

Investment Grade Debt Private Placements

▪ **0 issues priced last week.**

▪ **Groupe Auchan SA (NAIC-2)**, a French international retail group and multinational corporation, is in the market for \$200.0MM Senior Notes, split across 7-year and 10-year bullets. Auchan's supermarkets and operations are in 12 countries with some 175,000 employees.

▪ **Perth Airport Pty Ltd (NAIC-2) (Baa3/BBB-)**, the fourth largest airport facility in Australia, is in the market for \$150.0MM Guaranteed Senior Secured Notes, split across 10-year, 12-year and 15-year bullets. Price talk is in the high T+200.0 bps area. The guarantor of the notes is Perth Airport Development Group Pty Ltd.

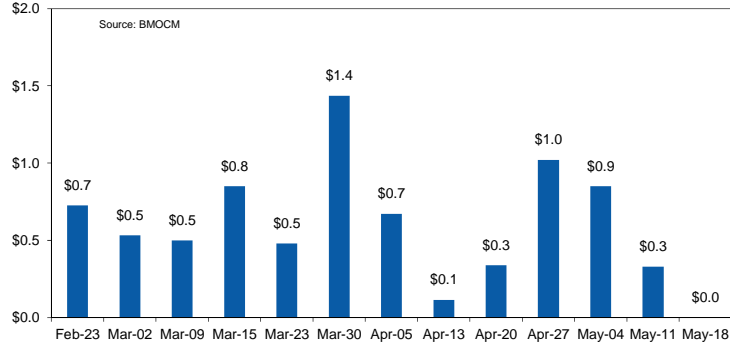
Investment Grade Bonds

▪ **26 issues raised \$15.7B last week.**

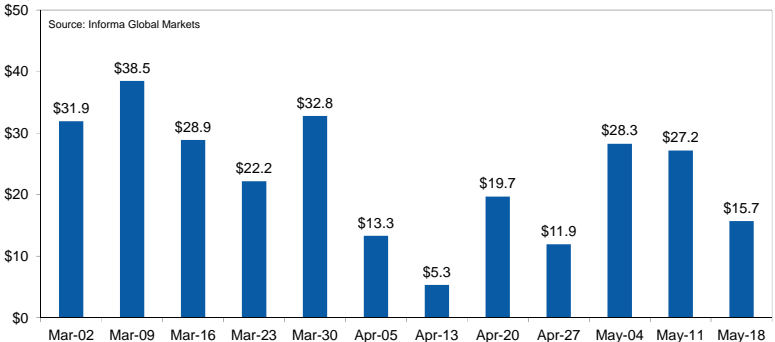
▪ **Kellogg Co. (Baa1/BBB+)**, a company that manufactures and markets ready-to-eat cereal and convenience food products, priced \$1.45B of Senior Notes across three tranches: \$350.0MM 1.125% Senior Notes due 2015 at 99.9 (T+80 bps) to yield 1.165%, \$400.0MM 1.750% Senior Notes due 2017 (T+115 bps) to yield 1.864%, and \$700.0MM 3.125% Senior Notes due 2022 at 99.2 (T+145 bps) to yield 3.224%. Proceeds will be used to fund a portion of the recently announced \$2.7 billion Pringles acquisition and for general corporate purposes.

▪ **Oncor Electric Delivery (A-/Baa1)**, an electricity transmission and distribution company, priced \$900.0MM of Senior Notes across two tranches: \$400.0MM 4.100% Senior Notes due 2022 at 99.8 (T+235 bps) to yield 4.122% and \$500.0MM 5.300% Senior Notes due 2042 (T+240 bps) to yield 5.316%. Proceeds will be used to pay down short-term debt.


U.S. I.G. Private Placement Debt Offerings – Weekly




U.S. Investment Grade Debt Offerings - Weekly



Recent BMO Transactions



MAGNUM HUNTER RESOURCES CORPORATION
\$450 million
 Senior Notes
 Joint Physical Bookrunner
 May 2012



Resolute Energy Corporation
\$250 million
 Senior Notes
 Joint Physical Bookrunner
 April 2012



UNITED STATES SUGAR CORPORATION
\$250 million
 Senior Secured Credit Facilities
 Joint Lead Arranger, Joint Bookrunner & Administrative Agent
 March 2012



Portfolio Company of
HELLMAN & FRIEDMAN
\$350 million
 Senior Secured Credit Facilities
 Joint Bookrunner
 March 2012

Treasuries Swaps Libor

	U.S.		CDN		Libor	
	Treasuries	Swap Spread	GoC's	Swap Spread		
2-Yr	0.30%	37.38	1.22%	23.00	1 Mo	0.24%
5-Yr	0.75%	35.25	1.42%	31.25	3 Mo	0.47%
10-Yr	1.72%	13.00	1.89%	34.75	6 Mo	0.74%
30-Yr	2.81%	-31.00	2.43%	13.75		

Currency Exchange

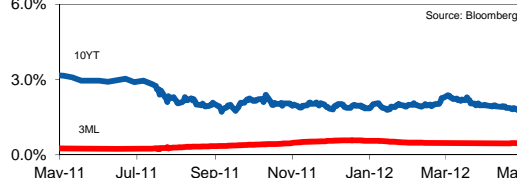
USD/CAD	CAD/USD	JPY/USD	EUR/USD	GBP/USD
0.9783	1.0222	79.02	0.7822	0.6324

All information as of May 18, 2012

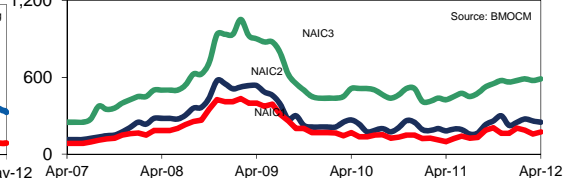
Debt Capital Markets

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Michael Hsieh	212-702-1879	Derek Brust	312-461-2041
Keith Labbate	212-702-1144	Lindsay Goetz	312-461-3446
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Yield on U.S. 10 Yr Bonds V 3 Mo. Libor



NAIC Credit Spreads



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