



DC
advisory

Infrastructure bonds tracker

European and North American selected comparables



European Investment Grade Infrastructure

European Regulated power and Utilities

Issuer Name	Ratings	Curr.	Amount (m)	Issue Date	Maturity Date	Original Tenor (yrs)	Cpn	YTM	G-Spread (GBP) / Z-Spread (EUR)					Security
									Today	Prev. closing	1-week	2-week	Ref. date(1)	
WESTERN POWER DISTRIBUTI	A- / Baa1 / -	GBP	250	9/9/2019	9/9/2031	12	1.8%	2.3%	181	183	234	210	126	SR UNSECURED
WESTERN POWER DISTRIBUTI	A- / Baa1 / -	GBP	250	11/16/2017	5/16/2029	12	2.4%	2.4%	208	209	237	216	131	SR UNSECURED
CTE CO TRANSP ELEC	BBB+ / - / -	EUR	1,220	6/29/2017	7/29/2032	15	2.1%	1.7%	153	158	147	148	67	SR UNSECURED
CTE CO TRANSP ELEC	BBB+ / - / -	EUR	1,200	6/29/2017	7/29/2028	11	1.5%	1.2%	125	128	124	122	54	SR UNSECURED
ELENIA FINANCE OYJ	BBB+ / - / -	EUR	75	9/11/2017	9/11/2034	17	2.6%	2.0%	180	175	173	165	107	SR SECURED
ELENIA FINANCE OYJ	BBB+ / - / -	EUR	500	2/6/2020	2/6/2027	7	0.4%	1.2%	127	129	121	117	57	SR SECURED
CADENT FINANCE PLC	BBB+ / Baa1 / A-	GBP	300	10/10/2019	10/10/2035	16	2.3%	2.2%	162	163	241	223	139	COMPANY GUARNT
CADENT FINANCE PLC	BBB+ / Baa1 / A-	EUR	500	3/11/2020	3/11/2032	12	0.8%	1.6%	146	153	146	161	N/A	COMPANY GUARNT
ELIA TRANSMISSION BE	BBB+ / - / -	EUR	500	1/14/2019	1/14/2026	7	1.4%	0.9%	102	105	99	98	38	SR UNSECURED
ENEL SPA	BBB+ / Baa2 / A-	EUR	850	6/20/2007	6/21/2027	20	5.6%	1.4%	145	151	153	161	61	SR UNSECURED
EUROGRID GMBH	- / Baa1u / -	EUR	750	4/18/2016	4/18/2028	12	1.5%	1.3%	130	132	127	123	57	COMPANY GUARNT
EUROGRID GMBH	- / Baa1u / -	EUR	500	6/10/2015	6/10/2025	10	1.9%	0.9%	104	106	101	103	38	COMPANY GUARNT
ENERGA FINANCE AB	- / Baa1u *- / BBB *-	EUR	300	3/7/2017	3/7/2027	10	2.1%	2.9%	290	291	282	271	162	COMPANY GUARNT
FORTUM VARME HOLDING SAM	BBB+ / - / -	SEK	1,100	11/24/2017	2/24/2025	7	1.8%	2.3%	183	192	201	184	79	SR UNSECURED
IGNITIS GRUPE UAB	BBB+ / - / -	EUR	300	7/10/2018	7/10/2028	10	1.9%	1.7%	172	174	166	167	89	SR UNSECURED
IGNITIS GRUPE UAB	BBB+ / - / -	EUR	300	7/14/2017	7/14/2027	10	2.0%	1.7%	170	171	165	164	81	SR UNSECURED
NIE FINANCE PLC	BBB+ / - / -	GBP	350	9/27/2018	10/27/2025	7	2.5%	1.8%	165	163	196	175	106	COMPANY GUARNT
ORSTED A/S	BBB+ / Baa1 / BBB+	EUR	517	9/19/2012	9/19/2022	10	2.6%	0.6%	82	85	82	75	25	SR UNSECURED
ORSTED A/S	BBB+ / Baa1 / BBB+	GBP	350	5/16/2019	5/17/2027	8	2.1%	1.8%	156	155	223	192	101	SR UNSECURED
SEVERN TRENT WATER UTIL	BBB+ / Baa1 / -	GBP	250	12/4/2017	12/4/2022	5	1.6%	1.9%	180	180	182	147	70	COMPANY GUARNT
SNAM SPA	BBB+ / Baa2 / BBB+	EUR	650	10/25/2017	10/25/2027	10	1.4%	1.3%	137	141	138	139	57	SR UNSECURED
SSE PLC	BBB+ / Baa1 / BBBu	EUR	650	9/4/2018	9/4/2027	9	1.4%	1.3%	134	136	126	126	55	SR UNSECURED
SSE PLC	BBB+ / Baa1 / BBBu	EUR	600	9/6/2017	9/6/2025	8	0.9%	1.1%	122	124	115	113	47	SR UNSECURED
VATTENFALL AB	BBB+ / A3 / WD	EUR	500	4/29/2004	4/29/2024	20	5.4%	0.9%	109	111	108	102	32	SR UNSECURED
SUEZ	- / Baa1 / -	EUR	700	10/14/2019	10/14/2031	12	0.5%	1.3%	119	122	120	122	55	SR UNSECURED
SUEZ	- / Baa1 / -	EUR	850	4/2/2020	4/2/2027	7	1.3%	1.1%	119	125	128	N/A	N/A	SR UNSECURED
E.ON SE	BBB / Baa2 / A-u	EUR	750	5/22/2017	5/22/2029	12	1.6%	1.3%	134	140	150	152	71	SR UNSECURED
INNOGY FINANCE BV	BBB / Baa2 / A-	EUR	500	5/30/2018	5/30/2026	8	1.6%	1.1%	116	121	117	115	45	COMPANY GUARNT
INNOGY FINANCE BV	BBB / Baa2 / A-	EUR	750	5/30/2018	11/30/2022	5	0.8%	0.9%	109	113	111	103	31	COMPANY GUARNT
QUADGAS FINANCE PLC	BBB / - / -	GBP	350	9/17/2018	9/17/2029	11	3.4%	3.2%	284	285	307	290	196	SR SECURED
TEREGA SA	- / Baa2 / -	EUR	550	8/5/2015	8/5/2025	10	2.2%	1.5%	165	167	160	156	59	SR UNSECURED
EDP FINANCE BV	BBB- / Baa3 / BBB-	EUR	500	11/20/2017	11/22/2027	10	1.5%	1.6%	162	170	164	167	72	SR UNSECURED
ELIA GROUP SA/NV	BBB- / - / -	EUR	700	9/5/2018	N/A	nm	2.8%	2.8%	289	309	354	366	192	JR SUBORDINATED
FCC AQUALIA SA	- / - / BBB-	EUR	650	6/8/2017	6/8/2027	10	2.6%	2.8%	282	280	240	236	147	SR SECURED
FCC AQUALIA SA	- / - / BBB-	EUR	700	6/8/2017	6/8/2022	5	1.4%	1.8%	197	198	171	156	58	SR SECURED
GALP GAS NATURAL DISTRIB	BBB- / - / -	EUR	600	9/19/2016	9/19/2023	7	1.4%	1.8%	198	198	186	169	59	SR UNSECURED
NORTEGAS ENERGIA DISTRIB	BBB- / - / -	EUR	750	9/28/2017	9/28/2027	10	2.1%	2.0%	206	207	196	192	103	COMPANY GUARNT
NORTEGAS ENERGIA DISTRIB	BBB- / - / -	EUR	550	9/28/2017	9/28/2022	5	0.9%	1.1%	132	134	127	118	43	COMPANY GUARNT
REDEXIS GAS FINANCE BV	BBB- / Baa3u / WD	EUR	500	4/27/2015	4/27/2027	12	1.9%	2.3%	236	236	231	229	131	COMPANY GUARNT

Sources: Bloomberg.

Note: (1) 02 March 2020; Updated as of 09 April 2020; Red/ green if it is lower/ higher than current spread; NR = Not Rated, /* = Watch Negative, /*+ = Watch Positive, u = unsolicited.

European Investment Grade Infrastructure

Other European transport assets and services

Issuer Name	Ratings S&P/ Moody's/Fitch	Curr.	Amount (m)	Issue Date	Maturity Date	Original Tenor (yrs)	Cpn	YTM	G-Spread (GBP) / Z-Spread (EUR)					Security
									Today	Prev. closing	1-week	2-week	Ref. date(1)	
European Airports / Airport Services														
HEATHROW FUNDING LTD	BBB+ / - / A-	EUR	750	2/11/2015	2/11/2030	15	1.5%	2.8%	278	283	294	281	117	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / A-	EUR	600	5/23/2014	5/23/2022	8	1.9%	2.9%	312	311	205	172	58	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / A-	EUR	500	7/12/2017	7/12/2032	15	1.9%	3.0%	279	285	287	281	122	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / -	NOK	1,000	12/7/2016	12/7/2029	13	2.5%	2.9%	182	182	74	48	23	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / -	NOK	1,000	4/1/2015	10/1/2027	13	2.7%	2.6%	168	167	71	49	18	SR SECURED
BRUSSELS AIRPORT CO NV/S	- / Baa1 / BBB+	EUR	300	5/3/2017	5/3/2024	7	1.0%	1.5%	167	168	153	145	51	SR SECURED
BIRMINGHAM AIRPORT PLC	NR / Baa1 * - / -	GBP	105	2/20/2001	2/22/2021	20	6.3%	1.8%	148	147	141	129	68	COMPANY GUARNT
MAN AIR GRP FND P	- / Baa1 * - / BBB+	GBP	300	11/15/2017	3/31/2039	21	2.9%	3.2%	247	247	314	289	156	SR SECURED
GATWICK FUNDING LIMITED	BBB / Baa1 * - / BBB+	GBP	300	10/7/2016	10/7/2046	30	2.6%	3.3%	256	256	327	307	174	SR SECURED
GATWICK FUNDING LIMITED	BBB / Baa1 * - / BBB+	GBP	300	7/5/2019	7/5/2049	30	2.9%	3.3%	257	258	327	304	175	SR SECURED
MILIONE SPA	- / Baa3 * - / -	EUR	300	12/20/2018	12/20/2026	8	2.5%	2.7%	275	273	238	225	89	SR SECURED
AEROPORTI DI ROMA SPA	BB+ * - / Baa3 / BBB- * -	EUR	500	6/8/2017	6/8/2027	10	1.6%	2.9%	290	289	279	279	145	SR UNSECURED
Other transport assets and services														
DP WORLD PLC	- / Baa1 * - / BBB * -	EUR	750	9/25/2018	9/25/2026	8	2.4%	4.1%	403	395	330	300	188	SR UNSECURED
CHANNEL LINK	BBB+ / Baa2 / BBB	EUR	528	6/6/2017	6/30/2050	33	2.7%	2.4%	228	225	212	N/A	181	SR SECURED
CHANNEL LINK	BBB+ / Baa2 / BBB	EUR	425	6/6/2017	6/30/2050	33	1.8%	2.3%	239	240	226	178	153	SR SECURED
ACS SERVICIOS COMUNICAC	BBB / - / -	EUR	750	4/20/2018	4/20/2026	8	1.9%	3.1%	320	325	323	306	114	SR UNSECURED
HOCHTIEF AG	BBB / - / -	EUR	250	9/3/2019	9/3/2031	12	1.3%	2.6%	240	242	230	235	120	SR UNSECURED
HOCHTIEF AG	BBB / - / -	EUR	500	9/3/2019	9/3/2027	8	0.5%	1.9%	191	193	176	168	79	SR UNSECURED
HOCHTIEF AG	BBB / - / -	EUR	500	7/3/2018	7/3/2025	7	1.8%	1.8%	191	192	178	170	73	SR UNSECURED
FERROVIAL EMISIONES SA	BBB * / - / BBB	EUR	300	7/15/2014	7/15/2024	10	2.5%	1.2%	134	135	121	110	46	COMPANY GUARNT
FERROVIAL EMISIONES SA	BBB * / - / BBB	EUR	500	3/29/2017	3/31/2025	8	1.4%	1.3%	141	143	130	124	54	COMPANY GUARNT
FERROVIAL EMISIONES SA	BBB * / - / BBB	EUR	500	9/14/2016	9/14/2022	6	0.4%	1.0%	113	115	98	84	30	COMPANY GUARNT
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	EUR	1,000	3/27/2019	9/27/2027	9	2.4%	3.6%	359	378	295	268	159	SR UNSECURED
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	EUR	700	7/15/2019	7/15/2025	6	0.6%	3.4%	351	370	280	244	124	SR UNSECURED
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	EUR	600	3/27/2019	6/27/2024	5	1.5%	3.3%	344	361	256	227	117	SR UNSECURED
SANEF SA	BBB- / Baa1 / -	EUR	600	11/16/2015	3/16/2026	10	1.9%	1.7%	181	183	154	145	80	SR UNSECURED
SANEF SA	BBB- / Baa1 / -	EUR	300	10/19/2016	10/19/2028	12	1.0%	2.3%	227	228	205	192	108	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / -	EUR	500	11/27/2017	11/27/2027	10	1.6%	2.6%	260	256	234	226	136	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / -	EUR	500	11/27/2017	3/27/2023	5	0.6%	2.0%	222	223	205	186	97	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / -	EUR	650	9/24/2014	3/24/2025	11	2.3%	2.5%	261	260	237	227	122	SR UNSECURED

Sources: Bloomberg.

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European Sub-Investment Grade Infrastructure

Issuer Name	Ratings S&P/ Moody's/Fitch	Curr. Amount (m)	Issue Date	Maturity Date	Original Tenor (yrs)	Cpn	YTM	G-Spread (GBP) / Z-Spread (EUR)					Security	
								Today	Prev. closing	1-week	2-week	Ref. date(1)		
Regulated utilities and Energy														
CENTRICA PLC	BB+ / Ba1 / WD	EUR	750	4/10/2015	4/10/2076	61	3.0%	6.4%	600	627	643	910	158	JR SUBORDINATED
CENTRICA PLC	BB+ / Ba1 / WD	GBP	450	4/10/2015	4/10/2075	60	5.3%	6.1%	588	586	571	439	346	JR SUBORDINATED
NATURGY FINANCE BV	BB+ / Ba1u / BBB-	EUR	1,000	11/18/2014	N/A	nm	4.1%	3.9%	395	428	494	504	198	COMPANY GUARNT
NATURGY FINANCE BV	BB+ / Ba1u / BBB-	EUR	500	4/24/2015	N/A	nm	3.4%	3.9%	394	415	462	495	227	COMPANY GUARNT
NWEN FINANCE PLC	BB+ / - / -	GBP	180	3/21/2013	6/21/2021	8	5.9%	7.7%	N/A	665	642	514	224	SR SECURED
AEROPORTI DI ROMA SPA	BB+ * - / Baa3 / BBB- * -	EUR	500	6/8/2017	6/8/2027	10	1.6%	2.9%	290	289	279	279	146	SR UNSECURED
AEROPORTI DI ROMA SPA	BB+ * - / Baa3 / BBB- * -	EUR	400	12/10/2013	2/20/2021	7	3.3%	1.8%	169	171	170	153	83	SR UNSECURED
ELECTRICITE DE FRANCE SA	BB / Baa3 / BBB	EUR	1,250	10/4/2018	N/A	nm	4.0%	3.7%	379	398	516	644	253	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB / Baa3 / BBB	EUR	500	12/3/2019	N/A	nm	3.0%	3.4%	341	359	432	486	286	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB / Baa3 / BBB	EUR	1,250	1/29/2013	N/A	nm	5.4%	4.1%	411	432	527	652	269	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB / Baa3 / BBB	EUR	267	1/22/2014	N/A	nm	4.1%	4.2%	418	429	445	444	114	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB / Baa3 / BBB	GBP	1,250	1/29/2013	N/A	nm	6.0%	5.9%	562	567	684	564	361	JR SUBORDINATED
TECHEM VERWALTUNGSGESELL	B+ / B1 / B+	EUR	1,145	1/29/2020	7/15/2025	5	2.0%	3.2%	314	325	343	556	247	SR SECURED
TECHEM VERWALTUNGSGESELL	B+ / B1 / B+	EUR	1,145	1/29/2020	7/15/2025	5	2.0%	3.2%	322	332	347	558	251	SR SECURED
STOLT-NIELSEN LTD	- / - / -	NOK	1,450	3/18/2014	3/18/2021	7	4.7%	13.3%	1,039	1,038	1,133	929	159	SR UNSECURED
European Airports / Airport Services														
HEATHROW FINANCE PLC	- / Ba3 / BB+	GBP	250	10/16/2014	3/3/2025	10	5.8%	6.6%	627	628	624	469	314	SR SECURED
HEATHROW FINANCE PLC	- / Ba3 / BB+	GBP	300	11/19/2019	9/1/2029	10	4.1%	5.6%	522	526	570	454	374	SR SECURED
HEATHROW FINANCE PLC	- / Ba3 / BB+	GBP	275	6/8/2017	3/1/2027	10	3.9%	6.1%	581	588	641	553	358	SR SECURED
HEATHROW FINANCE PLC	- / Ba3 / BB+	GBP	300	11/7/2018	3/1/2024	5	4.8%	5.9%	557	560	563	473	293	SR SECURED
Other transport assets and services														
CELLNEX TELECOM SA	BB+ / - / BBB-	EUR	335	1/18/2017	4/18/2025	8	2.9%	2.1%	217	231	325	338	120	SR UNSECURED
CELLNEX TELECOM SA	BB+ / - / BBB-	EUR	450	1/20/2020	4/20/2027	7	1.0%	2.1%	205	226	356	394	159	SR UNSECURED
GETLINK SE	BB / - / BB+	EUR	550	10/3/2018	10/1/2023	5	3.6%	5.8%	546	579	576	602	159	SR SECURED
Q-PARK HOLDING BV	BB- / Ba2 / -	EUR	630	2/13/2020	3/1/2027	7	2.0%	3.7%	370	382	486	551	249	SR SECURED
Q-PARK HOLDING BV	BB- / Ba2 / -	EUR	425	2/13/2020	3/1/2025	5	1.5%	3.9%	388	406	550	656	208	SR SECURED
ATLANTIA SPA	BB- * - / Ba3 / BB * -	EUR	1,000	7/13/2017	7/13/2027	10	1.9%	4.1%	396	401	537	553	262	SR UNSECURED
ATLANTIA SPA	BB- * - / Ba3 / BB * -	EUR	750	2/3/2017	2/3/2025	8	1.6%	4.0%	395	406	641	704	268	SR UNSECURED
AUTOSTRADE PER L'ITALIA	BB- * - / Ba3 / -	EUR	750	6/12/2015	6/12/2023	8	1.6%	3.9%	377	380	572	718	305	SR UNSECURED
AUTOSTRADE PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	700	9/26/2017	9/26/2029	12	1.9%	3.9%	371	372	536	599	271	SR UNSECURED
AUTOSTRADE PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	500	11/4/2015	11/4/2025	10	1.9%	4.5%	438	447	527	564	283	SR UNSECURED
AUTOSTRADE PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	600	12/1/2016	2/1/2027	10	1.8%	4.7%	454	456	565	557	276	SR UNSECURED
AUTOSTRADE PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	500	9/16/2010	9/16/2025	15	4.4%	4.3%	427	433	514	518	261	COMPANY GUARNT
AUTOSTRADE PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	595	10/29/2013	2/26/2021	7	2.9%	4.8%	372	385	799	816	251	COMPANY GUARNT
AUTOSTRADE PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	1,000	6/9/2004	6/9/2024	20	5.9%	4.9%	486	491	561	574	272	COMPANY GUARNT
AUTOSTRADE PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	750	11/30/2015	6/26/2026	11	1.8%	5.0%	486	486	598	630	279	SR UNSECURED
AUTOSTRADE PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	480	11/4/2015	11/4/2021	6	1.1%	5.7%	522	535	798	875	305	SR UNSECURED
MOTO FINANCE PLC	- / - / B+	GBP	150	3/24/2017	10/1/2022	6	4.5%	8.7%	N/A	771	678	657	371	SECURED
Hurtigruten	B- / B3 * - / -	EUR	300	2/24/2020	2/24/2025	5	3.4%	15.8%	1474	1,474	1,655	1,660	591	SR SECURED
NORLED AS	- / - / -	NOK	500	Nov-2019	11/27/2024	5	5.6%	8.4%	661	N/A	N/A	N/A	N/A	SR UNSECURED
FJORD 1 ASA	- / - / -	NOK	1,000	11/22/2017	11/22/2022	5	5.3%	8.1%	608	607	N/A	1,185	315	SR UNSECURED

Sources: Bloomberg.

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North American Investment Grade Infrastructure

Issuer Name	Ratings	Curr.	Amount (m)	Issue Date	Maturity Date	Original Tenor (yrs)	Cpn	YTM	T-Spread					Security	Sector	
									S&P/ Moody's/Fitch	Today	Prev. closing	1-week	2-week			Ref. date(1)
Midstream, Energy and Utilities																
ITC HOLDINGS CORP	BBB+ / Baa2 / -	USD	400	7/5/2016	6/30/2026	10	3.3%	3.3%	280	267	213	136	107	SR UNSECURED	Electric - Transmission	
ITC HOLDINGS CORP	BBB+ / Baa2 / -	USD	500	6/18/2018	11/15/2027	9	3.4%	2.1%	129	253	72	86	94	SR UNSECURED	Electric - Transmission	
ITC HOLDINGS CORP	BBB+ / Baa2 / -	USD	500	6/18/2018	11/15/2022	4	2.7%	2.7%	246	237	274	232	84	SR UNSECURED	Electric - Transmission	
NISOURCE INC	BBB+ / Baa2 / BBB	USD	750	8/12/2019	9/1/2029	10	3.0%	3.6%	279	240	292	213	121	SR UNSECURED	Gas Distribution	
NISOURCE INC	BBB+ / Baa2 / BBB	USD	750	9/14/2017	3/30/2048	31	4.0%	4.0%	265	245	292	278	167	SR UNSECURED	Gas Distribution	
NISOURCE INC	BBB+ / Baa2 / BBB	USD	750	9/14/2017	3/30/2048	31	4.0%	4.0%	265	245	292	278	167	SR UNSECURED	Gas Distribution	
NISOURCE INC	BBB+ / Baa2 / BBB	USD	350	1/29/2019	6/15/2023	4	3.7%	3.0%	263	238	260	72	84	SR UNSECURED	Gas Distribution	
SEMPRA ENERGY	BBB+ / Baa1 / BBB+	USD	1,000	1/12/2018	2/1/2038	20	3.8%	3.9%	255	257	265	293	134	SR UNSECURED	Electric Distribution	
SEMPRA ENERGY	BBB+ / Baa1 / BBB+	USD	800	1/12/2018	2/1/2048	30	4.0%	3.9%	252	261	260	379	166	SR UNSECURED	Electric Distribution	
SEMPRA ENERGY	BBB+ / Baa1 / BBB+	USD	500	1/12/2018	2/1/2023	5	2.9%	3.1%	273	241	335	163	51	SR UNSECURED	Electric Distribution	
SPIRE INC	BBB+ / Baa2 / -	USD	150	2/27/2017	2/27/2024	7	3.5%	4.0%	N/A	340	163	221	136	SR UNSECURED	Gas Distribution	
SPIRE INC	BBB+ / Baa2 / WD	USD	250	8/19/2014	8/15/2044	30	4.7%	4.3%	N/A	278	163	163	161	SR UNSECURED	Gas Distribution	
NATIONAL FUEL GAS CO	BBB- / Baa3 / BBB	USD	300	8/17/2018	9/1/2028	10	4.8%	6.1%	533	589	422	189	219	SR UNSECURED	Gas Distribution	
NATIONAL FUEL GAS CO	BBB- / Baa3 / BBB	USD	300	9/27/2017	9/15/2027	10	4.0%	4.7%	396	582	625	391	185	SR UNSECURED	Gas Distribution	
PENNSYLVANIA ELECTRIC CO	BBB / Baa1 / A-	USD	300	6/3/2019	6/1/2029	10	3.6%	3.1%	231	232	195	245	115	SR UNSECURED	Electric Transmission	
PENNSYLVANIA ELECTRIC CO	BBB / Baa1 / A-	USD	300	9/8/2017	3/15/2028	11	3.3%	3.3%	N/A	247	181	293	97	SR UNSECURED	Electric Transmission	
KINDER MORGAN INC	BBB / Baa2 / BBB	USD	750	3/1/2018	3/1/2048	30	5.2%	5.0%	359	357	382	443	248	COMPANY GUARNT	Oil & Gas transportation	
Rail/ Rolling Stock																
TTX CO	A / - / A	USD	350	1/18/2019	2/1/2049	30	4.6%	3.4%	N/A	194	255	205	105	SR UNSECURED	Rail/ Rolling Stock	
CSX CORP	BBB+ / Baa1 / -	USD	600	9/12/2019	9/15/2049	30	3.4%	3.4%	206	208	238	310	143	SR UNSECURED	Rail/ Rolling Stock	
CSX CORP	BBB+ / Baa1 / -	USD	800	2/20/2018	3/1/2028	10	3.8%	2.7%	193	197	261	337	100	SR UNSECURED	Rail/ Rolling Stock	
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	USD	400	11/4/2019	11/1/2049	30	3.4%	3.5%	210	209	231	277	136	SR UNSECURED	Rail/ Rolling Stock	
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	USD	750	5/23/2018	11/1/2047	29	3.9%	3.4%	208	211	249	314	148	SR UNSECURED	Rail/ Rolling Stock	
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	USD	600	8/2/2018	8/1/2028	10	3.8%	2.8%	205	211	271	290	81	SR UNSECURED	Rail/ Rolling Stock	
UNION PACIFIC CORP	A- / Baa1 / -	USD	750	1/31/2020	2/5/2070	50	3.8%	3.8%	242	251	251	333	196	SR UNSECURED	Rail/ Rolling Stock	
UNION PACIFIC CORP	A- / Baa1 / -	USD	1,842	11/20/2019	3/20/2060	40	3.8%	3.5%	217	233	237	349	163	SR UNSECURED	Rail/ Rolling Stock	
UNION PACIFIC CORP	A- / Baa1 / -	USD	1,750	1/31/2020	2/5/2050	30	3.3%	3.2%	185	187	194	297	139	SR UNSECURED	Rail/ Rolling Stock	
UNION PACIFIC CORP	A- / Baa1 / -	USD	500	8/5/2019	8/15/2039	20	3.6%	3.3%	198	205	238	296	119	SR UNSECURED	Rail/ Rolling Stock	
UNION PACIFIC CORP	A- / Baa1 / -	USD	750	1/31/2020	2/5/2030	10	2.4%	2.4%	167	185	228	303	95	SR UNSECURED	Rail/ Rolling Stock	
UNION PACIFIC CORP	A- / Baa1 / -	USD	500	1/31/2020	2/5/2027	7	2.2%	1.9%	128	139	224	300	76	SR UNSECURED	Rail/ Rolling Stock	
GATX CORP	BBB / Baa2 / -	USD	500	1/31/2019	4/1/2029	10	4.7%	3.9%	312	298	286	317	144	SR UNSECURED	Rail/ Rolling Stock	
GATX CORP	BBB / Baa2 / -	USD	300	5/7/2018	11/7/2028	11	4.6%	3.7%	294	250	195	336	133	SR UNSECURED	Rail/ Rolling Stock	
GATX CORP	BBB / Baa2 / -	USD	300	11/2/2017	3/15/2028	10	3.5%	2.7%	194	234	242	230	139	SR UNSECURED	Rail/ Rolling Stock	
GATX CORP	BBB / Baa2 / -	USD	300	11/5/2018	2/15/2024	5	4.4%	2.4%	192	174	184	301	93	SR UNSECURED	Rail/ Rolling Stock	
KANSAS CITY SOUTHERN	BBB / Baa2 / BBB	USD	425	11/18/2019	11/15/2029	10	2.9%	3.3%	257	252	277	98	112	COMPANY GUARNT	Rail/ Rolling Stock	
KANSAS CITY SOUTHERN	BBB / Baa2 / BBB	USD	439	7/25/2016	5/15/2023	7	3.0%	2.6%	227	228	471	119	68	COMPANY GUARNT	Rail/ Rolling Stock	
Other transport assets and services																
AEROPORTS DE MONTREAL	- / A1 / -	CAD	250	4/24/2017	4/24/2047	30	3.4%	3.5%	222	210	226	228	131	SR SECURED	Airports/ Airports services	
GREATER TORONTO AIRPORTS	A+ / Aa3 / -	CAD	900	10/17/2019	10/17/2039	20	2.8%	3.4%	201	199	223	217	128	SR SECURED	Airports/ Airports services	
GREATER TORONTO AIRPORTS	A+ / Aa3 / -	CAD	500	4/3/2019	4/3/2029	10	2.7%	2.5%	N/A	176	198	176	99	SR SECURED	Airports/ Airports services	
WINNIPEG AIRPORTS AUTH	A+ / A1 / -	CAD	125	9/29/2017	9/30/2047	30	3.7%	3.5%	209	212	250	230	141	SR SECURED	Airports/ Airports services	
DP WORLD PLC	- / Baa1 *- / BBB *-	USD	500	9/30/2019	9/30/2049	30	4.7%	6.5%	514	512	491	603	311	SR UNSECURED	Ports	
DP WORLD PLC	- / Baa1 *- / BBB *-	USD	1,000	9/25/2018	9/25/2048	30	5.6%	7.3%	593	593	538	463	316	SR UNSECURED	Ports	
DP WORLD PLC	- / Baa1 *- / BBB *-	USD	474	5/18/2015	5/18/2020	5	3.3%	12.9%	1,150	1,852	1,376	1,010	108	SR UNSECURED	Ports	
DP WORLD PLC	- / Baa1 *- / BBB *-	USD	474	5/18/2015	5/18/2020	5	3.3%	9.2%	789	1,855	1,376	1,010	108	SR UNSECURED	Ports	
407 INTERNATIONAL INC	BBB / - / -	CAD	300	9/8/2017	9/8/2022	5	2.5%	2.1%	N/A	165	183	154	44	SECURED	Roads/ Public Thoroughfares	
407 INTERNATIONAL INC	BBB / - / -	CAD	480	2/14/2006	2/14/2036	30	5.8%	3.6%	N/A	278	272	268	165	SECURED	Roads/ Public Thoroughfares	
ITR CONCESSION CO LLC	BBB / - / BBB	USD	250	7/23/2015	7/15/2040	25	5.3%	5.7%	N/A	429	421	404	341	SR SECURED	Roads/ Public Thoroughfares	
ITR CONCESSION CO LLC	BBB / - / BBB	USD	500	7/23/2015	7/15/2035	20	5.2%	4.6%	N/A	318	344	327	295	SR SECURED	Roads/ Public Thoroughfares	
ITR CONCESSION CO LLC	BBB / - / BBB	USD	300	7/23/2015	7/15/2025	10	4.2%	11.5%	N/A	236	259	246	211	SR SECURED	Roads/ Public Thoroughfares	
BRIDGING NORTH AMER GP	BBB- / - / -	CAD	289	9/28/2018	8/31/2053	35	4.3%	3.9%	N/A	248	260	161	200	SR SECURED	Roads/ Public Thoroughfares	
BRIDGING NORTH AMER GP	BBB- / - / -	CAD	157	9/28/2018	5/31/2038	20	4.0%	3.4%	N/A	241	161	164	192	SR SECURED	Roads/ Public Thoroughfares	

Sources: Bloomberg.

Note: (1) 02 March 2020; Updated as of 09 April 2020; Red/ green if it is lower/ higher than current spread; NR = Not Rated, *- = Watch Negative, /*+ = Watch Positive, u = unsolicited.

North American Sub-Investment Grade Infrastructure

Issuer Name	Ratings S&P/ Moody's/Fitch	Curr.	Amount (m)	Issue Date	Maturity Date	Original Tenor (yrs)	Cpn	YTM	T-Spread					Security	Sector	
									Today	Prev. closing	1-week	2-week	Ref. date(1)			
Midstream, Energy and Utilities																
AES CORP/THE	BB+ / Ba1 / BBB-	USD	500	8/28/2017	9/1/2027	10	5.1%	4.8%	429	425	479	500	326	SR UNSECURED	Chemical transportation	
AES CORP/THE	BB+ / Ba1 / BBB-	USD	500	5/25/2016	5/15/2026	10	6.0%	5.1%	454	435	493	494	382	SR UNSECURED	Chemical transportation	
HESS MIDSTREAM OPERATION	BB+ / Ba3 / BB+	USD	550	12/10/2019	6/15/2028	9	5.1%	9.9%	904	902	997	979	410	COMPANY GUARNT	Chemical transportation	
HESS MIDSTREAM OPERATION	BB+ / - / BB+	USD	795	12/16/2019	2/15/2026	6	5.6%	11.7%	1,122	1,100	1,224	1,285	462	COMPANY GUARNT	Chemical transportation	
DCP MIDSTREAM OPERATING	BB+ / Ba2 / BB+ *	USD	600	5/10/2019	5/15/2029	10	5.1%	11.7%	1,087	1,152	1,155	1,331	421	COMPANY GUARNT	Chemical transportation	
DCP MIDSTREAM OPERATING	BB+ / Ba2 / BB+ *	USD	825	7/17/2018	7/15/2025	7	5.4%	13.3%	1,267	1,266	1,402	1,710	340	COMPANY GUARNT	Chemical transportation	
ENLINK MIDSTREAM PARTNER	BB+ / Ba1 / BB+	USD	500	5/11/2017	6/1/2047	30	5.5%	16.4%	1,494	1,592	1,444	1,556	615	SR UNSECURED	Chemical transportation	
CALPINE CORP	BB / Ba2 / BB+	USD	1,250	12/20/2019	2/15/2028	8	4.5%	5.3%	447	443	459	661	379	SR SECURED	Oil and Gas Producers	
CALPINE CORP	BB / Ba2 / BB+	USD	1,185	5/31/2016	6/1/2026	10	5.3%	5.5%	502	495	615	782	454	SR SECURED	Oil and Gas Producers	
CLEARWAY ENERGY OP LLC	BB / Ba2 / -	USD	600	12/11/2019	3/15/2028	8	4.8%	6.0%	515	445	525	542	341	COMPANY GUARNT	Oil and Gas Producers	
CLEARWAY ENERGY OP LLC	BB / Ba2 / -	USD	350	6/23/2017	9/15/2026	9	5.0%	6.0%	519	511	526	542	334	COMPANY GUARNT	Oil and Gas Producers	
DPL INC	BB / Ba1 / BB	USD	400	4/17/2019	4/15/2029	10	4.4%	5.1%	425	427	411	366	416	SR UNSECURED	Oil and Gas Producers	
NEXTERA ENERGY OPERATING	BB / Ba1 / BB+	USD	550	9/25/2017	9/15/2027	10	4.5%	4.5%	371	388	435	469	259	COMPANY GUARNT	Pipeline Transportation	
NEXTERA ENERGY OPERATING	BB / Ba1 / BB+	USD	500	9/23/2019	10/15/2026	7	3.9%	4.7%	415	417	434	504	268	COMPANY GUARNT	Pipeline Transportation	
MAZON ASSETS CO SAOC	- / Ba2 *- / BB	USD	500	11/8/2017	11/8/2027	10	5.2%	9.4%	860	779	864	847	355	SR UNSECURED	Oil and Gas Producers	
NRG ENERGY INC	BB / Ba2 / -	USD	733	5/14/2019	6/15/2029	10	5.3%	4.7%	387	400	539	596	318	COMPANY GUARNT	Pipeline Transportation	
NRG ENERGY INC	BB / Ba2 / -	USD	821	10/30/2018	1/15/2028	9	5.8%	4.9%	441	443	500	661	358	COMPANY GUARNT	Pipeline Transportation	
VISTRA OPERATIONS CO LLC	BB / Ba2 / BB	USD	1,000	8/22/2018	9/1/2026	8	5.5%	5.2%	481	479	450	774	379	COMPANY GUARNT	Pipeline Transportation	
VISTRA OPERATIONS CO LLC	BB / Ba2 / BB	USD	1,300	2/6/2019	2/15/2027	8	5.6%	4.9%	439	439	407	720	368	COMPANY GUARNT	Pipeline Transportation	
CHENIERE ENERGY PARTNERS	BB / Ba2 / BB	USD	1,500	9/12/2019	10/1/2029	10	4.5%	5.9%	499	490	673	826	374	COMPANY GUARNT	Oil and Gas Extraction/ LNG	
CHENIERE ENERGY PARTNERS	BB / - / BB	USD	1,100	7/26/2019	10/1/2026	7	5.6%	6.7%	624	616	738	977	453	COMPANY GUARNT	Oil and Gas Extraction/ LNG	
PARKLAND FUEL CORP	BB / Ba3 / BB	USD	500	3/23/2018	4/1/2026	8	6.0%	7.8%	728	732	728	722	396	SR UNSECURED	Energy	
SUPERIOR PLUS/GEN PRTNR	BB / Ba3 / -	USD	350	7/3/2018	7/15/2026	8	7.0%	7.4%	686	680	721	673	464	SR UNSECURED	Energy	
TARGA RESOURCES PARTNERS	BB / Ba3 / -	USD	1,000	11/27/2019	3/1/2030	10	5.5%	8.6%	781	736	895	1,161	438	COMPANY GUARNT	Oil and Gas Extraction	
TARGA RESOURCES PARTNERS	BB / Ba3 / -	USD	1,000	4/12/2018	4/15/2026	8	5.9%	8.5%	798	797	1,181	1,430	418	COMPANY GUARNT	Oil and Gas Extraction	
BUCKEYE PARTNERS	BB / B1 / BB	USD	150	12/15/2003	8/15/2033	30	6.8%	8.9%	791	790	1,023	955	823	SR UNSECURED	Midstream energy	
BUCKEYE PARTNERS LP	BB / B1 / BB	USD	500	2/19/2020	3/1/2028	8	4.5%	6.5%	587	570	700	796	367	SR UNSECURED	Oil and Gas Extraction	
NUSTAR LOGISTICS LP	BB- / Ba2 / BB- *	USD	550	4/28/2017	4/28/2027	10	5.6%	11.4%	1,052	1,068	1,071	1,108	428	COMPANY GUARNT	Oil and Gas Extraction	
NUSTAR LOGISTICS LP	BB- / Ba2 / BB- *	USD	500	5/22/2019	6/1/2026	7	6.0%	12.0%	1,145	1,144	1,174	1,245	420	COMPANY GUARNT	Oil and Gas Producers	
AMERIGAS PART/FIN CORP	- / Ba3 / BB	USD	525	2/13/2017	5/20/2027	10	5.8%	6.3%	551	570	678	713	388	SR UNSECURED	Energy	
TERRAFORM POWER OPERATIN	BB- / Ba3 / BB	USD	700	10/16/2019	1/15/2030	10	4.8%	4.4%	360	352	461	480	306	COMPANY GUARNT	Pipeline Transportation	
CVR ENERGY INC	BB- / B1 / BB-	USD	400	1/27/2020	2/15/2028	8	5.8%	10.6%	984	979	1,152	1,482	572	COMPANY GUARNT	Energy storage	
TALLGRASS NRG PRTNR/FIN	BB- / B1 / BB	USD	430	2/20/2020	3/1/2027	7	6.0%	16.9%	1,621	1,625	1,771	1,368	570	COMPANY GUARNT	Oil and Gas Producers	
LBC TANK TERMINAL HLDING	B / B3 / -	USD	350	5/14/2013	5/15/2023	10	6.9%	9.4%	898	939	1,021	1,096	122	COMPANY GUARNT	Oil and chemicals Storage	
Other transport assets and services																
SNC-LAVALIN GROUP INC	BB+ / - / -	CAD	200	3/2/2018	3/2/2023	5	3.2%	4.4%	N/A	250	275	338	208	COMPANY GUARNT	Roads/ Public Thoroughfares	
SNC-LAVALIN GROUP INC	BB+ / - / -	CAD	300	11/24/2017	11/24/2020	3	2.7%	2.0%	N/A	156	161	159	77	COMPANY GUARNT	Roads/ Public Thoroughfares	

Sources: Bloomberg.

Note: (1) 02 March 2020; Updated as of 09 April 2020; Red/ green if it is lower/ higher than current spread; NR = Not Rated, /* = Watch Negative, /*+ = Watch Positive, u = unsolicited.

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