

Arcus European Infrastructure Fund 1

Angel Trains

12 August 2013

Angel Issues £60m 10 year Floating Rate Note

Angel Trains has issued a £60m 10 year floating rate note, priced at 180bps over six-month Libor. Angel is rated BBB with stable outlook by S&P. This transaction was a result of bilateral discussions with an institutional investor.

The successful inaugural issuance of a floating rate note is a welcome accomplishment given the volatile market conditions prevailing in recent weeks and is the culmination of a significant effort by Angel and Arcus in actively managing liabilities and taking advantage of the opportunity to place the note at an attractive rate. Floating rate notes of this kind are a relatively new product in the market and are currently only available to top-tier infrastructure companies.

This issue confirms the ability of the company to access different financing sources at very attractive rates and extends the overall maturity of the liability portfolio.

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by Arcus European Infrastructure Fund GP LLP