



# Global Infrastructure & Project Finance

When **insight** matters.™

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# Partnering with Scotiabank

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Scotiabank is a large, stable and highly-rated financial institution, with extensive experience in infrastructure and project finance, a significant appetite to provide credit, and strong capital markets capabilities

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## Global capabilities with local expertise

- Scotiabank's Global Infrastructure and Project Finance group has over 30 experienced professionals covering the relevant jurisdictions and collaborating across transactions: London, Toronto, New York, Mexico City, Lima, Santiago, Sao Paulo and Singapore
  - The group is a market leader in
    - **Advisory**
    - **Bank and bond underwriting and arranging**
    - **Derivative solutions**for Infrastructure and Project Finance
- 

## Market leader in Infrastructure Finance

- Our key areas of focus include both greenfield and brownfield (operational) for:
    - **Economic infrastructure** – airports, ports, rail, water, electric / gas distribution and transmission, and telecom infrastructure
    - **Public-private partnership projects (PPP/P3)** – availability-based transport, healthcare, education and renewable energy / transmission facilities where demand/volume risk is limited
    - **Revenue concession-based projects** – tolled systems such as highways, bridges and rail
    - **Power Project Finance** – essential assets with strong, contracted revenue streams
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# Partnering with Scotiabank

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## Large, Stable and Highly-Rated Institution

- Scotiabank is Canada's most international bank, with over 3,400 branches and offices in 55 countries
- c. C\$70bn market cap (listed on TSX), worldwide assets in excess of C\$750bn and c. 84,000 employees
- Scotiabank maintained a strong credit rating throughout the financial global crisis and is currently rated Aa2 (stable) by Moody's and A+ (stable) by S&P
- Tier 1 capital ratio of 11.0% (as of July 31, 2013)
- Named **Global Bank of the Year 2012** by The Banker magazine

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## Strong Infrastructure Appetite

- Scotiabank has seen strong and rapid expansion in Global Infrastructure & Project Finance with regional centres of excellence established in Europe, Canada, US, Asia, Australia and Latin America, and is led from London
- The dedicated Global Infrastructure & Project Finance team comprises extensive experience in senior debt lending and underwriting, advising, arranging subordinated debt, and debt capital market and derivative solutions

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## Credit Capacity

- Scotiabank is currently an under-lent institution globally with significant appetite to grow the business, and limited legacy exposure in the infrastructure sector
- Dedicated balance sheet allocation to provide credit to infrastructure assets
- Asset swap capabilities and documentation in place with relevant counterparties

## Infrastructure Financing Experience

- Scotiabank's Global Infrastructure & Project Finance team has recently closed a number of major transactions including the Ohio River Bridges P3 (**Advisory**, US), Ottawa Light Rail P3 (**Advisory**, Canada) and Puente de la Unidad (Mexico) project financings; refinancings including London City Airport (UK), Brookfield Rail (Australia), OMA (Mexico), Transelec (Chile), Arqiva (UK), High Speed One (UK); and acquisitions including Open Grid Europe (Germany)
  - The team has a strong pipeline and is currently mandated on several high profile advisory and fundraising projects
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## Strong Capital Markets Capabilities

- Scotiabank's debt origination professionals located in London, Paris, New York, Toronto, Mexico City, Lima, Santiago, Sao Paulo and Singapore provide global capital markets products and services to government, infrastructure, financial, corporate and commercial clients
  - Scotiabank has a high quality rates team focused on nominal and inflation-linked products, comprising multi-national, multi-lingual traders and salespeople with extensive product and market knowledge and strong client relationships
  - Scotiabank has deep relationships with institutional investors in multiple currencies that have an appetite for local and international infra exposure
  - Expertise and proven track record in sourcing new pools of liquidity to issuers
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# Partnering with Scotiabank

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## Inflation Markets Expertise

- Global network of derivatives specialists based in London, New York, Toronto, Mexico City and Singapore focused on delivering innovative solutions to clients across various products and multiple currencies
  - A dedicated inflation team comprising traders and research/strategy professionals
  - The inflation market is an area of expertise where Scotiabank “adds value”
- 

## International Institutional Investor Access

- Scotiabank has extensive relationships with a range of investors including banks and institutional investors with appetite for infrastructure exposure, as well as access to investors willing to execute on an asset swap basis (cross currency, fixed / floating)
  - Scotiabank has strong syndication and distribution capabilities with a proven track record of tapping new pools of liquidity – especially in the Americas where we have a unique position with real money investors
- 

## Long-Term Focus

- Scotiabank is relationship focused and is not driven by one-off transactions. We focus on building and developing our client base, as evidenced by the many follow-on transactions with existing clients.
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A grayscale world map is visible in the background, showing the outlines of continents and oceans. A dark gray rounded rectangle is overlaid on the map, containing the title text.

# Appendix 1 Selected Infrastructure Credentials

PRIVATE AND CONFIDENTIAL

# Selected Deal Tombstones: Europe





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**€2,250,000,000**  
Senior Notes  
**€500,000,000**  
Ancillary Facilities

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Structuring Bank, Bond Bookrunner & Hedge Provider



July 2013




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**£465,000,000**  
Senior Debt Facilities

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Mandated Lead Arranger & Hedge Provider



April 2013




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**£2,300,000,000**  
Senior Bank Financing  
**£750,000,000**  
Fixed Rate Note

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Mandated Lead Arranger , Hedge Provider & Joint Lead Bookrunner



February 2013




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**£373,300,000**  
Senior Bank Financing  
**£760,000,000**  
Senior Notes

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Mandated Lead Arranger & Bond Bookrunner



February 2013




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**£221,000,000**  
Senior Debt Facilities

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Mandated Lead Arranger & Advisor, Hedge Execution Bank



February 2013




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**£1,058,000,000**  
Senior Debt Facilities

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Mandated Lead Arranger & Structuring Bank



December 2012




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**€200,000,000**  
Senior Debt Facilities

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Mandated Lead Arranger & Structuring Bank



October 2012




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**€2,750,000,000**  
Acquisition Facilities

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Mandated Lead Arranger & Hedge Provider



July 2012



# Selected Deal Tombstones: Europe





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**€415,000,000**  
Senior Debt Facilities

---

Funder



July 2012




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**Confidential**  
Offshore Transmission

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Financial Advisor



March 2012





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**Confidential**  
Waste to Energy Financing

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Financial Advisor



2011




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**Confidential**  
187MW Onshore Wind Financing

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Financial Advisor



2011





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**£1,860,000,000**  
Senior Bank Financing  
**£500,000,000**  
15 Year Fixed Rate Bonds

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Mandated Lead Arranger,  
Hedge Provider & Bookrunner



December 2011




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**Confidential**  
Onshore Wind Financing

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Financial Advisor



2011





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**Confidential**  
Transport Asset Sale

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Financial Advisor



2011





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**£1,200,000,000**  
Senior Bank and Bond Financing

---

Mandated Lead Arranger



September 2011

# Selected Deal Tombstones: Europe



**£450,000,000**  
Senior Bank and Bond Financing  
**£176,000,000**  
6 Yr Fixed Rate 2<sup>nd</sup> Lien Notes

Co-Advisor , MLA, Hedging Bank  
& Bookrunner



March 2011



**ISOLUX CORSÁN**

**Confidential**  
Transmission Asset Financing

Financial Advisor



2010



**Confidential**  
Portfolio Sale / Equity Platform

Financial Advisor



2010




**Confidential**  
Italian Solar Equity Arranging

Financial Advisor



2010

# Selected Deal Tombstones: North America




**MaRS Centre Phase 2**

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**CAD \$54,000,000**  
Senior Credit Facility

---

Sole Lender



June 2013



**USD \$1,000,000,000+**  
Total Transaction Value

---

Sole Financial Advisor



March 2013



**CAD \$440,000,000**  
Senior Debt

---

Sole Financial Advisor & Mandated Lead Arranger



February 2013



**\$255,300,000**  
Senior Secured Credit Facility

---

Lender



December 2012



**USD \$542,000,000**  
TIFIA & Senior Debt

---

Financial Advisor



November 2012




**\$50,300,000**  
Senior Secured Credit Facility

---

Co-Lead Arranger, Admin Agent & Lender




October 2012



**USD \$256,000,000**  
TIFIA & Senior Debt

---

Sole Financial Advisor & Mandated Lead Arranger



June 2012



**USD \$825,000,000**  
Senior Bank Debt

---

Mandated Lead Arranger



September 2011

# Selected Deal Tombstones: North America



London Health Sciences Centre

---

**CAD \$77,400,000**  
Senior Secured Credit Facility

---

Lender &  
Administrative Agent



July 2011



New Oakville Hospital

---

**CAD \$1,018,000,000**  
Senior Debt

---

Financial Advisor, Mandated Lead  
Arranger & Sole Bookrunner



July 2011



ST JOSEPH'S  
HEALTH CARE  
LONDON

---

**CAD \$370,000,000**  
Senior Debt

---

Financial Advisor, Mandated Lead  
Arranger & Sole Bookrunner



March 2011



Long Beach  
Judicial Partners LLC  
A Meridiam Infrastructure Project Company

---

Long Beach Court House

---

**USD \$442,000,000**  
Senior Secured Facility

---

Mandated Lead Arranger



December 2010



Centre universitaire de santé McGill  
McGill University Health Centre

---

**C\$1,143,000,000**  
Senior Debt

---

Sole Bond Underwriter &  
Mandated Lead Arranger



July 2010



Ontario

---

Highway Service Centres

---


**CAD \$83,000,000**  
Senior Bank Debt

---

Mandated Lead Arranger



March 2010



RCMP 'E' Division HQ

---

**CAD \$182,000,000**  
Senior Secured Bonds

---

Financial Advisor &  
Sole Bond Underwriter



2009



camh  
Centre for Addiction and Mental Health  
Centre de toxicomanie et de santé mentale

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Centre for Addiction and Mental  
Health

---

**CAD \$202,000,000**  
Senior Debt

---

Financial Advisor, Mandated Lead  
Arranger & Sole Bookrunner



2009

# Selected Deal Tombstones: North America



**BLUEWATER HEALTH**  
Sarnia Redevelopment Project

---

**CAD \$179,300,000**  
Senior Secured Credit Facility

---

Sole Financial Advisor & Lender



2009



**Hamilton Health Sciences**  
Henderson Hospital Redevelopment Project

---

**CAD \$145,000,000**  
Senior Secured Credit Facility

---

Sole Financial Advisor & Lender



2009



**London Health Sciences Centre**

---

**\$171,300,000**  
Senior Secured Credit Facility

---

Co-Lead Arranger, Admin Agent & Lender



2008



**transurban FLUOR**  
Capital Beltway Express

---

**USD \$589,000,000**  
Senior Secured Credit Facility

---

Lender



2008



**Concession A25**

---

**CAD \$260,000,000**  
30 Yr Term Loan

---

Mandated Lead Arranger



2007



**TEACHERS' PENSION PLAN ONTARIO**

---


**US\$ 1,750,000,000**  
Acquisition of 4 Marine Container Terminals in the US and Canada

---

Lender



2007




**Carrix**

---

**US\$ 2,400,000,000**  
Acquisition of Marine Terminal Operator

---

Lender



2007



**CANADA LINE**

---

**CAD \$600,000,000**  
30 Yr Term Loan

---

Mandated Lead Arranger



2005

# Selected Deal Tombstones: Latin America



**TRADECO**  
Puente de la Unidad

---

**MXP \$200,000,000**  
Senior Debt Facilities

---

Bilateral loan



March 2013



**OMA**  
Grupo Aeroportuario del Centro Norte S.A.B.

---

**MXP \$300,000,000**  
Senior Debt Facilities

---

Bilateral loan



January 2013



**SAN LUIS DE LA PAZ** **ALTAMIRA**  
San Luis de la Paz powerplant  
Altamira Compression Plant

---


**USD 140,000,000**  
Senior Debt Facilities

---

Bilateral loan



January 2013



**H2Olmos**  
ODEBRECHT


H2Olmos Irrigation Project

---

**USD \$128,600,000**  
Senior Notes

---

Financial Advisor



October 2012



**ENAP**  
Grupo de Empresas

**Empresa Nacional del Petróleo**

---

**USD 300,000,000**  
Club Deal Term Loan

---

Lead Arranger & Joint Book Runner



October 2012



**transelec**  
Uniendo a Chile con Energía

**Transelec**

---

**USD 250,000,000**  
Club Deal Committed Revolver

---

Joint Book Runner, Joint Lead Arranger and Admin Agent



October 2012



**ICA** **SCT**  
SECRETARÍA DE COMUNICACIONES Y TRANSPORTES

**FARAC I**

---


**MPX \$10BN**  
Senior Notes

---

Guarantee Financial Advisor



October 2012




**Colbún**

---

**USD 40,000,000**  
Senior Secured Term Loan

---

Lead Arranger



June 2012

# Selected Deal Tombstones: Latin America



La Muralla IV

---

**USD \$547,000,000**  
Senior Secured Credit Facility

---

Mandated Lead Arrange



June 2012



Terminales Portuarios Euroandinos

---

**USD \$110,000,000**  
Senior Notes

---

Financial Advisor



April 2012




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**USD \$378,000,000**  
Senior Secured Credit Facility

---

Mandated Lead Arranger



April 2012



Empresa Nacional del Petróleo

---

**USD 300,000,000**  
Syndicated Loan

---

Lead Manager



November 2011



Aguas Tratadas del Valle de México

---

**MXP \$4,789,800,000**  
Senior Secured Credit Facility

---

Participant



October 2011



Sociedad Concesionaria San Jose Tecnocontrol

---

**UF 5,465,000**  
Club Deal Term Loan

---

Joint Lead Arranger



February 2011



NUEVO PEMEX

---

**USD \$460,100,000**  
Senior Credit Facility

---

Mandated Lead Arranger



June 2010




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**MXP \$650,000,000**  
Senior Credit Facility


---

Joint Lead Arranger



December 2010

# Selected Deal Tombstones: Latin America




**Enersis**

---

**USD 100,000,000**  
Syndicated Loan  
**USD 30,000,000**  
Committed Line of Credit

---

Joint Lead Arranger



December 2009



**Eléctrica Nueva Ventanas**

---

**USD 440,000,000**  
Syndicated Project Finance

---

Joint Lead Arranger



June 2009



**AUNETI**

---

**USD 600,000,000**  
Senior Credit Facility

---

Mandated Lead Arranger



October 2008



**La Yesca**

---


**USD 910,000,000**  
Senior Credit Facility

---

Mandated Lead Arranger



2007




**FARAC I**

---

**MPX \$37.1BN**  
Senior Credit Facility

---

Arranger



2007



**Empresa Eléctrica Guacolda**

---

**USD 260,000,000**  
Syndicated Project Finance

---

Joint Lead Arranger



2007



# Selected Deal Tombstones: Asia Pacific




---

**AUD3,730,000,000**  
Senior Debt Facilities

---

Mandated Lead Arranger and Underwriter



October 2013



Port Botany & Port Kembla

---

**Confidential**  
Senior Debt Facilities

---

Mandated Lead Arranger & Hedge Provider



July 2013



New Bendigo Hospital PPP

---

**AUD809,000,000**  
Senior Debt Facilities

---

MLA



June 2013




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**AUD1,500,000,000**  
Senior Debt Facilities

---

Senior Lender



March 2013




---

**AUD900,000,000**  
Senior Debt Facilities

---

Participant



March 2013




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**AUD550,000,000**  
Senior Credit Facilities

---

Mandated Lead Arranger



September 2012





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**AUD375,000,000**  
Syndicated Loan Facilities

---

Senior Lender



December 2011




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**AUD750,000,000**  
Sr. Credit Facilities

---

Senior Lender



June 2011

# Selected Deal Tombstones: Asia Pacific




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**AUD2,500,000,000**  
Sr. Credit Facility

---

Participant



May 2011




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**USD3,833,504,692**  
Common Units IPO  
(Singapore Stock Exchange)

---

Co-Manager



March 2011





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**USD3,000,000,000**  
Term Loan Facility

---

Mandated Arranger



February 2011




---

**AUD740,000,000**  
Sr. Credit Facilities

---

Mandated Lead Arranger



November 2010




---

**AUD3,390,000,000**  
Syndicated Credit Facility

---

Arranger



December 2009




---

**AUD600,000,000**  
Senior Secured Facility

---

Mandated Lead Arranger



August 2010




---

**HKD5,000,000,000**  
Revolving Credit Facilities

---

Mandated Lead Arranger



June 2010




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**AUD2,500,000,000**  
Syndicated Loan Facility


---

Mandated Lead Arranger



April 2010

# Selected Deal Tombstones: Asia Pacific




**USD631,200,000**  
Senior Secured Term Facilities

Mandated Lead Arranger



December 2009



**AUD3,671,000,000**  
Syndicated Loan Facilities

Arranger



September 2009



**AUD175,000,000**  
Term Loan Facility

Mandated Lead Arranger



September 2009

# Selected Deal Tombstones: Power

**Brookfield**  
Renewable Energy Partners

**COMBER WIND**

---

**\$450,000,000**  
17.7 Year Private Placement

---

Sole Lead & Bookrunner  
**Scotiabank**  
February 2013

  
**INTERGEN**

---

**\$395,000,000**  
Senior Credit Facilities

---

Bookrunner  
**Scotiabank**  
December 2012

  
**CalPeak Power, llc**

---

**\$10,000,000**  
Bilateral Credit Facility

---

Bookrunner  
**Scotiabank**  
October 2012

  
QUANTUM UTILITY GENERATION

  
**Cogentrix**

---

**\$105,000,000**  
Senior Credit Facilities

---

Bookrunner  
**Scotiabank**  
September 2012

  
**Inkia ENERGY**

Cerro del Águila

---

**\$590,343,858**  
Senior Credit Facilities

---

Bookrunner  
**Scotiabank**  
August 2012

  
**Primary Energy**

---

**\$110,000,000**  
Senior Credit Facilities

---

Bookrunner  
**Scotiabank**  
May 2012

  
**TERMOCILCA**

---

**\$149,000,000**  
Senior Credit Facilities

---

Bookrunner  
**Scotiabank**  
December 2011

**ABENGOA**

---

**\$90,000,000**  
Senior Secured Credit Facilities

---

Lender  
**Scotiabank**  
2009


  
**Kallpa**  
GENERACIÓN S.A.

---

**\$277,000,000**  
USD\$105MM Syndicated Loan  
USD\$172MM Bond

---

Co-Arranger & Co-Underwriter  
**Scotiabank**  
2009

  
PROYECTO  
**EL PLATANAL**

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**\$48,000,000**  
Finance lease

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Co-Arranger & Lessor  
**Scotiabank**  
2007

# Selected DCM Deal Tombstones




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**€2,250,000,000**  
Senior Notes

---

Bookrunner



July 2013

**ODEBRECHT**  
Construtora Norberto Odebrecht S.A.

---

**US\$550,000,000**  
12-Year Senior Unsecured Notes

---

Joint Bookrunner



April 2013

**ODEBRECHT**  
Construtora Norberto Odebrecht S.A.

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**BRL 500,000,000**  
BRL-Denominated  
5-Year Senior Unsecured Notes

---

Joint Bookrunner



April 2013




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**£610,000,000**  
22 Year Fixed Rate Nominal and Real Notes

---

Bookrunner



February 2013




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**£150,000,000**  
25 Year Inflation Linked Notes

---

Bookrunner



February 2013


**arqiva**

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**£750,000,000**  
7yr & 12.6yr WAL  
Fixed Rate Note

---

Joint Lead Bookrunner



February 2013




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**US\$260,000,000**  
7NC3 Senior Secured Notes

---

Joint Bookrunner



February 2013




---

**€500,000,000**  
7 Year Fixed Rate Note

---

Co Manager



January 2013

# Selected DCM Deal Tombstones



**ENAP**  
GRUPO DE EMPRESAS

**Empresa Nacional del Petróleo**

---

**UF 6,000,000**  
Corporate Bond

---

Joint Lead Arranger & Bookrunner



January 2013



**LOTTOMATICA**  
GROUP

---

**€500,000,000**  
Long 7 Year Fixed Rate Note

---

Co Manager



December 2012



**WPS**

**Wisconsin Public Service**

---

**US\$300,000,000**  
First Mortgage Bonds

---

Joint Bookrunner



November 2012



**Sydney Airport**

---

**C\$225,000,000**  
7 Year Maple Bond

---

Joint Lead & Bookrunner



November 2012



**Entergy**

System Energy Resources, Inc.

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**US\$250,000,000**  
First Mortgage Bonds

---

Joint Bookrunner



September 2012




**Duke Energy**

---

**US\$650,000,000**  
First Mortgage Bonds

---

Joint Bookrunner



September 2012



**ppl**

---

**US\$250,000,000**  
First Mortgage Bonds

---

Joint Bookrunner



August 2012



**Ameren**  
ILLINOIS

---

**US\$400,000,000**  
First Mortgage Bonds

---

Joint Bookrunner



August 2012

# Selected DCM Deal Tombstones




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**€650,000,000**  
10 Year Fixed Rate Notes

---

Co Lead  
  
July 2012




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**€750,000,000**  
Long 10yr Year Fixed Rate Notes

---

Co Manager  
  
July 2012




---

**C\$300,000,000**  
7 Year Maple

---

Joint Lead & Bookrunner  
  
June 2012





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**US\$500,000,000**  
First Mortgage Bonds

---


Joint Bookrunner  
  
June 2012





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**US\$775,000,000**  
Senior Notes

---

Joint Bookrunner  
  
June 2012




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**US\$350,000,000**  
First Mortgage Bonds

---

Joint-Lead Placement Manager  
  
June 2012




---

**US\$400,000,000**  
Senior Notes

---

Joint Bookrunner  
  
May 2012




---

**US\$450,000,000**  
First Mortgage Bonds

---

Joint Bookrunner  
  
May 2012

# Selected DCM Deal Tombstones




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**C\$571,300,000**  
Private Placement

---

Co-Manager  
**Scotiabank**

May 2012




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**US\$110,000,000**  
25-Year Amortizing Project Bond

---

Financial Advisor & Co-Manager  
**Scotiabank**

April 2012





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**£100,000,000**  
3 Year Re-opening

---

Joint Lead & Bookrunner  
**Scotiabank**

March 2012




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**C\$250,000,000**  
5 Year Medium Term Note

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Sole Lead Bookrunner  
**Scotiabank**

March 2012



University of Toronto


---

**CAD \$200,000,000**  
40 Year Private Note

---

Joint Lead & Bookrunner  
**Scotiabank**

February 2012





---

**C\$500,000,000**  
5 Year Medium Term Note

---

Joint Lead Manager & Bookrunner  
**Scotiabank**

February 2012





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**C\$ 250,000,000**  
7 Year Maple

---

Joint Lead Manager & Bookrunner  
**Scotiabank**

February 2012



Celulosa Arauco y Constitución S.A.

---

**US\$500,000,000**  
10-Year Senior Notes

---

Joint Bookrunner  
**Scotiabank**

January 2012



# Selected DCM Deal Tombstones




---

**£450,000,000**  
3 Year Fixed Rate Note

---

Senior Co-Lead



January 2012




---


**£500,000,000**  
15 Year Fixed Rate Bonds

---

Bond Bookrunner



December 2011





---

**C\$1,006,400,000**  
Private Placement

---

Co-Manager



September 2011




---

**CAD \$543,491,000**  
Senior Secured Bonds

---

Sole Bond Bookrunner



July 2011




---


**C\$300,000,000**  
5 yr Maple

---

Joint Lead & Bookrunner



April 2011





---

**£176,000,000**  
6 Year Fixed Rate  
Second Lien Notes

---

Joint Lead



March 2011



Uniendo a Chile con Energía

---


**UF 7,000,000**  
Corporate Bond

---

Joint Lead Arranger



January 2011




---


St Joseph's Health Care, London

---

**C\$211,700,000**  
31 Year Private Notes

---

Sole Lead & Bookrunner



March 2011

# Selected DCM Deal Tombstones



Centre universitaire de santé McGill  
McGill University Health Centre

---

**C\$764,000,000**

Long Term Senior Amortising Bond

---

Lead Underwriter



2010



**CHUM**  
Centre Hospitalier de l'Université de Montreal

---

**C\$393,799,000**


Bond (2 tranches)

---

Agent



2010



Forensic Services and Coroner's Complex


---

**C\$190,300,000**


31 Year Amortizing Note

---

Agent



2010



Royal Canadian Mounted Police

RCMP "E" Division Headquarters


---

**C\$182,000,000**


Long Term Senior Amortizing Bond

---

Sole Underwriter



2010



Plenary Properties / MGS  
New Data Centre


---

**C\$210,000,000**


Senior Bond Issue

---

Bond Bookrunner



2008



Ontario  
Forensic Services and Coroner's Complex


---

**C\$ 190,300,000**

Bond

---

Agent



2008



transelec  
Uniendo a Chile con Energía

Transelec

---

**USD \$205,000,000**


Corporate Bond

---

Joint Lead Arranger



2007



accessjustice  
durham

Access Justice


---

**C\$214,062,000**

Senior Bond Issue

---

Bond Bookrunner




2007

# Our Success Story in Colombia

## Qualifications

 <p><b>US\$ 6 Bn Contract Value</b> Investment Banker for 8th 4G Road Concessions</p> <p>Financial Advisor</p>  <p>2014</p>	 <p><b>US\$ 28,500,000</b> Syndicated Term Loan</p> <p>Lead Arranger</p>  <p>December 2013</p>	 <p><b>US\$eq. 330,000,000</b> Syndicated Term Loan</p> <p>Participant</p>  <p>December 2013</p>	 <p><b>US\$ 90,000,000</b> <b>US\$eq. 60,000,000</b> Senior Secured Term Loan</p> <p>Senior Participant</p>  <p>December 2013</p>	 <p><b>US\$ 190,000,000</b> Syndicated Term Loan</p> <p>Mandated Lead Arranger</p>  <p>October 2013</p>
 <p><b>US\$ 300,000,000</b> Sr. Sec. Credit Facility</p> <p>Participant</p>  <p>2013</p>	 <p><b>US\$ 300,000,000</b> Receivables Purchase Agr.</p> <p>Participant</p>  <p>2013</p>	 <p><b>US\$ 75,000,000</b> PPP Road Concession</p> <p>Financial Advisor</p>  <p>2013</p>	 <p><b>US\$ 600,000,000</b> Revolving Facilities</p> <p>Lead Manager</p>  <p>2012</p>	 <p><b>US\$ 350,000,000</b> IFC A/B Loan</p> <p>Mandated Lead Arranger</p>  <p>2012</p>
 <p><b>US\$ 200,000,000</b> Reserve Based Lending</p> <p>Sole Lead Arranger &amp; Admin. Agent</p>  <p>2012</p>	 <p><b>US\$ 200,000,000</b> Reserve Based Lending</p> <p>Sole Lead Arranger &amp; Admin. Agent</p>  <p>2012</p>	 <p><b>US\$ 120,000,000</b> Term Loan Facility</p> <p>Sole Lead Arranger</p>  <p>2012</p>	 <p><b>US\$ 30,000,000</b> Individual Operation 84 months</p> <p>Participant</p>  <p>2011</p>	 <p><b>US\$ 40,000,000</b> Lending Facilities 12 months</p> <p>Participant</p>  <p>2010</p>

A grayscale world map is visible in the background, showing the outlines of continents and oceans. A dark gray rounded rectangle is overlaid on the left side of the map, containing the title text.

## Appendix 2 Selected Case Studies

PRIVATE AND CONFIDENTIAL

# PPP General Aspects

- ✓ Successful PPPs require a combination of factors that will lead to a process that is conducive to attracting the private sector while ensuring that the grantor can meet its development objectives.
- ✓ The four fundamental factors of a PPP Framework are:

## Government Commitment to PPP Agenda

- Government committed to the PPP project and procurement scheme, as well as financial support, is vital for success of the project.

## Fair Risk Allocation

- Risks should be allocated to the party best able (and willing) to manage and control it. Inappropriate allocation by the grantor and acceptance by the developer may lead to higher project costs or even failure projects.

## Regulatory and Legal Framework

- An adequate regulatory framework is necessary to transfer public sector responsibilities to the private sector, as is a legal framework to grant required security to international developers and lenders.

## Well prepared PPP model and clear tender process

- Careful selection of the PPP model is recommended, as is private sector involvement at a very early stage of the process through consultation with potential private sector parties.

## Funding

- A successful PPP framework requires access to sufficient capacity in the funding markets. Reflecting and employing best practice from other successful jurisdictions modified for the local context will facilitate involvement of international financing institutions thereby expanding the PPP program's access to private capital.

Source: WB

# PPP General Aspects

- **Commercially viable and cost-effective risk** sharing is at the heart of all successful PPP projects.
- Financing of large infrastructure projects requires a **good projection** of capital costs, revenues, and expected costs, expenses, taxes and liabilities of projects.
- PPP projects **allocate risks to the stakeholders that can better manage them**.
- Risks can be divided in **4 categories**: Political and macroeconomic risks, sector risks, project risks, counterparty risks.

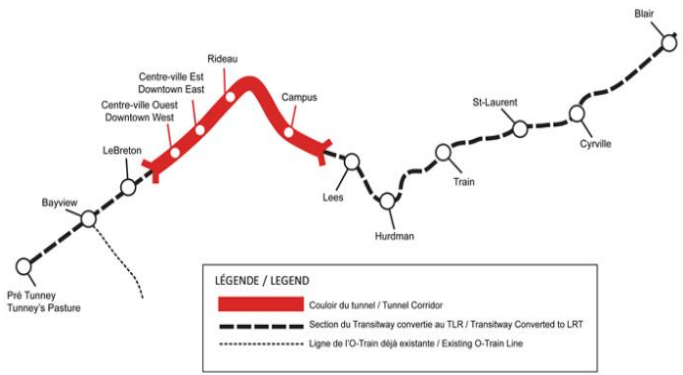
	Private	Public	Shared
Construction	✓		
Tunnels			✓
Price variation in raw materials	✓		
Property Acquisition			✓
Socio-environmental procedures			✓
Network relocation			✓
Financing	✓		
Revenues			✓
O&M	✓		
Force Majeure (insurable)	✓		
Force Majeure (non-insurable)		✓	
Regulatory			✓

# Case Study: Ottawa's Light Rail Transit

## Transaction Details

- Scotiabank was the financial advisor to Rideau, a consortium led by ACS that also includes SNC Lavalin and EllisDon.

<b>Concession</b>	▪ Building a 12.5 km, 13 station LRT
<b>Details</b>	▪ Includes 2.5 km tunnel and 3 underground stations
<b>Financing Terms</b>	▪ Combination of short term bank and long term institutional debt
<b>Amount</b>	▪ C 440 MM
<b>Short Term Conditions</b>	<ul style="list-style-type: none"> <li>▪ Revolving Credit</li> <li>▪ 5 year term</li> <li>▪ 145 bps over CDOR (swapped)</li> </ul> <ul style="list-style-type: none"> <li>▪ Repaid with milestone payments during construction</li> </ul>
<b>Long Term Conditions</b>	<ul style="list-style-type: none"> <li>▪ Long Term Private Placement</li> <li>▪ 22 year term</li> <li>▪ 230 bps (Coupon)</li> </ul>



- Scotiabank lead a group of banks which funded with a **C 215 MM revolver**.
- Additionally, National Bank underwrote **C 225 MM unrated fixed-price private placement** to institutional investors including the participation of **six insurance companies**.
- Canada's Federal Government and the province of Ontario contributed **C 1.200 MM**, while the city of Ottawa provided **C 479 MM**.

\* The sale of securities to a relatively small number of select investors as a way of raising capital. Investors involved in private placements are usually large banks, mutual funds, insurance companies and pension funds

# Case Study: Panama City Metro Project

## Transaction Details

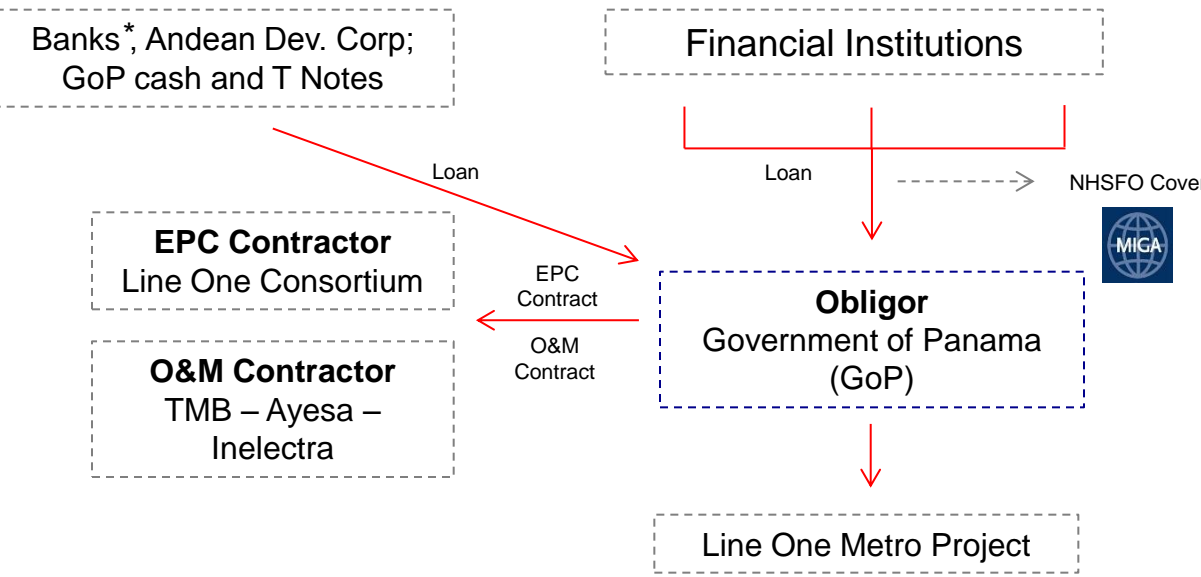
- Scotiabank participated in the Panama City Metro financing.



<b>Concession</b>	Building a 13.7 km (Line 1) – <b>USD 1.400 MM</b>
<b>Details</b>	13 stations
<b>Financing Terms</b>	Combination of short term bank and long term institutional debt



## Sovereign Financial Obligation



<b>Short Term</b>	Scotiabank. <b>USD 120 MM</b> . Discount of invoice payables by the GoP related to Metro Line 1**. Libor + 175 bps
<b>Long Term</b>	Syndicated loan replacing the discount of invoice program
<b>Guarantee Amount</b>	<b>USD 320 MM</b> , including principal, interests and premium

- Other financing included **CAF with USD 400 MM** and **COFACE** and **CESCE with USD 350 MM**.



# Odebrecht US\$550mm 4.375% Notes due 2025

## Scotiabank Bookrunner Transaction

- On April 17, 2013 Construtora Norberto Odebrecht S.A. (“Odebrecht”) priced US\$550 million of a new 12-year benchmark
  - Odebrecht, based in Brazil, is the largest engineering and construction company in Latin America, with US\$14bn in annual revenue and US\$1.4bn in EBITDA in 2012
  - About one-third of the company’s future construction projects (backlog) are in Brazil, another half is in other parts of Latin America, and the remainder is in Africa
- Issuance of the 12-year benchmark was part of a two-tranche bond offering that also involved the issuance of a 5-year Global BRL bond, with the proceeds of both tranches to be used to tender for Odebrecht’s existing USD bonds maturing in 2020 and 2023
- The transaction was announced the previous day to allow conversations with holders of the 2020 and 2023 bonds to effect the swap into the new bond
- The market reacted very favorably to the opportunity of extending duration, with orders from investors planning to participate in the tender as well as from new cash steadily building a high quality book over the course of the day
- Initial price thoughts on the order book came in the context of “4.625% area”
- Overnight, books continued to grow with participation from investors in Asia and Europe, as ‘benchmark’ size was well more than two times surpassed by the NY open on the 17th
- Official guidance came out mid-morning at “4.50% - 4.625%” as the US\$1.5bn book had little sensitivity despite a softer market backdrop
- The successful execution strategy allowed to price the new 12-year benchmark at the tight end of the guidance and 7bps inside the Odebrecht secondary curve

## Transaction Details

<b>Issuer:</b>	Odebrecht Finance Ltd.
<b>Guarantor:</b>	Construtora Norberto Odebrecht S.A.
<b>Ratings:</b>	Baa3/BBB-/BBB-
<b>Amount:</b>	US\$550 million
<b>Pricing date:</b>	April 17, 2013
<b>Maturity date:</b>	April 25, 2025
<b>Coupon:</b>	4.375%
<b>Issue price:</b>	98.851%
<b>Issue yield:</b>	4.500%
<b>Spread:</b>	T + 280 bps
<b>Make-whole call:</b>	T + 40 bps
<b>Format:</b>	144A/Reg S

ODEBRECHT

Construtora Norberto  
Odebrecht S.A.

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US\$550,000,000

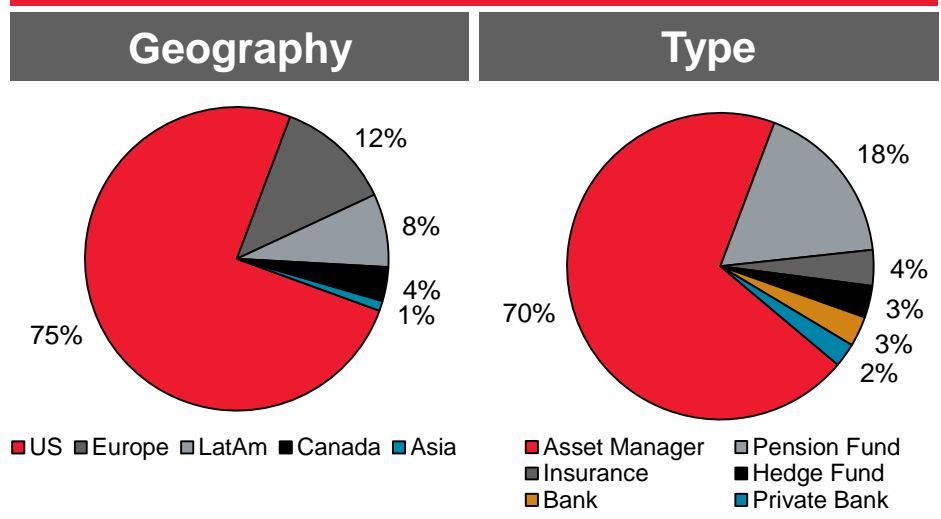
4.375% Notes due 2020

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Joint Bookrunner

**Scotiabank**<sup>TM</sup>  
April 2013

## Investor Analysis



# Odebrecht BRL500mm 8.25% Notes due 2018

## Scotiabank Bookrunner Transaction

- On April 17, 2013 Construtora Norberto Odebrecht S.A. (“Odebrecht”) priced BRL500 million of a new 5-year Global BRL bond
- Issuance of the Global BRL bond was part of a two-tranche bond offering that also involved the issuance of a 12-year USD benchmark, with the proceeds of both tranches to be used to repurchase Odebrecht’s existing USD-denominated bonds maturing in 2020 and 2023
- Official guidance came out mid-morning the 17th at “8.50% area” in line with initial price thoughts, after the books continued to build up overnight, picking up interest from accounts in Asia and Europe
- Total orders stood at almost BRL1.4 billion, which allowed for final pricing to 8.375%
- Latin American investor accounts played a key role in the transaction, accounting for 22% of the total allocations
- This is the first time Odebrecht issues a Global BRL bond, taking advantage of positive market dynamics to raise funds at a more competitive level than issuing a USD bond with the same maturity
- The success of this transaction highlights Scotiabank’s global execution capabilities

## Transaction Details

<b>Issuer:</b>	Odebrecht Finance Ltd.
<b>Guarantor:</b>	Construtora Norberto Odebrecht S.A.
<b>Ratings:</b>	Baa3/BBB-/BBB-
<b>Amount:</b>	BRL500 million
<b>Pricing date:</b>	April 17, 2013
<b>Maturity date:</b>	April 25, 2018
<b>Coupon:</b>	8.250%
<b>Issue price:</b>	99.498%
<b>Issue yield:</b>	8.375%
<b>FX rate:</b>	2.00139 BRL/USD
<b>Format:</b>	144A/Reg S

**ODEBRECHT**

Construtora Norberto  
Odebrecht S.A.

**BRL500,000,000**  
8.25% Notes due 2020

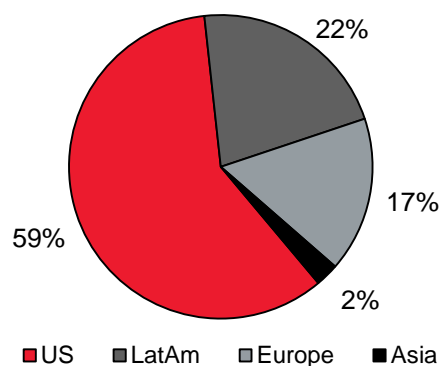
Joint Bookrunner



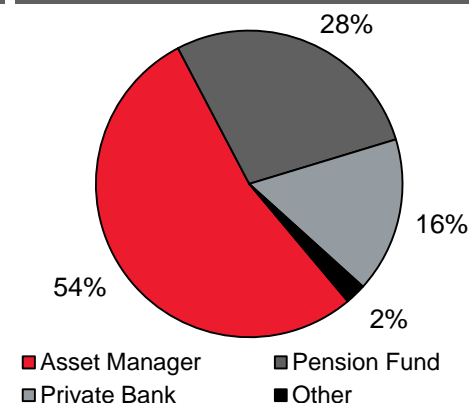
April 2013

## Investor Analysis

### Geography



### Type



## Bond Bookrunner and Hedge Counterparty

- Scotiabank was a joint bookrunner in Arqiva's inaugural bond offering
- The deal was structured with two tranches rated BBB by S&P and Fitch:
  - A £350mm 2035 legal maturity bond (7yr par call subject to loan prepayment) priced at UKT+250 for a 4.04% coupon
  - A £400mm 2032 sinkable bond (12.6 WAL) priced at UKT+250 for a 4.882% coupon
- The £750mm issuance far exceeded the £500mm required - and was 2x oversubscribed with final books at £1.4 billion
- The transaction was successfully launched alongside a £600mm high yield 7nc3 bond at the junior financing group level
- Scotiabank expects to originate further DCM business with Arqiva in the Maple, USD and GBP markets
- Participated in IRS facilities ranking pari-passu with loans



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**£750,000,000**  
7yr & 12.6yr WAL  
Fixed Rate Note

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**Bookrunner**



February 2013

# Case Study: H2Olmos Project Bond due October 2032

## Highlights

- H2Olmos successfully placed USDeq 128 million, in a double issuance offering due 2018 and 2032
  - The transaction included a USDeq 30 million 6-year tranche and a USDeq 98 million to 20-year tranche. It included a deferred placement of 1 year for 22.45% of the second tranche
- Scotiabank served as exclusive Arranger and Placement Agent of the transaction
- Represents one of the largest public offerings in the Peruvian debt capital markets, and the first entirely *greenfield* project bond without Peruvian Government repayment guarantees

## Marketing Points

- H2Olmos S.A. is a specific-purpose company owned by Grupo Odebrecht, which signed the concession contract of the irrigation project Olmos with the Peruvian Government (Lambayeque region)
- The irrigation project Olmos represents a total investment of USD 258 million, and consists of the development of water ways infrastructure for agriculture production of 43,500 Ha in Lambayeque
- A strong security structure, including: (i) mortgage of the concession, (ii) pledge on shares, (iii) trust over cash flows, (iv) Peruvian Government guarantee only on lapsing of concession, and (v) CAF's partial credit guarantees
- The risk of demand is mitigated by the off-takers' quality, Take-or-Pay contracts and the mortgage of the lands

**H2Olmos**  
ODEBRECHT

**USD 128,000,000**

Project Bond

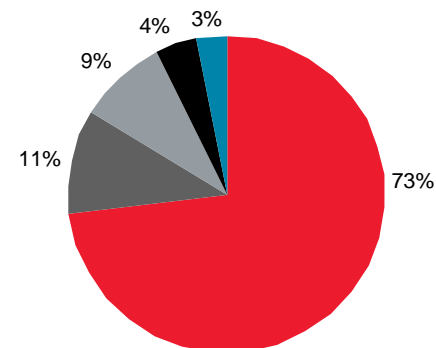
**Arranger &  
Placement Agent**



October 2012

	First Tranche	Second Tranche
Amount:	USDeq 30 MM	USDeq 98 MM
Term:	6 years	20 years
Currency:	PEN	PEN adjusted to inflation
Rate:	5.41%	4.25%
Duration:	4.49	10.12
Placement Date:	October 24, 2012	
Rating:	AA+ by Apoyo, AAA by Class	

**Investor Allocation**



■ Insurance Cos. ■ Mutual Funds ■ Pension Funds  
■ Brokerage Houses ■ Govt Funds

## \$250mm First Mortgage Bonds due 2023

<b>Issuer:</b>	System Energy Resources, Inc.
<b>Amount:</b>	\$250,000,000
<b>Security:</b>	First Mortgage Bonds
<b>Ratings:</b>	Baa1/BBB+ (Moody's/S&P)
<b>Joint Bookrunners:</b>	Barclays, KeyBanc, RBS, Scotiabank
<b>Tenor:</b>	10.5-year
<b>Maturity:</b>	April 1, 2023
<b>Benchmark:</b>	1.625% due August 2022
<b>Benchmark Yield:</b>	1.747%
<b>Reoffer Spread:</b>	+237.5 bps
<b>Reoffer Yield:</b>	4.122%
<b>Coupon:</b>	4.100%
<b>Price to Public:</b>	99.813%
<b>Make-Whole Call:</b>	T + 40 bps



System Energy Resources, Inc.

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**\$250,000,000**  
4.10% due 2023  
First Mortgage Bonds

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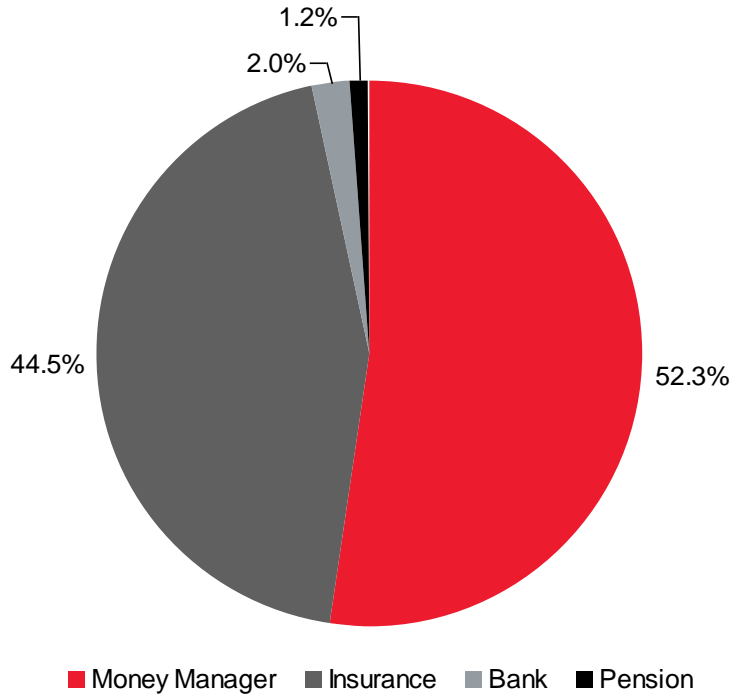
 **BARCLAYS**  **KeyBank**

 **RBS**  **Scotiabank**

## Investor analysis

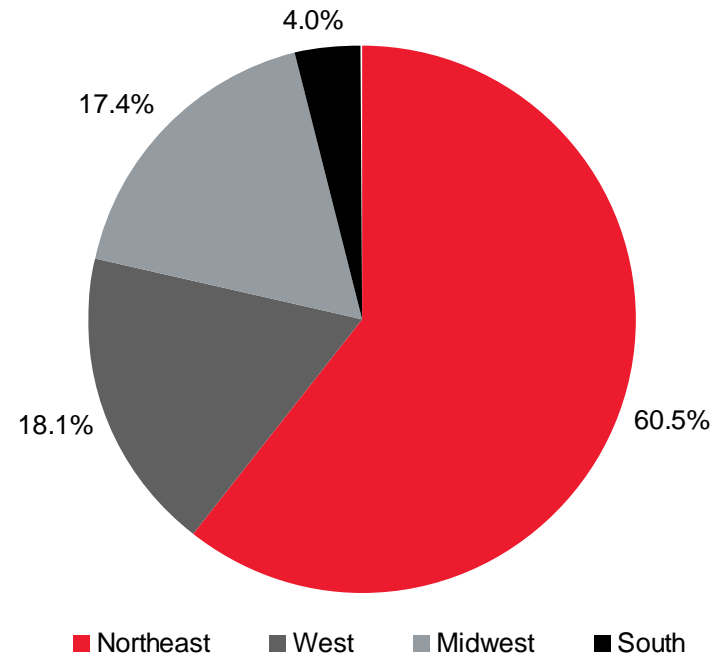
### Allocation by Account Type

Investor Type	Allocation (\$MM)	Percentage
Money Manager	131	52.3%
Insurance	111	44.5%
Bank	5	2.0%
Pension	3	1.2%
<b>Total</b>	<b>250</b>	<b>100%</b>



### Allocation by Account Location

Region	Allocation (\$MM)	Percentage
Northeast	151	60.5%
West	45	18.1%
Midwest	44	17.4%
South	10	4.0%
<b>Total</b>	<b>250</b>	<b>100%</b>



# Case Study: La Muralla IV Project Financing

## Highlights

- Grupo R successfully raised USD \$547 million Project Financing for its 3rd semi-submersible 6th generation ultra-deep water drilling rig in the Gulf of Mexico.
- Scotiabank served as exclusive Mandated Lead Arranger and Hedge Provider.
- La Muralla IV will start operations in April, 2013.

## Marketing Points

- Amount: USD \$547 million.
- Structure: 5 -years.
- Balloon: +/- 30%.
- IRS requirement.
- Main off-taker PEMEX.



La Muralla IV

**USD \$547,000,000**

Senior Secured Credit Facility

Mandated Lead Arrange



June 2012

# Case Study: Tarahumara Project Financing

## Highlights

- Fermaca and Ospraie successfully raised USD \$378 million Project Financing in Mexico.
- Scotiabank served as exclusive Mandated Lead Arranger and Hedge Provider.
- Represents the first successful Midstream Project Financing in Mexico.
- Awards: Project Finance Magazine Latin America midstream deal of the year, 2012.

## Marketing Points

- Amount: USD \$378 million (among 7 Banks).
- Structure: 7 year Miniperm (2+5).
- Balloon: +/- 80%.
- Cash sweeps: Last 2 years.
- IRS requirement: 75% provided by bank group
- Main off-taker CFE .

tarahumara  
pipeline 

**USD \$378,000,000**

Senior Secured Credit Facility

Mandated Lead Arranger



April 2012



# Case Study: TPE – 2012 Best Infrastructure Deal

## Highlights

- Terminales Portuarios Euroandinos (TPE) announced a Latin American and US Roadshow
  - Investor meetings were scheduled to start on March 19, visiting Santiago, Lima and the US (East and West Coast)
- TPE, operator and concessionaire of Peru's Paita Terminal port, announced a USD 110 million 25-year bond with an average life of 19.3 years, these terms are not usual in the market
- TPE priced the 25-yr bond at 100 to yield 8.125%, achieving the announced goal of pricing the bonds in the low 8's range

**“BEST  
INFRASTRUCTURE  
DEAL 2012”  
Latin Finance**





Terminales Portuarios  
Euroandinos

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**US\$110,000,000**  
Senior Notes

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Financial Advisor and  
Co-Manager



April 2012

## Marketing Points

- The port services the needs of Piura, Tumbes, Lambayeque, Cajamarca, San Martin and Amazonas Regions without real competitors in the zone of influence
- High compound annual growth rate of over 9.0% for containers in the last 10 years
- Operations aimed at exports 72% of the total volume is exports with a large percentage being container cargo
- TPE obtained the concession for 30 years to operate and improve public Paita Port. (Concession Contract signed on September 9, 2009. Addenda signed on December 10, 2010)
- Customers include the world's leading shipping lines

---

**Ticker:** TPE 8 1/8 04/01/37

---

**Amount:** USD\$110 MM

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**Term:** 25 years.

---

**Coupon:** 8.125%

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**Price:** 100

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**Yield:** 8.125%

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**Settlement date:** April 11, 2012

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**Credit ratings:** BB from S&P and BB- from Fitch

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# Case Study –Transurban (A-) \$250MM Maple Bond due 2019

- On February 28th 2012, Scotiabank acted as Joint Lead Manager & Book Runner for Transurban’s inaugural 7 year Maple bond
  - Transurban’s \$250MM deal was the third maple to come to the market in 2012 and represents the largest Canadian Dollar issue by an Australian corporate issuer
- The deal followed a 3 day, 2 city roadshow in Canada where Transurban met with 40 institutional investors
  - 50% of total allocations came from investors that participated in the roadshow
- The senior secured notes were issued with a 3 month par call, change of control covenant and coupon steps on a downgrade
- The issue was launched with strong expressions and with a fully subscribed book
- Proceeds of the offering were swapped back to Australian Dollars and were used for general corporate purposes

## Transaction Details

Pricing Date:	February 28, 2012
Coupon:	3.368%
Spread:	+170
Maturity:	March 6, 2019 (7 Year)
No. of Buyers:	14 Buyers
Ratings:	A- / Baa1 / A-
Ranking:	Senior Secured



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**\$250,000,000**

7 Year Maple

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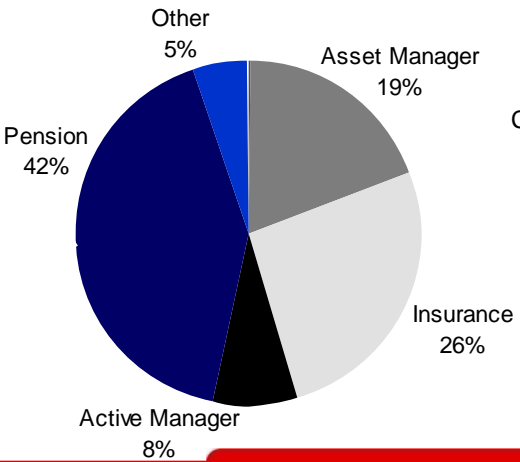
Joint Lead and Bookrunner



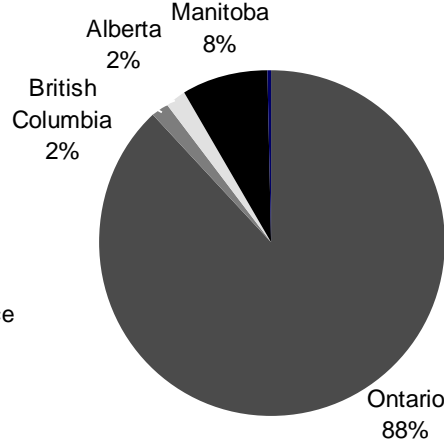
February 2012

## Investor Breakdown

### Type



### Geography




# Case Study –Transpower (A-) \$250MM Maple Bond due 2017

- On March 13th 2012, Scotiabank acted as Sole Bookrunner for Transpower’s 5 year Maple bond
  - The \$250MM deal marked Transpower’s second issue in Canada with the prior deal maturing in May 2012
- The deal followed a 5 day, 4 city roadshow in Canada where Transpower hosted 12 one-on-one’s, an investor lunch and an investor breakfast, meeting with 33 institutional investors
  - Roughly 50% of total allocations came from investors that participated in the roadshow
- The issue was launched with strong expressions of interest
  - The transaction was oversubscribed, upsized by \$50MM and priced at mid guidance
- Proceeds of the offering were swapped back to New Zealand Dollars and were used for general corporate purposes

## Transaction Details

Pricing Date:	March 13, 2012
Coupon:	3.00%
Spread:	+145 bps
Maturity:	March 20, 2017 (5 Year)
No. of Buyers:	15 Buyers
Ratings:	A1 / AA-
Ranking:	Senior Unsecured




\$250,000,000

5 Year Maple

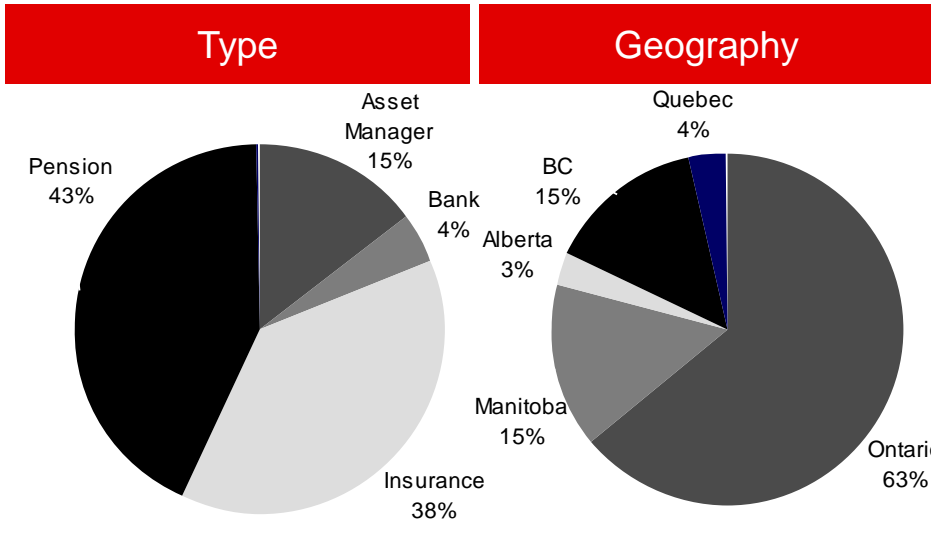
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Sole Lead & Bookrunner



March 2012

## Investor Breakdown



# Case Study – ABP £500MM Senior Secured Notes due December 2026

- Scotiabank was mandated as a Bookrunner for a bond financing by Associated British Ports in late 2011
- The offering was priced on December 6<sup>th</sup>, 2011 for £500 million 6.25% senior secured notes that mature December 14, 2026
  - The deal was marketed for three days in London and Scotland prior to launch
  - The offering was completed via an EMTN programme established in the name of ABP Finance Plc as the issuer
  - The transaction proceeds were to be used to refinance its existing debt, pay transaction costs and general corporate purposes
  - The books opened mid morning on the 6<sup>th</sup> and had interest in excess of £500 million by mid afternoon, through 62 investor orders
  - The notes were placed primarily with real money accounts in the UK, making up 61% of the deal. Off-shore US (18%), Netherlands (14%), France (4%) and Switzerland (3%) made up most of the remaining interest, with some smaller pieces going into both Europe and Asia



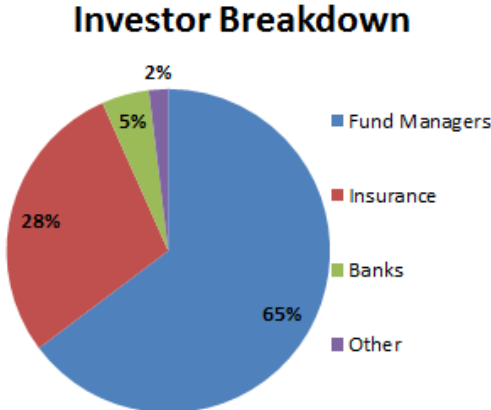
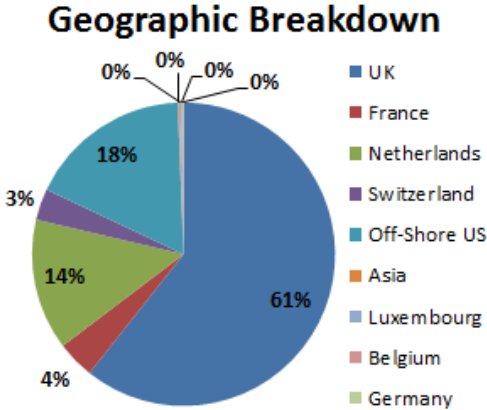

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**£500,000,000**  
15 Year Fixed Rate Notes

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Bookrunner  
**Scotiabank™**  
December 2011

Issuer	<b>ABP Finance Plc</b>
Ratings	BBB+ (Fitch), Baa2 (Moody's)
Price Date	December 6, 2011
Settlement Date	December 14, 2011 (T+4)
Maturity Date	December 14, 2026
Coupon	6.25%
Credit Spread	Gilts +370 bps
Certain Covenants	Change of Control Limitation on Additional Indebtedness
Use of Proceeds	Repay indebtedness, close out hedging transactions and pay administrative expenses



# Case Study - Sydney Airport (BBB) \$225MM Maple Bond due July 2018

- On June 14<sup>th</sup> 2011 Scotiabank acted as Joint Lead Manager, Book Runner and Lead Hedge Arranger for Sydney Airport’s inaugural \$225MM 7 year Maple bond
  - This transaction is the second non-financial Maple in 2011, and the first Australian corporate issuer to tap the C\$ Maple market since 2006
- Sydney Airport is the largest airport in Australia and an integral component of Australia’s national transport infrastructure
- Further diversifying their investor base and sources of funding, Sydney Airport priced a 7 year Maple carrying a coupon of 4.602% (+190 bps)
- The new issue carried the same covenant structure as the local A\$ MTN program
- The deal was launched with price guidance of +190 bps (+/-2) and size guidance of \$200MM with small room to grow
  - On the back of a successful non-deal roadshow the order book was 1.2x oversubscribed and closed within an hour
  - The new issue priced at mid spread guidance and was distributed to 16 Canadian investors
- Sydney Airport secured funding at attractive swapped equivalent levels vs. global funding options



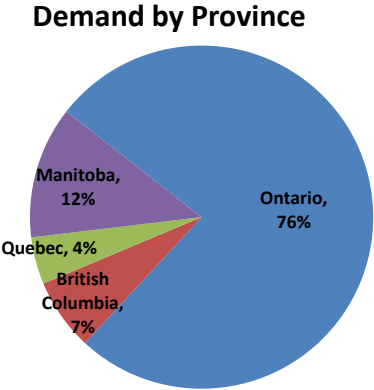
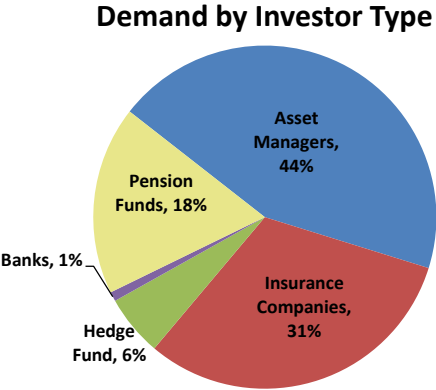
**\$225,000,000**  
7 Year Maple

Joint Lead and Bookrunner



June 2011

Issuer	<b>Sydney Airport Finance Company Pty Ltd</b>
Ratings	BBB / Baa2
Price Date	June 14, 2011
Settlement Date	June 21, 2011 (T+5)
Maturity Date	July 27 <sup>th</sup> , 2018
Coupon	4.602%
Credit Spread	+190 bps
GoC Benchmark Bonds	4.25% June/2018 & 3.75% Jun/2019
Joint Lead Managers & Book Runners	<b>Scotiabank, BAML, HSBC</b>



# Case Study – KOGAS (A) \$300MM Maple Bond due May 2016

- On May 3<sup>rd</sup> 2011 Scotiabank acted as Joint Lead Manager & Book Runner for Korea Gas Corporation’s inaugural \$300MM 5 year Maple bond
- This transaction represents the first Korean company and the first non-financial company from Asia to issue debt in the Canadian market, a corner stone offering for future credit diversification in Canada
- The transaction carries a coupon of 4.58% and priced at +203bps over the interpolated Government of Canada benchmark yield
- The deal was announced late morning on the 3<sup>rd</sup>, and the book opened at price guidance of GoC interpolated yield +205 (+/-5) and size guidance of \$250MM with room to grow (to \$300MM max)
  - The issue met with immediate demand and the order book grew quickly, closing within an hour
- The transaction priced inside initial spread guidance due to an oversubscribed order book (2x) distributed to 49 investor accounts



**\$300,000,000**  
5 Yr Maple Bond

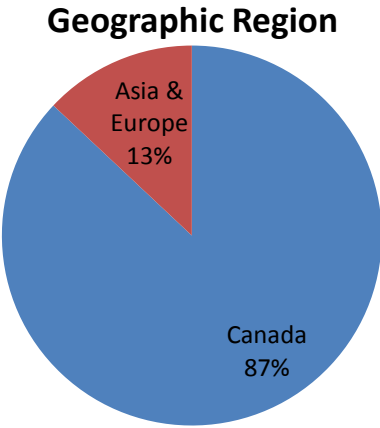
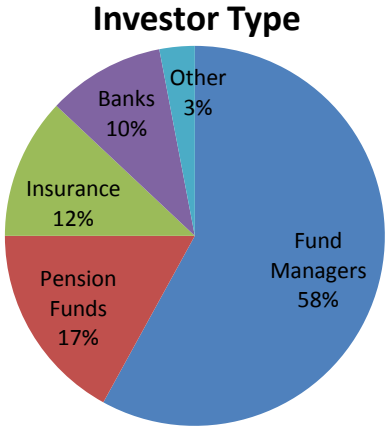
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Joint Lead and Book Runner



May 2011

Issuer	<b>Korea Gas Corporation</b>
Ratings	A / A1
Price Date	May 3 <sup>rd</sup> 2011
Settlement Date	May 12 <sup>th</sup> 2011 (T+7)
Maturity Date	May 12 <sup>th</sup> 2016
Coupon	4.58%
Credit Spread	+203 bps
GoC Benchmark Bonds	3% Dec/2015 & 2% Jun/2016
Reoffer Price	99.978
Joint Lead Managers & Book Runners	<b>Scotiabank, BAML, HSBC</b>



# Case Study – EIB 4.25% (AAA) £300MM Benchmark due December 2021

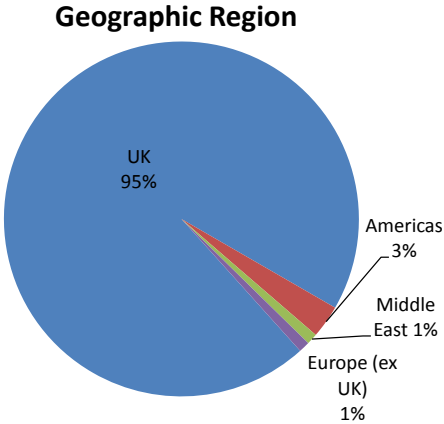
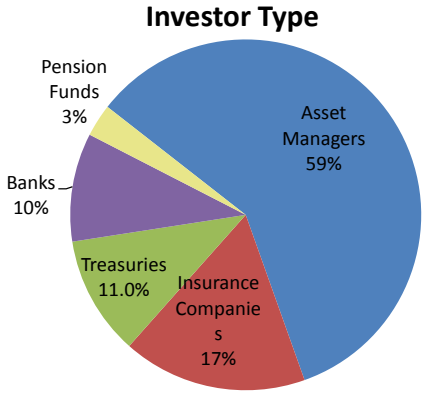
- On April 6<sup>th</sup> 2011 Scotiabank joint lead managed a £300MM 10Y benchmark issue for the European Investment Bank
- This transaction represents the EIB’s first new GBP benchmark since 2009 in a maturity of 10 years or more. The transaction carries a coupon of 4.25% and priced at 57bps over the UKT 4.75% due March 2020
- The new deal was announced to the market at 11:00am UK time on Wednesday 6<sup>th</sup> April 2011 with books opening immediately at a price guidance of UKT Mar 2020 + 57 area. The issue met with immediate demand and books grew steadily, with most interest coming from real money investors, especially out of the UK
- Books closed at 3:00pm UK time upon reaching full subscription, consisting of 24 orders. The transaction priced in line with the initial price guidance
- The strongest support came from the UK, taking 95% of the bonds. By investor type, asset managers were the main drivers of demand, accounting for 59% of the transaction, with solid support coming from insurance companies (17%), treasuries (11%), banks (10%) and pension funds (3%)



**£300,000,000**  
10 Yr Eurobond


Joint Lead Manager  
**Scotiabank™**  
April 2011

Issuer	<b>European Investment Bank</b>
Ratings	Aaa/AAA/AAA
Price Date	April 06, 2011
Settlement Date	April 20, 2011 (T+10)
Maturity Date	December 07, 2021
Coupon	4.25%
Credit Spread	UKT 4.75% March 2020 + 57bps
Reoffer Price	99.787%
Joint Lead Managers	<b>Scotiabank, JPM, RBS</b>



# Case Study – Moto Finance (CCC+) £176MM Junior Bond due March 2017


- Scotiabank was mandated as a Joint Lead Manager for the Junior bond financing from Moto Finance
- The offering was priced on March 10<sup>th</sup>, 2011 for £176 million 10.25% second lien notes that mature on March 15, 2017
  - The deal was marketed for two days in both London and Europe
  - The transaction proceeds were to be used to refinance its existing debt, close out a portion of hedging transactions and pay transaction costs
  - The notes were guaranteed by Moto Ventures Limited (on a senior basis) and Moto Investments Limited (on a senior subordinated basis) and certain of its subsidiaries




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**£176,000,000**  
7 Year Fixed Rate Second Lien Notes

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Joint Lead  
  
March 2011

Issuer	<b>Moto Finance plc</b>
Ratings	CCC+
Price Date	March 10, 2011
Settlement Date	March 18, 2011 (T+6)
Maturity Date	March 15, 2017
Call	NC3
Coupon	10.25%
Credit Spread	Gilts +828 bps
Certain Covenants	Change of Control Limitation on Additional Indebtedness Covenant suspension upon rating upgrade
Use of Proceeds	Repay indebtedness, close out hedging transactions and pay administrative expenses



# Case Study: Transelec S.A. – 2011 Bond of the Year in Chile

- Scotiabank acted as Joint Lead Manager & Book Runner for Transelec S.A. (Transelec) UF 7mm Chilean bond offering.
- Transelec is Chile’s largest electricity transmission company.
- This transaction was mandated in November 2010, to Scotiabank Chile, together with two other banks. The mandate included two arms: one in the 144A market and one in the local market. Due to existing market prices in these markets at that point of time, in January 2011, the Company decided to go to the local market.
- The transaction included 3 series at 5, 21.5 and 28 years.
- This issuance placed the Company as the largest issuer in the local market in terms of total debt outstanding. The 28 year-tranche is one of the few issuances made at these terms among Chilean Corporates.
- In June 2012, Scotiabank was awarded the “2011 Bond of The Year” award by Deloitte & Diario Financiero, a prestigious financial newspaper, for its key role in this bond placement.



<b>Issuer</b>	<b>Transelec S.A.</b>
<b>Ratings (local)</b>	A+/A+/A+
<b>Price Date</b>	January 2011
<b>Yield</b>	4.938%
<b>Series Amount</b>	5 year: UF2.5mm 21.5 years: UF1.5 mm 28 years: UF 3mm
<b>Coupon</b>	5 year: 3.74% 21.5 years: 4.20% 28 years: 4.24%
<b>Credit Spread</b>	5 year: 99bps 21.5 years: 89 bps 28 years: 84 bps
<b>UF Benchmark</b>	5 year: 2.75% 21.5 years: 3.31% 28 years: 3.40%



**Transelec**

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**UF 7,000,000**

**Corporate Bond**

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Joint Lead Arranger




January 2011

# Case Study – Teranet (BBB+) \$1.575BLN Multi Tranche Offering

- Teranet accessed the Canadian market on December 9, 2010 issuing a total of C\$1.575 billion of 5 year, 10 year, 21 year (real return) and 30 year term notes
- The issuance was pursuant to Teranet’s \$2.1 billion program filed through a Shelf Offering Memorandum
- Marketing for the deal was comprised of a 5 city Roadshow in Toronto, Montreal, Vancouver, Edmonton, and Winnipeg
  - One-on-one investor meetings and calls and a national investor conference call/presentation

Issuer	Teranet Holdings LP.			
Ratings	DBRS: BBB(high) S&P: BBB+			
Price Date	December 9, 2010			
Settlement Date	December 16, 2010			
Maturity Date	December 16, 2015	December 16, 2020	December 16, 2040	December 16, 2031
Coupon	3.531%	4.807%	5.754%	3.270%
Amount	\$ 475 million	\$ 450 million	\$ 450 million	\$ 200 million
Credit Spread (spread over GoC curve)	105 bps	150 bps	200 bps	192 bps (spread over GoC RRB curve)
Redemption (spread over GoC)	C+26 bps	C+37.5 bps	C+50 bps	C+48 bps
Key Covenants	Negative Pledge, Limits on Business Activity: 20% EBITDA		Additional Indebtedness: DCSR > 1.70x, Distribution Lock-up: DSCR < 1.45x, Default: DSCR < 1.05x	
Use of Proceeds	Make a one time payment to the Province of Ontario, Repayment of the OMERs Equity Bridge Financing			





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**\$475,000,000**  
5 Year Note

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Joint Lead and Bookrunner



December 2010




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**\$450,000,000**  
10 Year Note

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Joint Lead and Bookrunner



December 2010





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**\$450,000,000**  
30 Year Note

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Joint Lead and Bookrunner



December 2010




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**\$200,000,000**  
21 Year Real Return Bond

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Joint Lead and Bookrunner



December 2010

A grayscale world map is visible in the background, showing the outlines of continents and oceans. A dark gray rounded rectangle is overlaid on the left side of the map, containing the title text.

# Appendix 3 Selected Deal Awards

PRIVATE AND CONFIDENTIAL

# Scotiabank Projects: Global Infrastructure & Project Finance Awards



Global Bank of the Year

2012



Americas Bank of the Year

2012



Canada Bank of the Year

2012



Best Trade Finance Bank

2012



Best Investment Bank

2011



LatAm deal of the Year 2012:  
Terminales Portuarios  
Euroandinos Paita (Peru)

2012



North American PPP of the Year:  
Presidio Parkway (US)

2012



LatAm Power Deal of the Year:  
Cerro del Aguila (Peru)

2012



Best Bank in Infrastructure  
Globally  
4 year in a row

2012



Infrastructure Deal of the Year  
(Europe) – High Speed 1

2010