

Green Bond Fact Sheet

Argo Infrastructure Partner (Cross-Sound Cable)			Date: 17-Apr-2018
Issue date:15-Aug-2015 Maturity date: 15-Aug-2032 Tenor: 17			
Issuer Name	Argo Infrastructure Partner (Cross-Sound Cable)	Amount Issued	USD120m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Non-Financial Corporate	Bond Type	Private Placement
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	E1/87 (S&P Global Ratings)
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro <input type="checkbox"/> Tidal	<input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> Waste to energy <input type="checkbox"/> District heating <input checked="" type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
Issue details			
Reporting	Argo has committed to disclosing cumulative carbon reductions and carbon gains, but has not set a timeline. The issuer's market consultant ESAI indicated that the carbon savings are equivalent to around 600MW of wind capacity.		
Company information	Argo Infrastructure Partners is an independent investment that invests in high quality, long duration infrastructure assets which provide essential services supporting their communities.		
Firsts, records and certifications			
Proceeds description	<p>Argos Infrastructure Partners issued an unlabelled bond in August 2015 to fund part of the acquisition of the Cross-Sound Cable project. In May 2017, the deal obtained an E1/87 Green Evaluation from S&P Global Ratings.</p> <p>The project consists of an undersea cable transmitting power generated from renewable energy sources (mainly wind and hydro) from New England to Long Island and enhancing grid stability. S&P noted that the issuer has not set a timeline for reporting emissions reductions, but had engaged market consultant ESAI who calculated that the project's carbon savings are equivalent to around 600MW of wind capacity. The project consists of an undersea cable transmitting power generated from renewable energy sources (mainly wind and hydro) from New England to Long Island and enhancing grid stability. S&P noted that the issuer has not set a timeline for reporting emissions reductions, but had engaged market consultant ESAI who calculated that the project's carbon savings are equivalent to around 600MW of wind capacity.</p>		
Climate Bonds view	Grid infrastructure connecting renewables and substituting fossil fuel energy sources are essential assets to achieve decarbonisation. We hope to see regular and robust reporting.		
Underwriters			
Deal comments			
Credit Rating			
Pricing summary			
Investors summary			

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign