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The Journal of Structured Finance Winter 1999, 4 (4) 25 - 34
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Abstract

In May 1998, Credit Suisse First Boston led a \$110 million rule 144A bond offering to finance an expansion for Phoenix Park Gas Processors Limited, a natural gas processing plant in Trinidad owned by Conoco and the National Gas Company of Trinidad and Tobago. The plant purifies natural gas for industrial users and exports the natural gas liquids (NGLs) removed. The project is rated BBB by Standard & Poor's, above the sovereign rating for Trinidad & Tobago, based on low break-even costs, the strategic service the plant provides to industry in Trinidad, the quality of the sponsors, a conservative ratio of debt to capitalization, and good operating and financial performance of the existing facility.



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