

## Arcus European Infrastructure Fund 1 Angel Trains

**31 March 2011**

### **Angel Trains Group (“Angel”) issues £400m long term corporate bonds**

On 29 March 2011, Angel successfully issued a £400m amortising corporate bond. The issue comes soon after S&P had reaffirmed its BBB rating with stable outlook for Angel and, following the £800m inaugural issue in July 2010, takes the total debt refinanced in the capital markets over the past 12 months to £1.2bn.

The bond issued has a legal maturity of 20 years, weighted average life of 15 years and a coupon of 6.5%. This represents a spread of 257 basis points over the relevant benchmark gilt. The bond was very well received by investors, with more than 50 orders totalling in excess of £860m during bookbuilding.

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by Arcus European Infrastructure Fund GP LLP