



Americas Bank of the Year

Société Générale

Société Générale was the outstanding bank in the Americas for 2014. The bank made a major comeback from mainly advisory work and just over US\$550m in lending in 2013 to lead roles in two of the largest and most significant transactions of the year, Cameron LNG and Freeport LNG.

For Cameron, SG acted as joint lead arranger, sole documentation agent and intercreditor agent on the US\$7.4bn financing to back the development, construction and operation of a three-train, 13.5 MTPA natural gas liquefaction facility in Hackberry, Louisiana.

On Freeport, SG was joint lead arranger, bookrunner, co-structuring lead and syndication agent on the US\$4.02bn financing of the second of up to three trains of the LNG export facility in Quintana Island, Texas. Train 2 will have an export capacity of 4.89 MMTPA. An innovative finance structure was employed to combine short-term and long-term financing across Trains 1 and 2.

The bank also acted as exclusive financial adviser to the I-4 Mobility Partners team covering bid strategy, ratings advisory, capital raising and hedging strategy on behalf of the I-4 Ultimate Project and acted as a lead on US\$484m in senior bank project finance debt to back the Florida road P3.

In bonds, SG acted as joint lead placement agent on Enbridge Pipeline's US\$1.06bn private placement and joint bookrunner/co-lead placement agent on a C\$352m Canadian private placement to refinance the Southern Light pipeline project that runs from Chicago to Edmonton. The deal was the inaugural project bond for Enbridge.

On the Hammerhead Solar transaction, SG acted as joint lead arranger and co-documentation agent on a US\$250m construction loan/bridge-to-solar asset-backed security (SBS) for SolarCity. The deal was unique as it backed rooftop solar photovoltaic systems expansion for residential and commercial customers and was structured with refinancing in mind via the capital markets through a securitisation.

SG was involved in a number of the largest deals in Latin America. Following a few years of pull-back in the region from European lenders, the French bank has slowly been building its activity across a range of sectors, including renewable energy, mining and infrastructure.

The bank was at the forefront of a novel project financing backing Torex Gold Resources El Limon-Guajes gold mine in Mexico. It saw a US\$375m debt package closed with the bank acting as documentation agent, where it mitigated issues surrounding the prolonged construction period and a complicated gold price hedging mechanism.

SG was one of the joint lead arrangers for a US\$300m senior secured term loan signed in June 2014 to finance the construction and deployment of ArcLight Capital Partners' Delta House semi-submersible floating production system in the deep-water Gulf of Mexico. It was a first-of-a-kind financing structure whereby a major offshore floating infrastructure vessel was financed on the basis of its cashflows coming from the underlying anchor oil fields, without the benefit of an investment-grade leasing counterparty. SG was able to leverage both its shipping and offshore finance, and reserve-based finance teams to complete the financing.

The bank has also been a key player in some of the most notable deals in the region this year. It is one of the banks in the syndicate committing to the seven-year, US\$4.1bn term loan backing the Southern Gas Pipeline in Peru. Also in Peru, the bank is looking to fund part of the US\$400m commercial loan tranche guaranteed by Italian ECA Sace alongside Italian state-owned lender CDP and by Intesa Sanpaolo backing the Lima Metro Line 2 project.

On the power side, it was one of the banks in the four-lender club backing Inkia Energy and Energia del Pacifico's Samay I project. It also led Abengoa's 144A bond issuance backing greenfield projects in the region, which saw coupons of 5.5% for the €256m euro-denominated tranche and 6.5% for the US\$300m dollar-denominated tranche.

Its versatility across sectors in Latin America, its ability to leverage a number of its teams and its ramping up of activity by committing large tickets in the region made it one of the most prominent players in the market.