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ASIA PAC (INC-JAPAN)
BOOKRUNNERS: 1/1/2013 TO 11/10/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Mizuho FG	462	88,444.76	20.9
2	MUFG	577	62,302.70	14.7
3	Sumitomo Mitsui Finl	454	58,133.06	13.7
4	State Bank of India	47	20,103.41	4.7
5	China Development Bk	19	17,673.98	4.2
	Total	2,193	423,497.54	

Source: Thomson Reuters (SDC code: S3a)

ASIA PAC (EX-JAPAN, EX-AUSTRALASIA)
BOOKRUNNERS: 1/1/2013 TO 10/10/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	State Bank of India	55	19,691.5	8.1
2	China Development Bank	27	18,595.2	7.7
3	Bank of China	125	18,175.2	7.5
4	DBS Group Holdings	87	10,578.7	4.4
5	Standard Chartered	105	9,103.7	3.8
	Total	770	242,091.0	

Source: Thomson Reuters (SDC code: S3f)

EDITORIAL ENQUIRIES

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Three banks have joined in general syndication of the jumbo US$4bn loan for SHUANGHUI INTERNATIONAL HOLDINGS, as arrangers prepare for a site visit early next week. The three banks joining have committed around US$100m combined. A site visit is slated for October 22 and comes at the request of some of the banks interested in joining the deal. Several banks are processing approvals.

General syndication is expected to close around the end of the month. Responses were originally due on October 16. Roadshows held in Hong Kong and Taipei in mid-September were extremely well received with more than 200 bankers attending.

The US$4bn debt financing comprises a US$2.5bn three-year tranche A with an average life of 2.7 years and a US$1.5bn five-year tranche B with an average life of 4.73 years. The three-year tranche offers a margin of 350bp over Libor, while the five-year offers 450bp.

Banks are invited to join the two tranches on a pro rata basis at four ticket levels. The deal offers top-level all-ins of 383bp (tranche A) and 490bp (tranche B) via upfront fees of 90bp and 190bp, respectively, in general syndication.

Shuanghui International signed the loan with eight mandated lead arrangers and bookrunners on August 30. Those eight banks are *Bank of China*, *Credit Agricole*, *DBS Bank*, *ICBC Asia*, *Natixis*, *Rabobank*, *RBS* and *Standard Chartered*.

The eight MLABs get all-ins of 400bp on the three-year tranche and 500bp on the five-year. The fees on the two tranches are 150bp and 250bp.

On September 6, the US Committee on Foreign Investment cleared the way for Shuanghui's US$4.7bn acquisition of Smithfield Foods, and the two companies on September 26 announced completion of the acquisition.

The S$1.15bn (US$925m) financing for UNIVERSAL TERMINAL SINGAPORE has been launched into general syndication.

DBS Bank, *Maybank* and *Standard Chartered* are the mandated lead arrangers and underwriters. The trio signed the five-year facility on September 16 and prefunded it on September 30.

The amortising deal has an average life of 4.68 years and pays a margin of 290bp over SOR. The loan is split into a S$610m facility A and a S$540m facility B. Facility A refinances S$617m of outstanding debt, while facility B is for general corporate purposes.

MLAs get upfront fees of 110bp for tickets of S$75m or above, while lead arrangers joining with S$50m–$74m receive 90bp. There is an early-bird fee of 10bp for banks joining before November 8. The all-ins, inclusive of the early-bird fee, work out to 315.6bp for MLAs and 311.4bp for lead arrangers.

A site visit is slated for October 24.

In May 2011, Universal Terminal sealed an S$800m four-year loan that paid a margin of 267bp over SOR.

Located at the southern end of Singapore's Jurong Island, the terminal offers 2.36m cubic metres of storage capacity and modern berthing facilities. It is the largest independent petroleum storage terminal in Singapore.

The US$1.75bn multi-currency loan for India's RELIANCE INDUSTRIES has received eight more commitments in general syndication. This brings the number of banks joining to nine, including KfW which committed €40m (US$54m) as mandated lead arranger immediately after the launch into general syndication.

A few more banks are processing approvals on the deal.

The transaction is mandated to 19 banks, of which 14 are active bookrunners. The 14 are *ANZ*, *Bank of America Merrill Lynch*, *Barclays*, *BNP Paribas*, *Citigroup*, *Credit Agricole*, *DBS Bank*, *DnB Bank*, *HSBC*, *RBS*, *Standard Chartered*, *State Bank of India*, *Sumitomo Mitsui Banking Corp* and *Westpac*. The other five MLABs are *Bank of Tokyo-Mitsubishi UFJ*, *Commonwealth Bank of Australia*, *Mizuho Bank*, *Scotiabank* and *UOB*.

The deal is split into a US$1.2bn five-year bullet piece (tranche A) and a US$550m six-year amortising tranche (tranche B). Tranche A is denominated in US and Sing dollars, euros and yen.

The five-year piece offers a margin of 145bp over Libor for US dollars, 125bp over Euribor or SOR for euros and Sing dollars respectively, and 95bp over yen-Libor. Tranche B offers a margin of 163bp over Libor.

Tranche B has an availability period of 12 months and an average life of 6.3 years.

Tranche A offers top-level fees of 125bp for all-ins of 170bp (US dollars), 150bp (euro and Sing dollars) or 120bp (yen) to lead arrangers committing US$30m–$49m-equivalent. Tranche B offers top-level fees of 145bp for an all-in of 186bp to lead arrangers joining with US$30m–$49m.

The original deadline for responses was October 7.

The five-year tranche A will refinance two loans signed in August 2008, while tranche B will be for new money purposes.

AQUASURE, the owner of the Victoria desalination project, has closed a A$3.7bn (US$3.5bn) refinancing with a syndicate of 10 lenders, as well as resolved all outstanding claims, the company said in a statement today.

The loan is split into three-, five- and seven-year tranches. The margins are 135bp over BBSY for the three-year tranche and 165bp over BBSY for the five-year.

The syndicate comprises *Bank of Nova Scotia*, *Bank of Tokyo-Mitsubishi UFJ*, *Commonwealth Bank of Australia*, *Credit Agricole*, *HSBC*, *Mizuho Bank*, *National Australia Bank*, *Sumitomo Mitsui Banking Corp*, *Sumitomo Trust & Banking* and *Westpac*.

The company also plans to refinance around A$500m of the loan in the US private placement market at a later stage.

AquaSure Finance is the borrower on the existing loan. AquaSure's shareholders are Macquarie Capital, Thiess and Suez Environnement's Degremont. Macquarie also advised on the refinancing.

AquaSure earns revenues through an availability payment from the Victorian state government to maintain the plant in an operational state, even if no water is actually purchased. The government has publicly said it was unlikely to physically buy water until mid-2016.

Shareholders Pacific Equity Partners and Swedish hygiene and paper company Svenska Cellulosa have been considering refinancing options for their Australasian joint venture. The shareholders have received multiple proposals from various advisers and banks, including the term loan B market and bank loan options with the inclusion of mezzanine debt.

While PEP is interested in cutting a new deal and paying its investors a dividend, Svenska Cellulosa is less enthusiastic as the company does not need to receive a payout. The duo holds 50% each in the joint venture.

PEP, which has completed the refinancing and recapitalisation of most assets in its portfolio, raised a A$410m (US$390.5m) leveraged loan to finance its investment in the JV in 2011. The loan, borrowed via SCA HYGIENE AUSTRALIA, matures in December 2016.

SCA manufactures personal care and tissue products including brands such as Sorbent, Purex, Handee Ultra and Libra.

People & Markets

NATIONAL AUSTRALIA BANK has hired *Andrew Ting* from Commonwealth Bank of Australia as a director, non-rated and specialised originations team, in its debt markets division. The non-rated and specialised originations team, headed by Tom Mazzaferro, focuses on acquisition finance, mid-market corporate banking, and project and infrastructure finance.

Ting was previously vice-president, loan markets and syndication at CBA. He starts his new role on November 4, reporting to Mazzaferro.

INDUSTRY FUNDS MANAGEMENT has hired *Rich Randall*, formerly with RBS, as executive director, debt investments for North America starting on November 4, the fund announced in a statement last week.

Based in IFM's New York office, he will lead the fund's expansion into infrastructure debt investments in North America. He will report to Robin Miller, the fund's global head of debt investments in Melbourne. He was most recently managing director and head of project finance group at RBS in Stamford and New York. Before that, he was vice-president, structured energy group at Calyon, now known as Credit Agricole.

Specialist credit fund manager BENTHAM ASSET MANAGEMENT has launched two New Zealand dollar funds, the Bentham Global Income Fund NZD and Bentham Syndicated Loan Fund NZD, targeted at New Zealand investors. The funds will provide investors with access to Kiwi dollar-hedged versions of Bentham's two largest funds, the Bentham Global Income Fund and Bentham Syndicated Loan Fund.

The Kiwi dollar syndicated loan fund is a floating-rate asset class, while the global income fund is positioned with low interest rate duration, Bentham said.

The fund manager was spun off to Challenger Financial Services Group in 2010. It is staffed by former executives of Credit Suisse Asset Management's credit investment team.

Bentham had around A$2.9bn of assets under management as at June 30, excluding separately managed accounts.