

Recently Closed Transactions

Energy

- Southgate Solar / Windsor Solar:** \$171MM and \$188MM in senior secured notes placed in the US Private Placement market to refinance existing bank facilities backing the 50MW Southgate Solar and the 50MW Windsor Solar projects in Ontario respectively.
- Palouse Wind Farm:** \$150MM in senior secured notes placed in the US Private Placement market to refinance the 105MW operating Palouse Wind Farm in the Pacific Northwest. The notes were fully placed with one insurance company.
- Borkum Riffgrund 2:** €832MM (\$976MM eq.) in 10-year senior secured notes to finance the acquisition of the Borkum Riffgrund 2 offshore wind farm facility.
- Fujairah:** \$400MM in senior secured notes to refinance the Fujairah F1 operational power and desalinated water plant in the United Arab Emirates. The bond is part of a hybrid transaction that also includes a 12-year bank loan and the notes will start to amortize once the loan is paid off.
- FLNG Liquefaction 2, LLC:** \$385MM 4(2) US Private Placement to finance the construction of the Freeport LNG Liquefaction Train 2 in Texas. The project has been hit by hurricane Harvey and will likely not achieved completion by February 2019 as initially targeted.
- Bath County Energy, LLC:** \$300 in senior secured notes issued in the US Private Placement market to finance the acquisition of interest in the Bath County Pumped Storage Station hydroelectric facility in Virginia. The 15-year bullet notes priced at T+210bps.
- Neoen:** €245MM eq. Green bond split in three 20-year cross-collateralized debt tranches in euros, US dollars and Australian dollars to back 42 onshore wind and solar projects in France, Australia and Latin America. The debt, placed with a single investor, is provided at the holding company level, subordinated to project level loans.
- El Encino:** \$450MM in senior secured notes to refinance existing debt backing the El Encino pipeline project in Mexico. The issuance is part of a larger hybrid transaction.
- Brookfield Utilities:** £300MM in senior secured bullet notes split in four tranches with maturities ranging from 9 to 30 years.

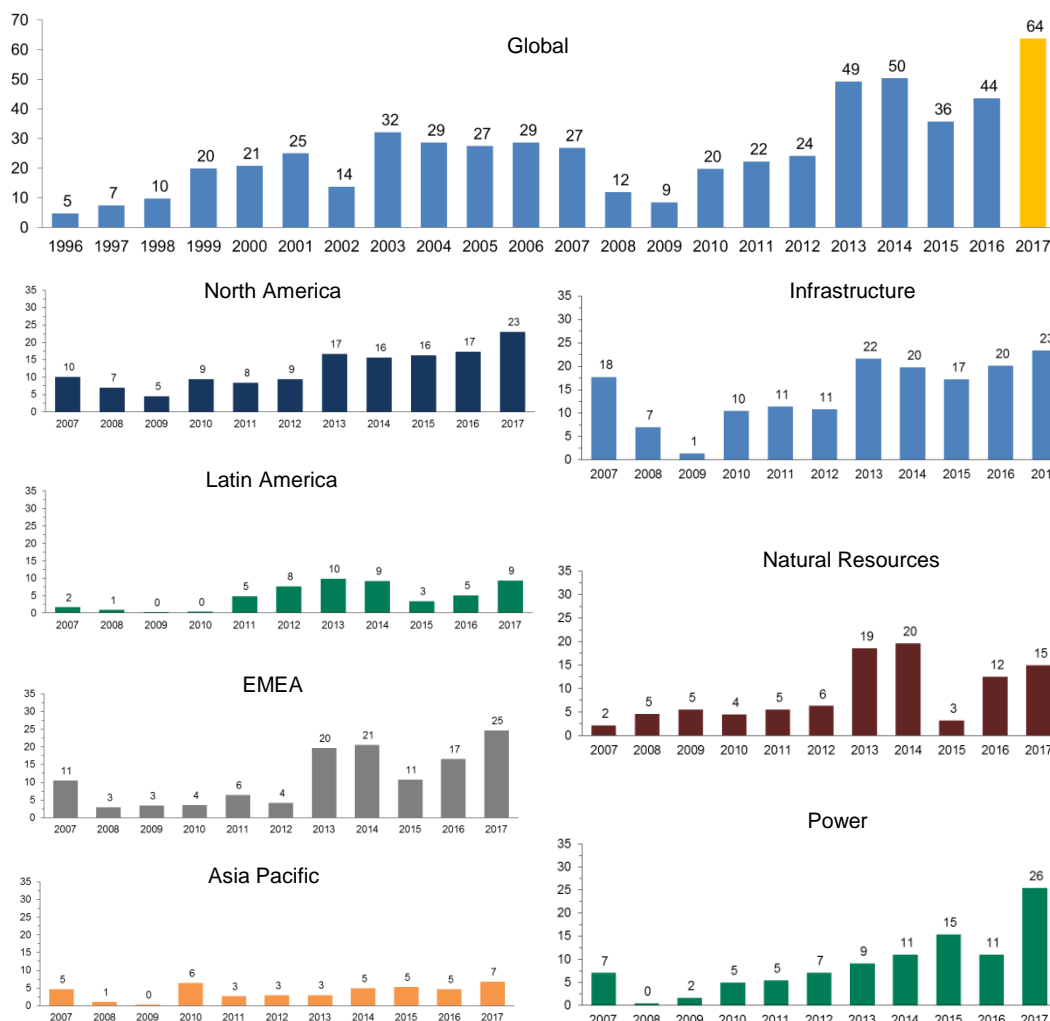
Infrastructure

- Tank & Rast:** €600MM in two senior secured tranches to refinance the debt of German motorway service operator Tank & Rast. The 7 and 10-year tranches are rated Baa3/ -- / BBB- and priced at MS+120bps and MS+160bps.
- Adani Abbot Point Terminal:** AUD 500MM (\$376MM eq.) in senior secured bullet notes to finance the Adani Abbot Point Terminal in Australia. The 5-year bond is rated -- / BBB- / BBB- and priced at 4.45%.
- Ruta al Mar:** COP 520bn (\$178MM eq.) in senior secured notes to develop and improve the highway Antioquia to Bolívar in Colombia. The issuance is part of a hybrid transaction.
- Melbourne Western Roads Package:** AUD 400MM (\$333MM eq.) in senior secured notes to upgrade and rehabilitate roads west of Melbourne. The Netflow consortium retained for the project is contracted by the Victorian Government to design, build, finance and maintain the project under a 20-year concession. This is the first greenfield bond financing in Australia since the financial crisis.
- Denver Great Hall:** \$189MM in senior secured tax-exempt notes to finance the remodeling and commercial operation of the Jeppesen terminal at Denver International Airport. The 22-year amortizing bond is rated -- / BBB- / BBB.

FY 2017 Project Bond Market Commentary

- 2017 was a record year for Project Bond issuance volumes.
- Activity in North America reached new highs after four stable years.
- Latin America is back to the 2013-2014 highs, led by the Mexico City Airport jumbo issuance.
- Issuances in EMEA & Asia-Pacific are up 50%.
- Strong year for Power issuances, pushed by Renewables projects.

Project Bond Issuances by Year in \$BN (Source: PFI)



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

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