senior secured notes to refinance the Sleaford biomass plant in the United Kingdom.
- CSolar West:** \$401MM in 23-year senior secured notes at 3.850% to finance a solar project in Imperial County, California. The transaction is viewed as an NAIC-2 (BBB) and priced at T+160bps.
- Renewable Japan:** ¥4.7BN (\$43MM) in 23-year senior secured notes to finance a 14.5 MW PV solar power plant in Nantan, Japan. The bond was placed with insurers and regional bank accounts.

Infrastructure

- South West Airport:** £50MM in senior secured notes issued in the US Private Placement market to prepay existing drawings under the Capex facility.
- Thames Tunnel Tideway:** £300MM in 15-year senior secured notes at 2.860% to finance the construction of a new sewer system in the Thames River basin in London. The deal, viewed as an NAIC-2, was placed with four US Private Placement investors.
- Luton Airport:** £210MM in senior secured notes provided by a group of European and US institutional investors. The tenor is 12 years and the bond priced in the G+175-180bps area. The issue is part of an bank/bond hybrid transaction that includes a £160MM 5-year bank tranche.

## Transaction Spotlight: Campo Palomas

- The Project:** The 70 MW Campo Palomas wind facility in the Salto Department, Uruguay, completed construction and began operation earlier this year. The facility generates power from 35 Vestas V110 - 2.0 MW wind turbines which is delivered to the country's grid under an agreement with Administracion Nacional de Usinas y Trasmisiones Electricas (UTE), the Uruguayan state-owned utility.
- The Transaction:** \$136MM in senior secured notes rated Baa3 by Moody's. The issuance priced at T+300bps with an average life of 12 years and a tenor of 19 years.
- Execution Highlight:** The transaction is structured as an A/B loan involving the Inter-American Investment Corp, which helped attract investors. The project bond also received a green bond certification from DNV-GL.

## Project Bond Issuances June 2017 to September 2017

Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
<b>ENERGY</b>									
Renewable Japan	Asia-Pac	JPY	4,700	Aug-17	23.0	--	--	--	--
CSolar West	NAm	USD	401	Aug-17	23.0	12.2	3.850%	T+160bps	NAIC-2 (BBB)
Sleaford Biomass	EMEA	GBP	150	Aug-17	--	--	--	--	--
Greenfield SPV 1	LatAm	USD	125	Aug-17	15.0	12.0	5.500%	--	--
Cerro de Aguila	LatAm	USD	650	Aug-17	10.0	bullet	4.125%	T+190bps	Baa3 / -- / BBB
Campo Palomas	LatAm	USD	136	Aug-17	19.5	12.0	--	T+300bps	Baa3 / -- / --
High Noon Solar	NAm	USD	233	Jul-17	19.0	12.5	4.100%	T+170bps	NAIC-2 (BBB-)
Florida Southeast	NAm	USD	200	Jul-17	20.0	15.1	3.500%	T+108bps	--
Moapa Southern Paiute	NAm	USD	208	Jun-17	24.0	--	5.230%	--	--
Gridiron Funding	NAm	USD	460	Jun-17	10.0	--	5.640%	--	--
Hudson Transmission	NAm	USD	70	Jun-17	--	--	--	--	--
AES Southland	NAm	USD	1,475	Jun-17	22.7	17.1	4.500%	T+215bps	NAIC-2 (BBB)
White Pine Hydro, LLC	NAm	USD	475	Jun-17	15.0	bullet	--	T+205bps	NAIC-2 (BBB)
Ekondakin Energia	EMEA	EUR	80	Jun-17	30.0	--	3.662%	--	--
<b>INFRASTRUCTURE</b>									
Luton Airport	EMEA	GBP	210	Aug-17	12.0	--	--	G+175-180bps	--
Thames Tunnel Tideway	EMEA	GBP	300	Aug-17	15.0	--	2.860%	--	--
Columbia Pulp 1	NAm	USD	134	Jul-17	15.0	--	--	7.75% Yield	--
South West Airport	EMEA	GBP	50	Jul-17	--	--	--	--	--
395 Express Lanes	NAm	USD	233	Jul-17	--	--	--	T+300-315bps	-- / -- / BBB
Rock Rail	EMEA	GBP	895	Jun-17	25.0	--	--	LIBOR+200bps	--
Adani Ports	Asia-Pac	USD	500	Jun-17	10.0	--	4.000%	--	Baa3 / -- / --
Essex University	EMEA	GBP	61	Jun-17	--	--	--	G+150bps	-- / AA / --
APRR	EMEA	EUR	500	Jun-17	15.0	bullet	1.625%	--	-- / A- / BBB+
M6 Toll Road	EMEA	GBP	500	Jun-17	--	--	--	--	--
Heathrow Funding	EMEA	EUR	500	Jun-17	15.0	bullet	1.875%	--	-- / A- / A-
New Terminal Financing	Asia-Pac	AUD	200	Jun-17	7.0	bullet	--	BBSW+145bps	Baa2 / BBB / --
ConnectEast	Asia-Pac	AUD/USD	310	Jun-17	10.0 to 15.0	bullet	3.620% to 4.680%	--	--

## H1 2017 Project Bond League Tables - PFI

League Table by Volume #	Institution Name	(\$MM)
1	Mitsubishi UFJ Financial Group	1,533
2	Citigroup	1,210
3	HSBC	1,177
4	JP Morgan	1,161
5	Goldman Sachs	1,016
6	Mizuho	895
7	Royal Bank of Canada	874
8	Allianz	864
9	Credit Agricole	851
10	TD Securities	807

## H1 2017 Project Bond League Tables - IJGlobal

League Table by Volume #	Institution Name	(\$MM)
1	HSBC	1,756
2	Mitsubishi UFJ Financial Group	1,669
3	Citigroup	1,504
4	JP Morgan	1,480
5	Goldman Sachs	908
6	Credit Agricole	838
7	Bank of America	788
8	Sumitomo Mitsui Financial Group	470
9	Mizuho	413
10	UBS	380

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

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