

Role of honour

● Global

Bank of the Year: Mitsubishi UFJ

Adviser of the Year: HSBC

Multilateral of the Year: JBIC

Sponsor of the Year: ACWA Power

Financial Sponsor of the Year: Blackstone

M&A Deal of the Year: Fenice

Law Firm of the Year: Milbank Tweed

● Europe

Bank of the Year: Unicredit

Rail Deal of the Year: Tours Bordeaux

Renewable Deal of the Year: Terna/Rete

Wind Deal of the Year: Global Tech One

Gas Deal of the Year: Yuzhno-Russkoye

PPP Deal of the Year: Ecotax

Transport Deal: London Gateway

Petrochemical Deal of the Year: RusVinyl

● Americas

Bank of the Year: WestLB

Deal of the Year: PR-22 and PR-5

Bond Deal of the Year: CHUM

Power Deal of the Year: CPV Sentinel

Renewables Deal of the Year: SdB

Oil & Gas Deal of the Year: OSX-2

Transport Deal of the Year: Embraport

Mining Deal of the Year: Caserones

● Middle East and Africa

Bank of the Year: Samba

Infrastructure Deal of the Year: Muharraq

Oil & Gas Deal of the Year: Barzan

Power Deal of the Year: Sur

Turkish Deal of the Year: Gebze CCGT

Mining Deal of the Year: Kwale

African O&G Deal of the Year: Kosmos

Renewables Deal of the Year: Addax Bio

● Asia-Pacific

Bank of the Year: Standard Chartered

Power Deal of the Year: Mong Duong 2

Bond Deal of the Year: Manjung Island

Renewable Deal of the Year: Macarthur

Petrochemical Deal of the Year: Jurong

PPP Deal of the Year: Adelaide Hospital

Infrastructure Deal of the Year: Wiggins

Indian Deal of the Year: Sasan



Global Financial Sponsor of the Year: **Blackstone**

Blackstone's energy and natural resources team scored two significant hits this year - both globally significant deals. The private equity firm has patiently built up a range of investments in the division, which is headed from New York by David Foley. This year it raised debt, via a reserve based loan (RBL), and equity on its investment in the multi billion dollar Jubilee oil field in Ghana. **And then it project financed its Meerwind offshore wind farm off Germany. Both deals were large, complex and transacted in a straightforward manner.**

Blackstone's involvement in the sector is perhaps understated. But it owns independent power producer (IPP) Sithe Global which is due to commission the US\$900m Bujagali hydro power project in Uganda in January 2012. Being a PE house, many of its deals have structured/project finance attached - including Bujagali which was project finance in early 2008. In addition Blackstone has a stake in Indian IPP developer Moser Baer which project financed a 1200MW plant in Madya Pradesh in May this year and announced plans

for 300MW of solar in India and other countries recently.

The Kosmos deal was one of the most significant oil and gas transactions this year. Kosmos Energy has 23.49% of Jubilee. It completed its IPO in New York in May, giving the company a value near US\$7bn. Kosmos is jointly owned by Blackstone and Warburg Pincus. It raised US\$594m in the IPO. The deal was led by Citigroup, Barclays Capital and Credit Suisse.

At the same time it raised a US\$2bn seven-year loan from Absa Capita (Barclays), BNP Paribas, Credit Agricole, HSBC, SG and Standard Chartered priced competitively at between 325bp to 475bp. The deal includes an accordion feature that allows it to be increased to US\$3bn. Fifteen banks joined the lead arrangers in the syndication process.

Meerwind was one of the two mega German offshore wind farm deals which reached a close over the summer, the other being Global Tech. The comparison between the two was obviously interesting although both were different. Global Tech was put together by local German companies and

was said to be more bank friendly. It sold well in syndication. **Meerwind has a less attractive structure for the banks but still managed to raise €385m of project debt from the commercial banks. KfW and EKF provided €510m of debt directly.**

The deal benefitted from the attractive tariffs available to German offshore wind farms. The Blackstone team therefore concentrated on getting the contractual structure right on the deal. A small team of a dozen employees and consultants based in Bremerhaven worked on getting the eight supply contracts into a bankable state. Peter Giller worked on the scheme for Blackstone and he worked closely with Watson Farley & Williams partner Malte Jordan on the contractual arrangements. Giller is well known in project finance circles. In the 1990s he was head of ABB Ventures and then moved to head the new International Power company in 2000 until 2002. Blackstone's NY team then led the project financing advised by Green Giraffe Energy Bankers.

Quelle:

PFI Awards 2011 -
Yearbook 2012 Project Finance
International