



Neptune receives 'Deal of the Year' award

February 15, 2006 - Neptune financing won the North American Infrastructure Deal of the Year 2005 by Project Finance, a Euromoney publication. Neptune financing, at the time, was the biggest project financing and the longest construction period (24 months) financing to close in the US traditional private placement market. The \$647 million Neptune subsea transmission cable project was the first US transmission/wires financing since the Path 15 facility in 2003. The financing is backed by solid offtake and construction packages. It also features a novel interest rate hedge – Treasury rate locks with delayed takedowns from institutional investors.

“Neptune has created a solid template for private transmission financing in the US” wrote Project Finance.

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