

Transaction Highlights Q2 2018

Quarterly compilation of syndicated loan and debt capital market transactions in the Netherlands

Summary of key market observations

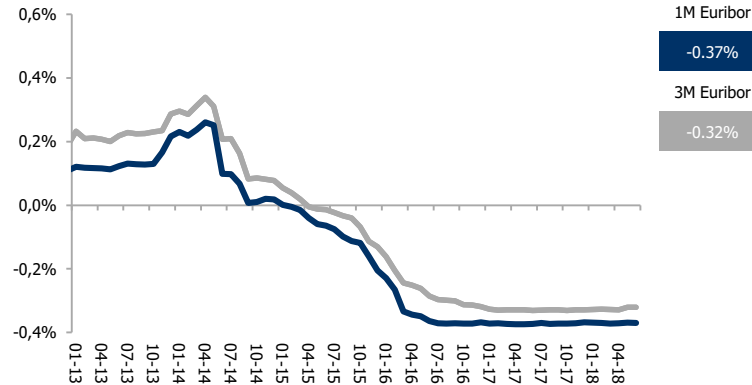
	Commentary
Benchmark yields and credit spreads	<ul style="list-style-type: none"> ▪ Credit spreads of BBB-rated Industrials and Financials increased to the highest level since Q2 2016. ▪ Since Q1 2016, corporates' all-in financing cost remained nearly flat, balanced by opposing movements in swap rates (up) offset by credit spreads (down). However, Q2 2018 showed a marked contrast with a strong rise in credit spreads not being off-set by only a marginal decrease in swap rates. ▪ Both Dutch and German 10Y bond yields back at Q2 2017 levels after an increase during Q4 2017 and Q1 2018. <ul style="list-style-type: none"> ▪ In contrast, US government bond yields currently at 2.86%. An increase of 0.56% compared to last year.
Syndicated loan market	<ul style="list-style-type: none"> ▪ Total Q2 '18 number of deals in the Dutch syndicated loan market increased from 20 deals in Q1 '18 to 29 deals in Q2 while total volume in Q2 decreased slightly to EUR 22.0bn. ▪ Koninklijke DSM completed the refinancing of its EUR 1.0bn revolving credit facility. The new credit facility replaces two existing revolving credit facilities of in total EUR 1.0bn, maturing in 2018 and 2020. <ul style="list-style-type: none"> ▪ The interest margin of this facility is linked to DSM's Greenhouse Gas (GHG) emission reduction.
Debt capital market	<ul style="list-style-type: none"> ▪ Despite the increase in credit spreads for both A-rated and BBB-rated corporates, total volume in both the Dutch and European DCM market set a new a new record high since Q3 '16 and Q2 '17 respectively.
NL league tables	<ul style="list-style-type: none"> ▪ Citi leads the Dutch syndicated loan market with a market share of 8.7%. Notable is that it already exceeded its 2017 total volume of EUR 2,7bn.. It has been involved with the deals of among others DSM, KLM, Philips and SABIC. ▪ Rabobank is the first Dutch bank, ranking 4th with a total volume of EUR 2.1bn. ▪ Credit Suisse ranks first in the DCM league table with a market share of 10%, followed by BNP (9%) and DB (9%). ▪ ING is the first Dutch bank, ranking 4th with a market share of 7%.

Benchmark yields and credit spreads

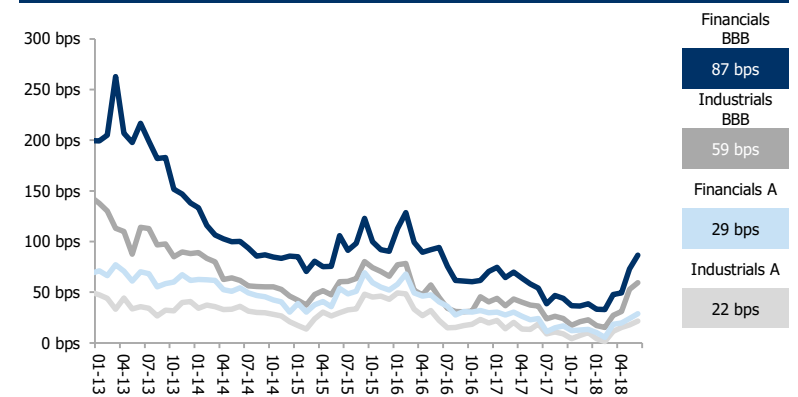
Key highlights

- Credit spreads of BBB-rated Industrials and Financials increased to the highest level since Q2 2016.
- Credit spreads of A-rated Industrials and Financials increased as well, however not as rapidly as BBB-rated spreads.
- Since Q1 2016, corporates' all-in financing cost remained nearly flat, balanced by opposing movements in swap rates (up) offset by credit spreads (down). However, Q2 2018 showed a marked contrast with a strong rise in credit spreads not being offset by only a marginal decrease in swap rates.
- Both Dutch and German 10Y bond yields back at Q2 2017 levels after an increase during Q4 2017 and Q1 2018.
 - In contrast, US government bond yields currently at 2.86%. An increase of 0,56% compared to last year.
 - It has been almost 5 years since US government bond yields reached these heights.

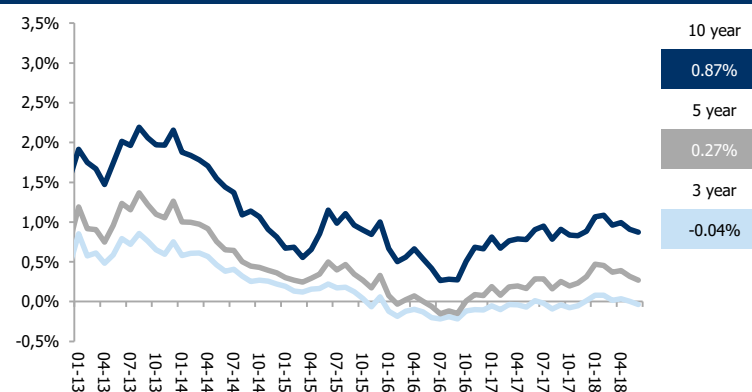
Development 1-month versus 3-month Euribor



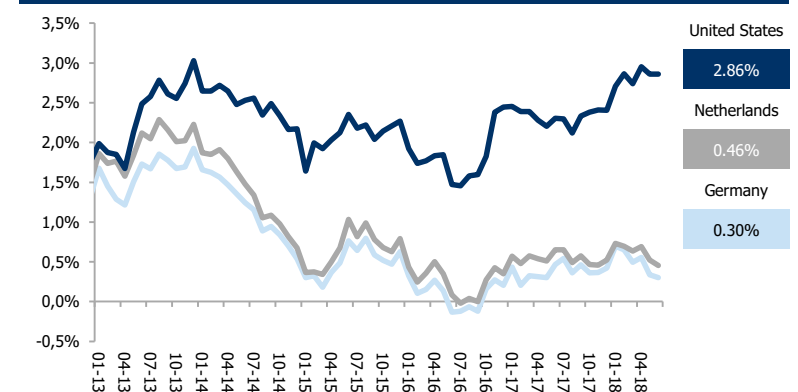
European Industrials and Financials 5-year credit spreads



Development of 3, 5 and 10-year swap rates



Yield development 10-year sovereign bonds



Source: Bloomberg (all data until 1 July 2018)
The European Industrials and Financials Bloomberg indices are populated with noted EUR currency denominated fixed-rated bonds. Spreads are above 5yr EUR swap rate

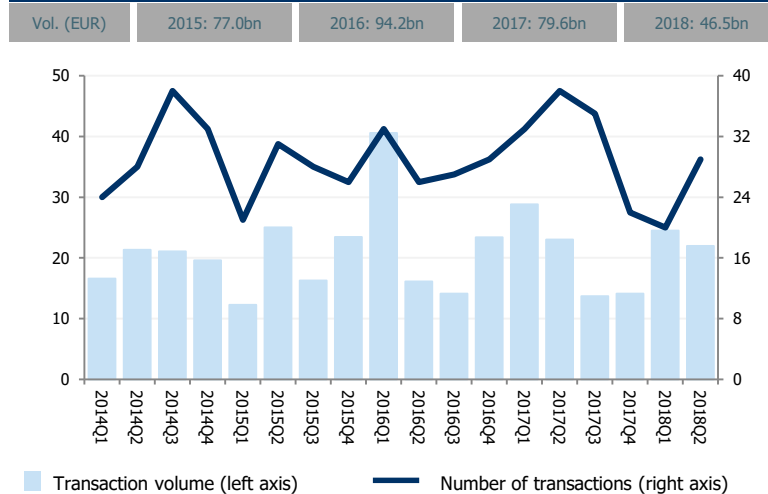
Syndicated loan market in the Netherlands and the Eurozone

Key highlights

- Total Q2 '18 number of deals in the Dutch syndicated loan market increased significantly from 20 in Q1 to 29 in Q2.
 - The increase in total number of deals was fully driven by EUR 250 – 1,000m deals.
- Despite the increase in deals, total volume in Q2 decreases slightly to EUR 22.0bn compared to Q1.
- In contrast to the Dutch syndicated loan market, the European market shows a slight decrease in total number of deals.
 - Please note that this is the lowest amount of deals since Q1 2014.
- Total volume of EUR 83.3bn is just below quarterly average of EUR 96bn.

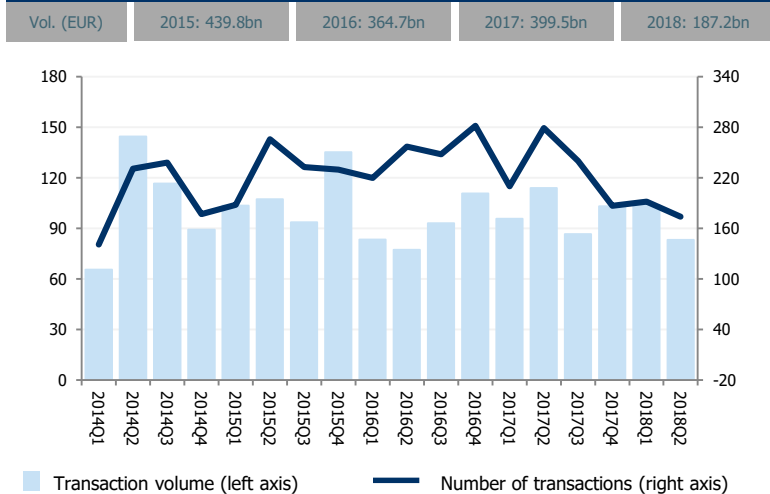
The Netherlands

Transaction volume and no. transactions

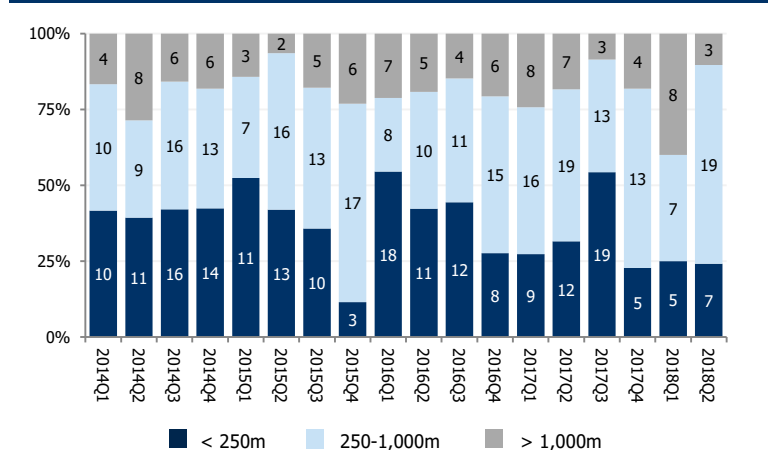


Eurozone

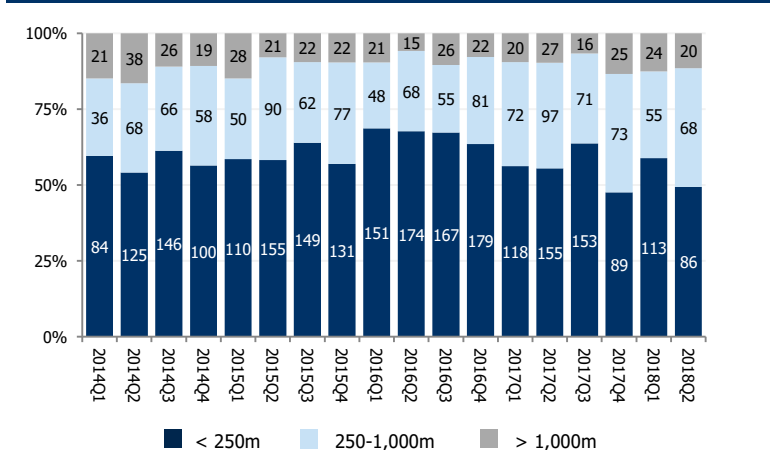
Transaction volume and no. transactions



Breakdown no. transactions on deal size



Breakdown no. transactions on deal size



Q2 2018 syndicated loan transactions in the Netherlands – a selection

Key highlights

- Koninklijke DSM completed the refinancing of its EUR 1.0bn revolving credit facility. The new credit facility replaces two existing revolving credit facilities of in total EUR 1.0bn, maturing in 2018 and 2020.
 - The new facility is now maturing in 2023.
 - The interest margin of this facility is linked to DSM's Greenhouse Gas (GHG) emission reduction.
- Cimpress (formerly known as Vistaprint) signed a new facility comprising of a USD 839m revolving credit facility and a USD 300m term loan, due in 2023.
 - Cimpress will pay a margin above LIBOR of 162.5bps and 150bps for its RCF and term loan respectively.

Date	Company	Type	Currency	Size (mln.)	Maturity	Sector	Purpose	Rank	Pricing
29 Jun	Cheese TopCo	TERM	EUR	248	2025	Consumer, Non-cyclical	Refinance	Secured	EURIBOR + 325
22 Jun	PLT VII	TERM	EUR	24	2022	Communications	Gen. Corp. Purp.	Secured	EURIBOR + 425
22 Jun	PLT VII	TERM	EUR	96	2023	Communications	Gen. Corp. Purp.	Secured	EURIBOR + 475
21 Jun	NewCold Adv. Cold Logistics	TERM	AUD	200	2023	Industrial	Working Capital	Secured	BBSW + 200
19 Jun	Core Laboratories	REV	USD	300	2023	Energy	Refinance	Unsecured	Undisclosed
18 Jun	InterXion Holding	REV	EUR	200	Undisclosed	Technology	Gen. Corp. Purp.	Unsecured	Undisclosed
14 Jun	Cimpress	REV	USD	839	2023	Consumer, Non-cyclical	Working Capital	Secured	US LIBOR + 162.5
14 Jun	Cimpress	TERM	USD	300	2023	Consumer, Non-cyclical	Refinance	Secured	US LIBOR + 150
7 Jun	Playa Resorts Holding	TERM	USD	100	2024	Consumer, Cyclical	Acquisition Financing	Secured	US LIBOR + 275
7 Jun	Playa Resorts Holding	TERM	USD	1,010	2024	Consumer, Cyclical	Refinance	Secured	US LIBOR + 275
1 Jun	Lundin Petroleum	REV	USD	5,000	2022	Energy	Refinance	Secured	US LIBOR + 315
31 May	GTT Communications	TERM	EUR	750	2025	Communications	Acquisition Financing	Secured	EURIBOR + 325
31 May	Bright Bidco	TERM	USD	300	2024	Technology	Dividend Payment	Secured	US LIBOR + 350
30 May	Prophylaxis	TERM	EUR	268	2025	Consumer, Non-cyclical	Refinance	Secured	EURIBOR + 400
30 May	Prophylaxis	TERM	EUR	64	Undisclosed	Consumer, Non-cyclical	Refinance	Secured	Undisclosed
30 May	Prophylaxis	REV	EUR	75	Undisclosed	Consumer, Non-cyclical	Refinance	Secured	Undisclosed
29 May	Koninklijke DSM	REV	EUR	1,000	2023	Basic Materials	Refinance	Unsecured	Undisclosed
23 May	Alpha 3	TERM	USD	200	2024	Basic Materials	Dividend Payment	Secured	US LIBOR + 300
18 May	Caldic Investments	TERM	EUR	70	2024	Basic Materials	Gen. Corp. Purp.	Secured	EURIBOR + 300
17 May	KLM	REV	EUR	665	2023	Consumer, Cyclical	Refinance	Unsecured	Undisclosed
16 May	Weener Plastics Group	TERM	EUR	335	2025	Industrial	Refinance	Secured	EURIBOR + 375
16 May	Weener Plastics Group	REV	EUR	75	2024	Industrial	Refinance	Secured	EURIBOR + 325
2 May	Glencore Agri Finance	REV	USD	3,375	2019	Consumer, Non-cyclical	Refinance	Unsecured	Undisclosed
2 May	Glencore Agri Finance	REV	USD	600	2021	Consumer, Non-cyclical	Refinance	Unsecured	Undisclosed
30 Apr	Koninklijke BAM Groep	REV	EUR	400	2023	Industrial	Refinance	Unsecured	Undisclosed
26 Apr	OCI	REV	USD	200	2021	Basic Materials	Refinance	Secured	US LIBOR + 400
25 Apr	CME Media Enterprises	TERM	EUR	469	2023	Communications	Refinance	Unsecured	EURIBOR + 190
19 Apr	Nexperia Holding	TERM	USD	800	Undisclosed	Technology	Refinance	Secured	Undisclosed
13 Apr	Koninklijke Philips	TERM	EUR	900	2018	Consumer, Non-cyclical	Refinance	Sr. Unsecd	Undisclosed
12 Apr	Petrobras Global Trading	TERM	USD	400	2029	Energy	Trade Finance	Secured	Undisclosed
11 Apr	Loparex International	TERM	USD	320	2025	Industrial	Refinance	Secured	US LIBOR + 425
11 Apr	Loparex International	REV	USD	30	2024	Industrial	Refinance	Secured	Undisclosed
10 Apr	Cidron Ollopa Holding	TERM	EUR	445	2025	Consumer, Non-cyclical	Refinance	Secured	EURIBOR + 350
10 Apr	Cidron Ollopa Holding	TERM	GBP	109	2026	Consumer, Non-cyclical	Refinance	Secured	Undisclosed
10 Apr	Cidron Ollopa Holding	REV	EUR	70	2024	Consumer, Non-cyclical	Refinance	Secured	Undisclosed
6 Apr	Stars Group Holdings	REV	USD	225	2023	Consumer, Cyclical	Acquisition Financing	Secured	US LIBOR + 400
6 Apr	Stars Group Holdings	TERM	EUR	500	2025	Consumer, Cyclical	Refinance	Secured	EURIBOR + 325
6 Apr	Stars Group Holdings	TERM	USD	2,170	2025	Consumer, Cyclical	Refinance	Secured	US LIBOR + 300

Debt capital market in the Netherlands and the Eurozone

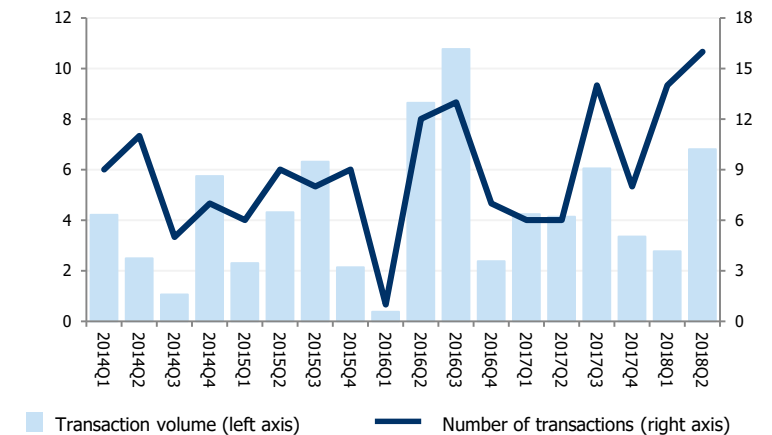
Key highlights

- Despite the increase in credit spreads for both A-rated and BBB-rated corporates, total volume in both the Dutch and European DCM market set a new record high since Q3 '16 and Q2 '17 respectively.
- Total deal volume in the Dutch Debt Capital Market more than doubled compared to the first quarter of this year. Total Q2 volume of EUR 6.8bn records the highest amount since Q3 '16.
 - Total number of deals also increased to a total of 16. The increase is driven by sub-investment grade rated deals.
- The Eurozone DCM market showed a strong first half of the year. If continuing, total volume could reach EUR 300bn.

The Netherlands

Transaction volume and no. transactions

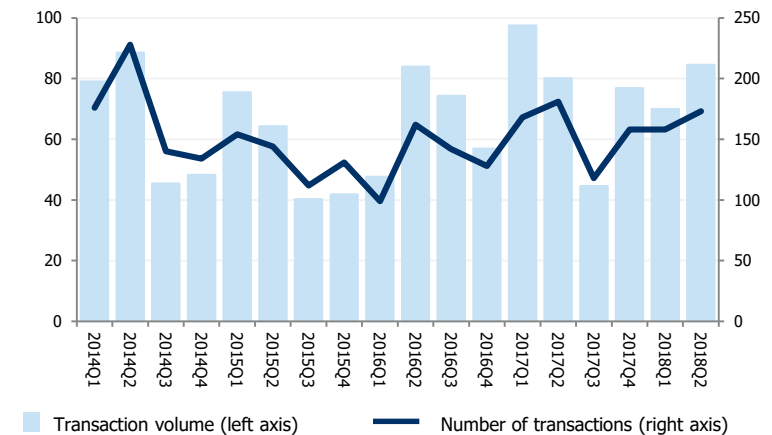
Vol. (EUR)	2015: 15.1bn	2016: 22.2bn	2017: 17.8bn	2018: 9.6bn
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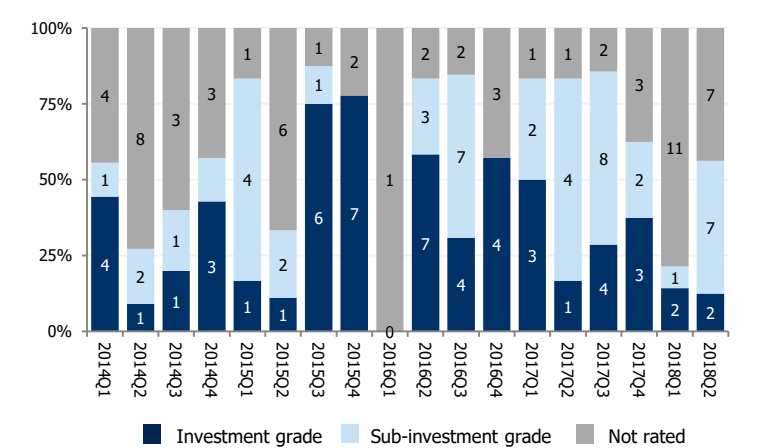
Eurozone

Transaction volume and no. transactions

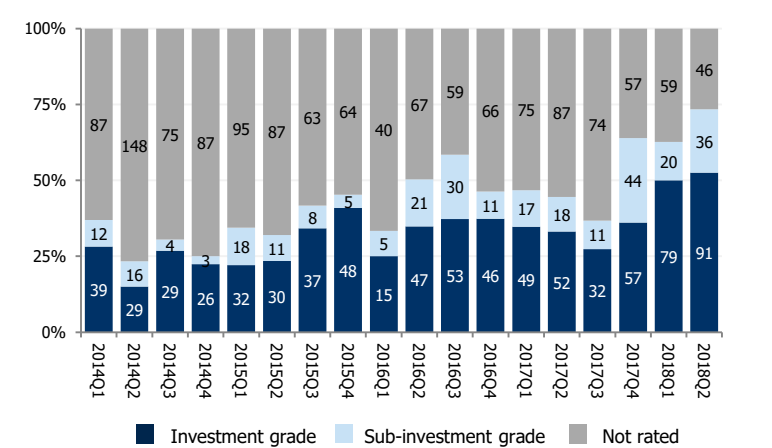
Vol. (EUR)	2015: 222.0bn	2016: 262.8bn	2017: 275.8bn	2018: 154.6bn
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Breakdown no. transactions on credit profile



Breakdown no. transactions on credit profile



Source: Bloomberg, Orchard Finance analysis. These analyses are based on publicly available information on Bloomberg with respect to the debt capital market of entities incorporated in the relevant markets.

Debt capital market transactions of Dutch issuers in 2018 – a selection

Key highlights

- Of a total of EUR 6.8bn bond issues, the major part was issued by the following corporates:
 - Interxion
 - Tennet
 - Sigma Holdco
 - Philips
 - OCI

- Interxion issued a EUR 1.0bn senior note due in 2025 (@4.75%).
 - Interxion expects to use proceeds from the offering of the Notes to redeem the entire outstanding principal amount of the existing EUR 625m notes and to redeem other interest-bearing debt.
 - Interxion operates more than 40 colocation data centers throughout Europe.

- OCI issued a dual-tranche bond consisting of \$650.0 million senior secured fixed rate notes due 2023 and €400.0 million senior secured fixed rate notes due 2023. The Dollar Notes will bear interest at a rate of 6.625% per annum and the Euro Notes will bear interest at a rate of 5.0% per annum. The notes are senior secured.

Date	Company	Credit rating	Currency	Size (mln.)	Maturity	Sector	Series	Coupon (%)	Spread*
2018 Q2									
8 Jun	Interxion Holding	B1 / BB-	EUR	1.000	2025	Technology	EURO-ZONE / REGS	4.750	Undisclosed
1 Jun	Cimpress	B1 / B+	USD	400	2026	Consumer, Non-cyclical	PRIV PLACEMENT	7.000	Undisclosed
22 May	Tennet Holding	A3 / A-	EUR	500	2028	Utilities	EURO MTN	1.375	Undisclosed
22 May	Tennet Holding	A3 / A-	EUR	750	2034	Utilities	EURO MTN	2.000	Undisclosed
17 May	Trafigura Funding	N.R.	CHF	165	2023	Energy	EURO MTN	2.250	222.0
26 Apr	Sunshine Mid	Caa1 / B-	EUR	445	2026	Consumer, Non-cyclical	EURO-ZONE / REGS	6.500	Undisclosed
25 Apr	Sigma Holdco	B3 / B-	USD	525	2026	Consumer, Non-cyclical	PRIV PLACEMENT	7.875	Undisclosed
25 Apr	Sigma Holdco	B3 / B-	EUR	685	2026	Consumer, Non-cyclical	EURO-ZONE / REGS	5.750	Undisclosed
24 Apr	Koninklijke Philips	Baa1 / BBB+	EUR	500	2028	Consumer, Non-cyclical	EURO-ZONE	1.375	Undisclosed
24 Apr	Koninklijke Philips	Baa1 / BBB+	EUR	500	2024	Consumer, Non-cyclical	EURO-ZONE	0.750	Undisclosed
23 Apr	Sunshine Mid	Caa1 / B-	EUR	445	2026	Consumer, Non-cyclical	EURO-ZONE / REGS	6.500	Undisclosed
17 Apr	OCI	B1 / BB-	USD	650	2023	Basic Materials	PRIV PLACEMENT	6.625	Undisclosed
17 Apr	OCI	B1 / BB-	EUR	400	2023	Basic Materials	EURO-ZONE / REGS	5.000	Undisclosed
12 Apr	Shop Apotheke Europe	N.R.	EUR	75	2023	Consumer, Cyclical	EURO-ZONE	4.500	Undisclosed
2018 Q1									
26 Mar	Sand Hill Petroleum	N.R.	EUR	70	2022	Energy	EURO-ZONE	9.000	Undisclosed
19 Mar	IMCD	N.R.	EUR	300	2025	Consumer, Cyclical	EURO-ZONE	2.500	Undisclosed
12 Mar	Koninklijke Ahold Delhaize	Baa1 / BBB	EUR	500	2026	Consumer, Non-cyclical	EURO-ZONE	1.125	Undisclosed
12 Mar	Koninklijke Ahold Delhaize	Baa1 / BBB	EUR	300	2021	Consumer, Non-cyclical	EURO-ZONE	Floating	Undisclosed
1 Mar	Trafigura Funding	N.R.	USD	400	2023	Energy	EMTN	5.250	Undisclosed
30 Jan	Alliander	A2 / A	EUR	500	Perpetual	Utilities	EURO-ZONE	1.625	Undisclosed
30 Jan	Ipd 3	B2 / B	EUR	475	2022	Consumer, Non-cyclical	EURO MTN / REGS	4.500	Undisclosed

Source: Bloomberg. Table is based on publicly available information on Bloomberg with respect to the debt capital market of entities with the Netherlands as country of risk
 *Spread is at close and above Mid Swaps

Dutch syndicated loan and debt capital markets league tables

Key highlights

- Citi leads the Dutch syndicated loan market with a market share of 8.7%. Notable is that it already exceeded its 2017 total volume of EUR 2.7bn.
 - It has been involved with the deals of among others DSM, KLM, Philips and SABIC.
- Rabobank is the first Dutch bank, ranking 4th with a total volume of EUR 2.1bn.
- When looking purely at total number of deals, ING ranks 1st with a total of 15 deals, followed by Rabobank and Deutsche with both 13 deals.
- Credit Suisse ranks first in the DCM league table with a market share of 10% market share, followed by BNP Paribas (9%) and Deutsche Bank (9%).
- ING is the first Dutch bank, ranking 4th with a market share of 7%.

Dutch syndicated loan league table (based on volume in EURm)

Rank	Bank	2018 YTD			2017		
		Vol.	No.	Mrkt %	Vol.	No.	Mrkt %
1	Citi	3,461	12	8.7	2,661	21	3.5
2	BNP Paribas	3,311	12	8.3	4,038	28	3.1
3	Deutsche Bank	3,055	13	7.7	4,608	26	11.0
4	Rabobank	2,142	13	5.4	4,367	38	10.1
5	Credit Agricole CIB	1,913	9	4.8	1,465	11	1.5
6	JP Morgan	1,779	8	4.5	4,668	24	4.7
7	ING Groep	1,716	15	4.3	4,309	41	5.1
8	Barclays	1,620	7	4.1	2,795	15	1.6
9	ABN Amro Bank	1,546	7	3.9	3,960	33	5.7
10	Mitsubishi UFJ Financial Group	1,541	6	3.9	1,162	10	1.7
11	Mizuho Financial	1,496	5	3.8	767	8	1.2
12	Credit Suisse	1,425	7	3.6	3,432	22	6.7
13	HSBC	1,364	8	3.4	3,495	27	10.1
14	Societe Generale	1,353	8	3.4	2,349	18	1.1
15	Bank of America Merrill Lynch	1,319	6	3.3	2,350	18	5.2
16	Goldman Sachs	1,008	10	2.5	1,889	11	7.5
17	Standard Chartered Bank	873	2	2.2	1,250	6	0.0
18	UBS	444	2	2.3	1,062	7	0.6
19	Bank of America Merrill Lynch	417	1	2.2	2,350	18	5.2
20	Barclays	417	1	2.2	2,795	15	1.6

Dutch DCM league table (based on volume in EURm)

Rank	Bank	2018 YTD			2017		
		Vol.	No.	Mrkt %	Vol.	No.	Mrkt %
1	Credit Suisse	931	19	10.2	1,155	18	7.1
2	BNP Paribas	861	12	9.4	1,150	13	7.1
3	Deutsche Bank	840	11	9.2	761	7	4.7
4	ING Groep	655	8	7.2	1,238	12	7.6
5	Rabobank	631	8	6.9	633	6	3.9
6	Bank of America Merrill Lynch	559	7	6.1	596	7	3.7
7	JP Morgan	517	7	5.7	1,521	14	9.4
8	Citi	474	6	5.2	616	6	3.8
9	Credit Agricole CIB	372	5	4.1	324	3	2.0
9	Goldman Sachs	372	6	4.1	524	4	3.2
9	HSBC	372	7	4.1	1,438	14	8.9
12	Lloyds Bank	330	4	3.6	-	-	-
13	Mitsubishi UFJ Financial Group	311	4	3.4	379	5	2.3
14	Barclays	293	3	3.2	1,098	7	6.8
15	Societe Generale	272	6	3.0	783	8	4.8
16	Mizuho Financial	243	5	2.7	125	2	0.8
17	ABN Amro Bank	200	1	2.2	763	8	4.7
18	Morgan Stanley	125	1	1.4	239	2	1.5
19	SunTrust Robinson Humphrey	86	1	0.9	-	-	-
20	DBS Group	81	1	0.9	-	-	-

Recent assignments



2018

Refinancing of asset-based credit facilities



2018

Refinancing of care and real estate entities



2018

Financing strategy



2018

Financial Strategy Assessment



2018

Advice on financing structure and coordination of refinancing of group credit facilities



2018

Coordination acquisition finance facilities



2018

Receivables securitization



2018

Refinancing of Borrowing Base facility



2018

Advice on refinancing



2017

Support in arranging Schuldscheindarlehen



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