



H1 2017
IJGlobal league
table report



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INFRASTRUCTURE FINANCE *LEAGUE TABLES*

A global view of infrastructure activity – H1 2017

With H1 2017 in the rear-view mirror, IJGlobal takes a look back over a successful first half

BANKS

JPMorgan tops the global MLA table for infrastructure finance thanks to two massive corporate finance tickets, the largest of which was a \$3.9 billion slice of Cenovus' acquisition of ConocoPhillips' midstream assets in Western Canada.

The same deal propelled fellow lender RBC, which took the same accreditation from that financing, to second in the table. Even without participating on that acquisition, the Canadian bank significantly increased its overall lending from just \$897 million in H1 2016 to more than \$6 billion in the most recent half-year.

Both these lenders are traditionally stronger in capital markets rather than as MLAs, and like this time last year are the top two in terms of deal count globally as bond arrangers. Though both have had a strong recent six months, JPMorgan was the exceptional performer in the half-year, doubling the number of bonds it worked on compared to H1 2016 and increasing its total arranging accreditation by more than \$10 billion.

In terms of deal count, the big two Japanese banks were split at the top of the global MLA table by ING Group, which concluded 58 deals during the half. Though more than half of these transactions were in its domestic European market, the Dutch lender has impressively managed to close on projects in every region and across multiple sectors over the last six months.

LAW FIRMS

Lawyers are often keen to point out that the number of mandates won by a firm is a better indication of success than the total value of corresponding project financing. On that basis, Latham & Watkins was

the top performing law firm in H1 2017, with 38 projects it advised on reaching financial close. It also had the most improved performance of any of the major global law firms, rising from 9th to 1st compared to the same period last year.

Latham & Watkins' power and renewables professionals can feel particularly smug with themselves: 24 of the firms deal were in those sectors, the majority of which were in its domestic US market. Of those, the Moapa Southern Paiute Solar project was of particular significance: it represents institutional investor AllianzGI's first debt deal in US solar.

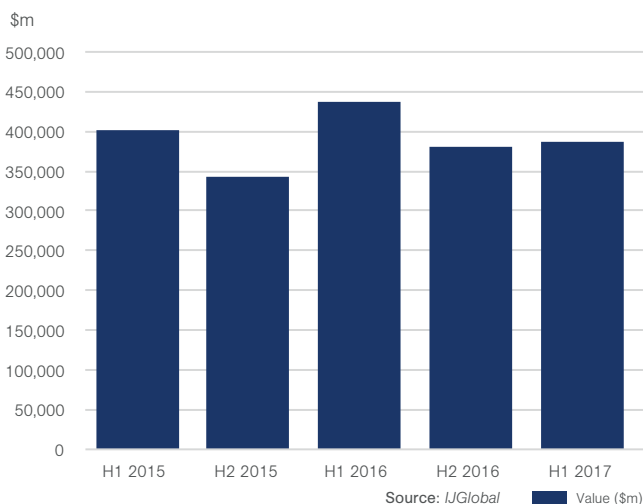
Of the other big hitting law firms, Allen & Overy had a disappointing half. At this time last year it had advised on 47 deals to reach financial close, while this year it has managed only 28. The biggest slowdown came in transport: the firm had just six deals in this sector close this year compared to 15 in H1 2016.

ADVISERS

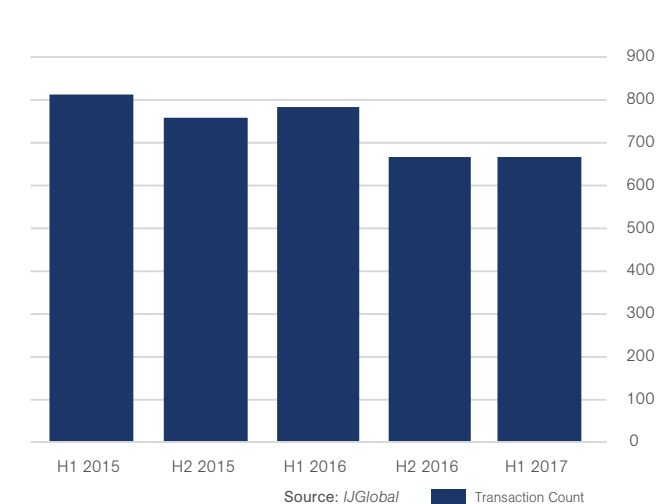
The UK renewables market may have been slowed by regulatory uncertainty in recent times, and in some ways overtaken by neighbouring markets in continental Europe, but at least one UK-based renewables specialist is thriving. RINA Consulting (formerly OST Energy) more than doubled the number of closed deals it advised on for the period, compared to H1 2016, to top the technical advisers chart for deal count.

Engineering consultancy RINA has benefitted from gaining a foothold in the flourishing Australian renewables market (four of its 11 deals in H1 2017 were in this sector and region). Its largest deal of the year-to-date has been the \$355 million financing of Wirsol's Whitsunday, Hamilton and Gannawarra PV solar project in Australia.

GLOBAL INFRASTRUCTURE FINANCE – VALUE H1 2015 - 2017

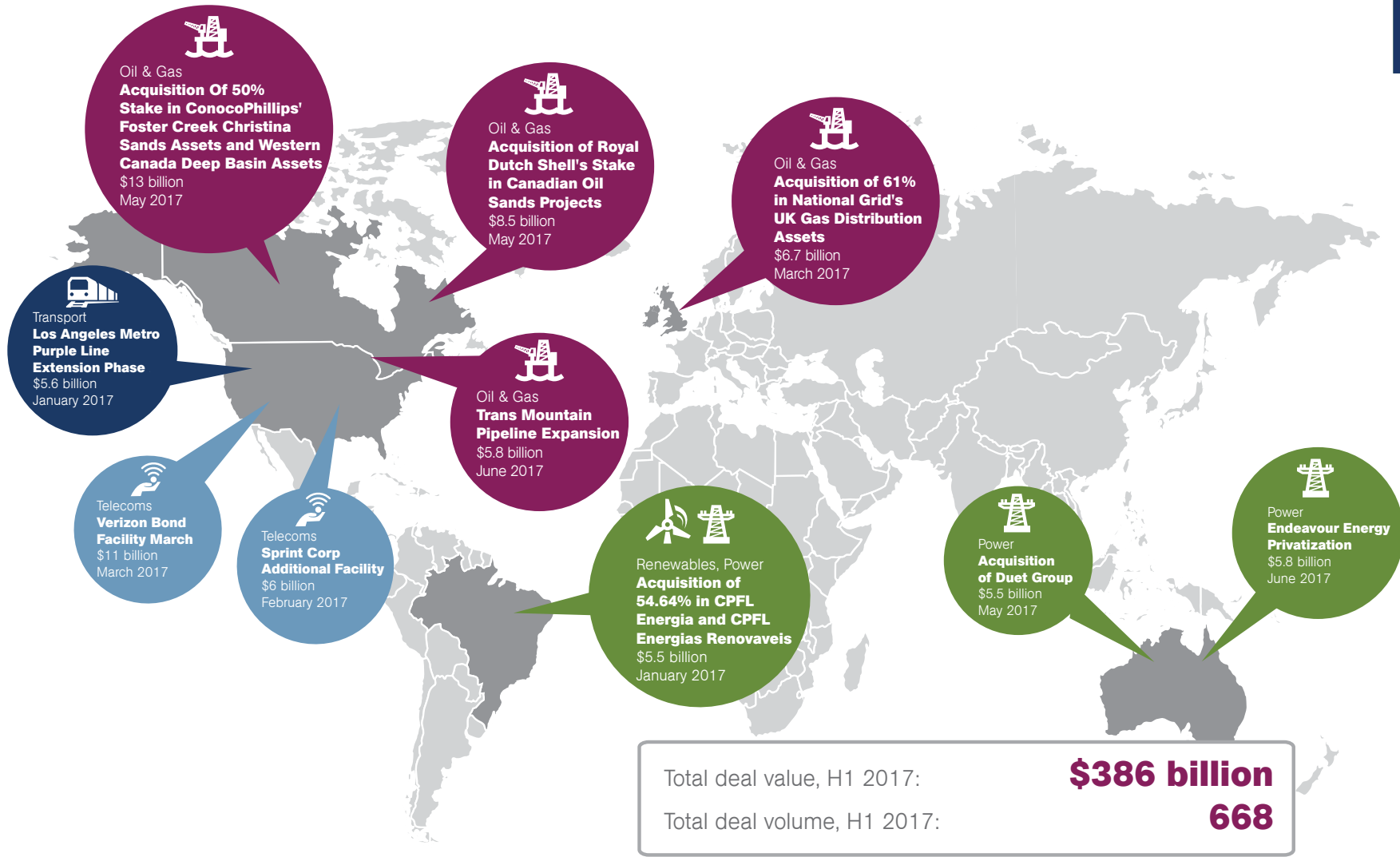


GLOBAL INFRASTRUCTURE FINANCE – VOLUME H1 2015 - 2017



TOP 10 INFRASTRUCTURE FINANCE TRANSACTIONS H1 2017

 **Download** the data

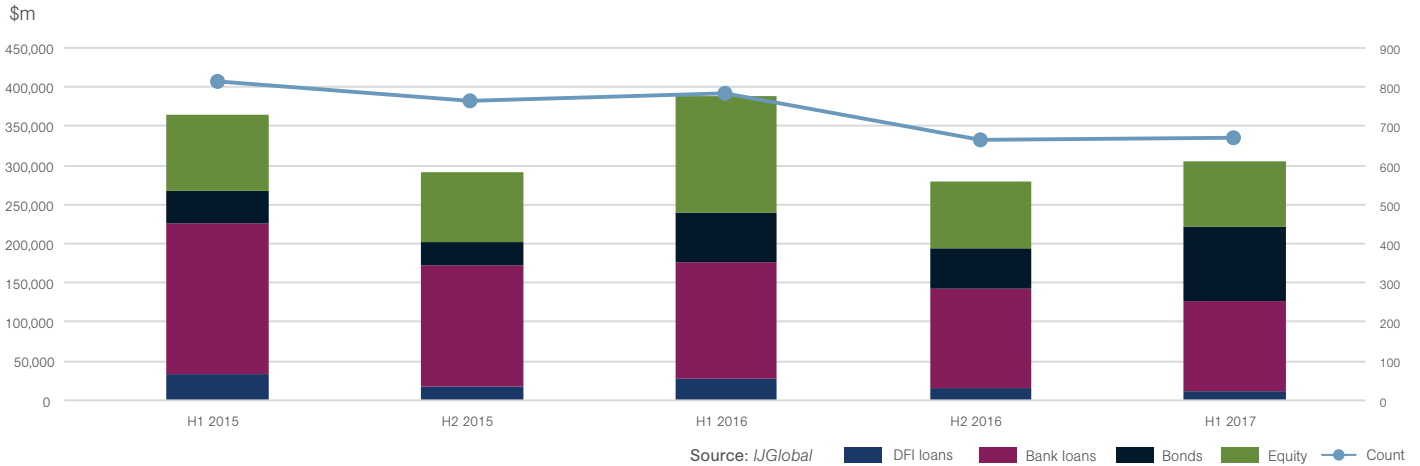


**multi-sector deals excluded*

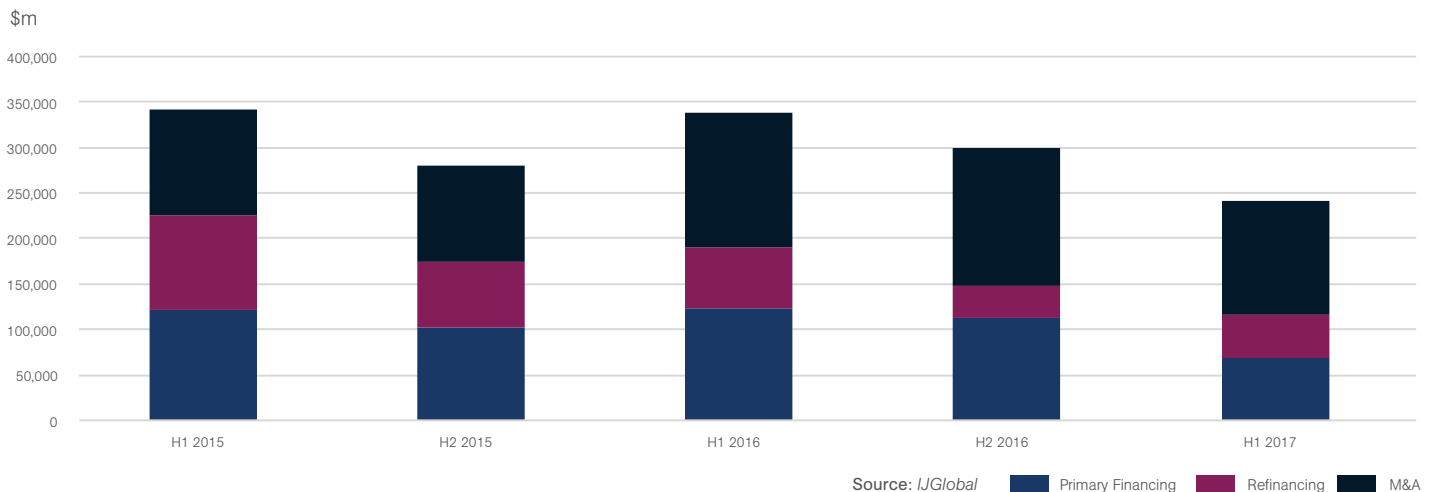


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GLOBAL INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



GLOBAL INFRASTRUCTURE FINANCE VALUE BY FINANCING PURPOSE H1 2015 - 2017



GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS - H1 2017

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition Of 50% Stake in ConocoPhillips' Foster Creek Christina Sands Assets and Western Canada Deep Basin Assets	Canada	Oil & Gas	13,010	17/05/2017
2	Verizon Bond Facility March 2017	United States	Telecoms	11,000	09/03/2017
3	Acquisition of Royal Dutch Shell's Stake in Canadian Oil Sands Projects	Canada	Oil & Gas	8,500	31/05/2017
4	Acquisition of 61% in National Grid's UK Gas Distribution Assets	United Kingdom	Oil & Gas	6,739	31/03/2017
5	Sprint Corp Additional Facility 2017	United States	Telecoms	6,000	03/02/2017
6	Endeavour Energy Privatization	Australia	Power	5,751	14/06/2017
7	Trans Mountain Pipeline Expansion	Canada, United States	Oil & Gas	5,576	16/06/2017
8	Los Angeles Metro Purple Line Extension Phase 2	United States	Transport	5,563	10/01/2017
9	Acquisition of 54.64% in CPFL Energia and CPFL Energias Renovaveis	Brazil	Renewables, Power	5,477	23/01/2017
10	Acquisition of Duet Group	Australia	Power	5,474	15/05/2017

Global Infrastructure Finance

H1 2017

Project, corporate and non-commercial finance

MLAs - DEAL COUNT

Rank 2017	Rank 2016	Company	Deal count	
			2017	2016
1	2	Sumitomo Mitsui Financial Group	60	71
2	3	ING Group	58	54
3	1	Mitsubishi UFJ Financial Group	54	83
4	5	BNP Paribas	43	41
5	4	Credit Agricole Group	39	47
6	5	Societe Generale	36	41
7	7	Mizuho Financial Group	32	38
8	8	Santander	30	37
9	11	Natixis	28	31
=	13	Commonwealth Bank of Australia	28	28
11	9	HSBC	24	35
12	34	Royal Bank of Canada	22	11
13	19	National Australia Bank	21	19
=	38	ABN AMRO Bank	21	10
15	14	ICBC	19	24
=	25	Scotiabank	19	14
17	27	JPMorgan	18	13
18	14	Citigroup	16	24
=	25	Bank of America	16	14
20	16	CaixaBank	15	21

BOND ARRANGERS - DEAL COUNT

Rank 2017	Rank 2016	Company	Deal count	
			2017	2016
1	2	JPMorgan	61	24
2	1	Royal Bank of Canada	35	32
3	4	Citigroup	33	20
4	13	Mitsubishi UFJ Financial Group	30	11
5	3	Barclays	26	22
6	5	Bank of America	25	18
7	25	Mizuho Financial Group	19	6
=	11	Toronto-Dominion Bank	19	12
=	7	Wells Fargo	19	16
10	16	Goldman Sachs	17	10
=	8	Credit Agricole Group	17	13
12	20	Credit Suisse	16	8
=	24	HSBC	16	7
14	8	BNP Paribas	15	13
15	11	Morgan Stanley	14	12
=	6	Scotiabank	14	17
17	19	Sumitomo Mitsui Financial Group	13	9
18	34	ING Group	12	2
19	20	Deutsche Bank	11	8
=	13	UBS	11	11

MLAs - VALUE

Rank 2016	Rank 2015	Company	Value (USDm)	
			2016	2015
1	16	JPMorgan	8,010	2,205
2	44	Royal Bank of Canada	6,071	897
3	2	Mitsubishi UFJ Financial Group	5,084	8,898
4	4	Mizuho Financial Group	4,688	4,352
5	1	Sumitomo Mitsui Financial Group	4,628	9,507
6	3	ING Group	3,768	5,046
7	8	Credit Agricole Group	3,295	3,590
8	5	BNP Paribas	3,173	3,951
9	7	HSBC	3,164	3,921
10	12	Citigroup	3,153	2,563
11	13	ICBC	2,942	2,513
12	39	Goldman Sachs	2,655	994
13	6	Societe Generale	2,509	3,928
14	18	Bank of America	2,124	1,791
15	25	Scotiabank	2,117	1,357
16	11	Santander	2,002	3,024
17	17	Commonwealth Bank of Australia	1,839	2,102
18	15	Deutsche Bank	1,676	2,229
19	36	Morgan Stanley	1,658	1,058
20	10	Natixis	1,647	3,201

BOND ARRANGERS - VALUE

Rank 2016	Rank 2015	Company	Value (USDm)	
			2016	2015
1	2	JPMorgan	14,915	4,782
2	3	Citigroup	5,777	4,569
3	1	Royal Bank of Canada	5,532	7,230
4	6	Wells Fargo	4,870	2,584
5	17	Mitsubishi UFJ Financial Group	4,790	1,175
6	5	Barclays	4,768	3,721
7	4	Bank of America	4,680	3,916
8	18	HSBC	3,992	1,013
9	11	BNP Paribas	3,498	1,800
10	10	Deutsche Bank	3,371	2,030
11	15	Goldman Sachs	3,329	1,502
12	16	Morgan Stanley	2,894	1,377
13	14	Credit Agricole Group	2,851	1,660
14	20	Credit Suisse	2,598	923
15	27	Mizuho Financial Group	2,584	678
16	23	Toronto-Dominion Bank	2,281	769
17	22	Sumitomo Mitsui Financial Group	1,896	842
18	7	UBS	1,737	2,261
19	9	Societe Generale	1,613	2,198
20	12	Scotiabank	1,227	1,793



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SPONSORS - DEAL COUNT

Rank	Company		Deal count	
	2017	2016	2017	2016
1	N/A	EDF	6	N/A
=	8	Engie	6	7
=	64	NRG Energy	6	2
4	18	General Electric	5	4
=	142	LS Power	5	1
=	5	Macquarie	5	9
=	28	Cheniere Energy	5	3
=	N/A	Blackstone	5	N/A
9	N/A	Australian Renewable Energy Agency	4	N/A
=	1	Brookfield Asset Management	4	12
=	28	Caisse des Depots et Consignations	4	3
=	11	ACS Group	4	6
=	4	Dutch Infrastructure Fund	4	10
=	28	Marubeni	4	3
=	28	JPMorgan	4	3
=	142	Sumitomo Corp	4	1
=	142	Vivint Solar	4	1
18	N/A	WPD	3	N/A
=	142	Qatar Investment Authority	3	1
=	18	Vinci	3	4
=	N/A	ReNew Power Ventures	3	N/A
=	11	Mitsubishi Corporation	3	6
=	N/A	Osaka Gas	3	N/A
=	142	Pattern Energy	3	1
=	142	Industry Super Holdings	3	1
=	N/A	Chubu Electric Power	3	N/A
=	142	Coronal Group	3	1
=	28	Arclight Capital Partners	3	3
=	64	Canadian Natural Resources	3	2

LEGAL ADVISERS - DEAL COUNT

Rank	Company		Deal count	
	2017	2016	2017	2016
1	9	Latham & Watkins	38	26
2	3	Norton Rose Fulbright	37	43
3	1	Clifford Chance	32	56
4	2	Allen & Overy	28	47
5	5	Milbank, Tweed, Hadley & McCloy	27	32
6	4	Linklaters	25	34
7	13	Watson Farley & Williams	22	22
8	16	Shearman & Sterling	19	18
=	10	Herbert Smith Freehills	19	25
=	11	McCarthy Tétrault	19	24
11	6	DLA Piper	17	29
12	23	Allens	16	10
=	14	White & Case	16	19
14	7	Pinsent Masons	15	28
15	21	Baker & McKenzie	14	12
16	12	Ashurst	13	23
17	20	King & Wood Mallesons	12	13
=	18	Simpson Thacher & Bartlett	12	15
19	26	Hogan Lovells	11	9
=	14	CMS	11	19

SPONSORS - VALUE

Rank	Company		Value (USDm)	
	2017	2016	2017	2016
1	N/A	Cenovus Energy Inc.	13,010	N/A
2	12	Canadian Natural Resources	12,603	1,530
3	N/A	Sprint Corp	6,000	N/A
4	N/A	Los Angeles County Metropolitan Transportation Authority	5,563	N/A
5	1	Cheniere Energy	4,900	5,550
6	N/A	Great Plains Energy	4,300	N/A
7	65	LS Power	3,792	400
8	N/A	Dynergy	3,300	N/A
9	N/A	Diamondback Energy	3,180	N/A
10	N/A	Blackstone	2,738	N/A
11	50	Arclight Capital Partners	2,559	529
12	53	AES Corporation	2,539	500
13	5	Comcast Corporation	2,500	2,250
14	N/A	Marathon Petroleum Corporation	2,250	N/A
15	N/A	Enbridge	1,952	N/A
16	N/A	United States Department of Transportation	1,807	N/A
17	7	NRG Energy	1,672	2,007
18	64	Berkshire Hathaway	1,644	406
19	N/A	Dominion Energy	1,550	N/A
20	22	Duke Energy	1,537	1,000

LEGAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2017	2016	2017	2016
1	6	Milbank, Tweed, Hadley & McCloy	33,799	27,501
2	2	Latham & Watkins	31,500	55,080
3	4	Allen & Overy	25,590	41,358
4	1	Clifford Chance	25,354	75,470
5	3	Linklaters	22,475	52,532
6	N/A	Paul, Weiss, Rifkind, Wharton & Garrison	18,110	N/A
7	5	Norton Rose Fulbright	14,804	28,704
8	10	McCarthy Tétrault	14,444	13,604
9	7	Shearman & Sterling	14,342	27,489
10	183	Bennett Jones	13,652	115
11	65	Blake Cassels and Graydon	13,249	1,727
12	13	Baker & McKenzie	12,612	12,934
13	8	White & Case	11,614	23,889
14	11	Ashurst	11,229	13,416
15	N/A	Cleary Gottlieb Steen & Hamilton	11,150	N/A
16	36	Allens	10,116	4,606
17	46	CMS	9,032	2,689
18	9	Herbert Smith Freehills	8,087	14,445
19	15	DLA Piper	7,856	9,797
20	12	Chadbourne & Parke	7,395	13,068



FINANCIAL ADVISERS - DEAL COUNT

Rank 2017	Rank 2016	Company	Deal count 2017	Deal count 2016
1	5	Macquarie	10	9
2	7	Royal Bank of Canada	9	7
3	3	KPMG	8	15
4	28	UBS	7	2
5	1	Deloitte	6	16
6	12	Elgar Middleton Infrastructure and Energy Finance	5	5
=	12	Astris Finance	5	5
=	12	Morgan Stanley	5	5
=	4	PwC	5	11
=	22	JPMorgan	5	3
=	5	Santander	5	9
12	28	Operis	4	2
=	28	HSBC	4	2
=	50	Jones Lang LaSalle	4	1
=	19	Credit Agricole Group	4	4
=	22	Citigroup	4	3
=	1	Ernst & Young	4	16
18	N/A	Deutsche Bank	3	N/A
=	9	Green Giraffe	3	6
=	12	Credit Suisse	3	5
=	N/A	Ironstone Capital	3	N/A
=	22	Rothschild	3	3
=	28	Scotiabank	3	2
=	N/A	Royal Bank of Scotland	3	N/A
=	28	Rubicon Infrastructure Advisors	3	2
=	9	Sumitomo Mitsui Financial Group	3	6

TECHNICAL ADVISERS - DEAL COUNT

Rank 2017	Rank 2016	Company	Deal count 2017	Deal count 2016
1	9	Rina Consulting	11	5
2	7	SgurrEnergy	9	7
3	3	Arup	8	15
4	1	DNV GL	7	24
5	2	Mott MacDonald	6	19
6	11	Fichtner	3	4
=	14	BTY Group	3	3
=	5	AECOM	3	9
9	N/A	Enertis Solar	2	N/A
=	N/A	Engie	2	N/A
=	27	Garrigues	2	1
=	20	Jacobs	2	2
=	N/A	Poyry	2	N/A
=	20	Stantec	2	2
=	N/A	Sweco	2	N/A
=	5	WSP Group	2	9
17	N/A	Sinclair Knight Merz	1	N/A
=	N/A	SNC-Lavalin Group	1	N/A
=	N/A	Sweett Group	1	N/A
=	27	Wind Prospect	1	1

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	9	Royal Bank of Canada	27,069	7,226
2	7	Morgan Stanley	18,124	8,745
3	16	Macquarie	15,788	4,991
4	54	JPMorgan	15,552	825
5	35	UBS	11,024	1,756
6	N/A	Deutsche Bank	8,015	N/A
7	N/A	LionTree Advisors	6,960	N/A
8	19	Credit Suisse	6,760	3,976
9	33	Barclays	6,739	1,837
=	N/A	Robey Warshaw	6,739	N/A
11	57	HSBC	5,854	700
12	5	Sumitomo Mitsui Financial Group	5,523	15,472
13	22	Citigroup	5,139	3,641
14	N/A	Centerview Partners	5,100	N/A
15	20	KPMG	4,159	3,835
16	32	Leucadia National Corporation	3,490	1,890
17	17	Deloitte	2,856	4,232
18	23	Goldman Sachs	2,548	3,586
19	N/A	Intrepid Financial Partners	2,275	N/A
20	85	ING Group	2,175	222

TECHNICAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	3	Arup	16,346	8,948
2	N/A	Enzen	6,739	N/A
3	2	Mott MacDonald	4,511	13,174
4	4	SgurrEnergy	2,755	6,685
5	18	Fichtner	2,026	1,961
6	8	BTY Group	1,791	4,393
7	13	WSP Group	1,746	3,912
8	N/A	Engie	1,397	N/A
9	N/A	Lufthansa Consulting	1,323	N/A
=	N/A	Alanna Consulting Group	1,323	N/A
=	N/A	Doxiadis Associates	1,323	N/A
12	N/A	Poyry	1,296	N/A
13	N/A	SNC-Lavalin Group	1,293	N/A
14	31	Rina Consulting	1,163	661
15	10	DNV GL	1,152	4,190
16	N/A	Enertis Solar	1,057	N/A
17	N/A	Aries	940	N/A
18	N/A	Sweco	681	N/A
19	20	Black & Veatch	600	1,415
20	17	Jacobs	590	2,044



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DFIs - DEAL COUNT

Rank 2017	Rank 2016	Company	Deal count 2017	Deal count 2016
1	1	Export Development Canada	9	15
2	7	Korea Development Bank	7	6
3	2	KfW	6	13
=	7	European Bank for Reconstruction and Development	6	6
5	2	European Investment Bank	5	13
=	2	International Finance Corporation	5	13
7	N/A	Islamic Development Bank	4	N/A
=	10	Overseas Private Investment Corporation	4	4
=	20	Development Bank of Japan	4	1
=	12	Export-Import Bank of Korea	4	3
=	20	BNDES	4	1
12	15	Asian Development Bank	3	2
=	5	Japan Bank for International Cooperation	3	9
14	15	Arab Petroleum Investments Corporation	2	2
=	N/A	OPEC Fund for International Development	2	N/A
=	N/A	Finnfund	2	N/A
=	7	FMO	2	6
=	6	Inter-American Development Bank	2	7
19	N/A	Development Bank of Rwanda	1	N/A
=	N/A	Eastern and Southern African Trade and Development Bank	1	N/A

DFIs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	2	Japan Bank for International Cooperation	2,607	6,516
2	3	European Investment Bank	1,239	3,634
3	11	Export-Import Bank of Korea	858	410
4	4	Export Development Canada	701	1,980
5	5	International Finance Corporation	676	1,374
6	6	KfW	582	1,196
7	9	Overseas Private Investment Corporation	508	551
8	13	Korea Development Bank	468	314
9	7	European Bank for Reconstruction and Development	455	1,148
10	29	BNDES	436	67
11	23	Development Bank of Japan	434	92
12	19	World Bank	390	140
13	N/A	Islamic Development Bank	337	N/A
14	N/A	UK Export Finance	310	N/A
15	N/A	Asian Infrastructure Investment Bank	300	N/A
16	N/A	Banobras	210	N/A
17	32	Arab Petroleum Investments Corporation	201	35
18	N/A	Korea Trade Insurance Corporation	149	N/A
19	16	Asian Development Bank	136	188
20	25	Africa Finance Corporation	110	75

Download the data behind the deals at **IJGlobal**

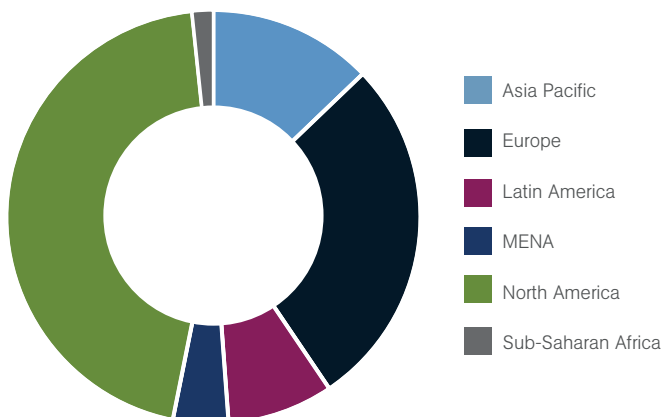
Corporate America

Huge corporate financings in North America push it ahead of other regions, but small proves beautiful in Europe

A collection of mammoth corporate financing facilities that closed in North America during the period meant that it was by far the largest region for infrastructure finance by value in H1 2017. The top three deals of the half (the acquisition of 50% of ConocoPhillips's Canadian assets, the Verizon bond facility and sale of Royal Dutch Shell's Canadian Oil Sands) were all North American and alone totalled \$32 billion. North America saw more than \$174 billion of deals close in H1, compared to Europe's roughly \$107 billion.

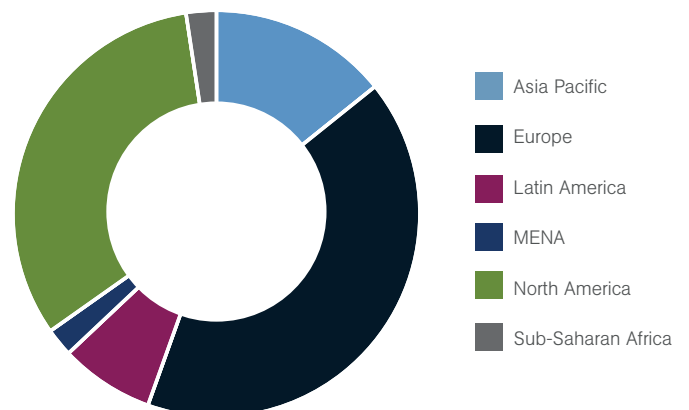
But Europe was by far the most active market in terms of deal volumes: there were 275 European deals in the half compared to North America's 216. Only one European deal in the period was larger than \$5 billion in size (Quad Gas Group's acquisition of a 61% stake in the UK's National Grid Gas), and the average deal size in the region was just \$412 million, lower than in Asia (\$532 million), Latin America (\$636 million) and MENA (\$1.11 billion).

COMPARISON OF ALL REGIONS BY VALUE (\$M)
H1 2017



Source: IJGlobal

COMPARISON OF ALL REGIONS BY VOLUME
H1 2017



Source: IJGlobal

GLOBAL BIGGEST WINNERS - DEAL COUNT

Category	Company	H1 2017 Rank	H1 2016 Rank
MLA	SUMITOMO MITSUI FINANCIAL GROUP	#1	#2
LEGAL ADVISER	LATHAM & WATKINS	#1	#9
FINANCIAL ADVISER	MACQUARIE	#1	#5
SPONSORS	ENGIE	#1	#20

North America saw more than \$174 billion of deals close in H1, compared to Europe's roughly \$107 billion

NORTH AMERICA BIGGEST WINNERS - DEAL COUNT

<p>MLA WELLS FARGO</p> <p>H1 2017: #12</p> <p>↑</p> <p>H1 2016: #40</p>	<p>LEGAL ADVISER MORGAN LEWIS & BOCKIUS</p> <p>H1 2017: #8</p> <p>↑</p> <p>H1 2016: #38</p>	<p>FINANCIAL ADVISER LEUCADIA NATIONAL CORPORATION</p> <p>H1 2017: #4</p> <p>↑</p> <p>H1 2016: #18</p>	<p>SPONSORS LS POWER</p> <p>H1 2017: #2</p> <p>↑</p> <p>H1 2016: #40</p>
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EUROPE BIGGEST WINNERS - DEAL COUNT

<p>MLA HSH NORDBANK</p> <p>H1 2017: #10</p> <p>↑</p> <p>H1 2016: #33</p>	<p>LEGAL ADVISER BAKER & MCKENZIE</p> <p>H1 2017: #12</p> <p>↑</p> <p>H1 2016: #46</p>	<p>FINANCIAL ADVISER JONES LANG LASALLE</p> <p>H1 2017: #3</p> <p>↑</p> <p>H1 2016: #28</p>	<p>SPONSORS ENGIE</p> <p>H1 2017: #4</p> <p>↑</p> <p>H1 2016: #54</p>
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ASIA PACIFIC BIGGEST WINNERS - DEAL COUNT

<p>LEGAL ADVISER LATHAM & WATKINS</p> <p>H1 2017: #7</p> <p>↑</p> <p>H1 2016: #26</p>	<p>FINANCIAL ADVISER IRONSTONE CAPITAL</p> <p>H1 2017: #2</p> <p>↑</p> <p>H1 2016: NO ACTIVITY</p>	<p>SPONSORS SUMITOMO CORP</p> <p>H1 2017: #3</p> <p>↑</p> <p>H1 2016: #27</p>
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LATIN AMERICA BIGGEST WINNERS - DEAL COUNT

<p>MLA ING GROUP</p> <p>H1 2017: #7</p> <p>↑</p> <p>H1 2016: #23</p>	<p>LEGAL ADVISER JONES DAY</p> <p>H1 2017: #5</p> <p>↑</p> <p>H1 2016: #18</p>	<p>SPONSORS ACS GROUP</p> <p>H1 2017: #1</p> <p>↑</p> <p>H1 2016: #5</p>
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MENA BIGGEST WINNERS - DEAL COUNT

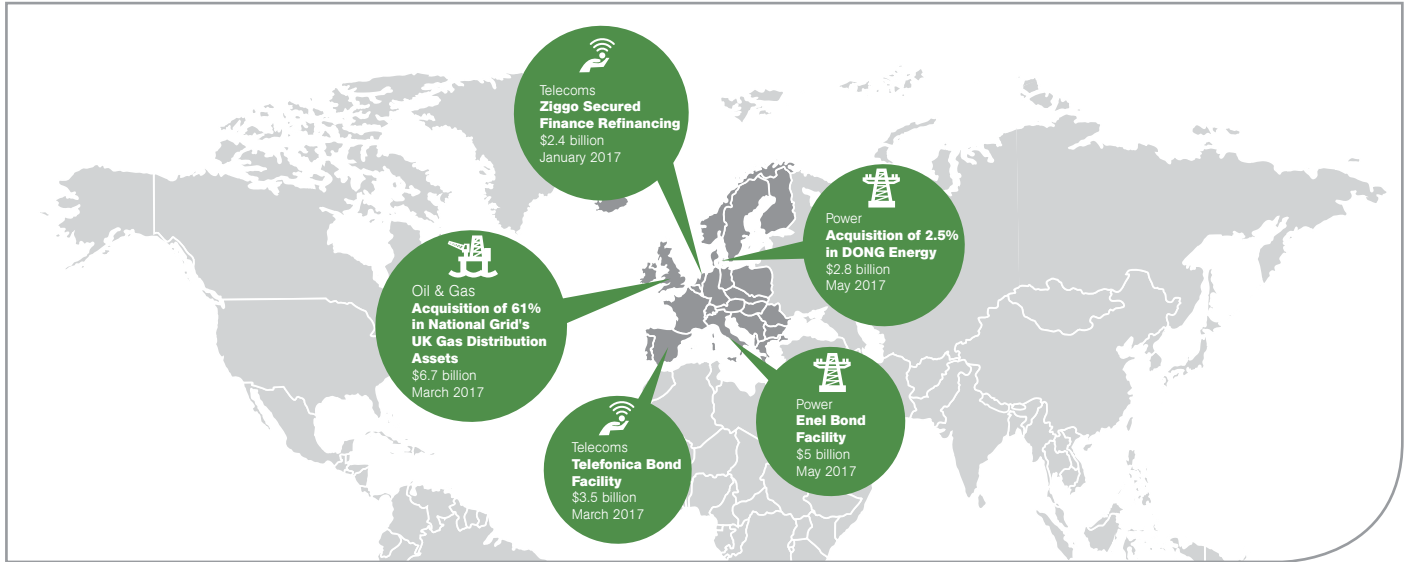
<p>MLA FIRST ABU DHABI BANK</p> <p>H1 2017: #2</p> <p>↑</p> <p>H1 2016: #32</p>	<p>LEGAL ADVISER SHEARMAN & STERLING</p> <p>H1 2017: #2</p> <p>↑</p> <p>H1 2016: #7</p>	<p>FINANCIAL ADVISER SYNERGY CONSULTING</p> <p>H1 2017: #2</p> <p>↑</p> <p>H1 2016: #5</p>	<p>SPONSORS ACWA POWER</p> <p>H1 2017: #1</p> <p>↑</p> <p>H1 2016: #5</p>
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SUB-SHARAN AFRICA BIGGEST WINNERS - DEAL COUNT

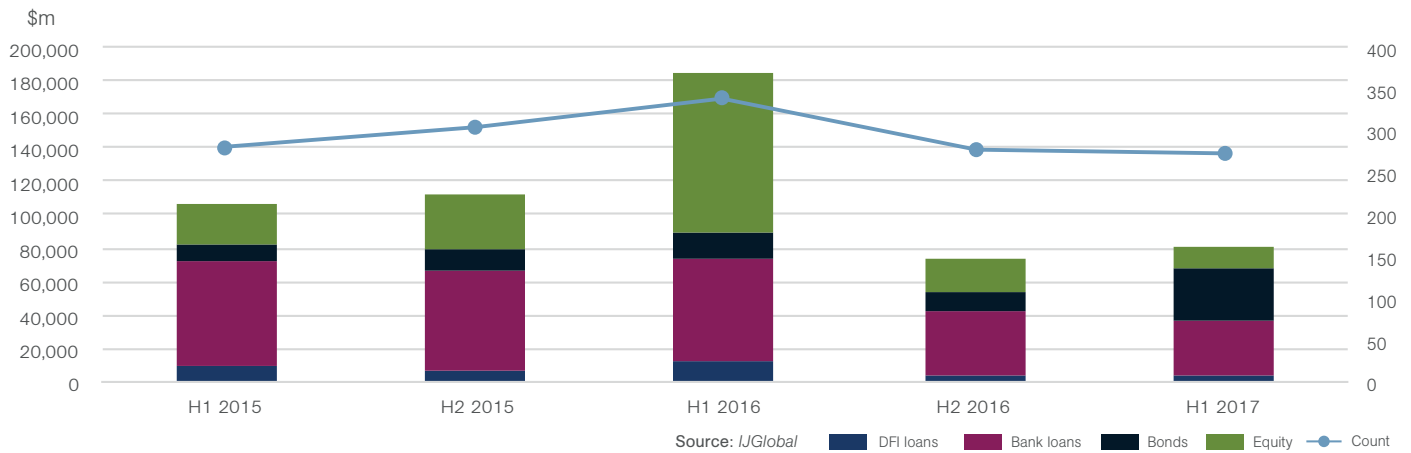
<p>MLA SOCIETE GENERALE</p> <p>H1 2017: #4</p> <p>↑</p> <p>H1 2016: #11</p>	<p>LEGAL ADVISER LINKLATERS</p> <p>H1 2017: #2</p> <p>↑</p> <p>H1 2016: #7</p>
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Europe

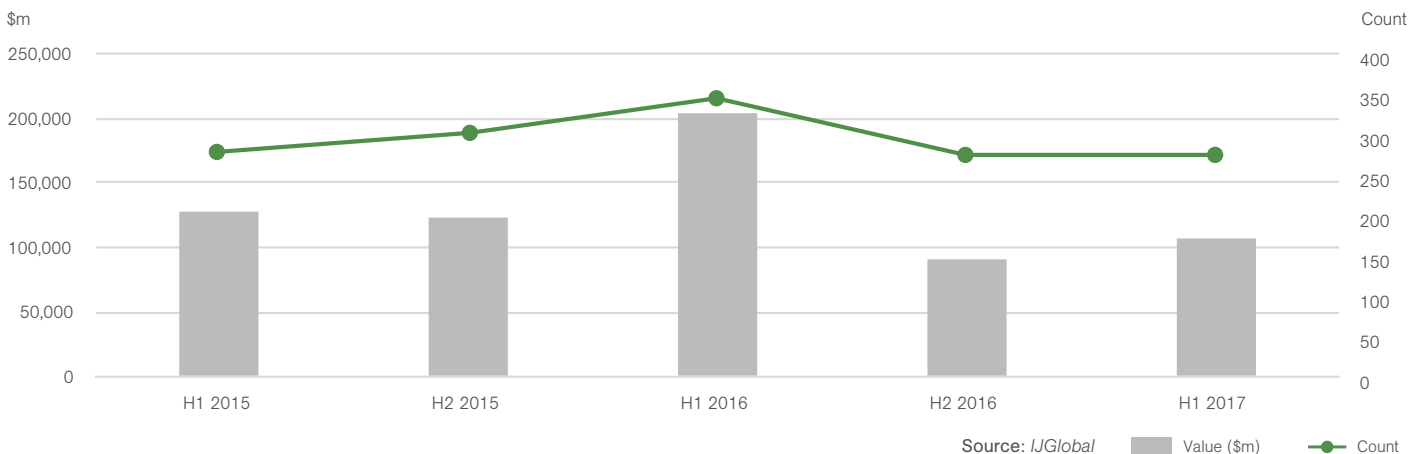
EUROPE TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



EUROPE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



EUROPE INFRASTRUCTURE FINANCE H1 2015 - 2017





Download the data

MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	2	ING Group	2,239	3,318
2	10	Credit Agricole Group	1,819	1,360
3	4	BNP Paribas	1,769	2,219
4	6	Santander	1,337	1,711
5	7	Societe Generale	1,276	1,677
6	35	JPMorgan	1,186	500
7	15	Royal Bank of Scotland	852	1,010
8	21	CaixaBank	849	745
9	9	Sumitomo Mitsui Financial Group	826	1,425
10	16	Intesa San Paolo	717	1,003
11	5	UniCredit	700	1,772
12	42	Barclays	693	430
13	23	HSBC	691	714
14	48	Rabobank	674	351
15	27	ABN AMRO Bank	672	596
16	3	Mitsubishi UFJ Financial Group	640	2,299
17	12	Gazprombank	612	1,329
18	43	National Australia Bank	610	408
19	20	Commonwealth Bank of Australia	576	771
20	32	Bank of America	548	549

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	6	JPMorgan	5,111	833
2	1	Citigroup	2,284	1,998
3	26	HSBC	1,757	115
4	11	Barclays	1,753	537
5	4	BNP Paribas	1,285	1,000
6	2	Societe Generale	1,257	1,262
7	3	Deutsche Bank	1,213	1,126
8	28	Mizuho Financial Group	1,178	106
9	N/A	VTB Group	1,175	N/A
10	22	Credit Suisse	1,129	197
11	N/A	Goldman Sachs	1,053	N/A
12	10	Credit Agricole Group	931	628
13	18	Bank of America	875	384
14	14	Sumitomo Mitsui Financial Group	864	410
15	5	UniCredit	798	950
16	9	Santander	746	641
17	13	Royal Bank of Canada	723	481
18	N/A	Morgan Stanley	641	N/A
19	8	Intesa San Paolo	635	719
20	N/A	ING Group	612	N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	11	Royal Bank of Canada	10,385	3,115
2	13	Macquarie	7,149	2,927
3	26	Morgan Stanley	6,739	480
=	N/A	Barclays	6,739	N/A
=	N/A	Robey Warshaw	6,739	N/A
6	32	UBS	2,370	325
7	N/A	Deutsche Bank	2,264	N/A
8	25	Rothschild	2,022	684
9	N/A	Citigroup	1,931	N/A
10	N/A	Royal Bank of Scotland	1,926	N/A
11	15	Santander	1,865	2,379
12	N/A	Wood & Co	1,685	N/A
13	6	Mitsubishi UFJ Financial Group	1,481	5,204
14	17	KPMG	1,398	1,693
15	N/A	Alpha Bank	1,323	N/A
=	N/A	Eurobank EFG	1,323	N/A
17	N/A	DC Advisory Partners	1,293	N/A
18	29	UniCredit	1,278	382
19	40	HSBC	1,104	187
20	10	Deloitte	1,081	3,147

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	Clifford Chance	13,800	58,586
2	2	Linklaters	13,691	49,602
3	19	CMS	9,032	1,690
4	67	Baker & McKenzie	8,305	195
5	4	Allen & Overy	7,660	14,090
6	9	Watson Farley & Williams	6,235	4,941
7	5	Norton Rose Fulbright	5,457	7,447
8	8	DLA Piper	4,288	5,137
9	6	Ashurst	3,586	7,167
10	24	Uria Menéndez	3,500	1,293
11	11	White & Case	3,383	4,443
12	47	Hogan Lovells	2,960	458
13	7	Herbert Smith Freehills	1,861	6,464
14	N/A	Hergüner Bilgen Özeke	1,524	N/A
15	97	Noerr	1,481	31
16	N/A	Dracopoulos & Vassalakis	1,323	N/A
=	N/A	Your Legal Partners	1,323	N/A
18	N/A	Cakmak Avukatlık Burosu	1,278	N/A
19	12	Pinsent Masons	1,045	4,203
20	51	Jones Day	1,012	379



SPONSORS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	N/A	Industry Super Holdings	2,273	N/A
2	264	Engie	1,707	18
3	14	Macquarie	1,581	1,469
4	N/A	Qatar Investment Authority	1,230	N/A
5	18	Vinci	1,107	1,280
6	74	IC ICTAS Construction	1,001	315
7	67	Hunt Companies	963	362
=	N/A	Hermes Investment Management	963	N/A
=	58	Allianz	963	396
=	N/A	China Investment Corporation	963	N/A
=	40	Dalmore Capital	963	703
12	66	Green Investment Bank	889	367
13	N/A	Polyus Gold	800	N/A
14	N/A	Drax Group	704	N/A
15	N/A	Octopus Investment	667	N/A
16	N/A	Turkerler	571	N/A
=	168	Gama Holding	571	99
18	N/A	Cory Environmental	554	N/A
19	N/A	Electricity Supply Board (ESB)	535	N/A
20	N/A	Dong Energy	515	N/A

TECHNICAL ADVISERS - VALUE

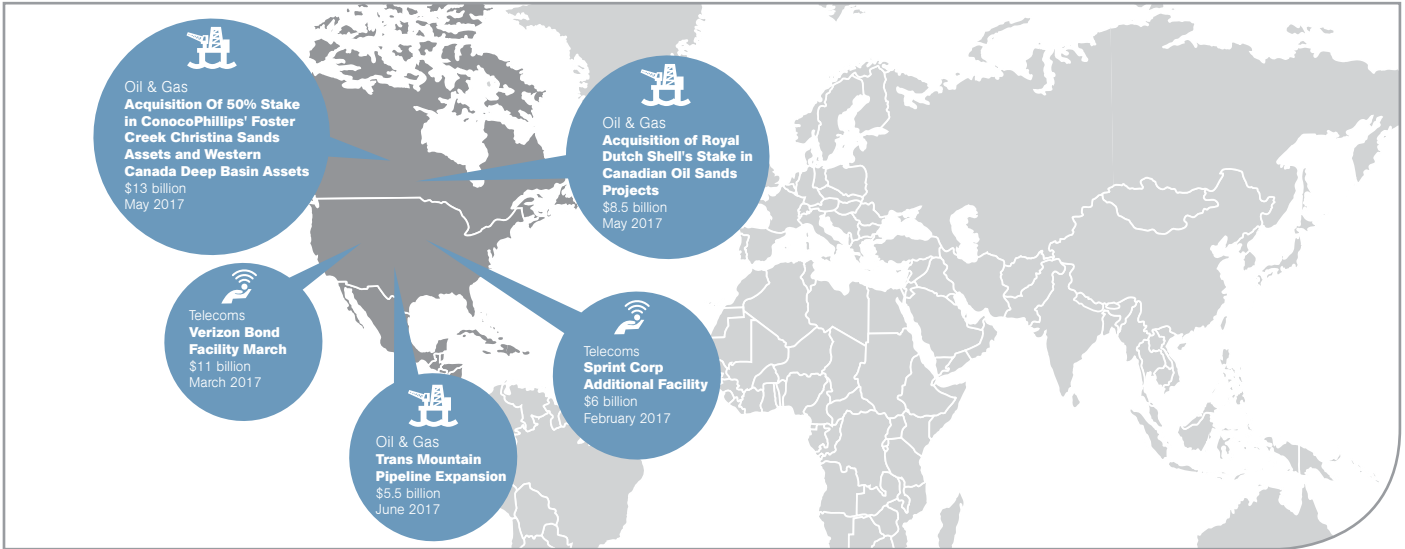
Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	3	Arup	10,457	4,679
2	N/A	Enzen	6,739	N/A
3	4	Mott MacDonald	2,456	4,484
4	2	SgurrEnergy	1,866	6,685
5	N/A	Doxiadis Associates	1,323	N/A
=	N/A	Lufthansa Consulting	1,323	N/A
=	N/A	Alanna Consulting Group	1,323	N/A
8	N/A	SNC-Lavalin Group	1,293	N/A
9	N/A	BTY Group	1,278	N/A
10	5	DNV GL	1,152	2,236
11	N/A	Enerdis Solar	1,057	N/A
12	16	Rina Consulting	738	661
13	17	Garrigues	461	456
14	N/A	GEADA	342	N/A
15	N/A	Sweco	336	N/A
16	18	Gleeds	268	405
17	6	Fichtner	197	1,430
18	N/A	Moroni & Partners	150	N/A
19	N/A	Poyry	119	N/A
20	15	Atkins	106	841

DFIs - VALUE

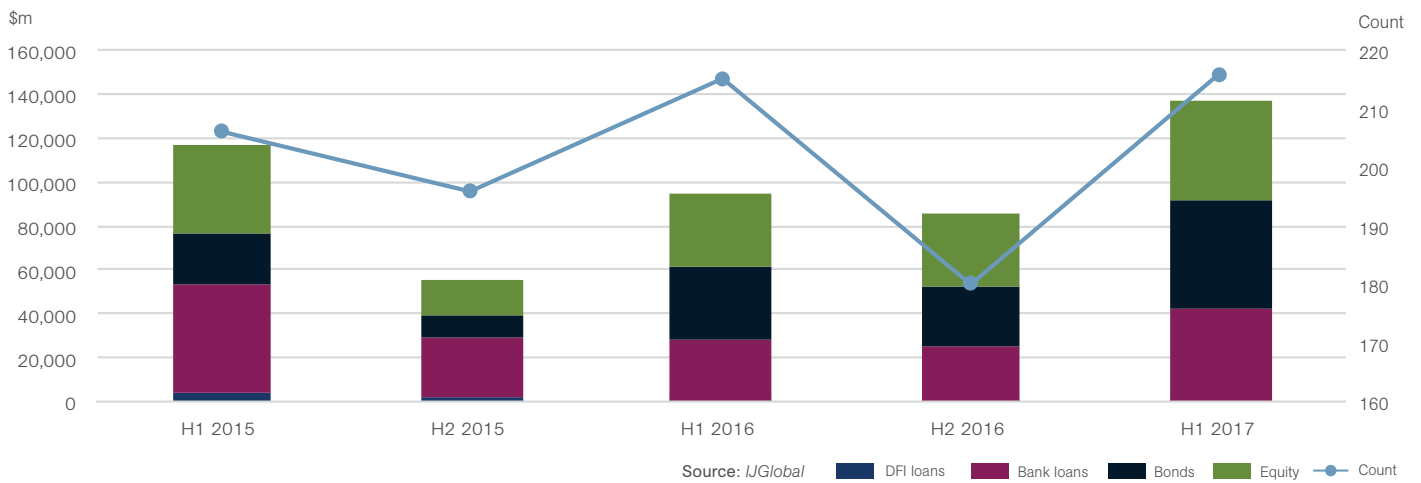
Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	2	European Investment Bank	1,239	3,634
2	N/A	Overseas Private Investment Corporation	457	N/A
3	5	KfW	429	469
4	4	European Bank for Reconstruction and Development	419	598
5	7	International Finance Corporation	231	152
6	N/A	Development Bank of Japan	151	N/A
7	11	Export-Import Bank of Korea	149	100
=	N/A	Korea Trade Insurance Corporation	149	N/A
9	6	Export Development Canada	131	264
10	N/A	Islamic Development Bank	92	N/A
11	N/A	Black Sea Trade and Development Bank	67	N/A
12	N/A	Korea Development Bank	64	N/A
13	N/A	OPEC Fund for International Development	39	N/A

North America

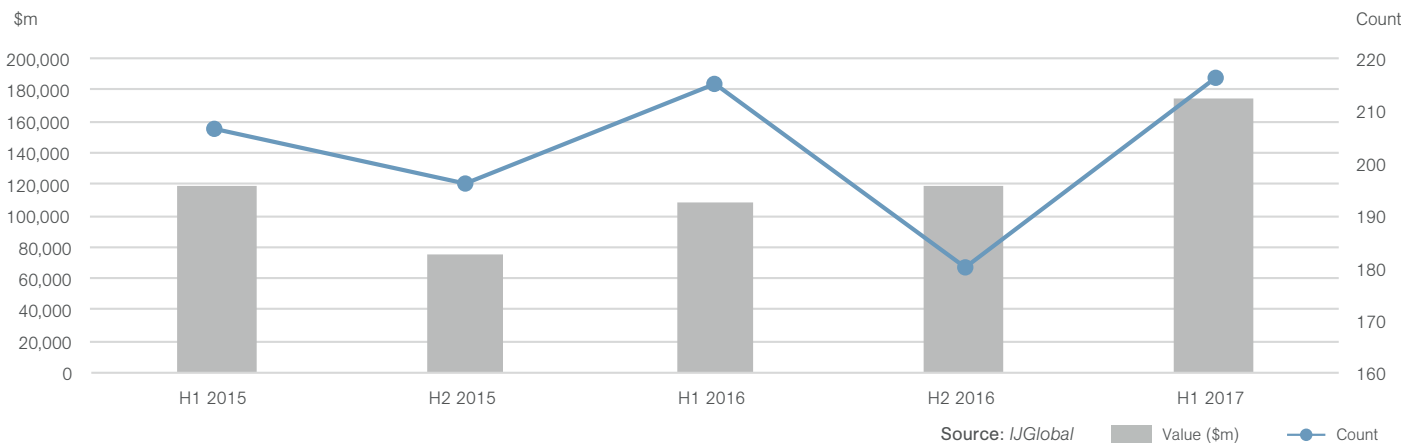
NORTH AMERICA TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



NORTH AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



NORTH AMERICA INFRASTRUCTURE FINANCE H1 2015 - 2017





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MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	16	JPMorgan	6,109	554
2	22	Royal Bank of Canada	5,496	384
3	26	Goldman Sachs	2,393	331
4	5	Citigroup	1,964	986
5	17	Mizuho Financial Group	1,945	544
6	6	Morgan Stanley	1,336	958
7	1	Mitsubishi UFJ Financial Group	1,315	1,995
8	21	Deutsche Bank	1,200	388
9	2	Sumitomo Mitsui Financial Group	1,177	1,114
10	3	Bank of America	1,094	1,039
11	15	Credit Suisse	793	610
12	10	ING Group	747	770
13	42	Scotiabank	704	179
14	14	Credit Agricole Group	656	639
15	4	Barclays	647	1,028
16	23	Canadian Imperial Bank of Commerce	635	364
17	49	Bank of Montreal	559	142
18	30	National Bank of Canada	533	295
19	28	BNP Paribas	526	308
20	44	CIT Group	501	156

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	6	JPMorgan	7,072	1,692
2	3	Wells Fargo	4,870	2,584
3	1	Royal Bank of Canada	4,809	5,935
4	18	Mitsubishi UFJ Financial Group	4,225	530
5	4	Bank of America	2,749	2,057
6	2	Barclays	2,703	3,184
7	5	Citigroup	2,483	1,995
8	12	Toronto-Dominion Bank	2,281	769
9	9	Morgan Stanley	1,453	934
10	11	Goldman Sachs	1,337	798
11	28	Mizuho Financial Group	1,304	217
12	7	Scotiabank	1,227	1,481
13	8	UBS	1,105	1,275
14	13	BNP Paribas	1,089	766
15	21	Credit Suisse	994	448
16	25	Sumitomo Mitsui Financial Group	930	299
17	34	Credit Agricole Group	609	119
18	15	Bank of Montreal	580	573
19	29	US Bancorp	558	157
20	14	Canadian Imperial Bank of Commerce	445	757

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	4	Royal Bank of Canada	16,310	3,796
2	N/A	JPMorgan	13,686	N/A
3	2	Morgan Stanley	11,385	5,955
4	N/A	LionTree Advisors	6,960	N/A
5	22	Credit Suisse	6,100	869
6	N/A	Centerview Partners	5,100	N/A
7	36	Leucadia National Corporation	3,490	360
8	N/A	UBS	2,903	N/A
9	6	Citigroup	2,548	2,854
=	5	Goldman Sachs	2,548	2,936
11	N/A	Intrepid Financial Partners	2,275	N/A
12	N/A	Bank of America	1,860	N/A
=	N/A	Wells Fargo	1,860	N/A
14	15	Whitehall & Company	1,761	1,497
15	N/A	Simmons & Company International	1,215	N/A
16	N/A	Operis	1,010	N/A
17	N/A	Piper Jaffray	863	N/A
18	16	Scotiabank	624	1,477
19	26	Plenary Group	513	583
=	N/A	Hanscomb	513	N/A

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	4	Milbank, Tweed, Hadley & McCloy	21192	6887
2	N/A	Paul, Weiss, Rifkind, Wharton & Garrison	18110	N/A
3	1	Latham & Watkins	17957	16011
4	3	McCarthy Tétrault	14094	7803
5	66	Bennett Jones	13652	115
6	19	Blake Cassels and Graydon	13234	1727
7	N/A	Cleary Gottlieb Steen & Hamilton	11150	N/A
8	35	Hunton & Williams	6050	999
9	56	Sidley Austin	5963	435
10	2	Chadbourne & Parke	5155	9231
11	N/A	Wachtell Lipton Rosen & Katz	5100	N/A
12	20	Pillsbury Winthrop Shaw Pittman	4937	1601
13	5	Shearman & Sterling	4875	6852
14	9	Simpson Thacher & Bartlett	4740	5679
15	59	White & Case	4385	360
16	6	Orrick, Herrington & Sutcliffe	4139	6751
17	7	Skadden, Arps, Slate, Meagher & Flom	3961	6289
18	27	Vinson & Elkins	3848	1192
19	26	Andrews Kurth Kenyon	3675	1250
20	34	Kirkland & Ellis	3637	1024



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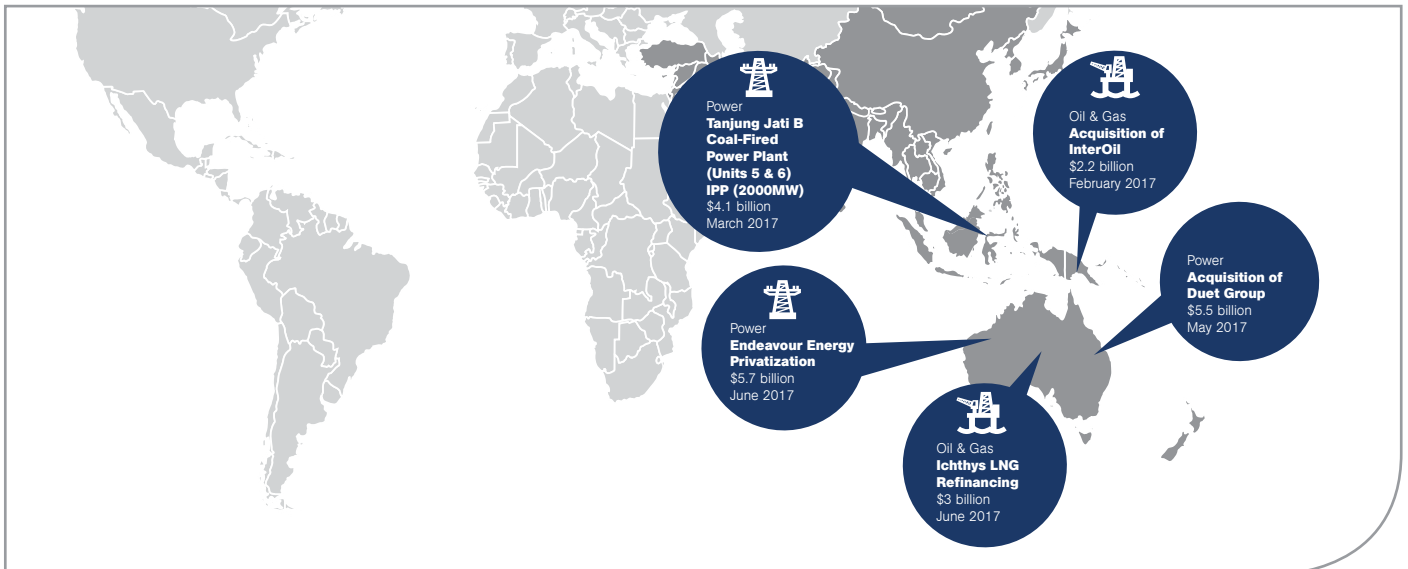
SPONSORS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	Cenovus Energy Inc.	13,010.21	N/A
2	12	Canadian Natural Resources	12,603.18	1,530
3	N/A	Sprint Corp	6,000.00	N/A
4	N/A	Los Angeles County Metropolitan Transportation Authority	5,563.00	N/A
5	1	Cheniere Energy	4,900.00	5,550
6	N/A	Great Plains Energy	4,300.00	N/A
7	65	LS Power	3,792.00	400
8	N/A	Dynegy	3,300.00	N/A
9	N/A	Diamondback Energy	3,180.00	N/A
10	N/A	Blackstone	2,738.23	N/A
11	50	Arclight Capital Partners	2,559.00	529
12	53	AES Corporation	2,538.68	500
13	5	Comcast Corporation	2,500.00	2,250
14	N/A	Marathon Petroleum Corporation	2,250.00	N/A
15	N/A	Enbridge	1,951.59	N/A
16	N/A	United States Department of Transportation	1,807.00	N/A
17	7	NRG Energy	1,672.06	2,007
18	64	Berkshire Hathaway	1,644.00	406
19	N/A	Dominion Energy	1,550.00	N/A
20	22	Duke Energy	1,536.50	1,000

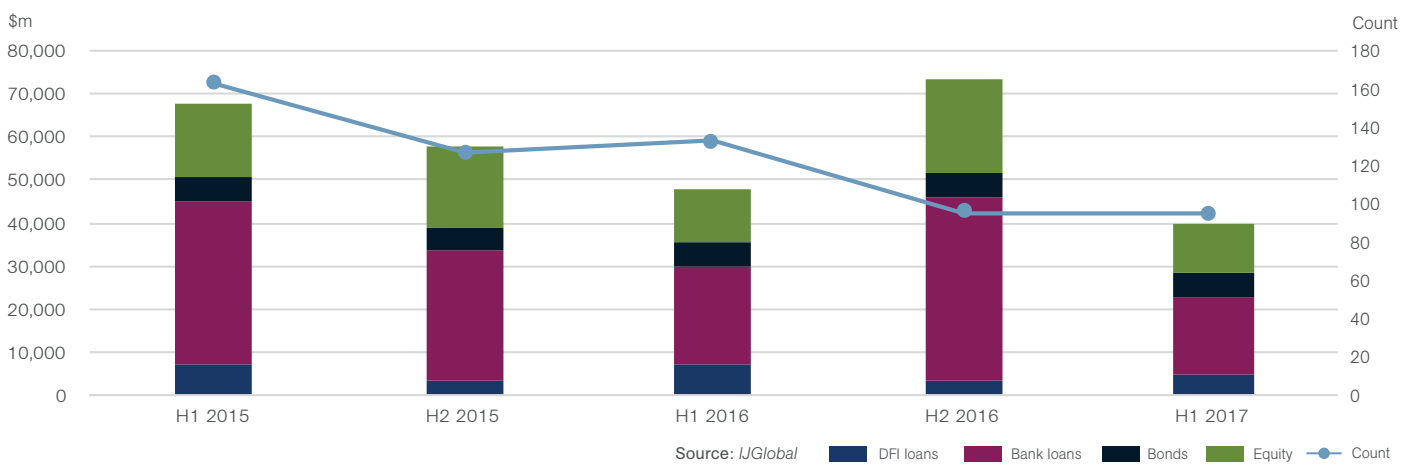
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Asia Pacific

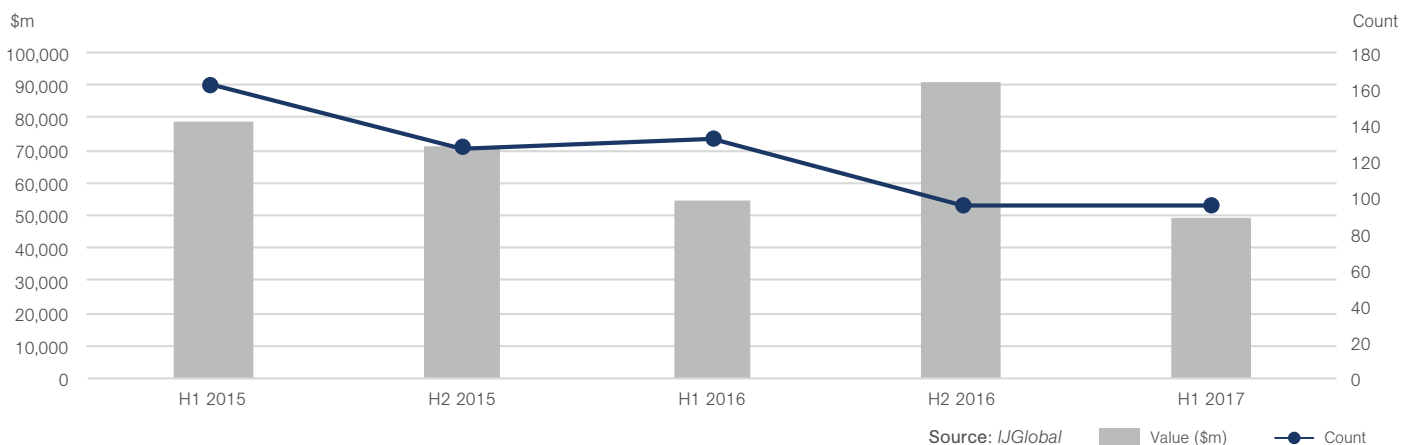
ASIA PACIFIC TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



ASIA PACIFIC INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



ASIA PACIFIC INFRASTRUCTURE FINANCE H1 2015 - 2017





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MLAs - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	3	Mizuho Financial Group	2,133	1,419
2	2	Mitsubishi UFJ Financial Group	1,938	1,552
3	1	Sumitomo Mitsui Financial Group	1,609	2,272
4	5	Commonwealth Bank of Australia	995	1,067
5	4	Australia and New Zealand Banking Group	951	1,288
6	14	ICBC	908	436
7	6	Westpac	693	987
8	8	HSBC	539	659
9	34	Norinchukin Bank	511	140
10	22	Scotiabank	440	273
11	N/A	Bank of America	431	N/A
12	19	DBS Bank	412	359
13	12	Credit Agricole Group	410	482
14	16	Natixis	373	382
15	10	Societe Generale	363	507
16	20	Canadian Imperial Bank of Commerce	340	352
17	7	National Australia Bank	335	804
18	15	ING Group	302	383
19	28	Clean Energy Finance Corporation	296	194
20	N/A	Bank of Communications	260	N/A

BOND ARRANGERS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	1	JPMorgan	1,240	1,007
2	10	Morgan Stanley	800	222
3	19	Standard Chartered Bank	549	16
4	#N/A	Credit Suisse	375	#N/A
=	#N/A	Deutsche Bank	375	#N/A
6	#N/A	Citigroup	370	#N/A
7	#N/A	Barclays	312	#N/A
8	4	Goldman Sachs	239	322
9	#N/A	State Bank of India	237	#N/A
10	3	UBS	190	597
=	#N/A	HSBC	190	#N/A
=	6	Bank of America	190	225
13	5	Mitsubishi UFJ Financial Group	182	252
14	#N/A	Axis Bank	179	#N/A
15	#N/A	DBS Bank	120	#N/A
16	#N/A	Nomura	117	#N/A
17	#N/A	Pareto Securities	76	#N/A
18	#N/A	ICICI Bank	62	#N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	5	Macquarie	8,639	1,494
2	6	UBS	5,751	1,432
=	N/A	Deutsche Bank	5,751	N/A
4	3	Sumitomo Mitsui Financial Group	4,854	4,895
5	17	ING Group	2,175	222
6	2	International Finance Corporation	1,700	5,007
=	N/A	China Development Bank	1,700	N/A
=	N/A	China Silk Road Fund	1,700	N/A
=	N/A	ICBC	1,700	N/A
10	11	KPMG	1,534	595
=	N/A	Deloitte	1,534	N/A
12	8	Citigroup	660	787
=	N/A	Credit Suisse	660	N/A
14	N/A	Mizuho Financial Group	588	N/A
15	N/A	DBS Bank	540	N/A
16	N/A	Ironstone Capital	441	N/A
17	14	Royal Bank of Canada	374	316
18	N/A	Azure Capital (Aus)	300	N/A
19	N/A	PwC	294	N/A
20	N/A	Elgar Middleton Infrastructure & Energy Finance	267	N/A

LEGAL ADVISERS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	36	Latham & Watkins	10,782	600
2	20	Allens	10,081	4,606
3	4	Allen & Overy	9,053	9,312
4	2	Milbank, Tweed, Hadley & McCloy	8,507	11,026
5	23	Ashurst	7,644	2,366
6	21	Clifford Chance	6,437	3,613
7	19	King & Wood Mallesons	4,964	4,710
8	5	Herbert Smith Freehills	4,296	7,479
9	#N/A	Gilbert & Tobin	3,528	#N/A
10	25	Linklaters	2,670	2,148
11	3	Norton Rose Fulbright	2,377	10,764
12	1	Shearman & Sterling	2,240	11,109
13	18	Ali Budiardjo, Nugroho, Reksodiputro (ABNR)	2,175	5,130
14	#N/A	Kabraji & Talibuddin	1,921	#N/A
=	#N/A	Zhong Lun Law Firm	1,921	#N/A
16	51	Minter Ellison	1,556	154
17	#N/A	Simpson Thacher & Bartlett	1,500	#N/A
=	9	Sullivan & Cromwell	1,500	5,801
19	6	Baker & McKenzie	1,328	7,033
20	63	DLA Piper	791	45



SPONSORS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	69	Sumitomo Corp	2,140	169
2	6	China Three Gorges Corporation	1,581	1,500
3	100	Qube Holdings	1,534	98
4	#N/A	Fortescue Metals Group	1,500	#N/A
5	#N/A	British Columbia Investment Management Corp	1,433	#N/A
=	120	AMP	1,433	61
=	100	Qatar Investment Authority	1,433	98
=	35	Macquarie	1,433	374
9	#N/A	Kansai Electric Power	1,424	#N/A
10	#N/A	Astra Group	1,049	#N/A
11	84	Marubeni	886	124
12	#N/A	Eden	640	#N/A
13	#N/A	China Gezhouba Group Corporation	640	#N/A
=	#N/A	Al Jomaih	640	#N/A
15	#N/A	Osaka Gas	627	#N/A
16	#N/A	Oil Search	600	#N/A
17	#N/A	ReNew Power Ventures	563	#N/A
18	10	State Power Investment Corporation (SPIC)	495	1,222
19	#N/A	Chubu Electric Power	484	#N/A
20	#N/A	Samtan	435	#N/A

TECHNICAL ADVISERS - VALUE

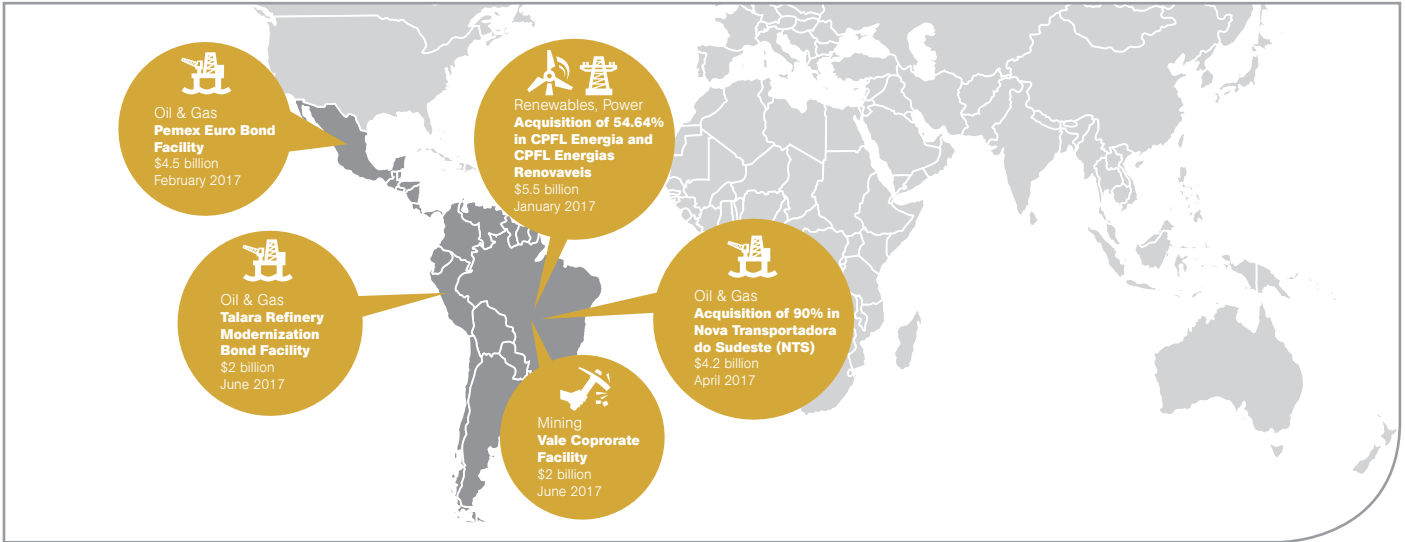
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	3	Arup	5,751	1,396
2	4	WSP Group	1,746	1,132
3	1	Mott MacDonald	1,700	4,421
4	5	Jacobs	590	1,045
5	#N/A	Sinclair Knight Merz	588	#N/A
6	#N/A	NBRS & Partners	564	#N/A
7	#N/A	Rina Consulting	425	#N/A
8	#N/A	Aurecon	180	#N/A
9	7	AECOM	166	707
10	#N/A	Gruppo Falck	106	#N/A

DFIs - VALUE

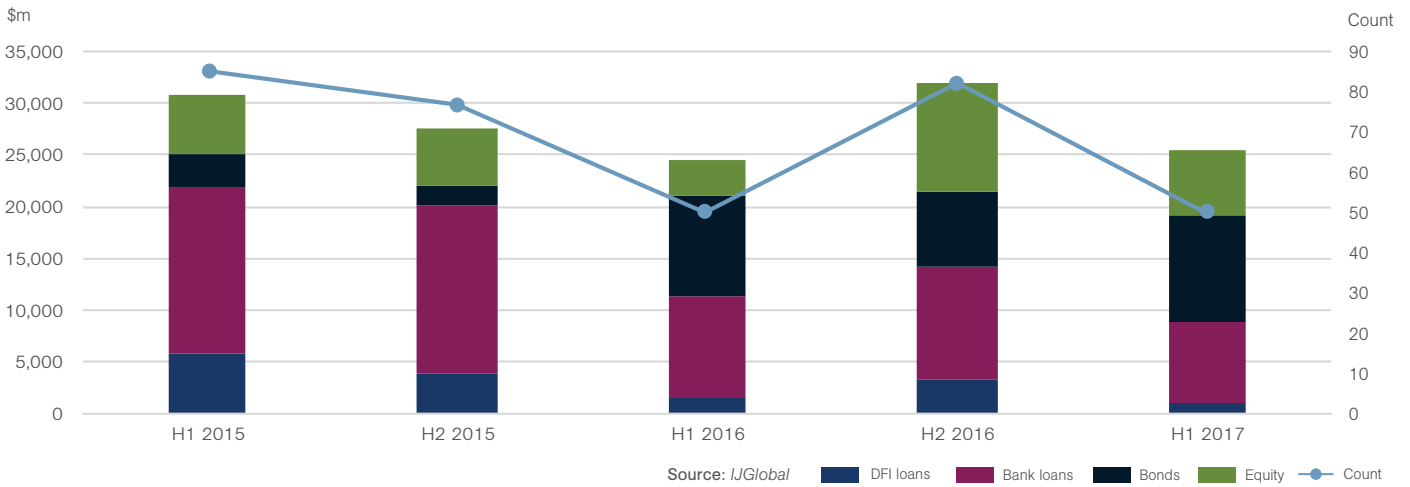
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	1	Japan Bank for International Cooperation	2,607	2,363
2	17	Export-Import Bank of Korea	418	58
3	#N/A	World Bank	390	#N/A
4	#N/A	Asian Infrastructure Investment Bank	300	#N/A
5	5	Export Development Canada	294	450
6	14	Development Bank of Japan	282	92
7	11	Korea Development Bank	252	145
8	10	Asian Development Bank	136	188
9	2	International Finance Corporation	100	847
10	#N/A	Siddhartha Bank	3	#N/A
=	#N/A	Vibor Society Development Bank	3	#N/A

Latin America

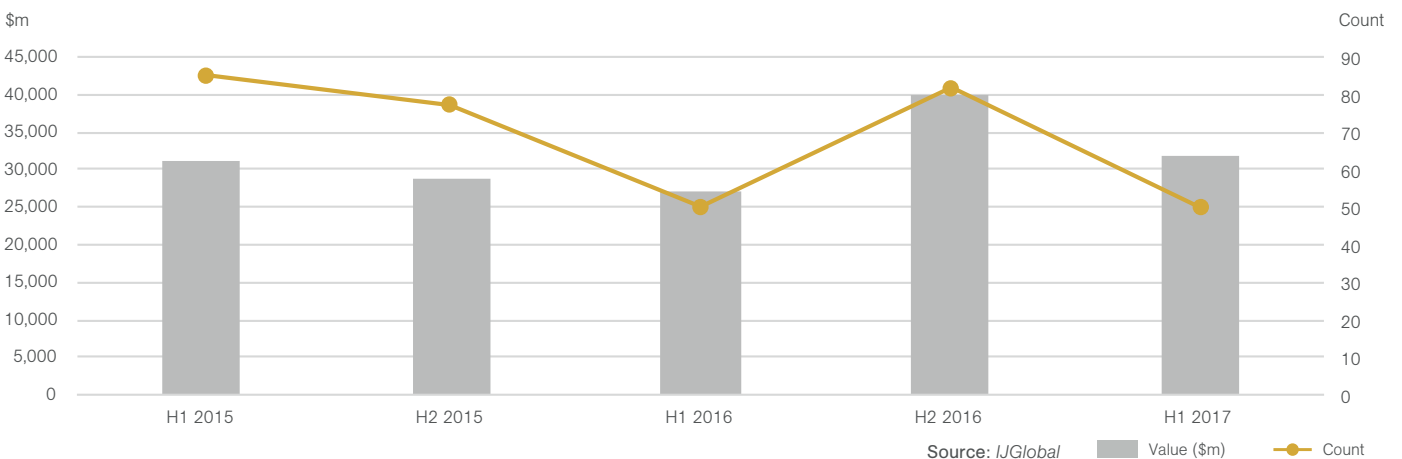
LATIN AMERICA TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



LATIN AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



LATIN AMERICA INFRASTRUCTURE FINANCE H1 2015 - 2017





MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	2	Sumitomo Mitsui Financial Group	608	656
2	8	Citigroup	463	400
3	9	Mizuho Financial Group	424	387
4	15	Scotiabank	421	234
5	14	Natixis	348	249
6	4	Mitsubishi UFJ Financial Group	347	516
7	3	BBVA	323	569
8	5	Santander	323	498
9	N/A	BNP Paribas	305	N/A
10	20	Societe Generale	305	170
11	N/A	ABN AMRO Bank	296	N/A
12	N/A	Bradesco	264	N/A
13	10	Credit Agricole Group	259	343
14	N/A	Blackstone	213	N/A
=	N/A	Orion Mine Finance	213	N/A
16	11	HSBC	209	332
17	35	ING Group	192	60
18	7	ICBC	182	408
19	28	DnB NOR Bank	173	122
20	16	JPMorgan	169	219

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	6	HSBC	1,624	617
2	6	Deutsche Bank	1,386	617
3	5	Credit Agricole Group	1,311	766
4	2	JPMorgan	1,242	1,250
5	18	BNP Paribas	1,124	33
6	2	Bank of America	867	1,250
7	10	Goldman Sachs	700	382
8	9	Citigroup	538	575
9	N/A	Itaúsa Investimentos Itaú	292	N/A
10	2	BBVA	275	1,250
11	N/A	Leucadia National Corporation	250	N/A
=	N/A	The Seaport Group	250	N/A
13	1	Santander	188	1,283
14	11	Credit Suisse	100	278
15	N/A	BTG Pactual	47	N/A

DFIs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	8	BNDES	436	67
2	N/A	Banobras	210	N/A
3	2	Export Development Canada	188	360
4	1	Inter-American Development Bank	64	611
5	N/A	Banco Nacional de Comercio Exterior - Bancomext	51	N/A
6	N/A	Corporacion Andina de Fomento (CAF)	41	N/A
=	5	KfW	41	71
8	N/A	Clean Technology Fund	30	N/A
9	12	Bladex	29	20
10	N/A	FMO	24	N/A

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	10	Clifford Chance	2,694	1,833
2	32	White & Case	2,581	296
3	1	Milbank, Tweed, Hadley & McCloy	2,170	8,487
4	22	Shearman & Sterling	1,989	825
5	N/A	Claro & Compania	1,100	N/A
6	30	Simpson Thacher & Bartlett	1,025	350
7	N/A	Linklaters	1,011	N/A
8	N/A	Davis Polk & Wardwell	800	N/A
9	46	Jones Day	696	67
10	11	Garrigues	694	1,679
11	13	Mayer Brown	645	1,284
12	N/A	Paul Hastings	620	N/A
13	N/A	Stewart McKelvey	500	N/A
=	16	Holland & Knight	500	1,107
=	N/A	Cariola Díez Pérez Cotapos	500	N/A
16	N/A	Allens	495	N/A
=	N/A	Gilbert & Tobin	495	N/A
18	N/A	Lexim Abogados	425	N/A
=	N/A	Davies Ward Phillips & Vineberg	425	N/A
=	41	Norton Rose Fulbright	425	138



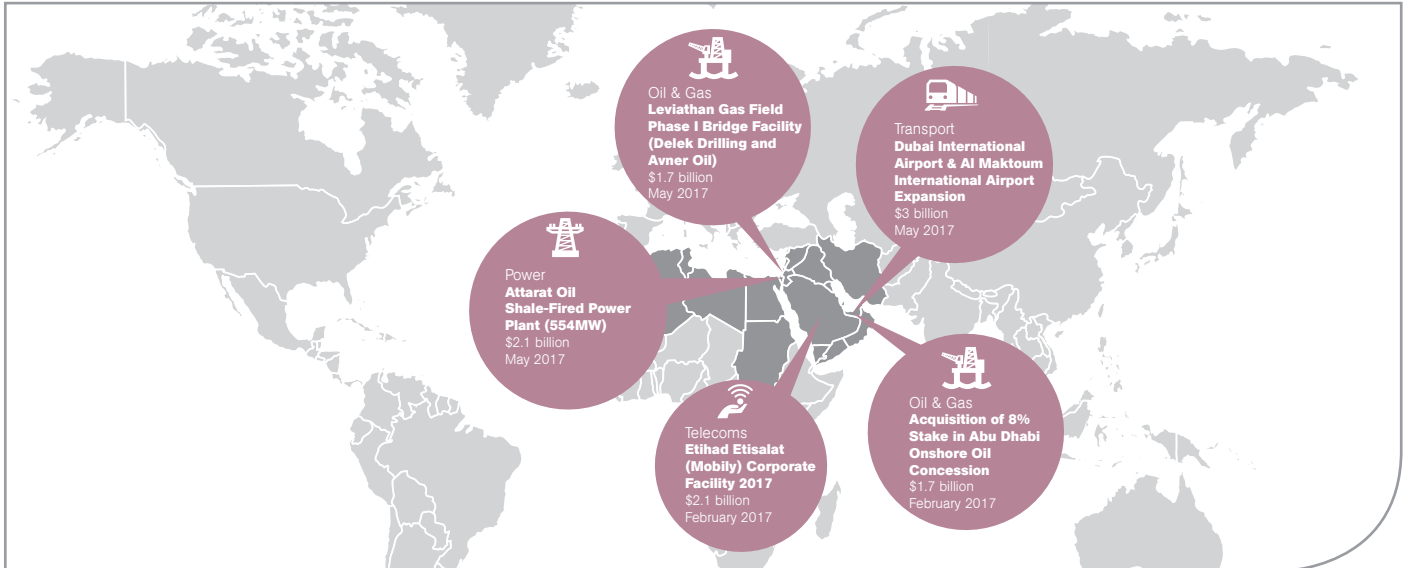
Download the data

SPONSORS - VALUE

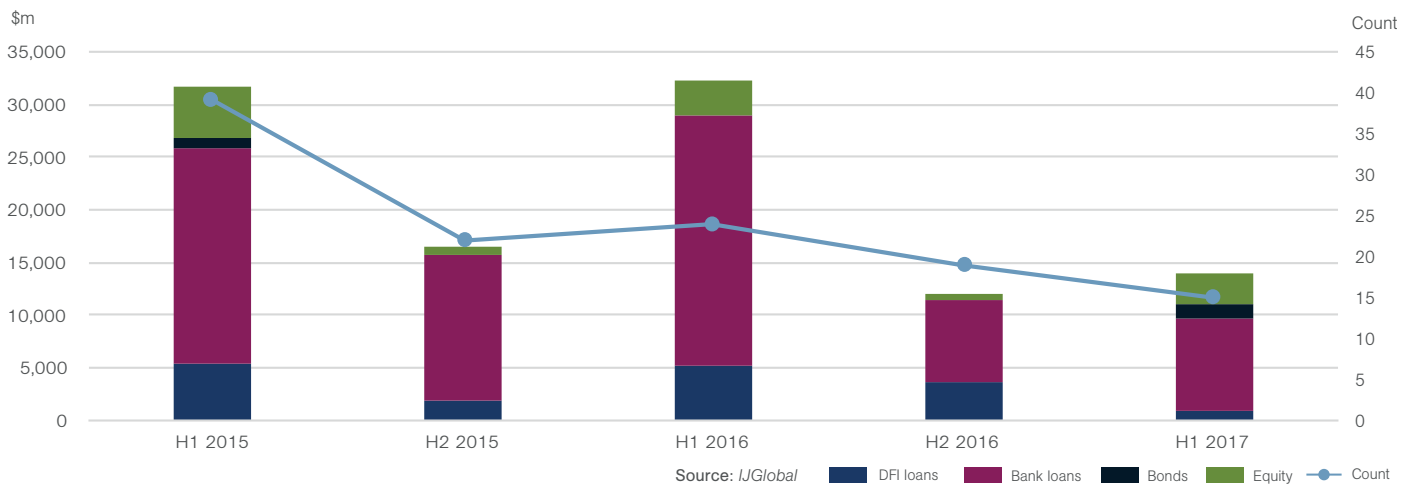
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	1	Pemex	4,707	13,312
2	6	Vale SA	2,000	2,000
3	18	Omega Energia	884	884
4	23	Pampa Energia	750	750
5	25	AT&T	698	698
6	17	Grupo Carso	650	890
7	27	Blackstone	600	625
=	29	Elecnor	600	600
9	35	Metro De Santiago	500	500
=	35	Stoneway Capital Corporation	500	500
11	38	State Power Investment Corporation (SPIC)	495	495
12	43	Lundin Group	425	425
13	51	Actis Capital	392	392
14	26	Buenaventura	375	650
=	54	Freeport-McMoRan	375	375
=	54	Sumitomo Corp	375	375
17	59	Global Via Infraestructuras	351	351
18	N/A	Genneia	350	N/A
19	21	AES Corporation	300	799
20	34	Obrascon Huarte Lain (OHL)	279	510

MENA

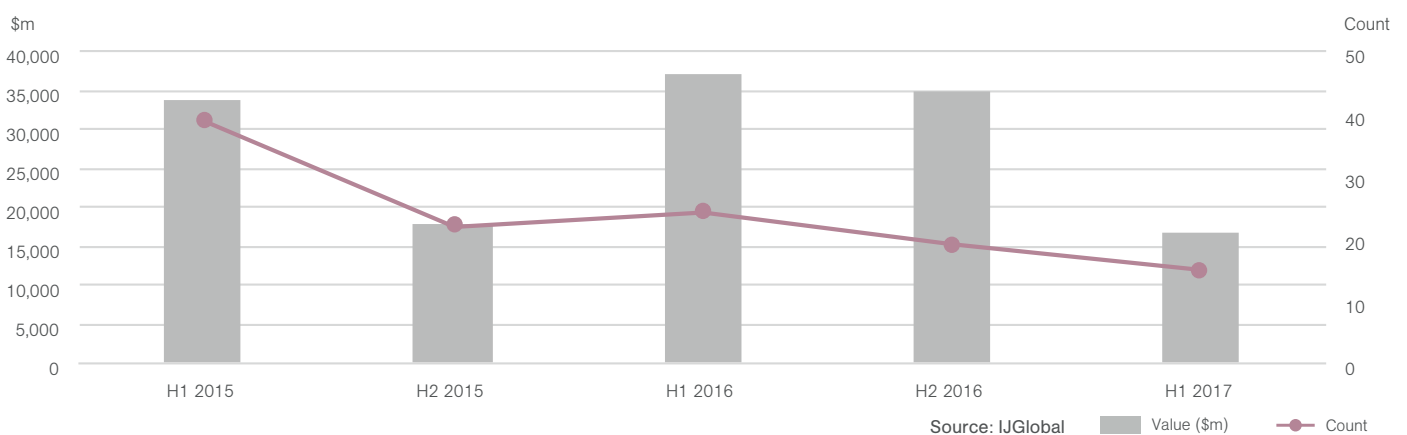
MENA TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



MENA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



ASIA PACIFIC INFRASTRUCTURE FINANCE H1 2015 - 2017





Download the data

MLAs - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	48	ICBC	1,041	85
2	3	HSBC	770	1,543
3	2	Mitsubishi UFJ Financial Group	659	2,320
4	8	JPMorgan	419	857
5	1	Sumitomo Mitsui Financial Group	408	3,739
6	N/A	National Commercial Bank	351	N/A
=	6	Riyad Bank	351	1,011
=	9	Samba Financial	351	777
=	7	Banque Saudi Fransi	351	892
=	5	Al Rajhi Bank	351	1,059
11	43	Standard Chartered Bank	341	133
12	69	First Abu Dhabi Bank	328	5
13	N/A	Dubai Islamic Bank	250	N/A
=	46	Citigroup	250	100
=	54	Abu Dhabi Investment Council	250	60
=	N/A	Abu Dhabi Islamic Bank	250	N/A
=	N/A	Noor Bank	250	N/A
=	36	Intesa San Paolo	250	152
19	12	BNP Paribas	248	593
20	11	Natixis	188	668

BOND ARRANGERS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	JPMorgan	250	N/A
=	N/A	Bank Muscat	250	N/A
3	N/A	China Construction Bank	102	N/A
=	N/A	Citigroup	102	N/A
=	N/A	Leucadia National Corporation	102	N/A
=	N/A	Mitsubishi UFJ Financial Group	102	N/A
=	N/A	Mizuho Financial Group	102	N/A
=	N/A	National Commercial Bank	102	N/A
=	N/A	Standard Chartered Bank	102	N/A
=	N/A	Sumitomo Mitsui Financial Group	102	N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	HSBC	4,750	N/A
2	6	JPMorgan	1,750	590
3	N/A	Credit Agricole Group	1,177	N/A
=	N/A	Mizuho Financial Group	1,177	N/A
5	8	Synergy Consulting	940	275
=	N/A	KPMG	940	N/A
7	N/A	Alderbrook	889	N/A
8	N/A	Mitsubishi UFJ Financial Group	640	N/A
=	6	Bank Muscat	640	590
10	N/A	Attijariwafa Bank	220	N/A
=	N/A	Ernst & Young	220	N/A
=	N/A	Green Giraffe	220	N/A

LEGAL ADVISERS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	1	Allen & Overy	6,686	16,174
2	5	Shearman & Sterling	4,630	6,269
3	N/A	Linklaters	3,000	N/A
4	11	Norton Rose Fulbright	2,232	2,576
5	14	Chadbourne & Parke	2,211	558
6	N/A	Nauta Dutilh	2,109	N/A
=	N/A	Slaughter and May	2,109	N/A
=	N/A	Zu'bi Advocates and Legal Consultants	2,109	N/A
9	4	Latham & Watkins	2,106	8,070
10	N/A	Yigal Arnon & Co	1,750	N/A
11	3	Clifford Chance	1,675	11,238
12	2	White & Case	1,265	12,138
13	6	Baker & McKenzie	1,177	3,670
=	15	DLA Piper	1,177	532
15	N/A	Akin Gump Strauss Hauer & Feld	889	N/A
16	N/A	Freshfield	640	N/A
17	13	Al Busaidy Mansoor Jamal	500	590
=	N/A	Dechert	500	N/A
=	12	Dentons	500	840
=	N/A	Walkers	500	N/A



SPONSORS - VALUE

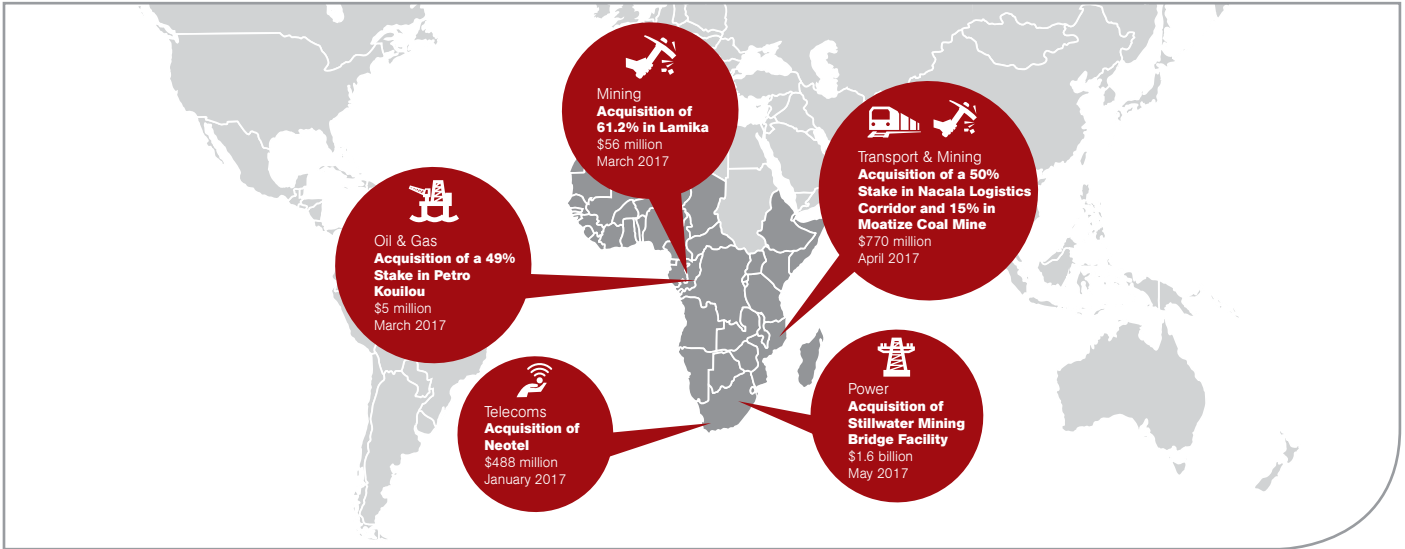
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	Mobily	2,106	N/A
2	N/A	China National Petroleum Corporation	1,770	N/A
3	26	Delek Group	1,750	73
4	N/A	YTL	1,525	N/A
5	N/A	Dubai Aviation City Corporation	1,000	N/A
=	N/A	Government of Dubai	1,000	N/A
=	N/A	Investment Corporation of Dubai	1,000	N/A
8	N/A	Guangdong Yudean Group	949	N/A
9	11	ACWA Power	853	731
10	N/A	Oman Oil Co	640	N/A
11	N/A	Dubai Electricity & Water Authority	564	N/A
12	13	Electricity Holding Company (Oman)	500	590
13	17	Engie	471	311
14	N/A	Abu Dhabi Water and Electricity Authority	434	N/A
15	5	Saudi Aramco	235	2,350
=	7	Saudi Electricity Company (SEC)	235	2,335
17	N/A	Mubadala Development Company	226	N/A
18	N/A	Eesti Energia	211	N/A
19	N/A	Abdul Latif Jameel Energy	183	N/A
20	N/A	Moroccan Agency for Solar Energy	178	N/A

DFIs - VALUE

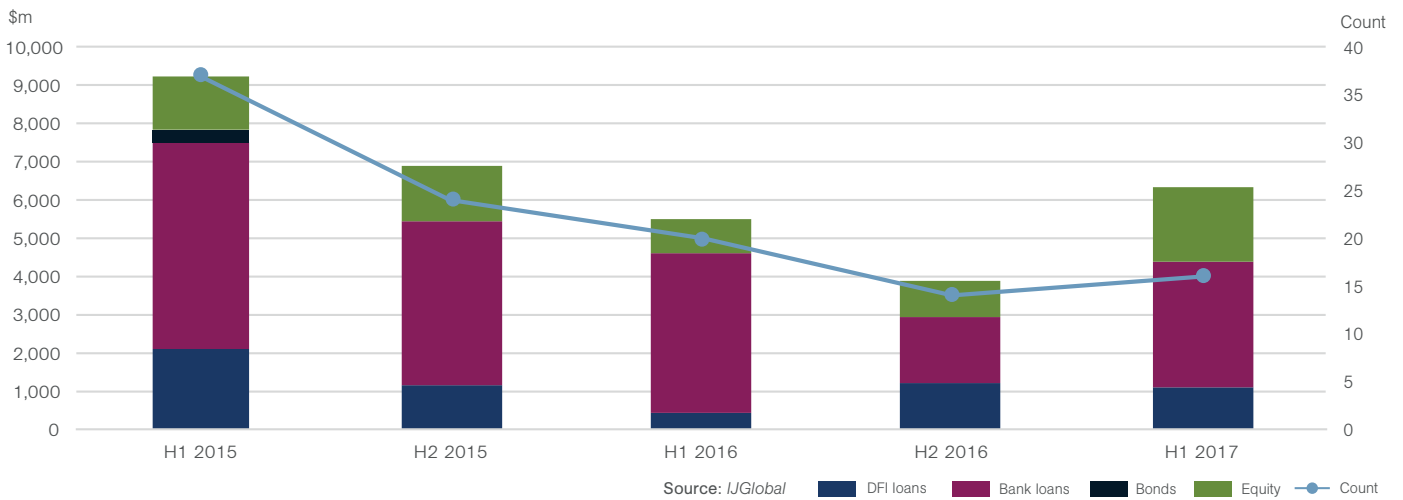
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	Islamic Development Bank	212	N/A
2	8	Arab Petroleum Investments Corporation	201	35
3	4	Export-Import Bank of Korea	200	252
4	6	Korea Development Bank	72	150
5	2	Export Development Canada	72	685
6	3	KfW	65	448
7	7	International Finance Corporation	45	125
8	N/A	Proparco	36	N/A
=	N/A	European Bank for Reconstruction and Development	36	N/A
10	N/A	FMO	12	N/A
11	N/A	Finnfund	5	N/A

Sub-Saharan Africa

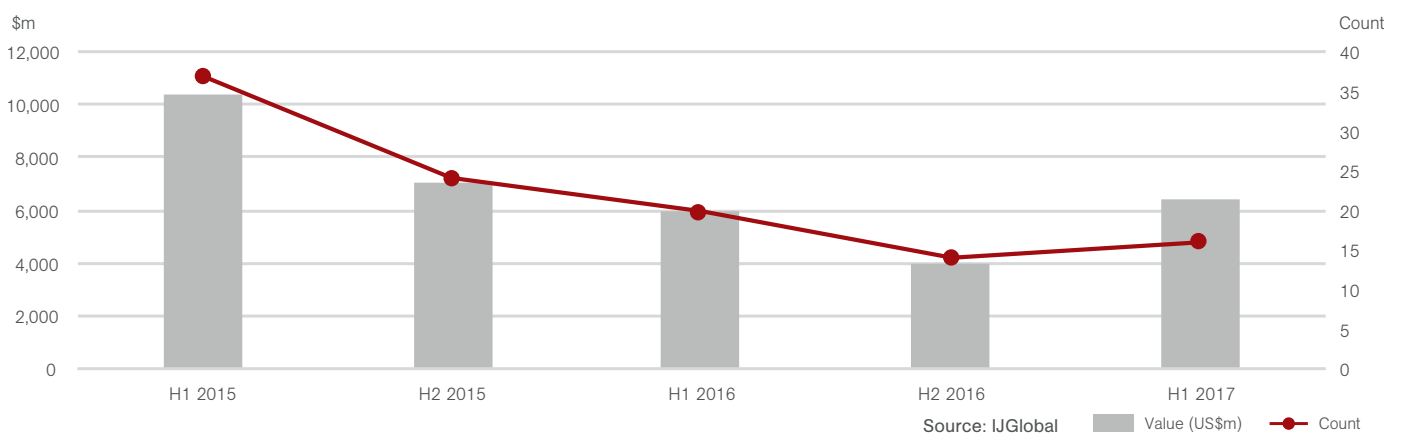
SUB-SAHARAN TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



SUB-SAHARAN INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



SUB-SAHARAN INFRASTRUCTURE FINANCE H1 2015 - 2017





Download the data

MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	N/A	HSBC	487	N/A
2	1	Standard Chartered Bank	378	550
3	16	Standard Bank	257	80
4	7	Societe Generale	202	215
5	7	Mitsubishi UFJ Financial Group	186	215
=	N/A	Mizuho Financial Group	186	N/A
7	17	Natixis	151	75
8	14	Barclays	146	170
=	11	FirstRand	146	186
10	5	ING Group	119	237
11	N/A	Intesa San Paolo	102	N/A
=	N/A	Morgan Stanley	102	N/A
=	N/A	JPMorgan	102	N/A
=	N/A	Credit Suisse	102	N/A
=	N/A	Citigroup	102	N/A
=	4	Nedbank Group	102	309
=	N/A	Royal Bank of Canada	102	N/A
=	N/A	Scotiabank	102	N/A
19	3	BNP Paribas	75	325
20	17	Credit Agricole Group	67	75

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	8	Allen & Overy	2,100	354
2	1	Norton Rose Fulbright	1,981	2,849
3	7	Milbank, Tweed, Hadley & McCloy	1,930	500
=	N/A	Curtis Mallet-Prevost Colt and Mosle	1,930	N/A
=	6	Herbert Smith Freehills	1,930	503
6	4	Linklaters	1,738	782
7	13	Baker & McKenzie	1,600	110
8	N/A	DLA Piper	500	N/A
9	12	Clifford Chance	383	200
10	N/A	Trust Law Chamber	345	N/A
11	N/A	BCTG & Associates	15	N/A
=	N/A	Blake Cassels and Graydon	15	N/A
13	N/A	Bowman Gilfillan	14	N/A
14	N/A	Jones Day	10	N/A

SPONSORS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	N/A	Sibanye Gold	1,600	N/A
2	N/A	Ghana National Petroleum Corp	886	N/A
3	9	Eni SpA	858	243
4	N/A	Mitsui & Co	770	N/A
5	N/A	Vitol Group	686	N/A
6	N/A	Econet Wireless	641	N/A
7	N/A	Quantum Power	173	N/A
=	N/A	Hakan Mining	173	N/A
9	N/A	Royal Bafokeng	127	N/A
10	N/A	BTG Pactual	100	N/A
=	N/A	Petrobras	100	N/A
12	N/A	Old Mutual Group	53	N/A
13	N/A	ContourGlobal	38	N/A
14	N/A	Burmeister & Wain Scandinavian Contractor	23	N/A
=	N/A	Investment Fund for Developing Countries	23	N/A
16	N/A	Redox Power Solutions	20	N/A
17	N/A	Eren Groupe	15	N/A
18	N/A	AEE Power	10	N/A
19	N/A	KMR Infrastructure	3	N/A
=	17	Lereko Investments	3	101

DFIs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	N/A	UK Export Finance	310	N/A
2	2	International Finance Corporation	300	99
3	3	Africa Finance Corporation	110	75
4	N/A	African Export Import Bank	56	N/A
=	N/A	Development Bank of Rwanda	56	N/A
=	N/A	Eastern and Southern African Trade and Development Bank	56	N/A
=	N/A	Export-Import Bank of India	56	N/A
8	N/A	Overseas Private Investment Corporation	51	N/A
9	N/A	Islamic Development Bank	34	N/A
10	N/A	OPEC Fund for International Development	17	N/A
=	N/A	West African Development Bank	17	N/A
12	N/A	Finnfund	10	N/A



Powered by clean/dirty energy

The renewables market continues to grow, but most infrastructure investment is still ploughing into power and oil & gas

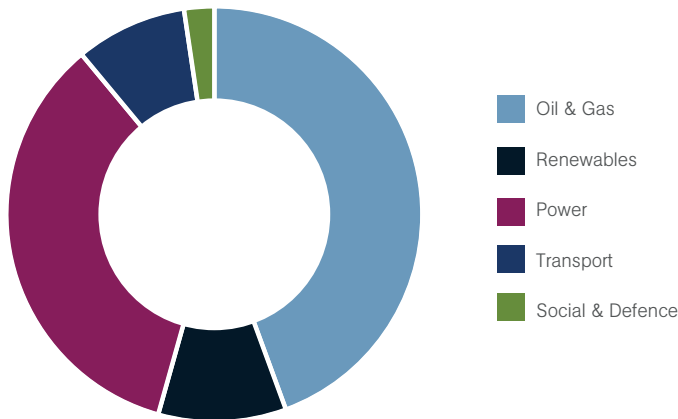
By the end of March 2017, the power and oil & gas sectors had swallowed up just over half of the total infrastructure finance market by value. At the end of H1, those sectors had accounted for the vast majority of investment in the market (more than \$3.8 trillion, while all the other sectors combined totalled just over \$1 trillion). Much of this dominance was due to a rush of M&A deals: there were 14 power or oil & gas acquisition amounting to more than \$2 billion in value closed during the period.

Climate change deniers shouldn't be popping champagne corks at this news however. This growth in investment in dirty fuel assets does

not represent a rejection of the dangers of global warming by investors. Instead it is symptomatic of the ongoing rise of renewables.

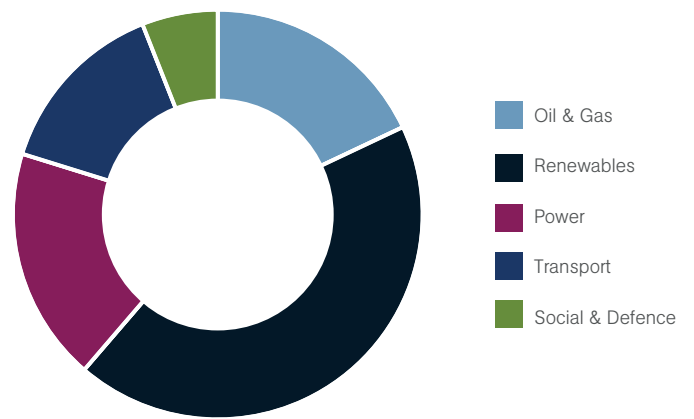
Companies are shedding fossil fuel assets to diversify their investment base, and renewables are positively booming. Although requiring much smaller capital expenditure, renewable energy transactions are far more numerous than deals in other sectors. In H1, 253 renewables transactions closed, compared to 105 oil & gas, and 108 power deals. And renewables transactions are growing in size. In April, ArcLight Capital Partners acquired a US hydro power portfolio from TransCanada for more than \$1 billion.

COMPARISON OF ALL SECTORS BY VALUE (\$M) H1 2017



Source: IJGlobal

COMPARISON OF ALL SECTORS BY VOLUME H1 2017



Source: IJGlobal

OIL & GAS BIGGEST WINNERS - DEAL COUNT

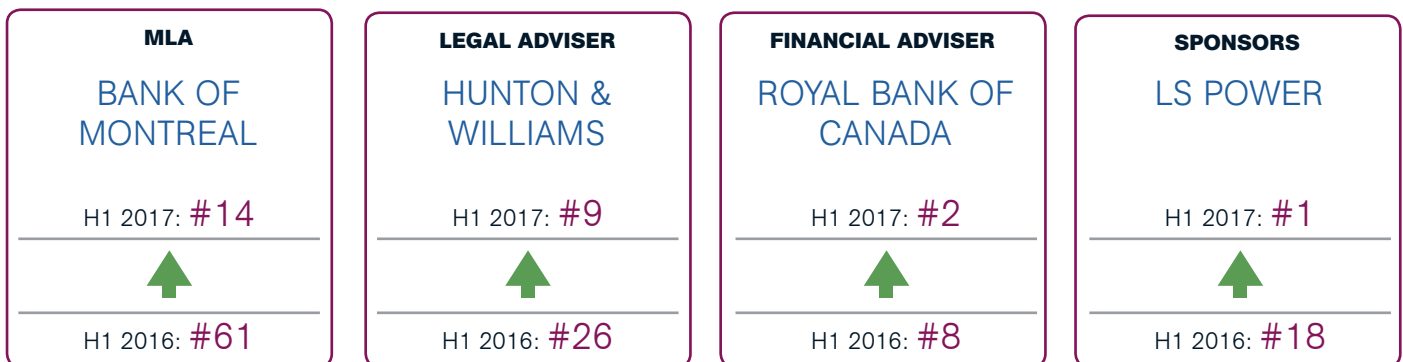
Role	Company	H1 2017: #	H1 2016: #
MLA	BARCLAYS	#8	#43
LEGAL ADVISER	ANDREWS KURTH KENYON	#4	#19
FINANCIAL ADVISER	JPMORGAN	#1	#5
SPONSORS	CANADIAN NATURAL RESOURCES	#2	#6



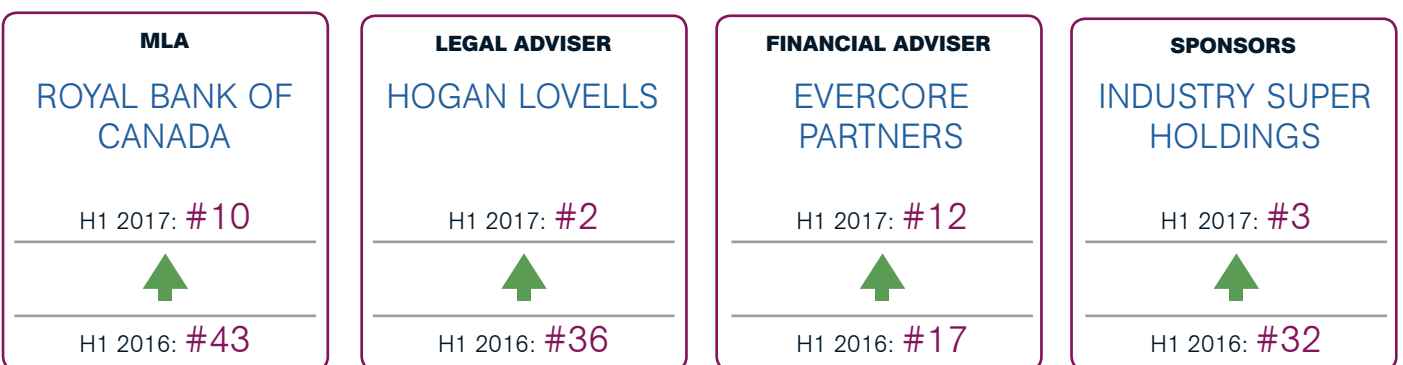
RENEWABLES BIGGEST WINNERS - DEAL COUNT



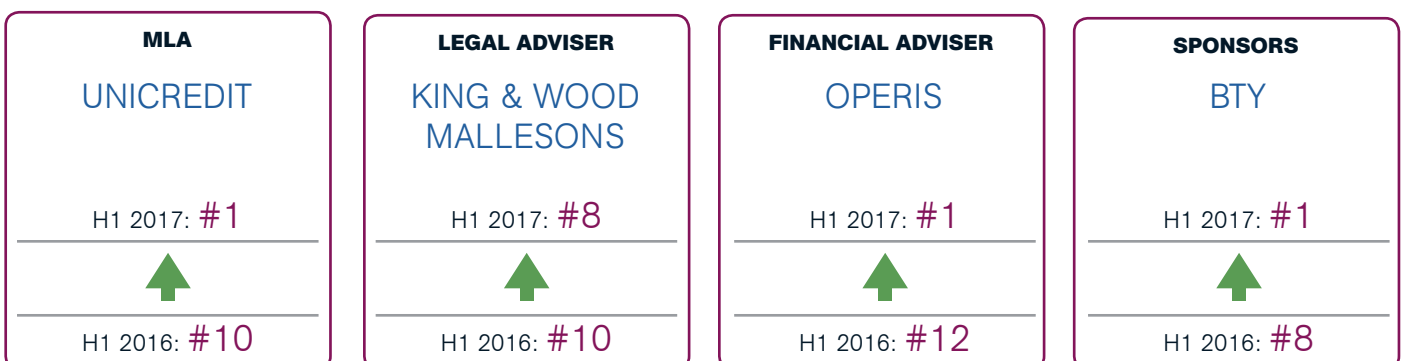
POWER BIGGEST WINNERS - DEAL COUNT



TRANSPORT BIGGEST WINNERS - DEAL COUNT



SOCIAL AND DEFENCE BIGGEST WINNERS - DEAL COUNT

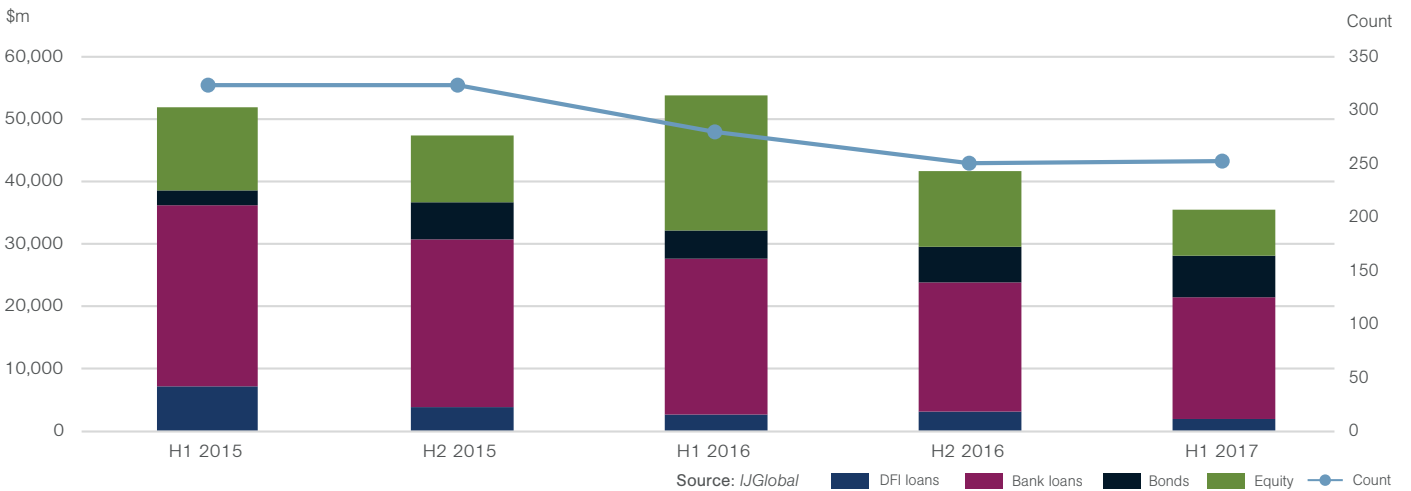


Renewables

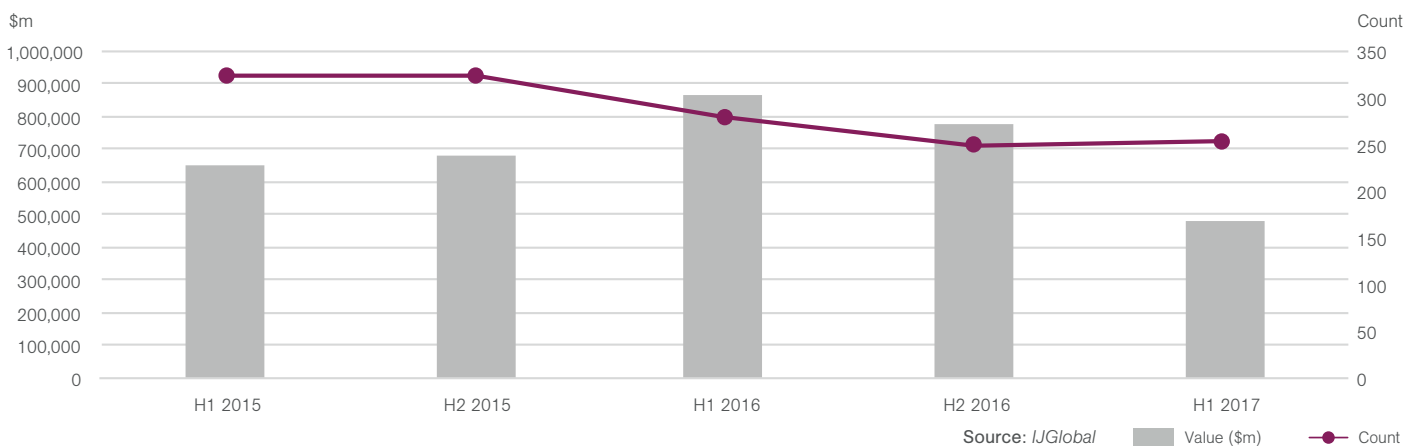
RENEWABLES TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



RENEWABLES INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



RENEWABLES INFRASTRUCTURE FINANCE H1 2015 - 2017





MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	1	Mitsubishi UFJ Financial Group	1146	1723
2	3	Sumitomo Mitsui Financial Group	1079	1130
3	2	Santander	938	1244
4	6	Mizuho Financial Group	762	715
5	11	ING Group	759	612
6	20	Credit Agricole Group	691	448
7	4	BNP Paribas	627	814
8	8	Societe Generale	513	649
9	5	Natixis	467	802
10	24	HSH Nordbank	466	407
11	35	Bank of America	465	271
12	23	Banco Sabadell	453	407
13	10	Rabobank	441	616
14	18	CaixaBank	409	464
15	39	Royal Bank of Canada	389	215
16	13	National Australia Bank	383	592
17	7	NordLB	323	703
18	9	Deutsche Bank	320	625
19	34	ICBC	320	284
20	22	Commonwealth Bank of Australia	298	413

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	#N/A	JPMorgan	683	#N/A
2	#N/A	Mitsubishi UFJ Financial Group	521	#N/A
3	3	Bank of America	471	552
4	#N/A	Sumitomo Mitsui Financial Group	468	#N/A
5	23	HSBC	461	30
6	11	Citigroup	435	156
7	2	Royal Bank of Canada	426	618
8	#N/A	Mizuho Financial Group	413	#N/A
9	1	UBS	403	1075
10	#N/A	Key Bank	400	#N/A
11	#N/A	M&T Bank Corporation	293	#N/A
12	#N/A	Intesa San Paolo	271	#N/A
13	4	Barclays	261	469
14	26	Goldman Sachs	239	27
15	22	Santander	213	33
16	#N/A	SunTrust Robinson Humphrey	213	#N/A
17	#N/A	BBVA	196	#N/A
18	8	Scotiabank	171	229
19	28	Credit Agricole Group	164	16
20	#N/A	NatWest	151	#N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	1	Mitsubishi UFJ Financial Group	1,481	3,794
2	10	KPMG	1,345	1,244
3	5	Green Giraffe	1,311	1,693
4	#N/A	Citigroup	1,268	#N/A
5	2	Ernst & Young	1,246	2,513
6	#N/A	Deloitte	1,057	#N/A
7	#N/A	Synergy Consulting	940	#N/A
8	#N/A	Alderbrook	889	#N/A
9	36	Santander	707	20
10	17	Astris Finance	705	491
11	16	Rothschild	677	509
12	4	Credit Suisse	660	1,937
=	12	Sumitomo Mitsui Financial Group	660	595
14	#N/A	Global Capital Finance	608	#N/A
15	#N/A	Royal Bank of Scotland	600	#N/A
16	#N/A	Mizuho Financial Group	588	#N/A
17	19	Elgar Middleton Infrastructure and Energy Finance	502	322
18	#N/A	Ironstone Capital	441	#N/A
19	#N/A	Itausa Investimentos Itau	376	#N/A
20	#N/A	Macquarie	356	#N/A

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	4	Norton Rose Fulbright	5,954	6,327
2	1	Linklaters	5,129	9,736
3	10	Milbank, Tweed, Hadley & McCloy	4,287	2,615
4	5	Watson Farley & Williams	4,276	4,092
5	7	Latham & Watkins	4,155	2,893
6	8	Allen & Overy	3,175	2,763
7	3	Clifford Chance	2,706	6,497
8	23	Shearman & Sterling	2,146	1,013
9	11	Herbert Smith Freehills	2,080	2,525
10	38	Ashurst	2,056	425
11	105	Noerr	1,481	31
12	20	Allens	1,435	1,219
13	36	Baker & McKenzie	1,209	458
14	21	Simpson Thacher & Bartlett	1,079	1,079
15	81	Greenberg Traurig	1,065	95
16	#N/A	Akin Gump Strauss Hauer & Feld	1,049	#N/A
17	33	Jones Day	1,022	495
18	9	DLA Piper	1,006	2,642
19	#N/A	Gorg Rechtsanwälte	879	#N/A
20	17	McCarthy Tétrault	851	1,506



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SPONSORS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	#N/A	LS Power	2,100	2,100
2	29	Engie	1,785	1,785
3	22	Arclight Capital Partners	1,065	1,065
4	60	Vivint Solar	902	902
5	38	Green Investment Bank	889	889
6	#N/A	Omega Energia	884	884
7	5	Southern Company	850	850
8	46	Brookfield Asset Management	704	704
9	#N/A	Octopus Investment	667	667
10	21	Pattern Energy	645	645
11	11	Duke Energy	637	637
12	#N/A	Dubai Electricity & Water Authority	564	564
13	#N/A	ReNew Power Ventures	563	563
14	#N/A	Cory Environmental	554	554
15	30	Boralex	535	535
16	#N/A	Dong Energy	515	515
17	108	NRG Energy	496	496
18	8	State Power Investment Corporation (SPIC)	495	495
19	25	PKA Group	469	469
20	#N/A	Cypress Creek Renewables	450	450

TECHNICAL ADVISERS - VALUE

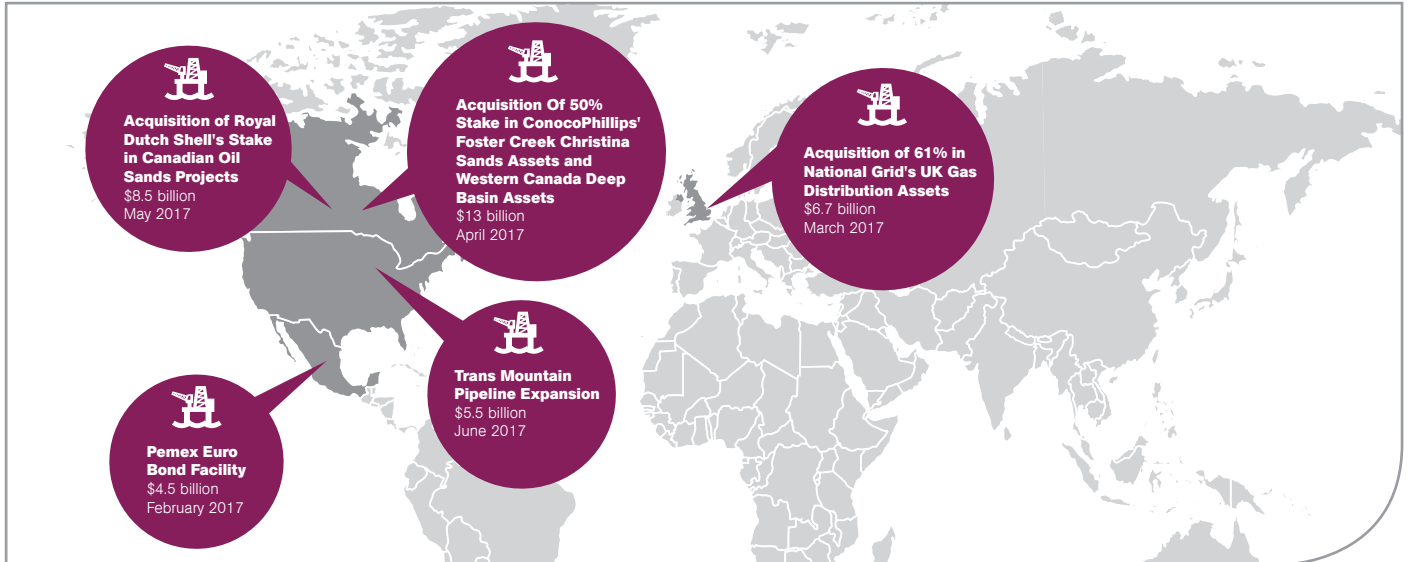
Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	SgurrEnergy	2,731	6,685
2	16	Fichtner	2,026	56
3	3	Mott MacDonald	1,300	3,756
4	6	Rina Consulting	1,163	661
5	2	DNV GL	1,152	4,190
6	#N/A	Enertis Solar	1,057	#N/A
7	#N/A	Aries	940	#N/A
8	#N/A	Sinclair Knight Merz	588	#N/A
9	8	Garrigues	461	456
10	#N/A	GEADA	342	#N/A
11	#N/A	Sweco	336	#N/A
12	#N/A	Astrom	220	#N/A
=	#N/A	Engie	220	#N/A
14	7	WSP Group	212	595
15	#N/A	Aurecon	180	#N/A
16	#N/A	AECOM	166	#N/A
17	#N/A	Moroni & Partners	150	#N/A
18	4	Arup	119	1,566
=	#N/A	Poyry	119	#N/A
20	15	Gruppo Falck	106	59

DFIs - VALUE

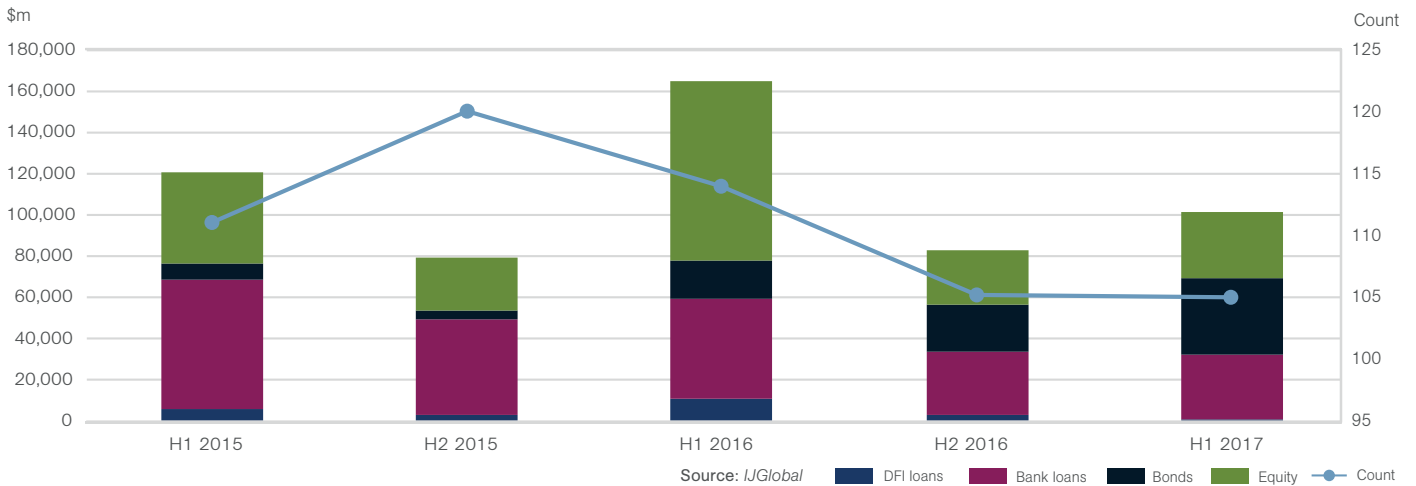
Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	3	KfW	501	317
2	#N/A	BNDES	281	#N/A
3	4	Japan Bank for International Cooperation	198	268
4	16	Korea Development Bank	172	38
5	15	Asian Development Bank	136	38
6	6	International Finance Corporation	113	150
7	#N/A	Islamic Development Bank	110	#N/A
=	#N/A	Arab Petroleum Investments Corporation	110	#N/A
9	#N/A	Development Bank of Japan	72	#N/A
10	#N/A	Export Development Canada	72	#N/A
11	1	European Investment Bank	64	799
12	#N/A	European Bank for Reconstruction and Development	36	#N/A
=	11	Proparco	36	57
14	#N/A	Clean Technology Fund	30	#N/A
15	14	Overseas Private Investment Corporation	14	51
16	17	FMO	12	18
17	2	Inter-American Development Bank	10	362
18	#N/A	Finnfund	5	#N/A
=	N/A	SunTrust Robinson Humphrey	400	N/A
20	N/A	HSBC	360	N/A

Oil & Gas

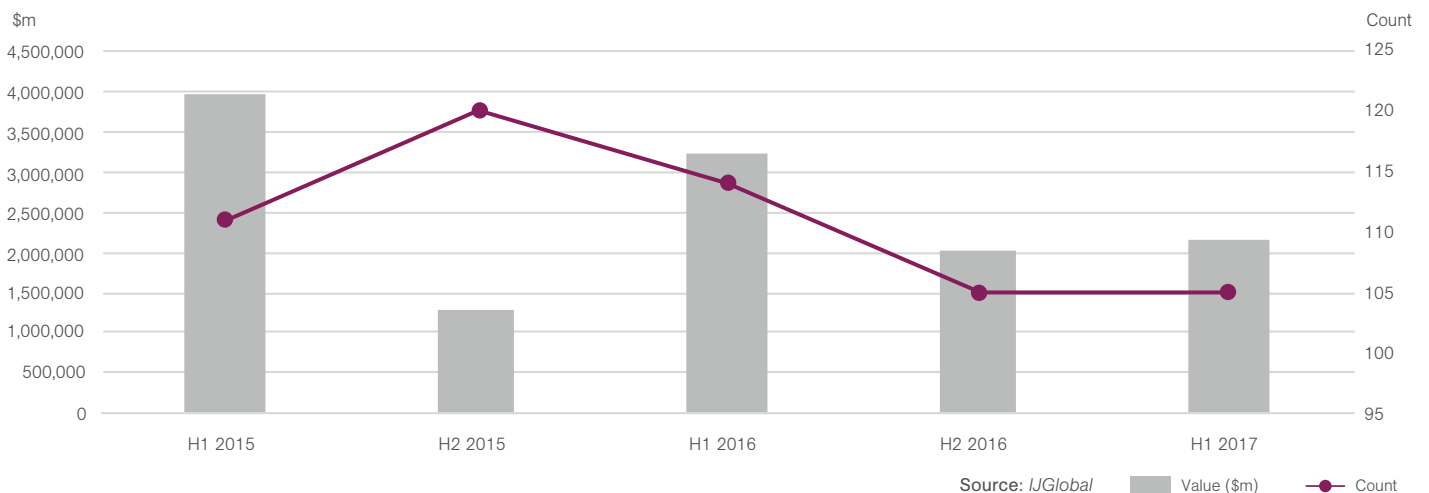
OIL & GAS TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



OIL & GAS INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



OIL & GAS INFRASTRUCTURE FINANCE H1 2015 - 2017





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MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	8	JPMorgan	4,932	1,208
2	52	Royal Bank of Canada	4,532	262
3	9	HSBC	988	1,179
4	4	Sumitomo Mitsui Financial Group	979	1,980
5	25	Barclays	973	500
6	3	ING Group	970	2,056
7	11	Societe Generale	872	1,140
8	10	BNP Paribas	749	1,171
9	57	Scotiabank	724	250
10	7	Mizuho Financial Group	703	1,347
11	6	ABN AMRO Bank	682	1,382
12	2	Mitsubishi UFJ Financial Group	680	2,428
13	22	Standard Chartered Bank	678	571
14	60	Credit Suisse	638	248
15	28	Bank of America	608	397
16	5	Credit Agricole Group	584	1,442
17	49	Morgan Stanley	572	275
18	24	Citigroup	511	525
19	39	Australia and New Zealand Banking Group	429	353
20	14	Natixis	391	850

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	JPMorgan	5,619	2,084
2	6	Citigroup	2,327	1,041
3	8	Royal Bank of Canada	2,212	977
4	10	HSBC	2,069	770
5	18	Mitsubishi UFJ Financial Group	1,914	303
6	22	Wells Fargo	1,908	251
7	7	Credit Agricole Group	1,779	1,019
8	2	Bank of America	1,720	1,725
9	25	BNP Paribas	1,656	189
10	15	Barclays	1,557	403
11	5	Deutsche Bank	1,521	1,244
12	17	Toronto-Dominion Bank	1,282	306
13	20	Morgan Stanley	976	285
14	23	Goldman Sachs	946	225
15	12	Sumitomo Mitsui Financial Group	921	465
16	13	Mizuho Financial Group	906	456
17	9	Societe Generale	728	876
18	14	UniCredit	678	440
19	11	Scotiabank	496	491
20	26	ING Group	493	152

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	14	Royal Bank of Canada	20,122	835
2	19	JPMorgan	14,990	235
3	13	Barclays	6,739	945
=	N/A	Robey Warshaw	6,739	N/A
=	17	Macquarie	6,739	480
=	9	Morgan Stanley	6,739	1,425
7	N/A	Leucadia National Corporation	3,490	N/A
8	N/A	Intrepid Financial Partners	2,275	N/A
9	1	Portland Advisers	1,930	30,249
=	21	Standard Chartered Bank	1,930	32
11	N/A	HSBC	1,750	N/A
12	N/A	Simmons & Company International	1,215	N/A
13	N/A	Rothschild	1,000	N/A
=	N/A	Credit Suisse	1,000	N/A
15	N/A	Piper Jaffray	863	N/A
16	20	Mitsubishi UFJ Financial Group	640	206
=	N/A	Bank Muscat	640	N/A
18	11	Credit Agricole Group	62	1,175

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	40	Bennett Jones	13,010	115
=	40	Blake Cassels and Graydon	13,010	115
=	N/A	Paul, Weiss, Rifkind, Wharton & Garrison	13,010	N/A
4	30	McCarthy Tétrault	10,409	605
5	1	Clifford Chance	10,193	47,440
6	2	Latham & Watkins	8,687	40,474
7	3	Linklaters	7,507	31,334
8	N/A	CMS	6,889	N/A
9	31	Baker & McKenzie	6,739	570
10	6	Allen & Overy	4,140	8,170
11	13	Milbank, Tweed, Hadley & McCloy	4,020	1,618
12	32	Vinson & Elkins	3,848	562
13	12	Skadden, Arps, Slate, Meagher & Flom	3,826	2,750
14	18	Andrews Kurth Kenyon	3,675	1,250
15	9	Norton Rose Fulbright	3,145	3,546
16	N/A	Kirkland & Ellis	3,138	N/A
17	7	Shearman & Sterling	2,400	5,565
18	N/A	Akin Gump Strauss Hauer & Feld	2,275	N/A
19	18	Sullivan & Cromwell	2,250	1,250
20	4	White & Case	2,000	12,504

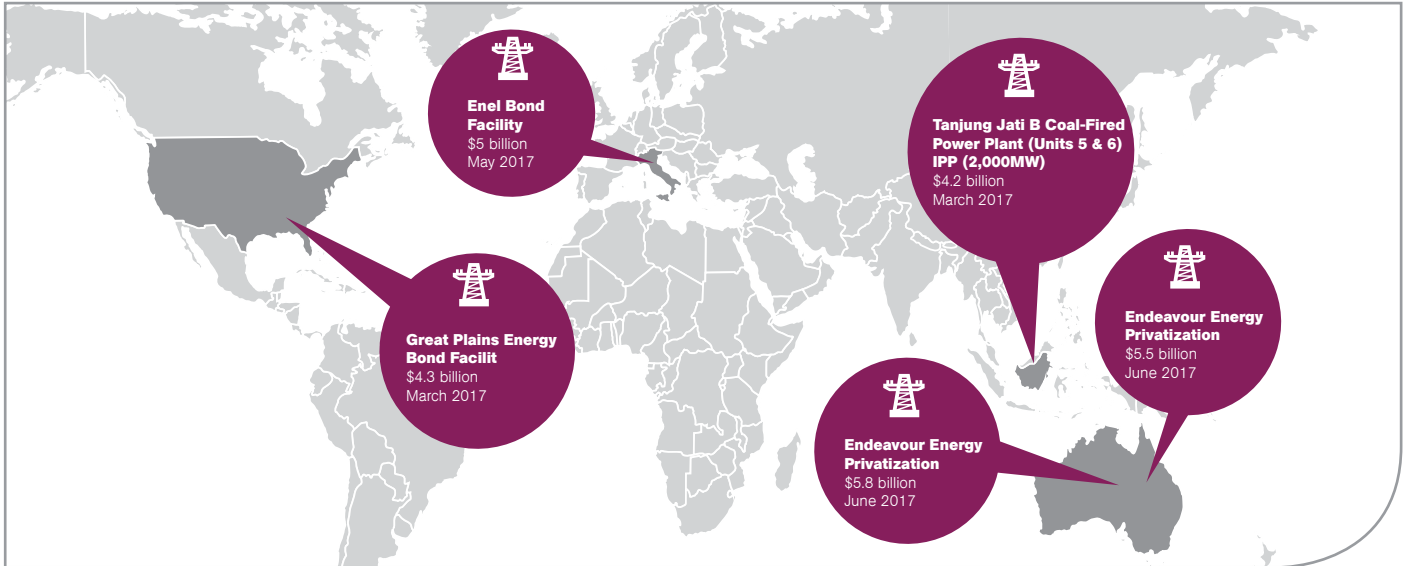


SPONSORS - VALUE

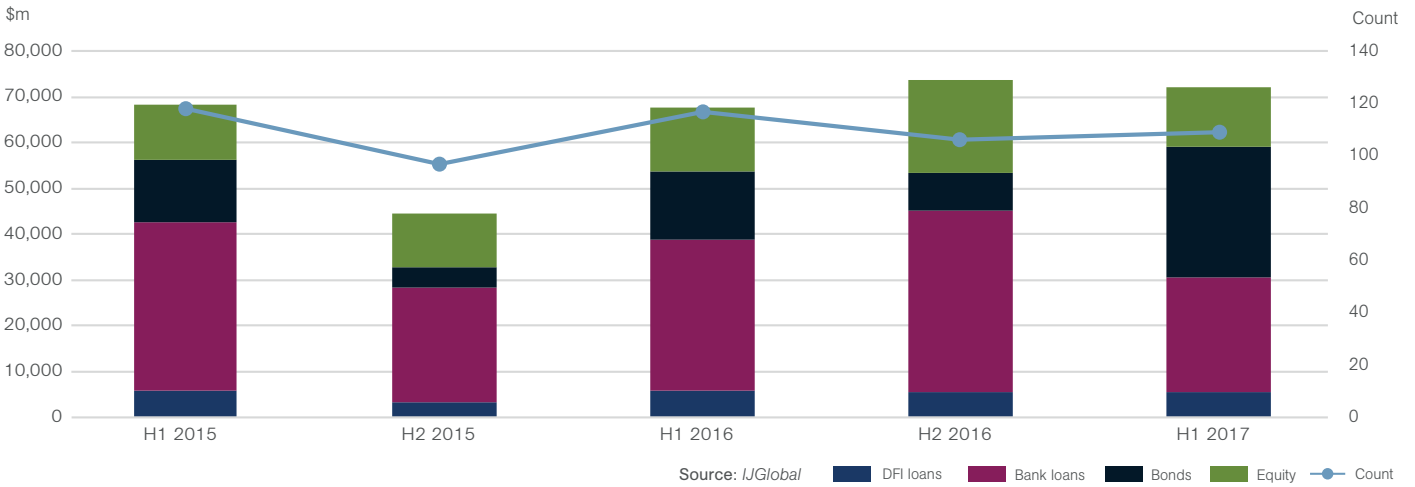
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	Cenovus Energy Inc.	13,010	N/A
2	15	Canadian Natural Resources	12,603	1,530
3	6	Cheniere Energy	4,900	5,550
4	2	Pemex	4,707	7,920
5	N/A	Diamondback Energy	3,180	N/A
6	N/A	Marathon Petroleum Corporation	2,250	N/A
7	N/A	Enbridge	1,952	N/A
8	5	China National Petroleum Corporation	1,770	6,056
9	85	Delek Group	1,750	73
10	N/A	Cimarex Energy Co.	1,500	N/A
=	N/A	Energy Transfer Partners	1,500	N/A
=	N/A	TransCanada	1,500	N/A
13	N/A	EIG Global Energy Partners	1,426	N/A
14	N/A	Sanchez Energy Corporation	1,391	N/A
15	N/A	Plains All American Pipeline	1,282	N/A
16	N/A	Point Loma Resources	1,017	N/A
17	N/A	Gulfport Energy Corporation	1,000	N/A
18	N/A	Hermes Investment Management	963	N/A
=	N/A	Hunt Companies	963	N/A
=	44	Macquarie	963	413
=	N/A	Qatar Investment Authority	963	N/A
=	N/A	Dalmore Capital	963	N/A
=	N/A	China Investment Corporation	963	N/A
=	N/A	Allianz	963	N/A

Power

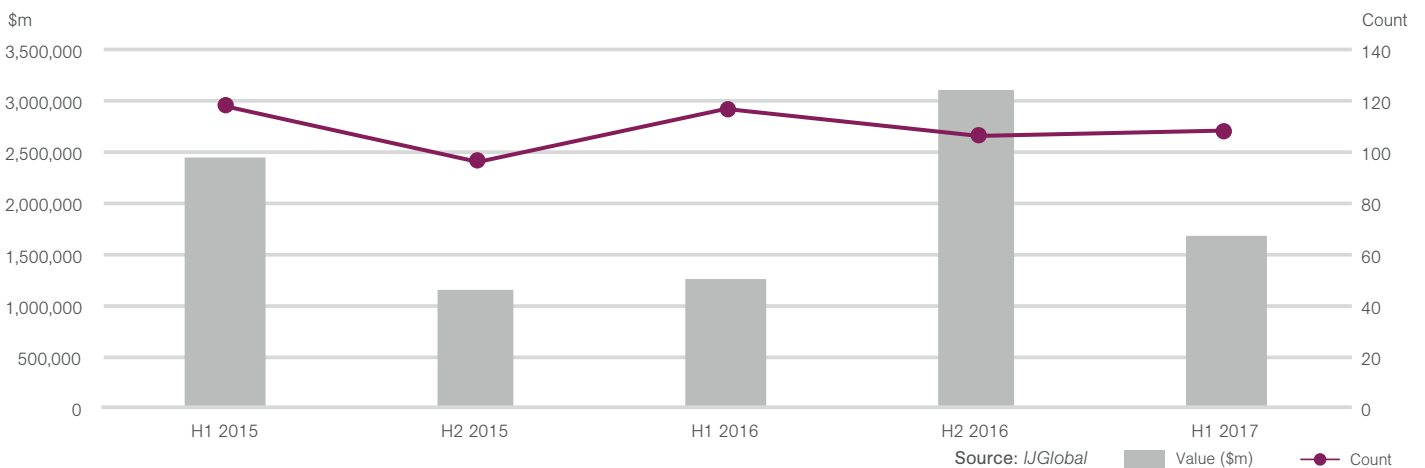
POWER TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



POWER INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



POWER INFRASTRUCTURE FINANCE H1 2015 - 2017





MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	2	Mitsubishi UFJ Financial Group	2,405	2,974
2	1	Sumitomo Mitsui Financial Group	2,052	3,984
3	5	ICBC	1,939	1,068
4	3	Mizuho Financial Group	1,308	1,642
5	12	Credit Agricole Group	1,253	591
6	10	BNP Paribas	941	654
7	11	Deutsche Bank	886	635
8	25	Royal Bank of Canada	878	343
9	31	Goldman Sachs	799	308
10	9	ING Group	766	726
11	14	JPMorgan	754	570
12	21	Morgan Stanley	695	424
13	23	Commonwealth Bank of Australia	673	367
14	27	Credit Suisse	594	324
15	7	HSBC	524	924
16	45	Norinchukin Bank	455	205
17	26	Natixis	405	337
18	15	Bank of America	359	566
19	32	Santander	345	300
20	53	Australia and New Zealand Banking Group	324	172

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	2	JPMorgan	5,777	1,327
2	3	Barclays	2,751	1,180
3	8	Mitsubishi UFJ Financial Group	2,201	634
4	4	Citigroup	1,821	936
5	23	Deutsche Bank	1,606	227
6	12	Wells Fargo	1,522	376
7	22	Bank of America	1,513	233
8	9	Goldman Sachs	1,417	625
9	1	Royal Bank of Canada	1,225	1,692
10	5	UBS	968	922
11	6	BNP Paribas	940	759
12	11	Morgan Stanley	808	476
13	39	Credit Suisse	791	88
14	18	Societe Generale	634	294
15	38	HSBC	572	98
16	14	Toronto-Dominion Bank	515	328
17	30	Credit Agricole Group	468	127
18	25	Mizuho Financial Group	391	222
19	7	Scotiabank	352	699
20	N/A	Leucadia National Corporation	352	N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	N/A	UBS	8,741	N/A
2	N/A	Deutsche Bank	7,436	N/A
3	N/A	Macquarie	5,751	N/A
4	1	Sumitomo Mitsui Financial Group	4,194	8,269
5	15	Royal Bank of Canada	3,645	860
6	10	Morgan Stanley	3,300	1,200
7	N/A	Goldman Sachs	2,548	N/A
=	5	Citigroup	2,548	2,854
9	N/A	ING Group	2,175	N/A
10	7	Whitehall & Company	1,761	1,497
11	2	International Finance Corporation	1,700	4,300
=	N/A	ICBC	1,700	N/A
=	N/A	China Development Bank	1,700	N/A
=	N/A	China Silk Road Fund	1,700	N/A
15	N/A	Wood & Co	1,685	N/A
16	N/A	Credit Agricole Group	1,177	N/A
=	N/A	Mizuho Financial Group	1,177	N/A
18	N/A	Astris Finance	600	N/A
19	N/A	DBS Bank	540	N/A
20	16	JPMorgan	446	590

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	2	Milbank, Tweed, Hadley & McCloy	15,709	14,084
2	5	Latham & Watkins	15,406	7,486
3	3	Shearman & Sterling	8,991	8,744
4	24	White & Case	7,143	1,694
5	6	Clifford Chance	7,083	5,511
6	9	Chadbourne & Parke	6,877	3,057
7	1	Allen & Overy	6,462	16,640
8	37	Hunton & Williams	6,050	1,045
9	N/A	Allens	5,751	N/A
=	N/A	Ashurst	5,751	N/A
11	27	Pillsbury Winthrop Shaw Pittman	4,300	1,274
12	66	Orrick, Herrington & Sutcliffe	3,349	20
13	23	Simpson Thacher & Bartlett	3,223	1,810
14	7	Linklaters	3,061	4,343
15	N/A	Davis Polk & Wardwell	2,848	N/A
16	8	Ali Budiardjo, Nugroho, Reksodiputro (ABNR)	2,175	4,300
17	N/A	Nauta Dutilh	2,109	N/A
=	N/A	Slaughter and May	2,109	N/A
=	N/A	Zu'bi Advocates and Legal Consultants	2,109	N/A
20	N/A	Zhong Lun Law Firm	1,921	N/A



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SPONSORS - VALUE

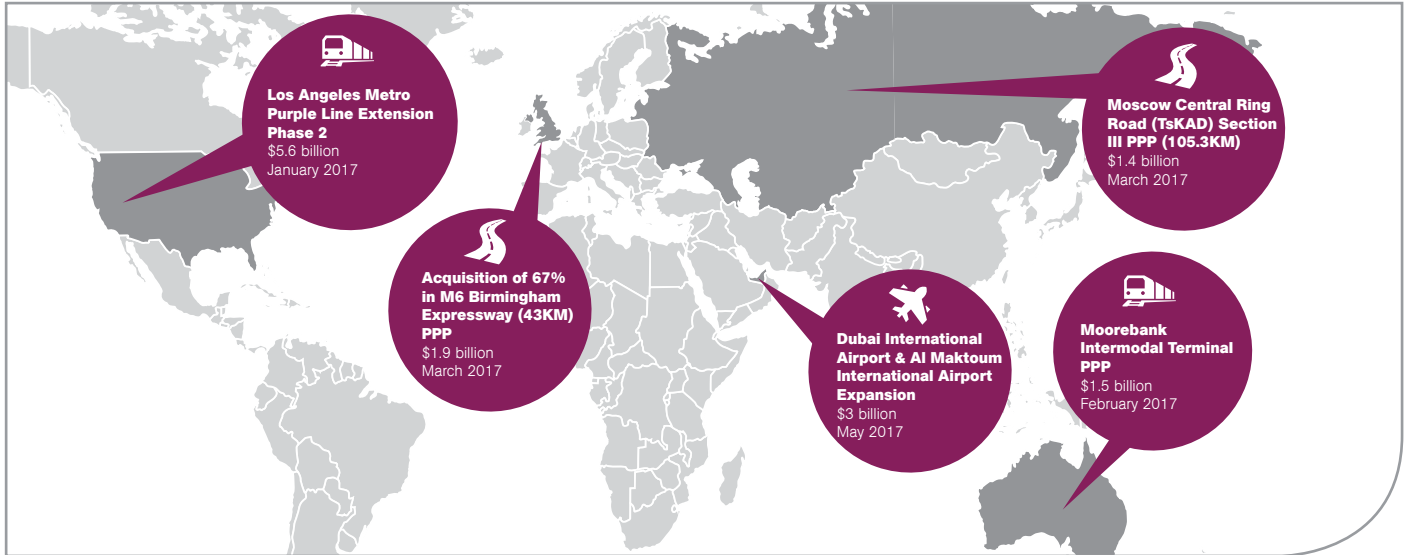
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	Great Plains Energy	4,300	N/A
2	54	LS Power	3,792	400
3	N/A	Dynegy	3,300	N/A
4	23	AES Corporation	2,839	999
5	N/A	Arclight Capital Partners	2,339	N/A
6	N/A	Sumitomo Corp	2,097	N/A
7	N/A	Blackstone	1,874	N/A
8	12	China Three Gorges Corporation	1,581	1,500
9	N/A	Dominion Energy	1,550	N/A
10	N/A	YTL	1,525	N/A
11	N/A	Qatar Investment Authority	1,433	N/A
=	N/A	British Columbia Investment Management Corp	1,433	N/A
=	N/A	AMP	1,433	N/A
=	38	Macquarie	1,433	623
15	8	NRG Energy	1,176	1,900
16	N/A	Astra Group	1,049	N/A
17	N/A	Kansai Electric Power	1,049	N/A
18	N/A	Guangdong Yudean Group	949	N/A
19	21	Duke Energy	900	1,000
20	111	Marubeni	863	43

DFIs - VALUE

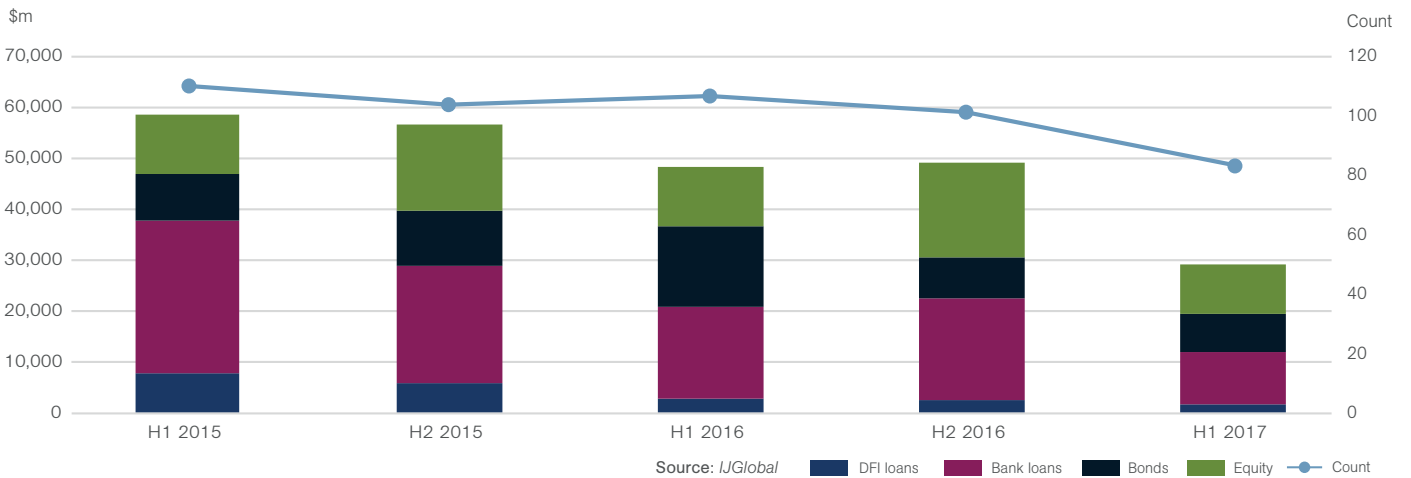
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	1	Japan Bank for International Cooperation	2,408	3,514
2	11	Export-Import Bank of Korea	618	100
3	N/A	World Bank	390	N/A
4	4	Export Development Canada	333	273
5	N/A	Asian Infrastructure Investment Bank	300	N/A
6	N/A	Development Bank of Japan	210	N/A
7	N/A	Korea Development Bank	196	N/A
8	N/A	BNDES	155	N/A
9	N/A	Islamic Development Bank	136	N/A
10	N/A	Africa Finance Corporation	110	N/A
11	2	International Finance Corporation	100	350
12	N/A	Export-Import Bank of India	56	N/A
=	N/A	African Export Import Bank	56	N/A
=	N/A	Development Bank of Rwanda	56	N/A
=	N/A	Eastern and Southern African Trade and Development Bank	56	N/A
16	N/A	Inter-American Development Bank	54	N/A
17	N/A	Corporacion Andina de Fomento (CAF)	41	N/A
=	3	KfW	41	340
19	5	Overseas Private Investment Corporation	38	250
20	N/A	FMO	24	N/A

Transport

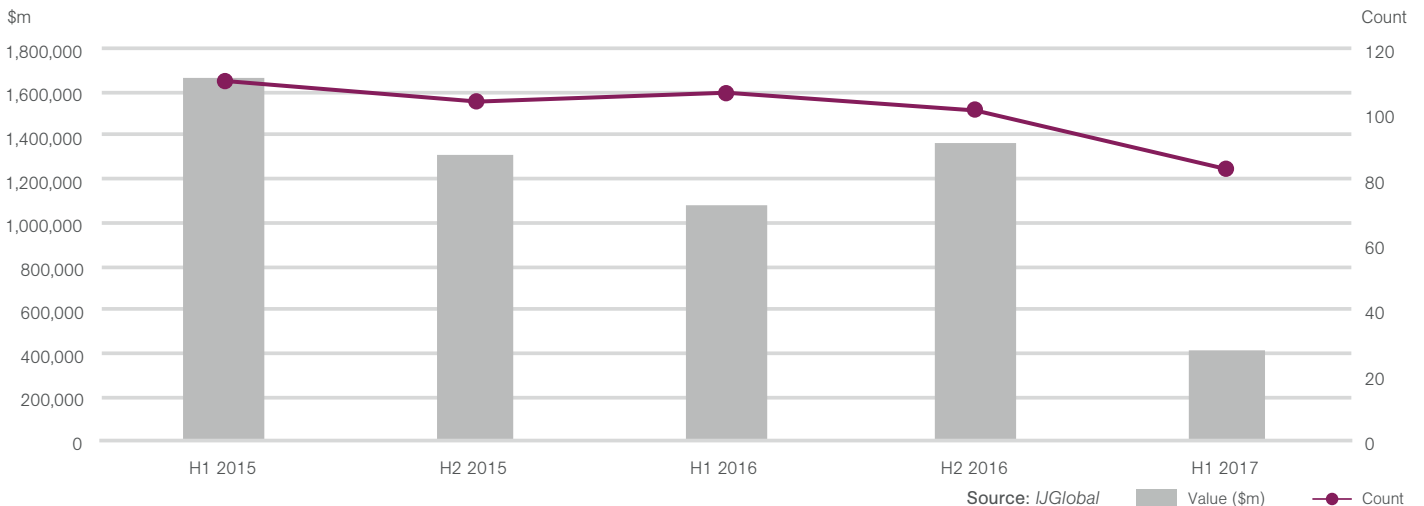
TRANSPORT TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



TRANSPORT INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



TRANSPORT INFRASTRUCTURE FINANCE H1 2015 - 2017





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MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	22	Gazprombank	612	272
2	16	CaixaBank	415	350
3	7	ING Group	388	454
4	N/A	ICBC	366	N/A
5	10	Scotiabank	314	399
6	17	Royal Bank of Scotland	310	335
7	N/A	Alpha Bank	302	N/A
8	26	Citigroup	300	227
9	3	Santander	276	678
10	46	Intesa San Paolo	270	139
11	23	HSBC	268	269
12	2	Sumitomo Mitsui Financial Group	251	895
13	N/A	Standard Chartered Bank	250	N/A
=	N/A	Noor Bank	250	N/A
=	N/A	JPMorgan	250	N/A
=	N/A	Dubai Islamic Bank	250	N/A
=	N/A	First Abu Dhabi Bank	250	N/A
=	N/A	Abu Dhabi Investment Council	250	N/A
=	N/A	Abu Dhabi Islamic Bank	250	N/A
20	5	Commonwealth Bank of Australia	239	535

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	3	JPMorgan	1,466	998
2	2	Royal Bank of Canada	524	1,967
3	1	Citigroup	504	2,258
4	18	Credit Agricole Group	441	317
5	34	Morgan Stanley	417	77
=	9	Wells Fargo	417	559
7	13	Bank of America	416	466
8	N/A	VTB Group	335	N/A
9	7	UBS	285	572
10	5	Barclays	262	827
11	39	Sumitomo Mitsui Financial Group	257	41
12	N/A	Natixis	211	N/A
=	N/A	Mizuho Financial Group	211	N/A
14	16	Scotiabank	159	375
15	28	Mitsubishi UFJ Financial Group	154	156
16	N/A	Landesbank Baden-Wuerttemberg	140	N/A
17	N/A	ING Group	120	N/A
18	N/A	Axis Bank	117	N/A
=	N/A	Nomura	117	N/A
=	N/A	Standard Chartered Bank	117	N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	2	Royal Bank of Canada	3,254	4,422
2	N/A	HSBC	3,215	N/A
3	16	UBS	2,283	1,756
4	5	Macquarie	2,079	4,191
5	15	KPMG	1,859	1,922
6	22	Deloitte	1,561	1,171
7	N/A	Royal Bank of Scotland	1,326	N/A
=	8	Santander	1,326	2,643
9	N/A	Alpha Bank	1,323	N/A
=	29	Citigroup	1,323	787
=	N/A	Eurobank EFG	1,323	N/A
12	N/A	DC Advisory Partners	1,293	N/A
13	19	Scotiabank	624	1,477
14	N/A	Deutsche Bank	579	N/A
=	N/A	Investitionsbank Schleswig-Holstein	579	N/A
16	37	Evercore Partners	565	370
17	N/A	Moelis & Company	499	N/A
=	9	Agentis Capital	499	2,422
=	39	Operis	499	242
20	N/A	National Bank of Canada	456	N/A

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	2	Allen & Overy	5,538	8,349
2	6	Linklaters	5,178	4,661
3	1	Clifford Chance	4,703	10,744
4	12	Norton Rose Fulbright	4,041	3,378
5	10	Herbert Smith Freehills	3,274	3,719
6	19	King & Wood Mallesons	2,897	2,335
7	86	Hogan Lovells	2,603	79
8	24	Ashurst	1,945	1,785
9	N/A	Baker & McKenzie	1,552	N/A
10	N/A	Gilbert & Tobin	1,534	N/A
11	27	CMS	1,448	1,279
12	N/A	Dracopoulos & Vassalakis	1,323	N/A
=	N/A	Your Legal Partners	1,323	N/A
14	17	Allens	1,084	2,434
15	7	DLA Piper	1,083	4,253
16	13	White & Case	1,066	3,037
17	N/A	Lexist	1,001	N/A
=	N/A	Verdi	1,001	N/A
19	3	Orrick, Herrington & Sutcliffe	533	6,232
=	16	Milbank, Tweed, Hadley & McCloy	533	2,457



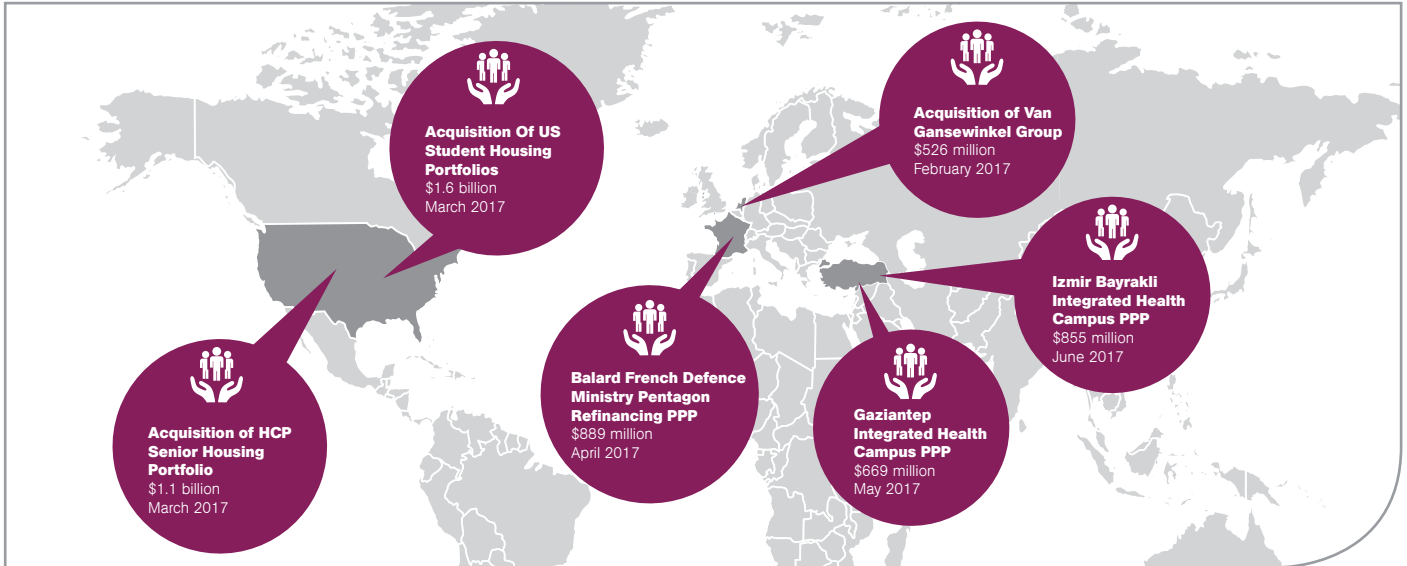
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SPONSORS - VALUE

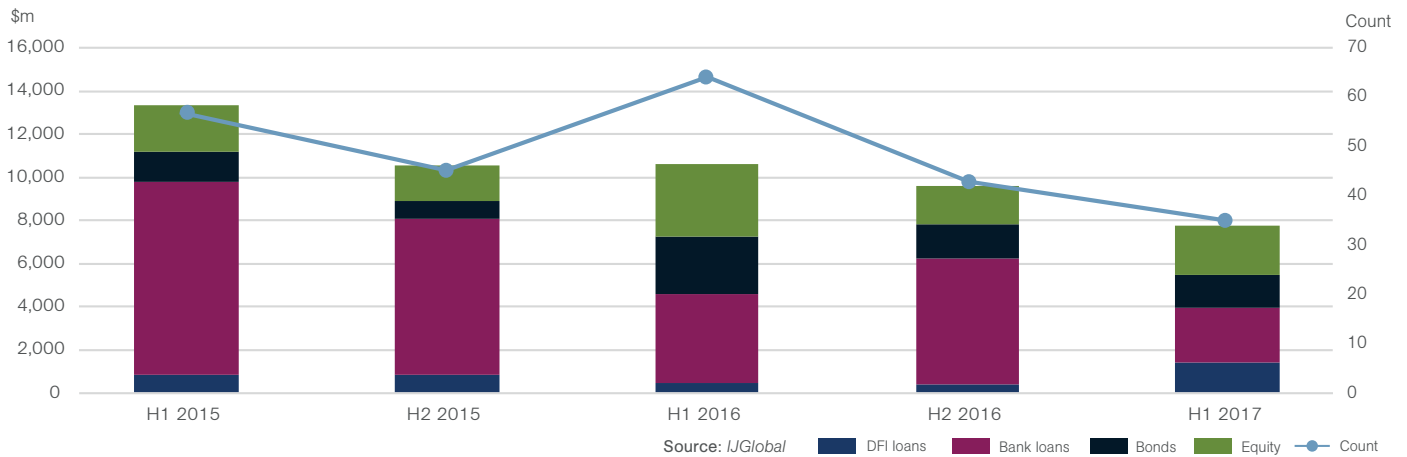
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	Los Angeles County Metropolitan Transportation Authority	5,563	N/A
2	55	Industry Super Holdings	2,273	244
3	N/A	United States Department of Transportation	1,807	N/A
4	2	Vinci	1,640	2,186
5	95	Qube Holdings	1,534	98
6	N/A	Government of the United States of America	1,356	N/A
7	N/A	Berkshire Hathaway	1,250	N/A
8	44	IC ICTAS Construction	1,001	315
9	N/A	Investment Corporation of Dubai	1,000	N/A
=	N/A	Government of Dubai	1,000	N/A
=	N/A	Dubai Aviation City Corporation	1,000	N/A
12	N/A	Mitsui & Co	770	N/A
13	11	Macquarie	618	1,146
14	N/A	Astaldi	500	N/A
15	N/A	Metro De Santiago	500	N/A
16	135	Rock Infrastructure	478	17
17	N/A	Standard Life	478	N/A
=	N/A	GLIL Infrastructure	478	N/A
19	N/A	Aecon	355	N/A
20	N/A	Global Via Infraestructuras	351	N/A

Social & Defence

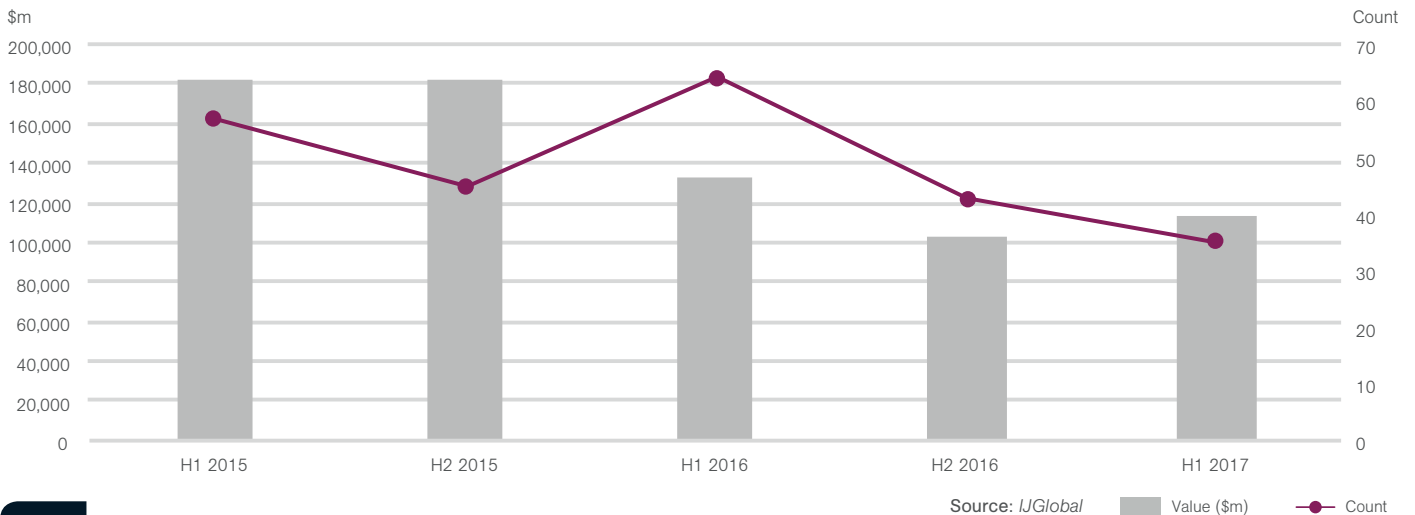
SOCIAL & DEFENCE TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



SOCIAL & DEFENCE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



SOCIAL & DEFENCE INFRASTRUCTURE FINANCE H1 2015 - 2017





MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	#N/A	HSBC	336	#N/A
2	8	Aviva	196	119
3	#N/A	TIAA-CREF	170	#N/A
4	16	Commonwealth Bank of Australia	154	90
5	#N/A	Blackrock	129	#N/A
6	1	NordLB	113	588
7	16	Australia and New Zealand Banking Group	110	90
8	26	BNP Paribas	106	38
=	#N/A	ABN AMRO Bank	106	#N/A
=	21	ING Group	106	65
=	#N/A	KBC Group NV	106	#N/A
=	#N/A	Rabobank	106	#N/A
13	#N/A	ICBC	104	#N/A
14	#N/A	Intesa San Paolo	99	#N/A
15	29	UniCredit	85	22
16	16	National Australia Bank	66	90
17	#N/A	Norinchukin Bank	57	#N/A
18	28	Toronto-Dominion Bank	49	26
=	2	Sumitomo Mitsui Financial Group	49	583
20	#N/A	Australian Super	47	#N/A

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	#N/A	HSBC	890	#N/A
2	#N/A	Allianz	164	#N/A
3	#N/A	Canadian Imperial Bank of Commerce	126	#N/A
4	#N/A	Pension Insurance Corporation	79	#N/A
5	#N/A	Royal Bank of Canada	76	#N/A
=	14	Toronto-Dominion Bank	76	33
7	#N/A	Scotiabank	50	#N/A
=	#N/A	National Bank of Canada	50	#N/A
=	#N/A	Comerica Bank	50	#N/A
=	6	Credit Suisse	50	100
=	6	Bank of Montreal	50	100
=	1	Barclays	50	675

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	#N/A	UniCredit	1,278	#N/A
2	#N/A	Morgan Stanley	1,125	#N/A
3	6	HSBC	889	700
=	4	PwC	889	807
5	#N/A	Sumitomo Mitsui Financial Group	669	#N/A
=	7	KPMG	669	669
7	22	Macquarie	564	120
8	8	Plenary Group	513	513
=	#N/A	Hanscomb	513	#N/A
10	18	QMPF	352	193
11	19	Operis	347	158
12	24	Newbridge Financial Planning	268	101
13	1	Deloitte	215	2,003
14	21	Caledonian Economics	84	135
=	#N/A	Johnston Carmichael	84	#N/A
16	#N/A	Royal Bank of Canada	48	#N/A
=	#N/A	Rubicon Infrastructure Advisors	48	#N/A

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	14	Hergüner Bilgen Özeke	1,524	1,524
2	12	Cakmak Avukatlik Burosu	1,278	1,776
3	7	Allen & Overy	932	2,236
4	18	CLP-Cliperton	889	889
=	18	De Gaulle Fleurance & Associates	889	889
=	18	Gide Loyrette Nouel	889	889
=	18	Watson Farley & Williams	889	889
8	22	White & Case	855	855
=	22	Freshfields Bruckhaus Deringer	855	855
10	10	Clifford Chance	669	1,825
=	34	Yuksel Karkin Kucuk	669	669
12	2	Herbert Smith Freehills	564	2,920
=	24	King & Wood Mallesons	564	832
=	25	Minter Ellison	564	827
15	11	CMS	558	1,781
16	30	Davies Ward Phillips & Vineberg	513	769
=	4	Fasken Martineau DuMoulin	513	2,481
=	17	McCarthy Tétrault	513	1,060
19	1	Pinsent Masons	475	3,113
20	13	Norton Rose Fulbright	469	1,637



Download the data

SPONSORS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	#N/A	Blackstone	1,125	#N/A
2	#N/A	Gama Holding	571	#N/A
=	#N/A	Turkerler	571	#N/A
4	3	Plenary Group	410	567
5	9	GFL Environmental	350	300
6	#N/A	YDA Grup	264	#N/A
7	#N/A	Brookfield Asset Management	229	#N/A
8	#N/A	EllisDon	215	#N/A
9	20	John Laing	203	133
=	#N/A	China Communications Construction Company	203	#N/A
=	#N/A	Serco Group	203	#N/A
12	13	Balfour Beatty	138	211
13	42	Bouygues	135	21
14	#N/A	General Electric	125	#N/A
15	#N/A	Uliving	123	#N/A
16	#N/A	University of Sussex	116	#N/A
17	#N/A	South Europe Infrastructure Equity Finance (SEIEF)	111	#N/A
=	#N/A	EDF	111	#N/A
=	#N/A	Thales	111	#N/A
=	#N/A	Exprimm	111	#N/A

TECHNICAL ADVISERS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	5	BTY Group	1,791	513
2	4	Mott MacDonald	669	792
3	#N/A	NBRS & Partners	564	#N/A
=	#N/A	Jacobs	564	#N/A
5	8	Gleeds	268	405
6	11	Startec	215	256
7	1	Arup	160	1,360
8	#N/A	Sweett Group	84	#N/A
9	10	AECOM	79	285
10	#N/A	Artelia	65	#N/A
11	12	Currie & Brown	47	248

PROJECT FINANCE *LEAGUE TABLES*



Refis' revenge

Refinancings are becoming an increasingly integral part of the project finance market, with large greenfield deals dispersed about the globe

While primary financing activity was limited during the first half of 2017, sizable project finance deals still closed across the world. Each region saw a PF deal pipeline of at least \$1.9 billion close during the period, and many of these were greenfield transactions.

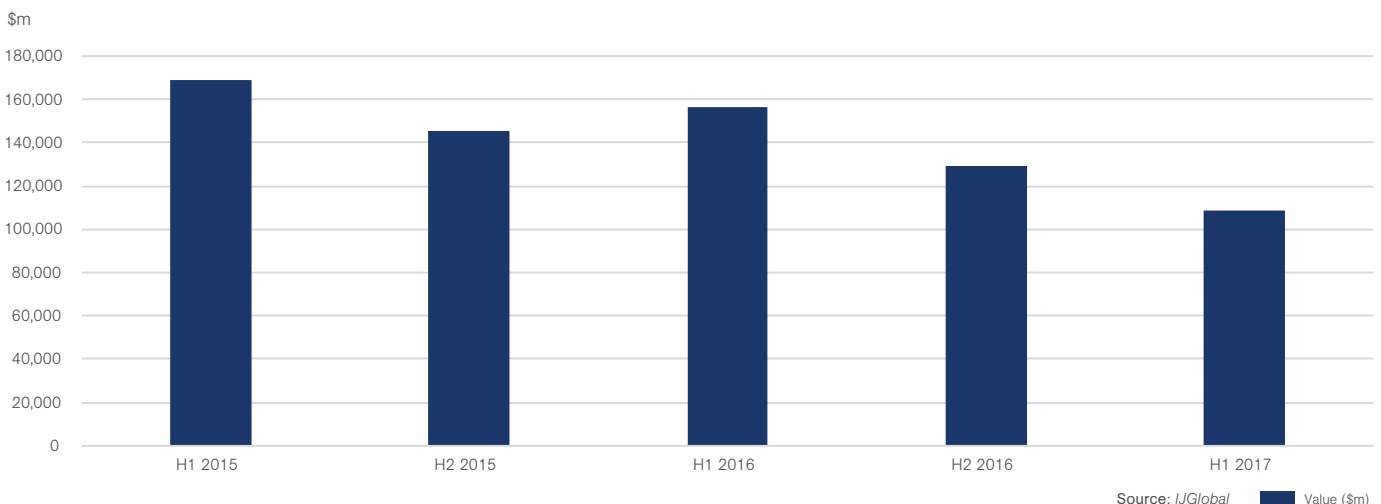
Indonesia stood out for getting two coal-fired power plants with a combined generating capacity of 3GW to financial close for a total investment of \$6.3 billion.

Despite some sizable primary financings during the period, on a global basis this market is still depressed on historic comparisons, largely

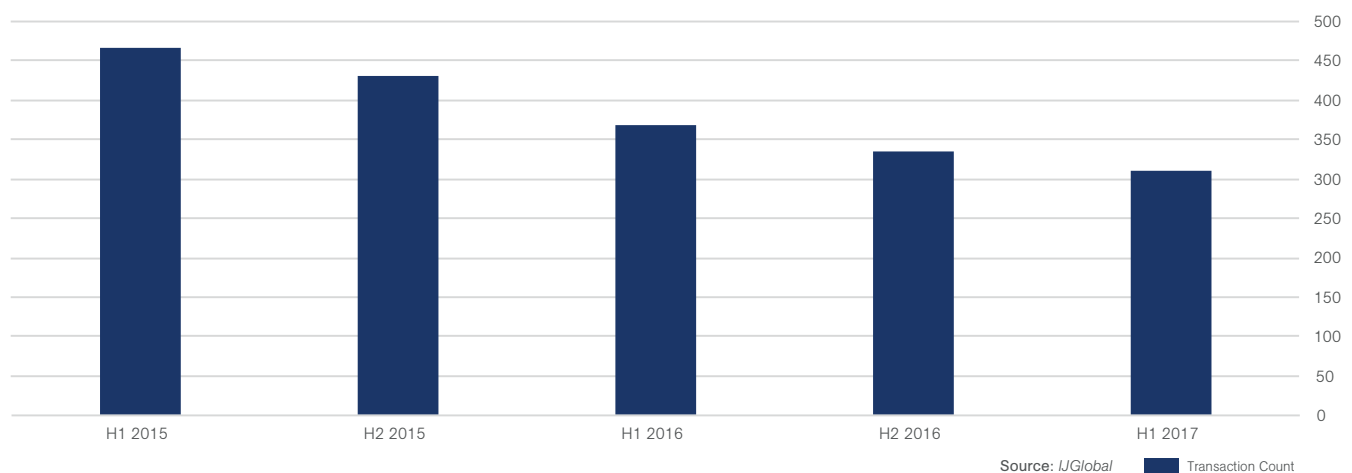
due to a lack of activity in Europe. M&A was also less lively compared to the last couple of half-years, whereas refinancings are now making up a sizable proportion of the overall market.

Refinancings made up around 28% of the total project finance market in H1 2017, compared to just 15% of the market in H2 2016, and 20% for the first half of last year. Primary financings represented just 65% of all project finance transactions in H1 2017, which is its lowest share of the market for any half year period since H1 2015.

GLOBAL PROJECT FINANCE – VALUE H1 2015 - 2017

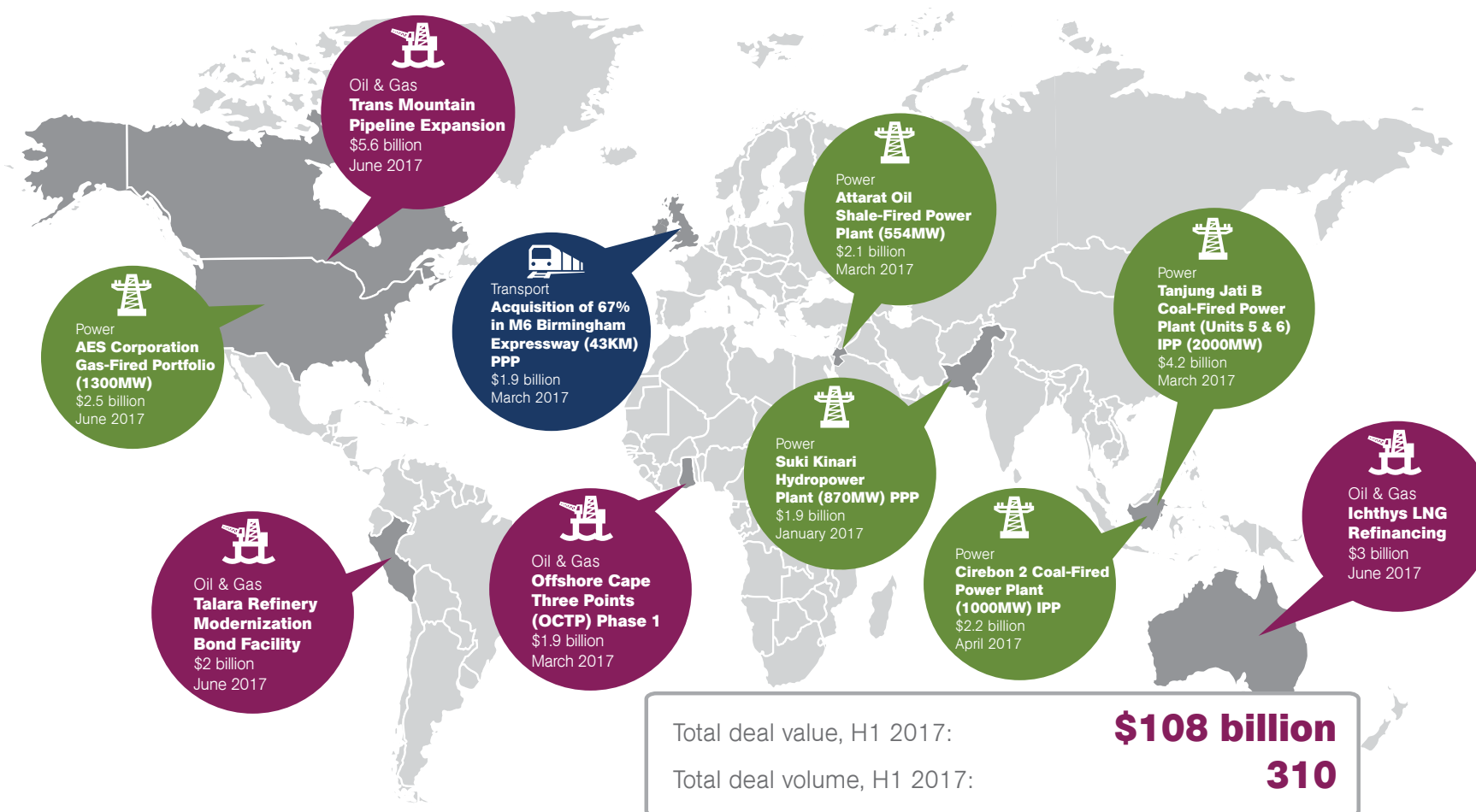


GLOBAL PROJECT FINANCE – VOLUME H1 2015 - 2017



TOP 10 PROJECT FINANCE TRANSACTIONS H1 2017

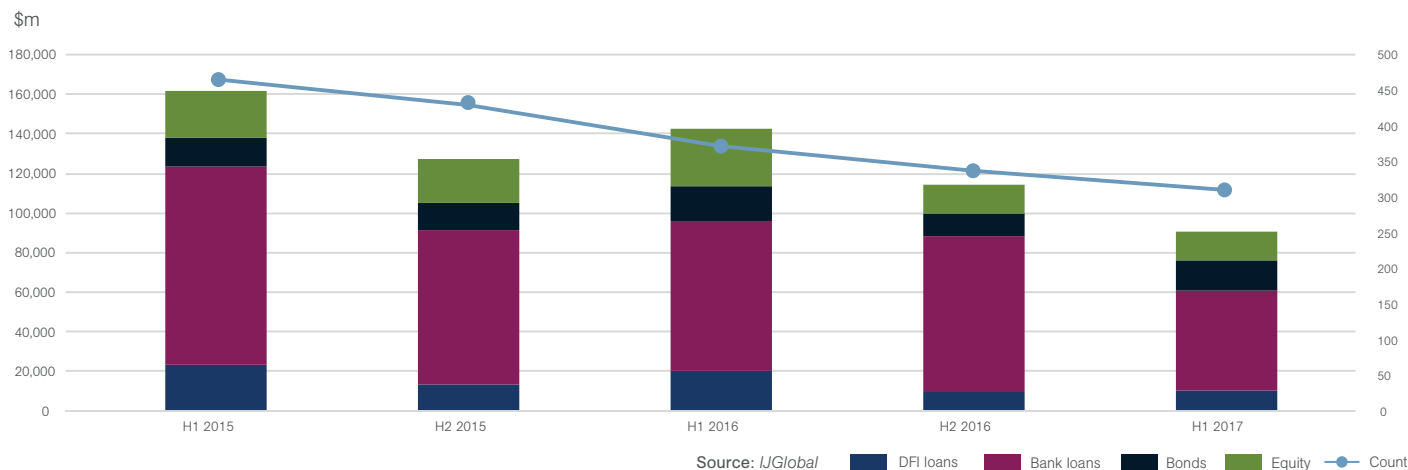
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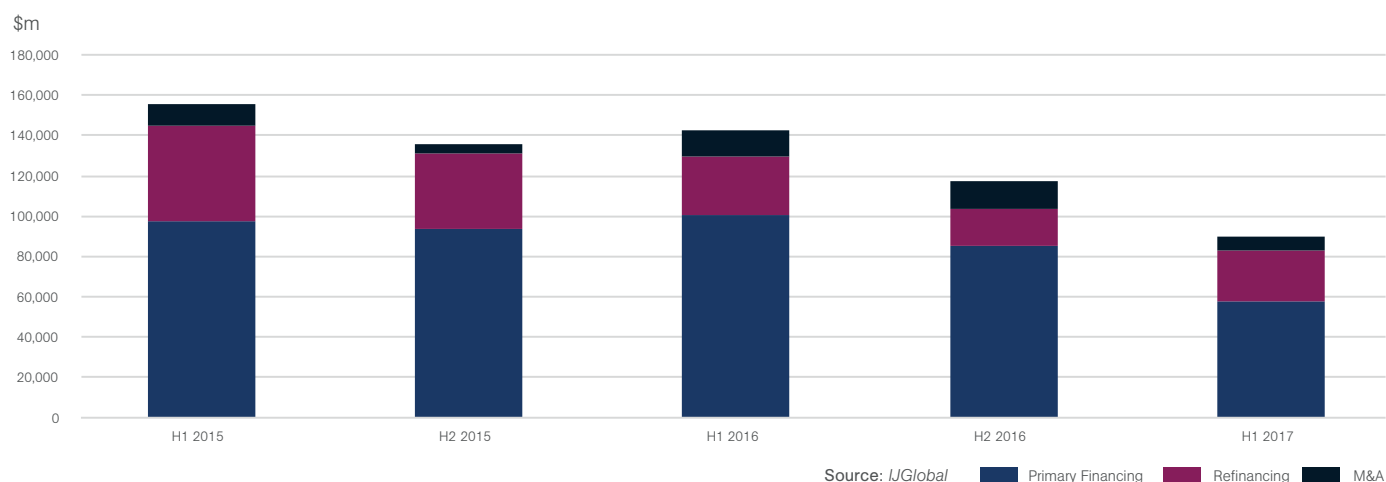
**multi-sector deals excluded*



GLOBAL PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



GLOBAL PROJECT FINANCE VALUE BY FINANCING PURPOSE H1 2015 - 2017



GLOBAL TOP 10 PROJECT FINANCE DEALS – H1 2017

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Trans Mountain Pipeline Expansion	Canada, United States	Oil & Gas	5,576	16/06/2017
2	Tanjung Jati B Coal-Fired Power Plant (Units 5 & 6) IPP (2000MW)	Indonesia	Power	4,194	27/03/2017
3	Ichthys LNG Refinancing 2017	Australia	Oil & Gas	3,000	15/06/2017
4	AES Corporation Gas-Fired Portfolio (1300MW)	United States	Power	2,539	30/06/2017
5	Cirebon 2 Coal-Fired Power Plant (1000MW) IPP	Indonesia	Power	2,175	18/04/2017
6	Attarat Oil Shale-Fired Power Plant (554MW)	Jordan	Power	2,109	16/03/2017
7	Talara Refinery Modernization Bond Facility	Peru	Oil & Gas	2,000	19/06/2017
8	Offshore Cape Three Points (OCTP) Phase 1	Ghana	Oil & Gas	1,930	10/03/2017
9	Acquisition of 67% in M6 Birmingham Expressway (43KM) PPP	United Kingdom	Transport	1,928	31/03/2017
10	Suki Kinari Hydropower Plant (870MW) PPP	Pakistan	Power	1,921	10/01/2017

Global Project Finance

H1 2017

Project, corporate and non-commercial finance

MLAs - DEAL COUNT

Rank	Company		Deal count	
	2017	2016	2017	2016
1	2	Sumitomo Mitsui Financial Group	45	55
2	1	Mitsubishi UFJ Financial Group	40	65
3	8	ING Group	31	23
4	7	Societe Generale	24	26
5	5	Mizuho Financial Group	23	29
=	4	Credit Agricole Group	23	32
7	10	BNP Paribas	21	18
=	6	Santander	21	28
9	13	Natixis	19	16
10	13	National Australia Bank	16	16
11	10	CaixaBank	15	18
12	9	Commonwealth Bank of Australia	13	20
=	3	NordLB	13	33
14	42	HSH Nordbank	12	5
15	13	Banco Sabadell	10	16
=	10	HSBC	10	18
17	22	Siemens	9	10
=	18	UniCredit	9	13
=	71	ABN AMRO Bank	9	2
=	26	Intesa San Paolo	9	9

MLAs - VALUE

Rank	Company		Value (USDm)	
	2016	2015	2016	2015
1	2	Mitsubishi UFJ Financial Group	3,799	6,381
2	1	Sumitomo Mitsui Financial Group	3,509	7,138
3	3	Mizuho Financial Group	2,455	3,108
4	12	ICBC	2,088	1,433
5	7	ING Group	1,755	1,809
6	6	Credit Agricole Group	1,409	2,196
7	14	BNP Paribas	1,330	1,340
8	5	Societe Generale	1,280	2,217
9	10	HSBC	1,152	1,630
10	8	Santander	1,094	1,781
11	17	Bank of America	1,041	1,167
12	28	CaixaBank	991	718
13	9	Natixis	914	1,695
14	44	Barclays	803	378
15	23	Intesa San Paolo	794	912
16	13	Commonwealth Bank of Australia	780	1,364
17	41	Credit Suisse	779	459
18	20	National Australia Bank	777	1,008
19	31	Scotiabank	754	635
20	37	Royal Bank of Canada	622	494

BOND ARRANGERS - DEAL COUNT

Rank	Company		Deal count	
	2017	2016	2017	2016
1	11	Mitsubishi UFJ Financial Group	12	4
2	3	Citigroup	8	8
3	2	Credit Agricole Group	7	9
4	11	HSBC	6	4
=	3	JPMorgan	6	8
6	27	ING Group	4	2
=	6	Bank of America	4	6
=	9	Sumitomo Mitsui Financial Group	4	5
=	11	Goldman Sachs	4	4
10	3	Royal Bank of Canada	3	8
=	9	BNP Paribas	3	5
12	1	Barclays	2	10
=	19	BBVA	2	3
=	11	Federation des caisses Desjardins du Quebec	2	4
=	19	Intesa San Paolo	2	3
=	19	Mizuho Financial Group	2	3
=	11	Santander	2	4
=	6	Scotiabank	2	6
=	N/A	UBS	2	N/A
20	27	UniCredit	1	2

BOND ARRANGERS - VALUE

Rank	Company		Value (USDm)	
	2016	2015	2016	2015
1	20	HSBC	1,756	284
2	15	Mitsubishi UFJ Financial Group	1,669	385
3	1	Citigroup	1,504	2,135
4	4	JPMorgan	1,480	794
5	8	Goldman Sachs	908	606
6	5	Credit Agricole Group	838	734
7	14	Bank of America	788	448
8	16	Sumitomo Mitsui Financial Group	470	367
9	18	Mizuho Financial Group	413	285
10	N/A	UBS	380	N/A
11	21	BBVA	351	275
12	N/A	M&T Bank Corporation	293	N/A
13	17	Intesa San Paolo	271	320
14	N/A	Leucadia National Corporation	250	N/A
=	N/A	The Seaport Group	250	N/A
16	13	Scotiabank	244	454
17	N/A	Freeport LNG Development	225	N/A
18	3	Royal Bank of Canada	213	1,605
19	10	Santander	213	513
20	30	ING Group	207	152



Download the data

SPONSORS - DEAL COUNT

Rank 2017	Rank 2016	Company	Deal count 2017	Deal count 2016
1	N/A	EDF	6	N/A
2	5	Engie	5	7
=	37	General Electric	5	2
4	N/A	Australian Renewable Energy Agency	4	N/A
=	94	Caisse des Depots et Consignations	4	1
=	94	Sumitomo Corp	4	1
=	N/A	NRG Energy	4	N/A
8	N/A	WPD	3	N/A
=	18	Marubeni	3	3
=	8	Mitsubishi Corporation	3	6
=	N/A	Osaka Gas	3	N/A
=	N/A	Chubu Electric Power	3	N/A
=	94	Coronal Group	3	1
=	10	ACS Group	3	5
=	94	Industry Super Holdings	3	1
=	18	JPMorgan	3	3
=	5	Macquarie	3	7
18	N/A	Gama Holding	2	N/A
=	37	Marguerite Fund	2	2
=	10	John Laing	2	5

SPONSORS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	180	Sumitomo Corp	2,711	169
2	64	AES Corporation	2,539	499
3	127	Industry Super Holdings	2,498	244
4	N/A	Delek Group	1,750	N/A
5	N/A	China Three Gorges Corporation	1,581	N/A
6	N/A	Qube Holdings	1,534	N/A
7	N/A	EIG Global Energy Partners	1,426	N/A
8	N/A	Kansai Electric Power	1,424	N/A
9	78	LS Power	1,257	400
10	11	Canadian Natural Resources	1,103	1,530
11	N/A	Osaka Gas	1,077	N/A
12	N/A	NRG Energy	1,072	N/A
13	N/A	Astra Group	1,049	N/A
14	99	Marubeni	1,007	347
15	107	IC ICTAS Construction	1,001	315
16	N/A	YTL	949	N/A
=	N/A	Guangdong Yudean Group	949	N/A
18	N/A	Chubu Electric Power	871	N/A
19	128	Eni SpA	858	243
20	N/A	Carlyle Group	773	N/A

LEGAL ADVISERS - DEAL COUNT

Rank 2017	Rank 2016	Company	Deal count 2017	Deal count 2016
1	1	Norton Rose Fulbright	35	32
2	7	Latham & Watkins	29	17
3	2	Clifford Chance	24	30
4	10	Milbank, Tweed, Hadley & McCloy	22	15
5	5	Linklaters	18	24
=	2	Allen & Overy	18	30
7	7	Herbert Smith Freehills	17	17
8	13	Watson Farley & Williams	15	13
9	15	Shearman & Sterling	13	12
10	6	DLA Piper	12	19
11	10	Ashurst	11	15
=	4	Pinsent Masons	11	26
13	25	Baker & McKenzie	10	6
=	21	Allens	10	8
15	18	White & Case	9	10
16	13	McCarthy Tétrault	8	13
=	12	Chadbourne & Parke	8	14
18	9	CMS	7	16
=	29	Hogan Lovells	7	5
=	15	Mayer Brown	7	12
=	21	Orrick, Herrington & Sutcliffe	7	8

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	3	Latham & Watkins	20,455	44,515
2	7	Milbank, Tweed, Hadley & McCloy	19,326	17,250
3	6	Allen & Overy	13,190	18,017
4	4	Norton Rose Fulbright	13,089	26,360
5	5	Shearman & Sterling	11,615	22,419
6	1	Clifford Chance	10,763	46,778
7	2	Linklaters	9,587	46,075
8	24	Herbert Smith Freehills	7,552	5,259
9	11	Chadbourne & Parke	6,581	8,050
10	10	White & Case	5,442	10,258
11	31	Ashurst	4,478	4,340
12	12	Orrick, Herrington & Sutcliffe	3,729	6,894
13	15	Baker & McKenzie	3,506	6,258
14	38	Watson Farley & Williams	3,357	2,885
15	13	DLA Piper	2,992	6,664
16	68	Slaughter and May	2,786	1,170
17	30	King & Wood Mallesons	2,756	4,366
18	184	Nauta Dutilh	2,278	34
19	25	Ali Budiardjo, Nugroho, Reksodiputro (ABNR)	2,175	5,130
20	53	Hogan Lovells	2,165	1,726



FINANCIAL ADVISERS - DEAL COUNT

Rank 2017	Rank 2016	Company	Deal count	
			2017	2016
1	3	KPMG	8	12
2	4	PwC	5	11
=	5	Macquarie	5	7
=	5	Santander	5	7
=	8	Astris Finance	5	5
=	14	Elgar Middleton Infrastructure and Energy Finance	5	3
7	1	Ernst & Young	4	14
8	11	Green Giraffe	3	4
=	20	HSBC	3	2
=	N/A	Ironstone Capital	3	N/A
=	N/A	JPMorgan	3	N/A
=	20	Credit Agricole Group	3	2
=	1	Deloitte	3	14
=	11	Royal Bank of Canada	3	4
=	N/A	Royal Bank of Scotland	3	N/A
=	11	Sumitomo Mitsui Financial Group	3	4
=	20	Operis	3	2
18	20	QMPF	2	2
=	N/A	Mizuho Financial Group	2	N/A
=	20	National Australia Bank	2	2

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	7	Sumitomo Mitsui Financial Group	5,523	8,172
2	17	KPMG	4,159	3,259
3	11	Royal Bank of Canada	3,254	5,257
4	47	HSBC	2,854	700
5	14	Macquarie	2,837	3,834
6	N/A	JPMorgan	2,312	N/A
7	26	UBS	2,283	1,756
8	18	Deloitte	2,197	2,836
9	N/A	ING Group	2,175	N/A
10	25	Santander	2,033	1,803
11	33	Citigroup	1,983	1,274
12	85	Standard Chartered Bank	1,930	32
=	1	Portland Advisers	1,930	30,249
14	N/A	Royal Bank of Scotland	1,926	N/A
15	N/A	Mizuho Financial Group	1,765	N/A
16	30	Whitehall & Company	1,761	1,497
17	1	China Development Bank	1,700	30,249
=	N/A	China Silk Road Fund	1,700	N/A
=	13	International Finance Corporation	1,700	5,007
=	N/A	ICBC	1,700	N/A

TECHNICAL ADVISERS - DEAL COUNT

Rank 2017	Rank 2016	Company	Deal count	
			2017	2016
1	9	Rina Consulting	11	5
2	7	SgurrEnergy	8	7
3	1	DNV GL	6	17
4	3	Arup	4	10
=	2	Mott MacDonald	4	14
6	5	AECOM	3	9
=	12	BTY Group	3	3
=	11	Fichtner	3	4
9	27	Garrigues	2	1
=	N/A	Poyry	2	N/A
=	N/A	Engie	2	N/A
=	18	Jacobs	2	2
=	5	WSP Group	2	9
=	18	Stantec	2	2
15	N/A	Sweco	1	N/A
=	N/A	Sweett Group	1	N/A
=	27	Wind Prospect	1	1
=	N/A	Sinclair Knight Merz	1	N/A
=	N/A	SNC-Lavalin Group	1	N/A
=	N/A	K&M Engineering	1	N/A

TECHNICAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	2	Mott MacDonald	2,943	10,180
2	3	SgurrEnergy	2,731	6,685
3	16	Fichtner	2,026	1,961
4	4	Arup	2,011	6,420
5	7	BTY Group	1,791	4,393
6	11	WSP Group	1,746	3,912
7	N/A	Engie	1,397	N/A
8	N/A	Lufthansa Consulting	1,323	N/A
=	N/A	Alanna Consulting Group	1,323	N/A
=	N/A	Doxiadis Associates	1,323	N/A
11	N/A	Poyry	1,296	N/A
12	N/A	SNC-Lavalin Group	1,293	N/A
13	28	Rina Consulting	1,163	661
14	N/A	Aries	940	N/A
15	13	DNV GL	816	2,610
16	18	Black & Veatch	600	1,415
17	15	Jacobs	590	2,044
18	N/A	Sinclair Knight Merz	588	N/A
19	N/A	NBRS & Partners	564	N/A
20	9	Stantec	501	4,066



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DFIs - DEAL COUNT

Rank 2017	Rank 2016	Company	Deal count 2017	Deal count 2016
1	5	Export Development Canada	7	5
=	7	Korea Development Bank	7	4
3	2	KfW	6	10
4	3	International Finance Corporation	5	9
=	11	European Bank for Reconstruction and Development	5	2
6	1	European Investment Bank	4	12
=	16	Export-Import Bank of Korea	4	1
=	16	Development Bank of Japan	4	1
=	N/A	Islamic Development Bank	4	N/A
=	11	Overseas Private Investment Corporation	4	2
11	4	Japan Bank for International Cooperation	3	6
=	16	BNDES	3	1
=	11	Asian Development Bank	3	2
14	N/A	Finnfund	2	N/A
=	7	FMO	2	4
=	5	Inter-American Development Bank	2	5
=	N/A	OPEC Fund for International Development	2	N/A
18	N/A	Korea Trade Insurance Corporation	1	N/A
=	10	Proparco	1	3
=	N/A	Siddhartha Bank	1	N/A

DFIs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	2	Japan Bank for International Cooperation	2,607	4,157
2	24	Export-Import Bank of Korea	858	58
3	4	International Finance Corporation	676	1,113
4	3	European Investment Bank	598	3,351
5	5	KfW	582	758
6	28	Overseas Private Investment Corporation	508	51
7	13	Korea Development Bank	468	150
8	7	European Bank for Reconstruction and Development	439	563
9	18	Development Bank of Japan	434	92
10	6	Export Development Canada	412	691
11	N/A	Islamic Development Bank	337	N/A
12	N/A	UK Export Finance	310	N/A
13	23	BNDES	281	67
14	N/A	Banobras	210	N/A
15	N/A	Korea Trade Insurance Corporation	149	N/A
16	11	Asian Development Bank	136	188
17	N/A	Africa Finance Corporation	110	N/A
18	N/A	Arab Petroleum Investments Corporation	110	N/A
19	N/A	Black Sea Trade and Development Bank	67	N/A
20	8	Inter-American Development Bank	64	507

Download the data behind the deals at **IJGlobal**



Primary not priority in Europe

Asia and the Middle East punch above their weight on primary financings, while Europe ramps up on refis

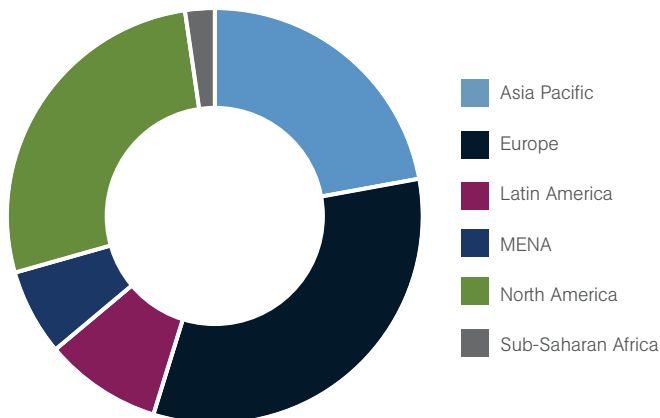
The largest project financing transaction to close in Europe during the first half of 2017 was the \$1.93 billion acquisition of 67% of the M6 in the UK. Every other region saw a larger transaction than the M6 close during the period, underlining the paucity of project finance opportunities in Europe at present.

Of the 137 project financings that closed in Europe during the half, just 57 were primary financings. In most other regions, greenfield deals are the bulk of the market and – even in North America – acquisitions and refinancings only make up around half the activity. Market participants in Europe continue to bemoan the lack of greenfield opportunities, and this situation is unlikely to change in upcoming league table reports.

However, the European refinancing market is very busy. Of the 75 refis closed in H1 2017, 54 of them were in Europe, creating a release value for all that pent up debt capital.

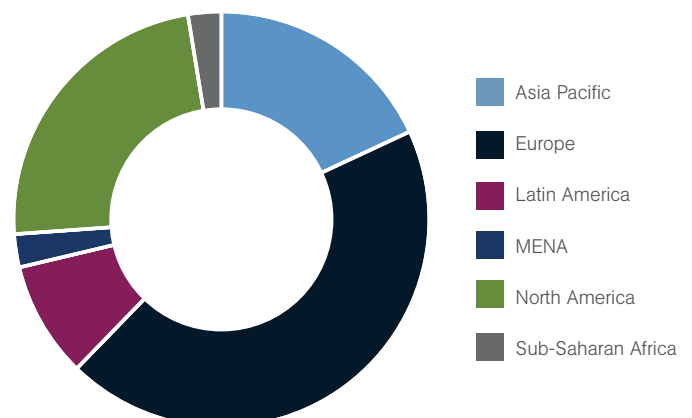
In contrast to Europe, greenfield activity is much healthier in the Middle East, where an increased interest in renewables has helped revive what has been a sleepy power market in recent years. Asia too has seen power market activity pick up, with Indonesia pushing through some long-delayed deals and Pakistan closing on some sizable hydro projects.

COMPARISON OF ALL SECTORS BY VALUE (\$M)
H1 2017



Source: IJGlobal

COMPARISON OF ALL SECTORS BY VOLUME
H1 2017



Source: IJGlobal

GLOBAL LEADERS - DEAL COUNT

Category	Company	H1 2017 Rank	H1 2016 Rank
MLA	SUMITOMO MITSUI FINANCIAL GROUP	#1	#2
LEGAL ADVISER	NORTON ROSE FULBRIGHT	#1	#1
FINANCIAL ADVISER	KPMG	#1	#3
SPONSORS	EDF	#1	NO ACTIVITY

Of the 137 project financings that closed in Europe during the half, just 57 were primary financings.



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NORTH AMERICA BIGGEST WINNERS - DEAL COUNT

MLA
BANK OF MONTREAL

H1 2017: #11

↑

H1 2016: #39

LEGAL ADVISER
MORGAN LEWIS & BOCKIUS

H1 2017: #4

↑

H1 2016: #30

FINANCIAL ADVISER
PWC

H1 2017: #2

↑

H1 2016: #10

SPONSORS
CORONAL GROUP

H1 2017: #2

↑

H1 2016: #23

EUROPE BIGGEST WINNERS - DEAL COUNT

MLA
BARCLAYS

H1 2017: #10

↑

H1 2016: #52

LEGAL ADVISER
HOGAN LOVELLS

H1 2017: #8

↑

H1 2016: #23

FINANCIAL ADVISER
UNICREDIT

H1 2017: #7

↑

H1 2016: #25

SPONSORS
DUTCH INFRASTRUCTURE FUND

H1 2017: #3

↑

H1 2016: #19

ASIA PACIFIC BIGGEST WINNERS - DEAL COUNT

MLA
77 BANK

H1 2017: #14

↑

H1 2016: #43

LEGAL ADVISER
LATHAM & WATKINS

H1 2017: #7

↑

H1 2016: #24

FINANCIAL ADVISER
MACQUARIE

H1 2017: #1

↑

H1 2016: #5

SPONSORS
FIRST SOLAR

H1 2017: #2

↑

H1 2016: #20

LATIN AMERICA BIGGEST WINNERS - DEAL COUNT

MLA
NATIXIS

H1 2017: #5

↑

H1 2016: #17

LEGAL ADVISER
GARRIGUES

H1 2017: #3

↑

H1 2016: #8

SPONSORS
ACS GROUP

H1 2017: #1

↑

H1 2016: #2

MENA BIGGEST WINNERS - DEAL COUNT

MLA
NATIXIS

H1 2017: #1

↑

H1 2016: #11

LEGAL ADVISER
SHEARMAN & STERLING

H1 2017: #2

↑

H1 2016: #5

SPONSORS
ACWA POWER

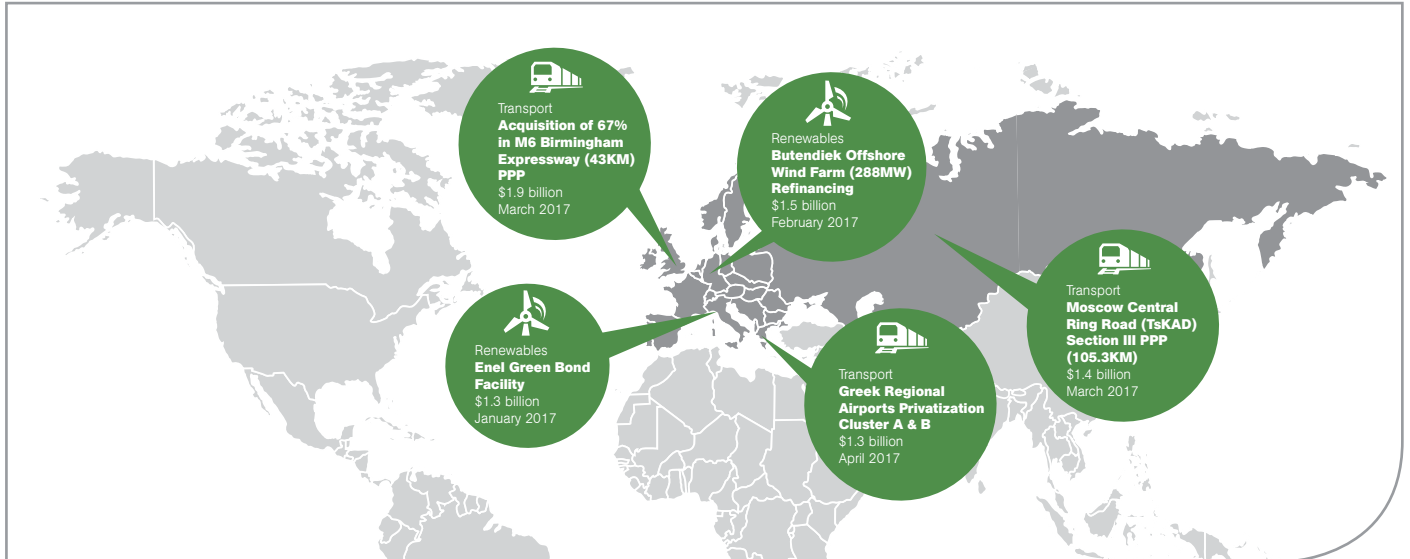
H1 2017: #2

↑

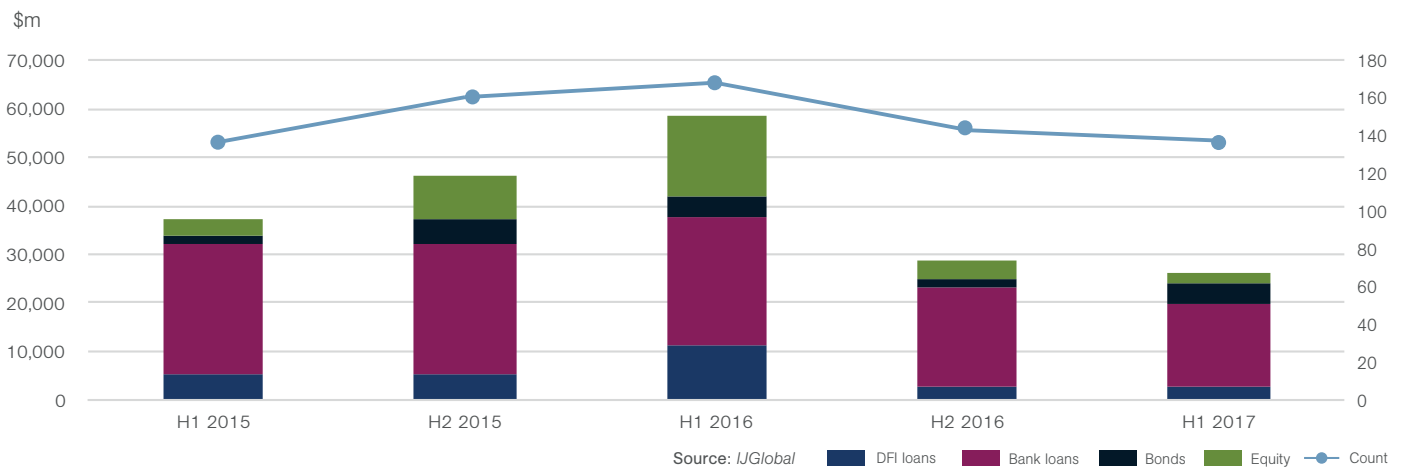
H1 2016: #3

Europe

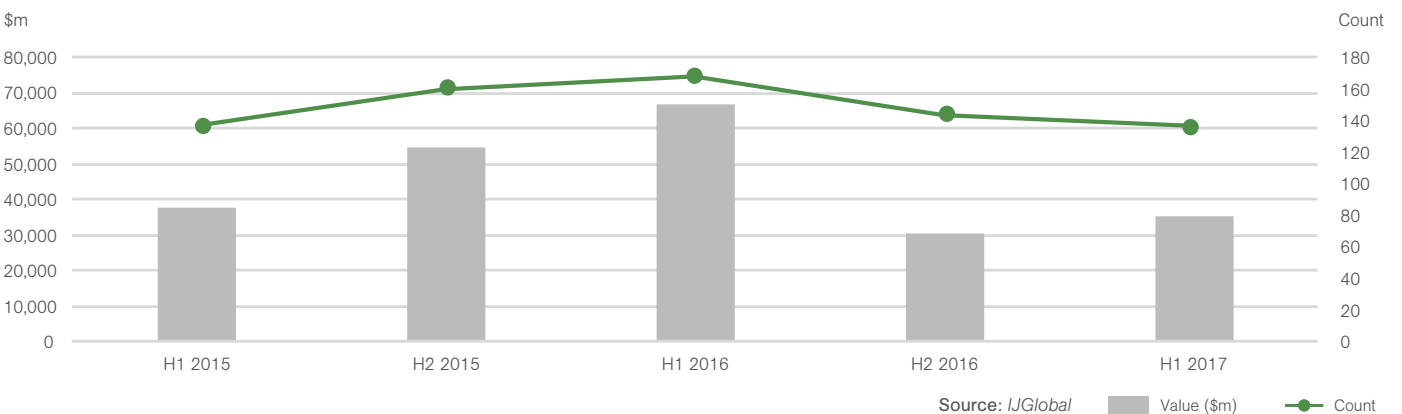
EUROPE TOP 5 PROJECT FINANCE DEALS H1 2017



EUROPE PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



EUROPE PROJECT FINANCE H1 2015 - 2017





Download the data

MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	20	CaixaBank	849	402
2	7	Santander	680	955
3	8	Credit Agricole Group	649	941
4	9	ING Group	636	850
5	3	Gazprombank	612	1,329
6	21	Intesa San Paolo	576	397
7	16	Royal Bank of Scotland	545	466
8	17	Banco Sabadell	536	451
9	11	BNP Paribas	505	640
10	10	Societe Generale	469	778
11	22	HSH Nordbank	466	377
12	64	Barclays	465	60
13	26	National Australia Bank	463	308
14	5	Sumitomo Mitsui Financial Group	417	1,121
15	12	UniCredit	410	628
16	2	Mitsubishi UFJ Financial Group	403	1,766
17	4	NordLB	382	1,296
18	31	Commonwealth Bank of Australia	337	269
19	N/A	Credit Suisse	336	N/A
20	6	Natixis	304	1,046

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	12	HSBC	1,161	115
2	5	Credit Agricole Group	445	320
3	N/A	Sumitomo Mitsui Financial Group	318	N/A
4	1	Citigroup	271	824
=	5	Intesa San Paolo	271	320
6	3	Santander	213	401
7	N/A	Allianz	164	N/A
8	10	BBVA	151	156
=	N/A	NatWest	151	N/A
10	N/A	ING Group	131	N/A
11	4	JPMorgan	120	336
=	N/A	Mizuho Financial Group	120	N/A
=	N/A	Natixis	120	N/A
=	13	Deutsche Bank	120	114
=	13	Bank of America	120	114
=	8	UniCredit	120	189
17	N/A	Pension Insurance Corporation	79	N/A
18	9	CaixaBank	61	164
19	N/A	Belfius Bank	47	N/A
=	16	BNP Paribas	47	50
=	N/A	Royal Bank of Canada	47	N/A
=	N/A	KBC Group NV	47	N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	11	Royal Bank of Canada	3,254	2,005
2	26	UBS	1,928	325
3	N/A	Royal Bank of Scotland	1,926	N/A
4	16	Santander	1,865	1,195
5	5	Mitsubishi UFJ Financial Group	1,481	5,204
6	18	KPMG	1,398	1,117
7	N/A	Eurobank EFG	1,323	N/A
=	N/A	Alpha Bank	1,323	N/A
=	N/A	Citigroup	1,323	N/A
10	N/A	DC Advisory Partners	1,293	N/A
11	24	UniCredit	1,278	382
12	34	HSBC	1,104	187
13	7	PwC	947	3,183
14	14	Green Giraffe	879	1,539
15	6	Ernst & Young	796	3,778
16	23	Astris Finance	705	394
17	N/A	Rothschild	677	N/A
18	N/A	Sumitomo Mitsui Financial Group	669	N/A
19	N/A	Deutsche Bank	579	N/A
=	N/A	Investitionsbank Schleswig-Holstein	579	N/A

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	Linklaters	6,053	43,221
2	2	Clifford Chance	5,599	40,370
3	5	Norton Rose Fulbright	5,457	7,182
4	4	Allen & Overy	4,741	8,573
5	8	Watson Farley & Williams	3,268	2,885
6	9	Ashurst	2,586	2,778
7	35	Hogan Lovells	2,165	458
8	23	CMS	1,964	1,076
9	16	Herbert Smith Freehills	1,861	2,164
10	N/A	Hergüner Bilgen Özeke	1,524	N/A
11	79	Noerr	1,481	31
12	N/A	Dracopoulos & Vassalakis	1,323	N/A
=	N/A	Your Legal Partners	1,323	N/A
14	N/A	Cakmak Avukatlik Burosu	1,278	N/A
15	11	White & Case	1,161	2,440
16	40	Jones Day	1,012	354
17	N/A	Baker & McKenzie	1,001	N/A
18	N/A	Lexist	1,001	N/A
=	N/A	Verdi	1,001	N/A
20	63	De Gaulle Fleurance & Associes	889	148



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SPONSORS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	Industry Super Holdings	2,273	N/A
2	31	IC ICTAS Construction	1,001	315
3	N/A	Octopus Investment	667	N/A
4	7	Macquarie	618	1,294
5	N/A	Gama Holding	571	N/A
=	N/A	Turkerler	571	N/A
7	N/A	Cory Environmental	554	N/A
8	N/A	Dong Energy	515	N/A
9	N/A	Astaldi	500	N/A
10	93	JPMorgan	491	106
11	N/A	Dynagas LNG Partners	480	N/A
12	184	Rock Infrastructure	478	17
13	N/A	GLIL Infrastructure	478	N/A
=	36	Standard Life	478	263
15	N/A	PKA Group	469	N/A
16	150	Caisse des Depots et Consignations	399	43
17	N/A	EWE AG	378	N/A
18	N/A	Commonwealth Bank of Australia	342	N/A
19	N/A	EWZ	338	N/A
20	24	Marguerite Fund	318	363

TECHNICAL ADVISERS - VALUE

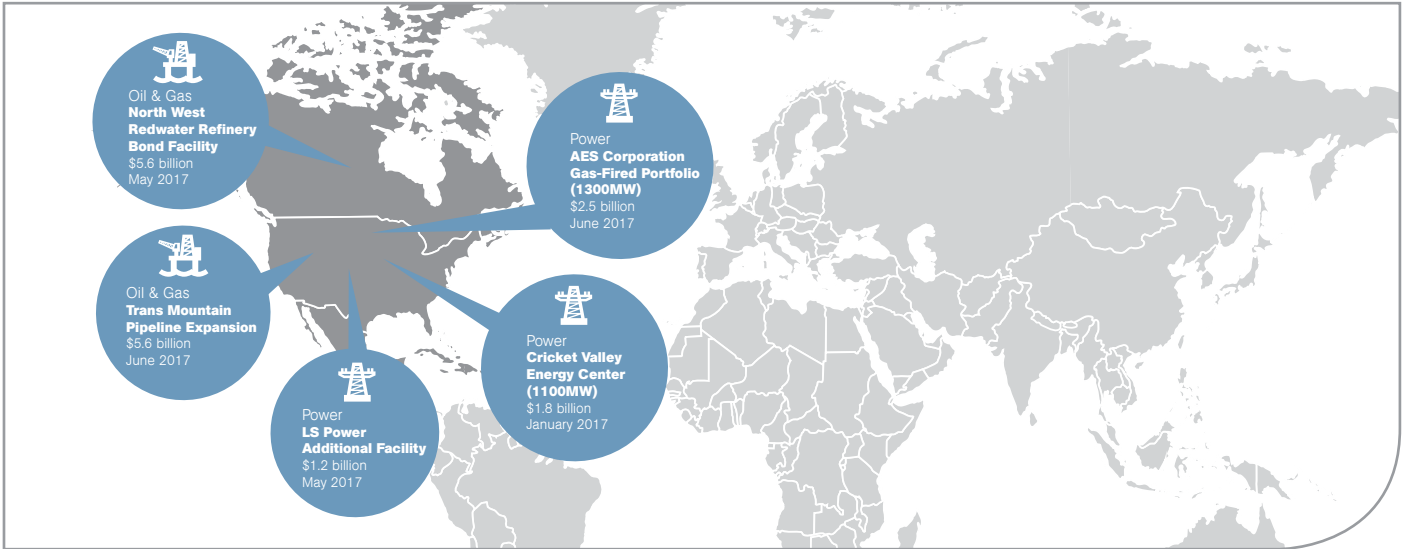
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	3	Arup	1,873	2,302
2	2	SgurrEnergy	1,842	6,685
3	N/A	Alanna Consulting Group	1,323	N/A
=	N/A	Doxiadis Associates	1,323	N/A
=	N/A	Lufthansa Consulting	1,323	N/A
6	N/A	SNC-Lavalin Group	1,293	N/A
7	N/A	BTY Group	1,278	N/A
8	4	Mott MacDonald	888	1,576
9	6	DNV GL	816	1,423
10	12	OST Energy	738	661
11	13	Garrigues	461	456
12	N/A	Enertis Solar	448	N/A
13	N/A	GEADA	342	N/A
14	14	Gleeds	268	405
15	5	Fichtner	197	1,430
16	N/A	Poyry	119	N/A
17	11	Atkins	106	841
18	N/A	Sweett Group	84	N/A
19	18	AECOM	79	285
20	N/A	Artelia	65	N/A

DFIs - VALUE

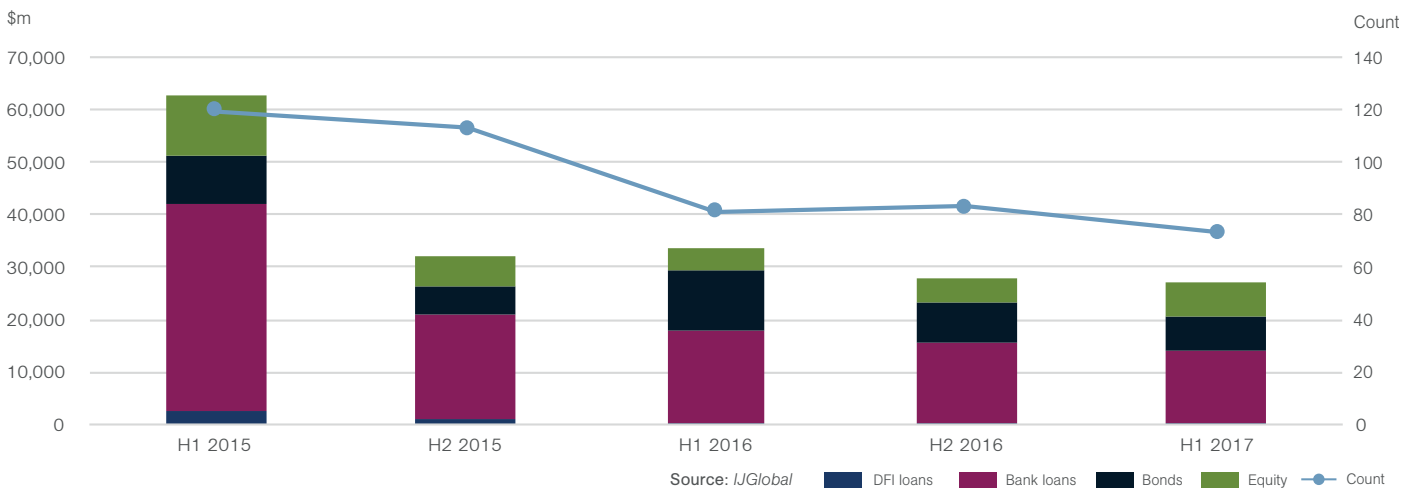
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	2	European Investment Bank	598	3,351
2	N/A	Overseas Private Investment Corporation	457	N/A
3	4	KfW	429	362
4	5	European Bank for Reconstruction and Development	404	163
5	N/A	International Finance Corporation	231	N/A
6	N/A	Development Bank of Japan	151	N/A
7	N/A	Export-Import Bank of Korea	149	N/A
=	N/A	Korea Trade Insurance Corporation	149	N/A
9	6	Export Development Canada	131	126
10	N/A	Islamic Development Bank	92	N/A
11	N/A	Black Sea Trade and Development Bank	67	N/A
12	N/A	Korea Development Bank	64	N/A
13	N/A	OPEC Fund for International Development	39	N/A

North America

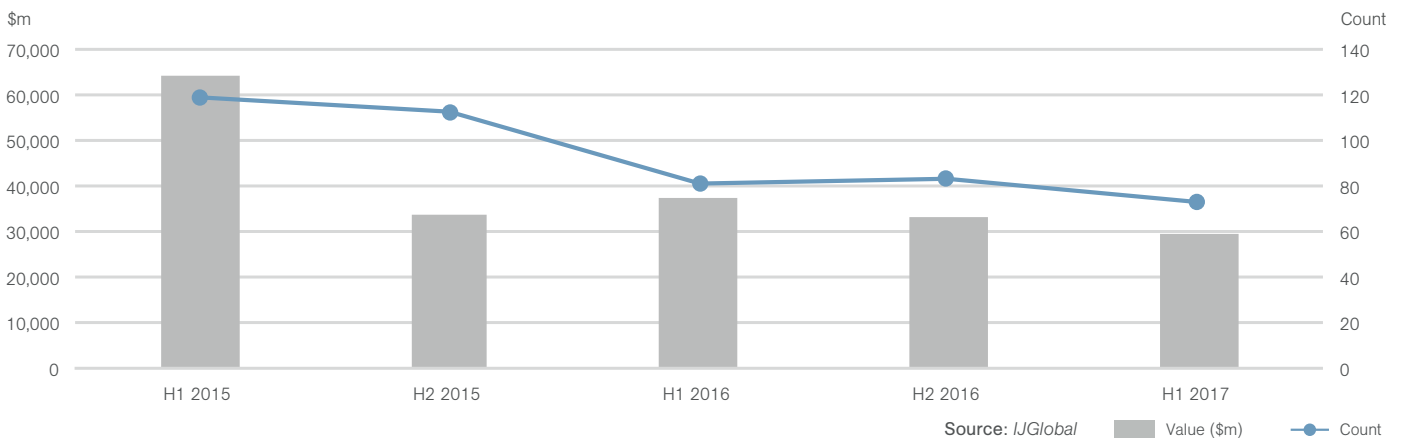
NORTH AMERICA TOP 5 PROJECT FINANCE DEALS H1 2017



NORTH AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



NORTH AMERICA PROJECT FINANCE H1 2015 - 2017





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MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	2	Sumitomo Mitsui Financial Group	1,013	1,051
2	1	Mitsubishi UFJ Financial Group	898	1,776
3	5	Bank of America	802	883
4	30	Royal Bank of Canada	506	187
5	13	ING Group	462	411
6	17	Canadian Imperial Bank of Commerce	400	323
7	10	Mizuho Financial Group	395	544
8	12	Credit Agricole Group	378	423
9	61	Toronto-Dominion Bank	362	26
10	25	National Bank of Canada	358	218
11	58	Bank of Montreal	346	38
12	27	JPMorgan	343	203
13	29	Barclays	337	196
14	3	Morgan Stanley	326	958
15	11	Credit Suisse	317	459
16	49	Deutsche Bank	314	64
17	48	Scotiabank	313	66
18	36	CIT Group	282	156
19	21	CoBank	269	267
20	9	HSBC	250	610

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	22	Mitsubishi UFJ Financial Group	1,669	147
2	3	Citigroup	883	1,311
3	8	JPMorgan	565	458
4	26	Credit Agricole Group	393	119
5	17	Mizuho Financial Group	293	152
=	N/A	M&T Bank Corporation	293	N/A
7	N/A	UBS	285	N/A
8	9	Scotiabank	244	454
9	N/A	Freeport LNG Development	225	N/A
10	1	Royal Bank of Canada	167	1,605
11	13	Sumitomo Mitsui Financial Group	152	234
12	15	BNP Paribas	131	189
13	2	Barclays	122	1,565
14	17	Credit Suisse	113	152
=	25	Goldman Sachs	113	125
16	12	Federation des caisses Desjardins du Quebec	88	262
17	N/A	ICBC	77	N/A
=	17	ING Group	77	152
=	N/A	General Electric	77	N/A
=	N/A	NordLB	77	N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	13	Whitehall & Company	1,761	1,497
2	N/A	Credit Suisse	1,000	N/A
3	N/A	Piper Jaffray	863	N/A
4	21	Plenary Group	513	583
=	N/A	Hanscomb	513	N/A
6	N/A	Operis	511	N/A
7	N/A	National Bank of Canada	456	N/A
8	N/A	JPMorgan	446	N/A
9	N/A	LeighFisher	355	N/A
=	N/A	UBS	355	N/A
11	12	KPMG	286	1,547
12	27	Deloitte	215	501
13	N/A	CohnReznick	97	N/A
14	37	PwC	91	186
=	14	Scotiabank	91	1,477

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	Latham & Watkins	9,494	13,516
2	10	Milbank, Tweed, Hadley & McCloy	6,719	3,434
3	6	Chadbourne & Parke	5,155	4,824
4	2	Shearman & Sterling	4,170	6,852
5	3	Orrick, Herrington & Sutcliffe	3,606	6,323
6	22	Morgan Lewis & Bockius	2,021	1,175
7	26	Nixon Peabody	1,829	1,118
8	N/A	Reed Smith	1,761	N/A
=	31	Morrison & Foerster	1,761	984
10	4	McCarthy Tétrault	1,624	5,656
11	14	Simpson Thacher & Bartlett	1,441	1,919
12	N/A	King & Spalding	1,175	N/A
13	5	Skadden, Arps, Slate, Meagher & Flom	1,061	5,123
14	49	White & Case	935	360
15	N/A	Kirkland & Ellis	863	N/A
=	47	Sidley Austin	863	435
17	33	Davies Ward Phillips & Vineberg	700	920
18	43	Farris Vaughan Willis & Murphy	671	478
19	N/A	Bennett Jones	641	N/A
20	15	Pillsbury Winthrop Shaw Pittman	637	1,601



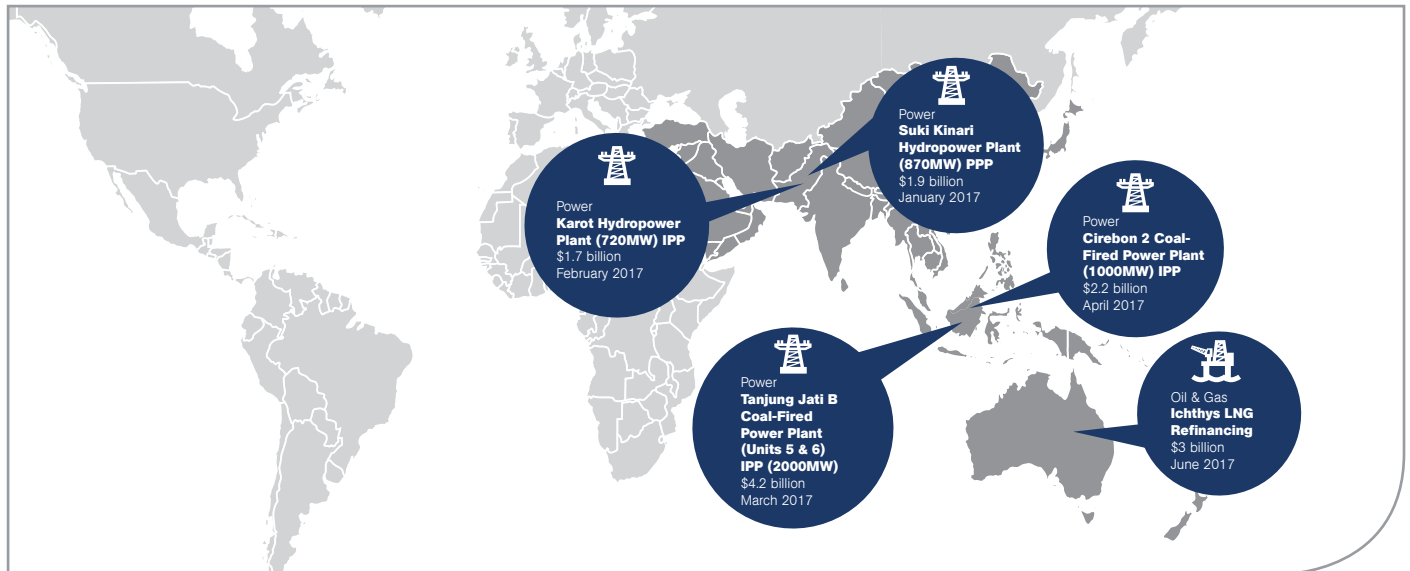
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SPONSORS - VALUE

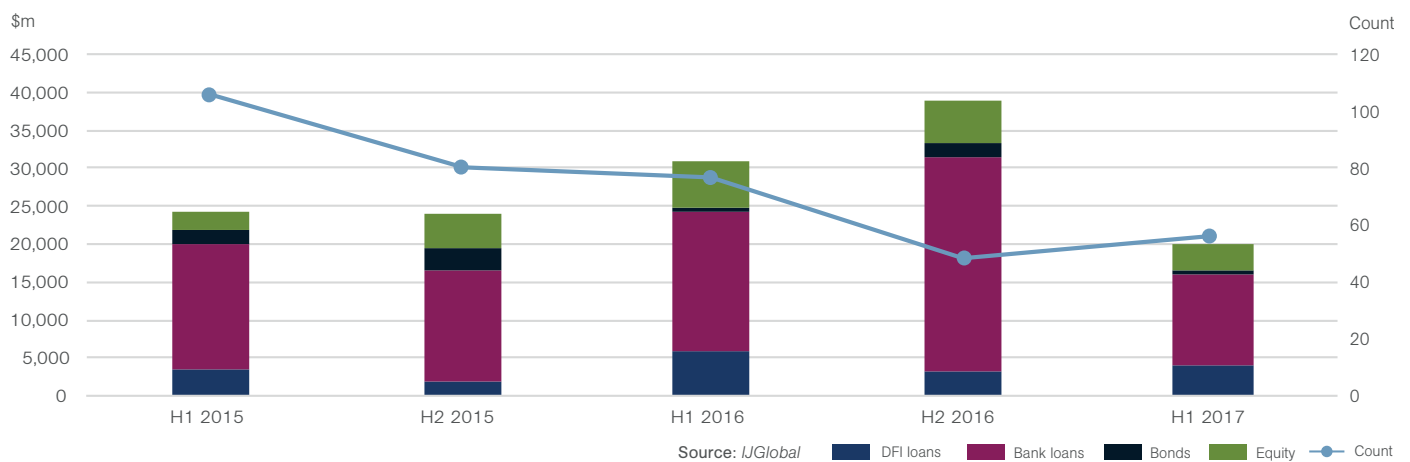
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	AES Corporation	2,539	N/A
2	N/A	EIG Global Energy Partners	1,426	N/A
3	24	LS Power	1,257	400
4	3	Canadian Natural Resources	1,103	1,530
5	N/A	NRG Energy	1,072	N/A
6	N/A	Carlyle Group	773	N/A
7	N/A	Duke Energy	637	N/A
8	6	Ares Management	586	1,250
9	N/A	Vivint Solar	579	N/A
10	30	Brookfield Asset Management	535	325
11	1	Cheniere Energy	500	5,550
12	N/A	Cypress Creek Renewables	450	N/A
=	N/A	Osaka Gas	450	N/A
14	N/A	Jacksonville Electric Authority	446	N/A
15	16	Plenary Group	410	583
16	23	Berkshire Hathaway	394	406
17	N/A	Chubu Electric Power	387	N/A
=	N/A	TEPCO	387	N/A
19	N/A	Aecon	355	N/A
20	N/A	TIAA-CREF	352	N/A

Asia Pacific

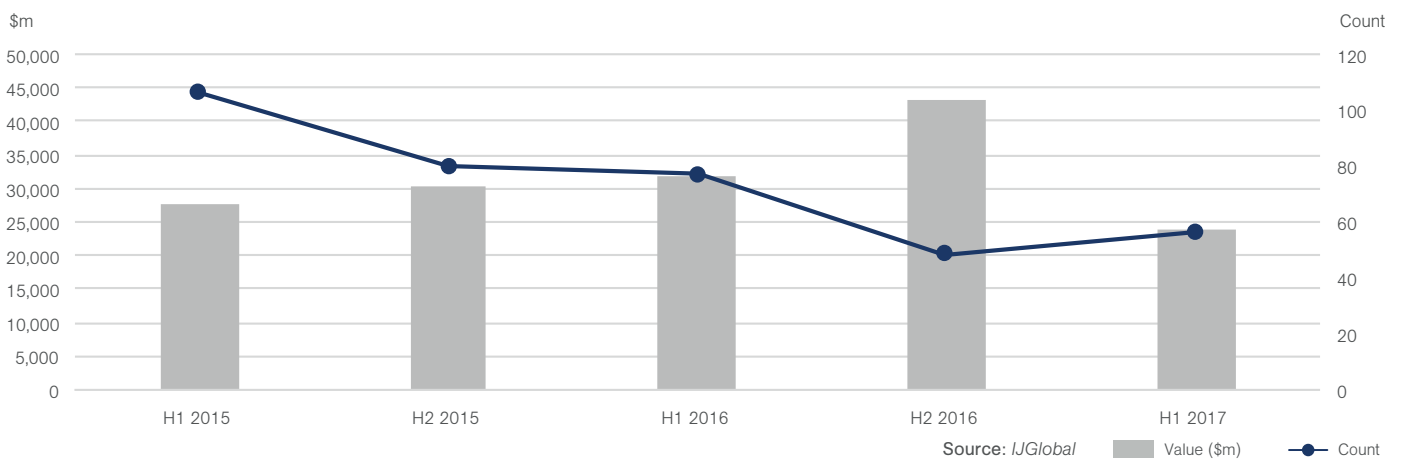
ASIA PACIFIC TOP 5 PROJECT FINANCE DEALS H1 2017



ASIA PACIFIC PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



ASIA PACIFIC INFRASTRUCTURE FINANCE H1 2015 - 2017





Download the data

MLAs - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	3	Mizuho Financial Group	1,664	1,419
2	2	Mitsubishi UFJ Financial Group	1,550	1,533
3	1	Sumitomo Mitsui Financial Group	1,175	1,905
4	11	ICBC	838	436
5	4	Australia and New Zealand Banking Group	415	1,111
6	14	DBS Bank	412	359
7	12	Societe Generale	338	422
8	N/A	Clean Energy Finance Corporation	296	N/A
9	5	Commonwealth Bank of Australia	280	830
10	6	Westpac	265	728
11	29	Norinchukin Bank	251	140
12	16	ING Group	247	333
13	9	Sumitomo Mitsui Trust Holdings	244	470
14	91	77 Bank	232	8
15	18	BNP Paribas	224	292
16	N/A	Toho Bank	210	N/A
17	10	HSBC	207	440
18	21	OCBC Bank	195	255
19	7	National Australia Bank	172	600
20	34	Citigroup	171	92

SPONSORS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	45	Sumitomo Corp	2,140	169
2	#N/A	China Three Gorges Corporation	1,581	#N/A
3	#N/A	Qube Holdings	1,534	#N/A
4	#N/A	Kansai Electric Power	1,424	#N/A
5	#N/A	Astra Group	1,049	#N/A
6	55	Marubeni	761	124
7	#N/A	Eden	640	#N/A
8	#N/A	Al Jomaih	640	#N/A
=	#N/A	China Gezhoubao Group Corporation	640	#N/A
10	#N/A	Osaka Gas	627	#N/A
11	#N/A	Chubu Electric Power	484	#N/A
12	#N/A	Samtan	435	#N/A
13	#N/A	Star Energy	417	#N/A
=	13	Ayala Corporation	417	584
=	34	Electricity Generating Public Co	417	236
16	#N/A	IMECO	408	#N/A
17	#N/A	Inpex	375	#N/A
=	#N/A	CPC Corporation Taiwan	375	#N/A
=	#N/A	Toho Gas	375	#N/A
=	#N/A	Tokyo Gas	375	#N/A

FINANCIAL ADVISERS - VALUE

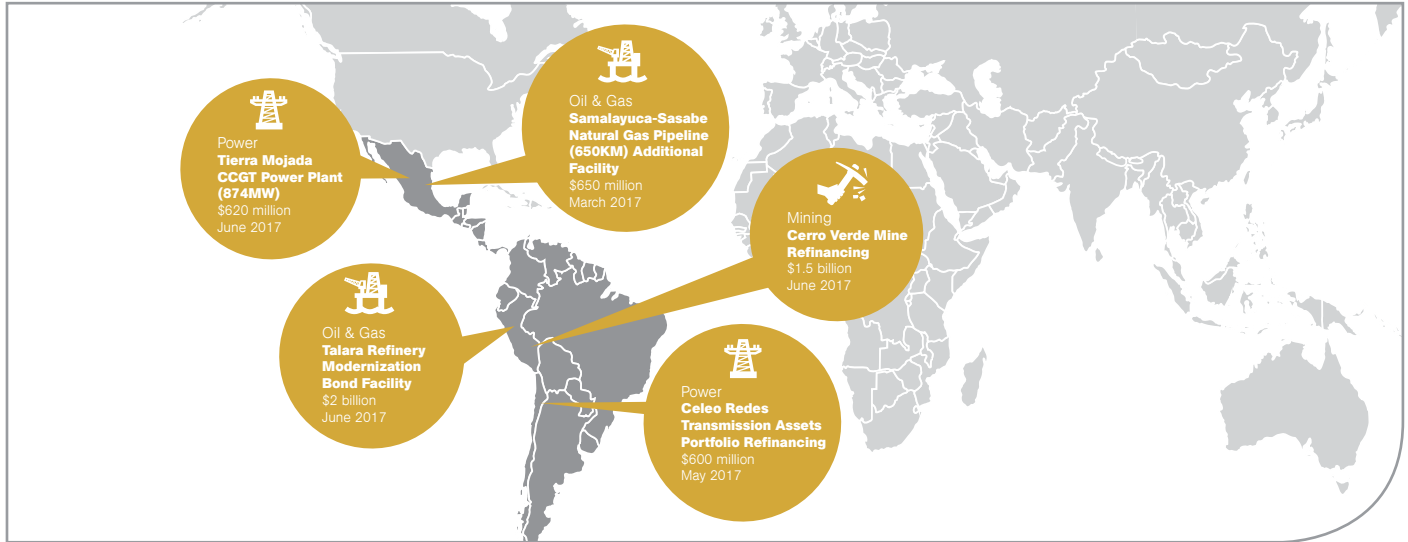
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	3	Sumitomo Mitsui Financial Group	4,854	4,895
2	8	Macquarie	2,426	707
3	N/A	ING Group	2,175	N/A
4	2	International Finance Corporation	1,700	5,007
=	N/A	China Development Bank	1,700	N/A
=	N/A	China Silk Road Fund	1,700	N/A
=	N/A	ICBC	1,700	N/A
8	N/A	Deloitte	1,534	N/A
=	10	KPMG	1,534	595
10	N/A	Citigroup	660	N/A
=	N/A	Credit Suisse	660	N/A
12	N/A	Mizuho Financial Group	588	N/A
13	N/A	DBS Bank	540	N/A
14	N/A	Ironstone Capital	441	N/A
15	N/A	PwC	294	N/A
16	N/A	Elgar Middleton Infrastructure and Energy Finance	267	N/A
17	11	Ernst & Young	230	538
18	15	Green Giraffe	212	148
19	N/A	Grant Samuel	194	N/A
=	N/A	Lennox Partners	194	N/A

LEGAL ADVISERS - VALUE

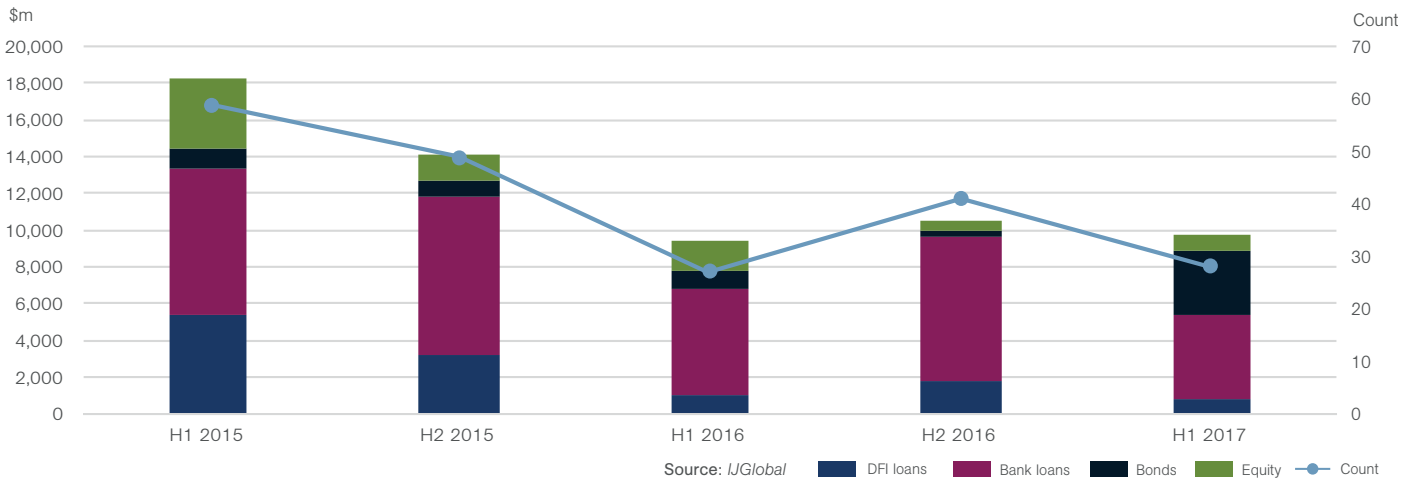
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	36	Latham & Watkins	10,307	600
2	3	Milbank, Tweed, Hadley & McCloy	8,507	10,101
3	5	Allen & Overy	7,418	6,237
4	21	Herbert Smith Freehills	3,762	2,932
5	18	King & Wood Mallesons	2,756	4,366
6	24	Linklaters	2,670	2,072
7	2	Norton Rose Fulbright	2,377	10,416
8	1	Shearman & Sterling	2,240	10,808
9	17	Ali Budiardjo, Nugroho, Reksodiputro (ABNR)	2,175	5,130
10	#N/A	Kabraji & Talibuddin	1,921	#N/A
=	#N/A	Zhong Lun Law Firm	1,921	#N/A
12	33	Ashurst	1,893	979
13	19	Allens	1,563	3,530
14	#N/A	Gilbert & Tobin	1,534	#N/A
15	4	Baker & McKenzie	1,328	6,258
16	47	Minter Ellison	956	154
17	20	Clifford Chance	686	3,272
18	#N/A	Assegaf Hamzah & Partners	588	#N/A
19	56	DLA Piper	571	45
20	49	Morrison & Foerster	343	103

Latin America

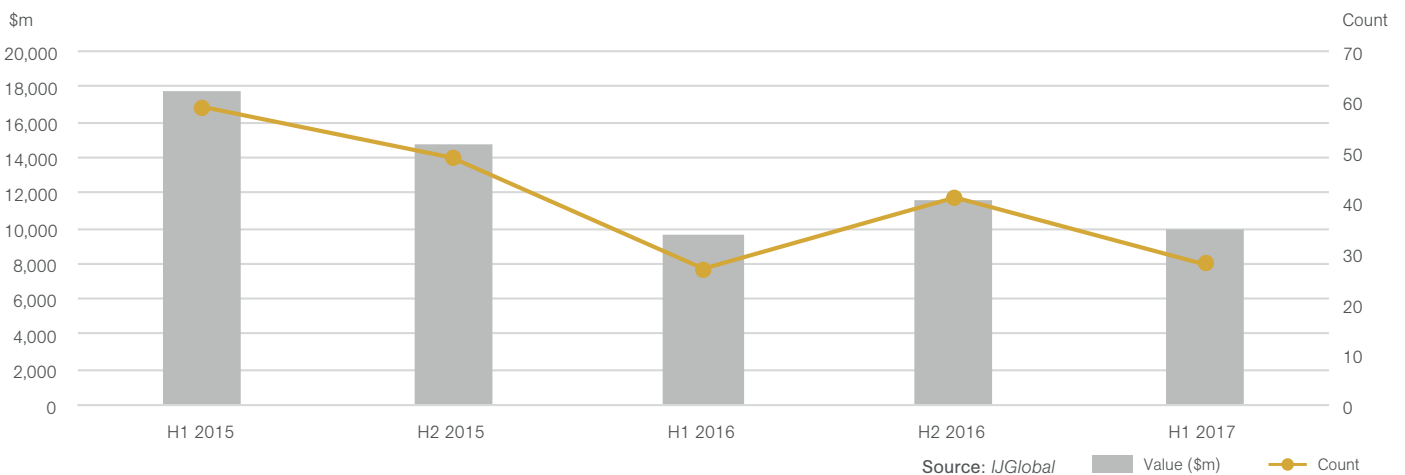
LATIN AMERICA TOP 5 PROJECT FINANCE DEALS H1 2017



LATIN AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



LATIN AMERICA PROJECT FINANCE H1 2015 - 2017





MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	1	Sumitomo Mitsui Financial Group	497	470
2	8	Mizuho Financial Group	312	204
3	23	Natixis	237	79
4	N/A	Orion Mine Finance	213	N/A
=	N/A	Blackstone	213	N/A
6	13	Mitsubishi UFJ Financial Group	205	144
7	N/A	Societe Generale	193	N/A
8	6	BBVA	192	261
9	N/A	Bradesco	189	N/A
10	9	Scotiabank	178	194
11	10	Citigroup	171	182
12	31	Intesa San Paolo	165	46
13	N/A	ING Group	157	N/A
14	N/A	ABN AMRO Bank	153	N/A
15	5	Credit Agricole Group	148	343
16	2	Santander	146	422
17	N/A	BNP Paribas	146	N/A
18	7	CaixaBank	107	250
19	21	HSBC	98	130
20	N/A	Canadian Imperial Bank of Commerce	85	N/A

SPONSORS - VALUE

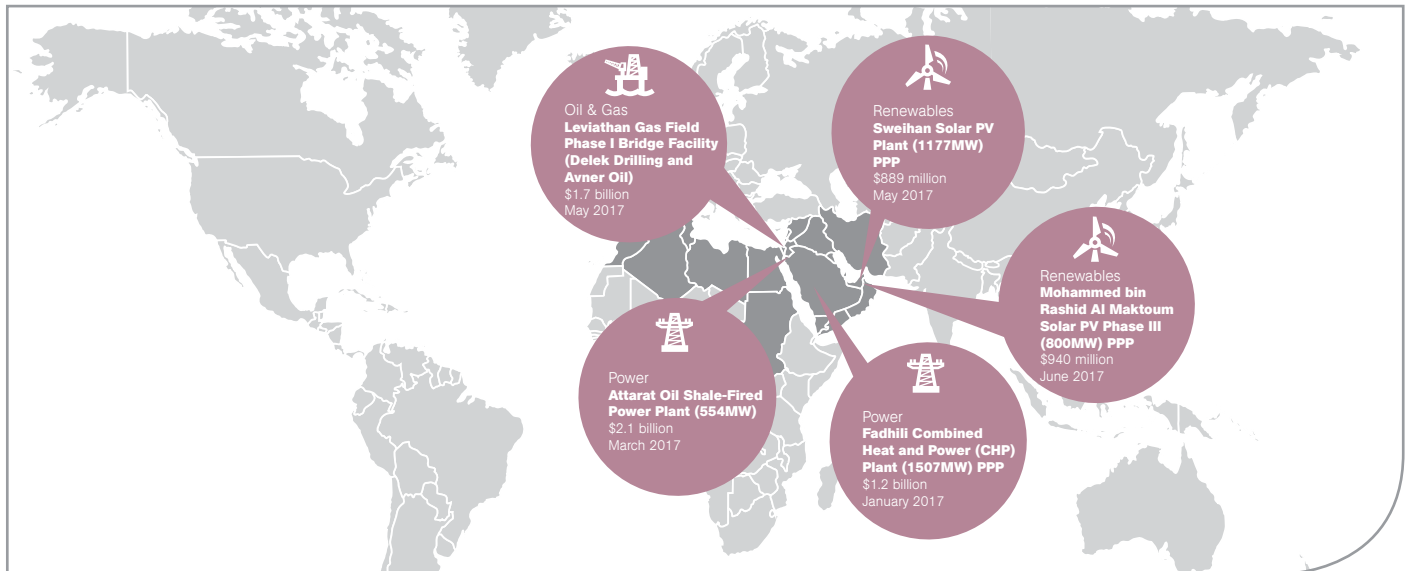
Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	N/A	Grupo Carso	650	N/A
2	N/A	Blackstone	600	N/A
=	N/A	Elecnor	600	N/A
4	N/A	Omega Energia	518	N/A
5	N/A	Stoneway Capital Corporation	500	N/A
6	N/A	Lundin Group	425	N/A
7	N/A	Actis Capital	392	N/A
8	N/A	Buenaventura	375	N/A
=	N/A	Freeport-McMoRan	375	N/A
=	N/A	Sumitomo Corp	375	N/A
11	N/A	Global Via Infraestructuras	351	N/A
12	N/A	Obrascon Huarte Lain (OHL)	279	N/A
13	N/A	Ventos de Sao Jorge	185	N/A
14	N/A	Albanesi Group	175	N/A
15	N/A	General Electric	157	N/A
16	N/A	Glenfarne Group	100	N/A
=	N/A	EDF	100	N/A
=	N/A	Grupo Ibereolica	100	N/A
19	25	Volitalia	96	75
20	N/A	ENAP	80	N/A

LEGAL ADVISERS - VALUE

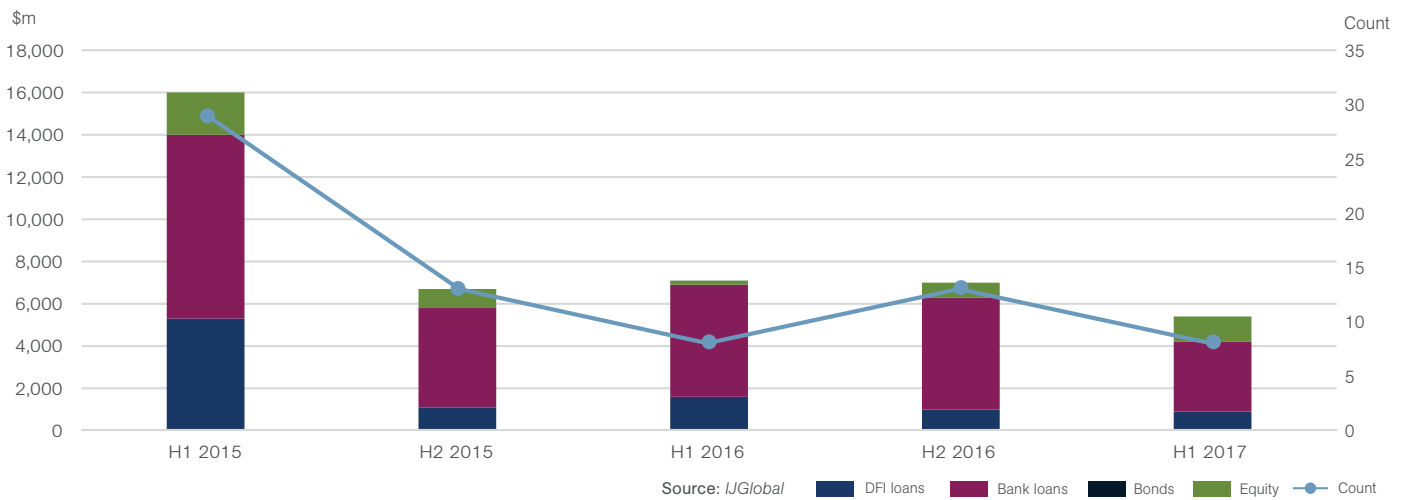
Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	5	Clifford Chance	2,694	1,797
2	1	Milbank, Tweed, Hadley & McCloy	2,170	3,716
3	33	White & Case	2,081	135
4	N/A	Shearman & Sterling	1,389	N/A
5	7	Garrigues	694	1,329
6	N/A	Simpson Thacher & Bartlett	675	N/A
7	8	Mayer Brown	645	1,284
8	N/A	Paul Hastings	620	N/A
9	N/A	Claro & Compania	600	N/A
10	11	Holland & Knight	500	1,107
=	N/A	Stewart McKelvey	500	N/A
12	37	Jones Day	431	67
13	N/A	Lexim Abogados	425	N/A
=	N/A	Davies Ward Phillips & Vineberg	425	N/A
=	35	Norton Rose Fulbright	425	97
16	N/A	Lobo de Rizzo	376	N/A
=	19	Mattos Filho	376	392
18	N/A	Linklaters	361	N/A
19	N/A	BLP Abogados	351	N/A
20	N/A	McCarthy Tétraut	350	N/A

MENA

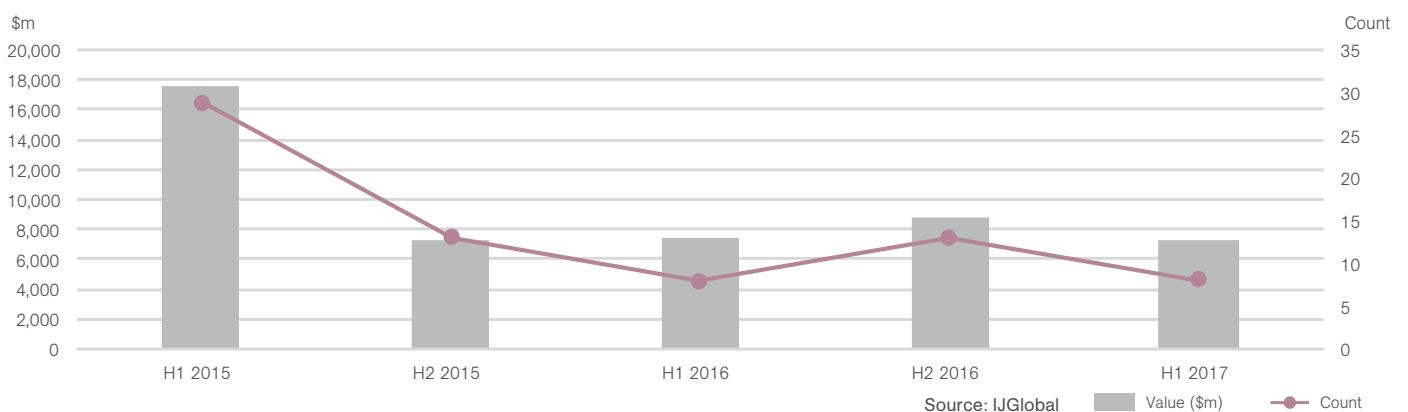
MENA TOP 5 PROJECT FINANCE DEALS H1 2017



MENA PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



MENA PROJECT FINANCE H1 2015 - 2017





Download the data

MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	2	Mitsubishi UFJ Financial Group	659	948
2	1	Sumitomo Mitsui Financial Group	408	2,340
3	N/A	BNP Paribas	248	N/A
4	11	Natixis	188	208
5	N/A	Nedbank Group	169	N/A
=	N/A	Mizrahi Tefahot Bank	169	N/A
=	N/A	ABN AMRO Bank	169	N/A
=	N/A	Bank Leumi Le-Israel	169	N/A
=	N/A	Bank of Cyprus	169	N/A
=	7	HSBC	169	371
=	N/A	ING Group	169	N/A
=	N/A	Israel Discount bank	169	N/A
=	N/A	JPMorgan	169	N/A
14	17	Norinchukin Bank	161	65
15	N/A	Union National Bank	110	N/A
16	24	Societe Generale	88	15
17	15	Credit Agricole Group	84	76
18	N/A	First Abu Dhabi Bank	78	N/A
19	N/A	Siemens	72	N/A
20	16	KfW	62	66

SPONSORS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	N/A	Delek Group	1,750	N/A
2	N/A	Guangdong Yudean Group	949	N/A
=	N/A	YTL	949	N/A
4	N/A	Dubai Electricity & Water Authority	564	N/A
5	5	Engie	471	311
6	N/A	Abu Dhabi Water and Electricity Authority	434	N/A
7	N/A	Saudi Aramco	235	N/A
=	1	Saudi Electricity Company (SEC)	235	935
9	N/A	Mubadala Development Company	226	N/A
10	N/A	Eesti Energia	211	N/A
11	N/A	Abdul Latif Jameel Energy	183	N/A
12	N/A	Moroccan Agency for Solar Energy	178	N/A
13	N/A	EDF	150	N/A
14	N/A	Marubeni	145	N/A
15	N/A	Jinko Solar	145	N/A
16	2	ACWA Power	39	731
17	N/A	Chint Group	11	N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	N/A	HSBC	1,750	N/A
=	N/A	JPMorgan	1,750	N/A
3	N/A	Mizuho Financial Group	1,177	N/A
=	N/A	Credit Agricole Group	1,177	N/A
5	4	Synergy Consulting	940	275
=	N/A	KPMG	940	N/A
7	N/A	Alderbrook	889	N/A
8	N/A	Attijariwafa Bank	220	N/A
=	N/A	Ernst & Young	220	N/A
=	N/A	Green Giraffe	220	N/A

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	Shearman & Sterling	3,816	2,969
2	5	Norton Rose Fulbright	2,232	2,576
3	N/A	Nauta Dutilh	2,109	N/A
=	N/A	Slaughter and May	2,109	N/A
=	N/A	Zu'bi Advocates and Legal Consultants	2,109	N/A
6	N/A	Yigal Aron & Co	1,750	N/A
7	9	Chadbourne & Parke	1,397	558
8	7	White & Case	1,265	1,138
9	N/A	Baker & McKenzie	1,177	N/A
=	10	DLA Piper	1,177	532
11	7	Clifford Chance	1,035	1,138
12	6	Allen & Overy	940	2,136
13	N/A	Akin Gump Strauss Hauer & Feld	889	N/A
14	1	Simmons & Simmons	220	2,969



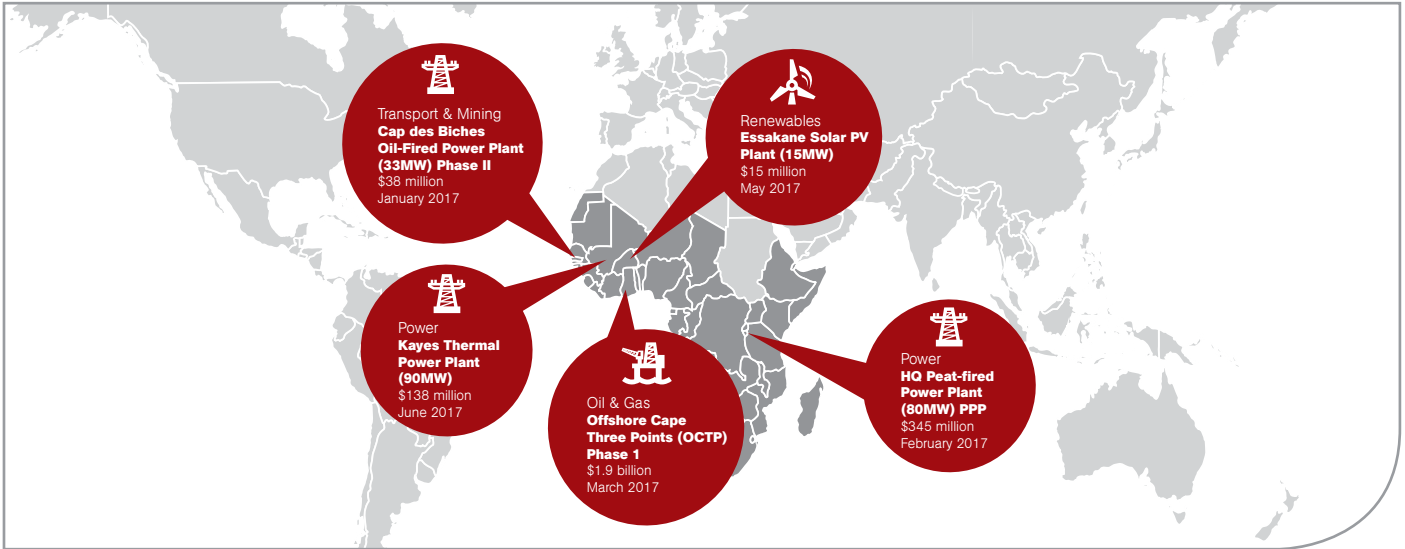
Download the data

DFIs - VALUE

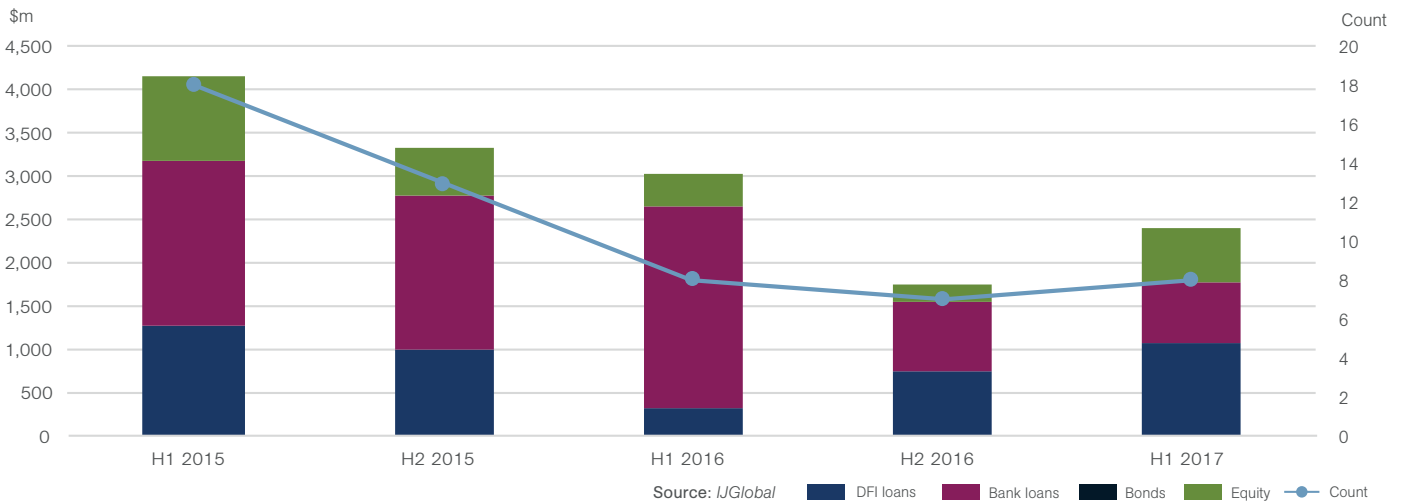
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	Islamic Development Bank	212	N/A
2	N/A	Export-Import Bank of Korea	200	N/A
3	N/A	Arab Petroleum Investments Corporation	110	N/A
4	N/A	Korea Development Bank	72	N/A
5	4	Export Development Canada	72	65
6	3	KfW	65	117
7	N/A	International Finance Corporation	45	N/A
8	N/A	Proparco	36	N/A
=	N/A	European Bank for Reconstruction and Development	36	N/A
10	N/A	FMO	12	N/A
11	N/A	Finnfund	5	N/A

Sub-Saharan Africa

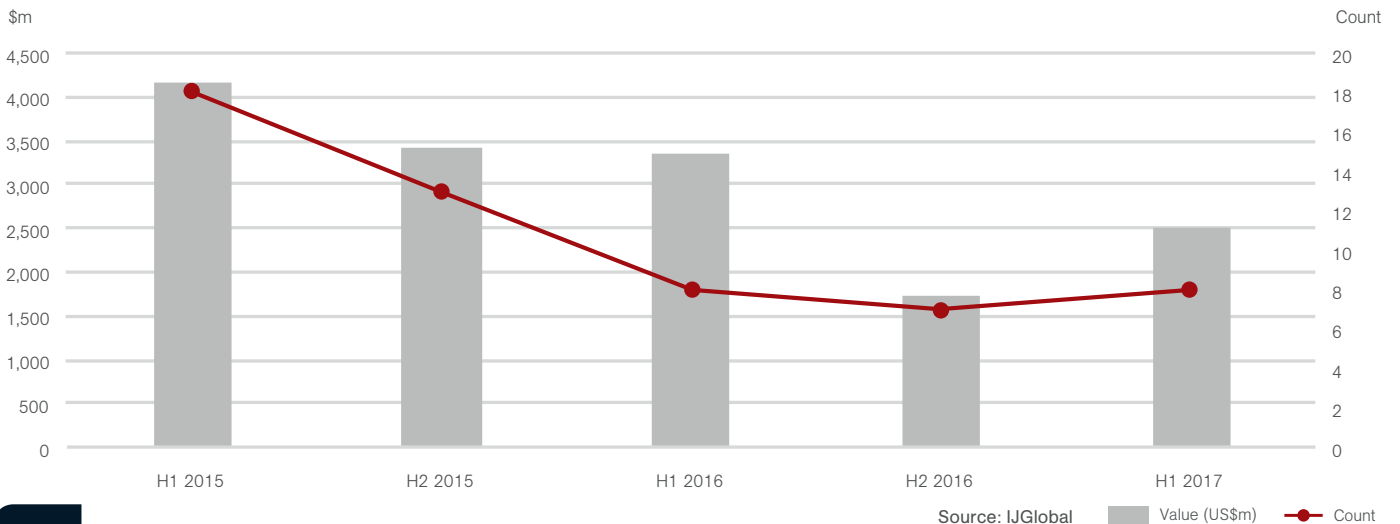
SUB-SAHARAN TOP 5 PROJECT FINANCE DEALS H1 2017



SUB-SAHARAN PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



SUB-SAHARAN PROJECT FINANCE H1 2015 - 2017





Download the data

MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	N/A	HSBC	135	N/A
2	3	Societe Generale	100	215
3	N/A	Standard Chartered Bank	84	N/A
=	3	ING Group	84	215
=	3	Mitsubishi UFJ Financial Group	84	215
=	N/A	Mizuho Financial Group	84	N/A
=	N/A	Natixis	84	N/A
8	N/A	Private Infrastructure Development Group (PIDG)	17	N/A
=	N/A	Emerging Africa Infrastructure Fund	17	N/A
10	N/A	Aloe Investments	10	N/A

SPONSORS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	4	Eni SpA	858	243
2	N/A	Vitol Group	686	N/A
3	N/A	Ghana National Petroleum Corp	386	N/A
4	N/A	Hakan Mining	173	N/A
=	N/A	Quantum Power	173	N/A
6	N/A	Old Mutual Group	53	N/A
7	N/A	ContourGlobal	38	N/A
8	N/A	Investment Fund for Developing Countries	23	N/A
=	N/A	Burmeister & Wain Scandinavian Contractor	23	N/A
10	N/A	Redox Power Solutions	20	N/A
11	N/A	Eren Groupe	15	N/A
12	N/A	AEE Power	10	N/A
13	N/A	Fieldstone	3	N/A
=	N/A	KMR Infrastructure	3	N/A
=	12	Lereko Investments	3	101
=	N/A	WK Construction Group	3	N/A

DFIs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	N/A	UK Export Finance	310	N/A
2	2	International Finance Corporation	300	99
3	N/A	Africa Finance Corporation	110	N/A
4	N/A	African Export Import Bank	56	N/A
=	N/A	Development Bank of Rwanda	56	N/A
=	N/A	Eastern and Southern African Trade and Development Bank	56	N/A
=	N/A	Export-Import Bank of India	56	N/A
8	N/A	Overseas Private Investment Corporation	51	N/A
9	N/A	Islamic Development Bank	34	N/A
10	N/A	OPEC Fund for International Development	17	N/A
=	N/A	West African Development Bank	17	N/A
12	N/A	Finnfund	10	N/A

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	Norton Rose Fulbright	1,981	2,754
2	N/A	Curtis Mallet-Prevost Colt and Mosle	1,930	N/A
=	6	Herbert Smith Freehills	1,930	163
=	N/A	Milbank, Tweed, Hadley & McCloy	1,930	N/A
5	5	Clifford Chance	383	200
6	N/A	Trust Law Chamber	345	N/A
7	3	Linklaters	138	782
8	N/A	BCTG & Associates	15	N/A
=	N/A	Blake Cassels and Graydon	15	N/A
10	N/A	Bowman Gilfillan	14	N/A
11	N/A	Jones Day	10	N/A



Renewables – more than half the market

The majority of project finance transactions now reaching financial close are in renewable energy space

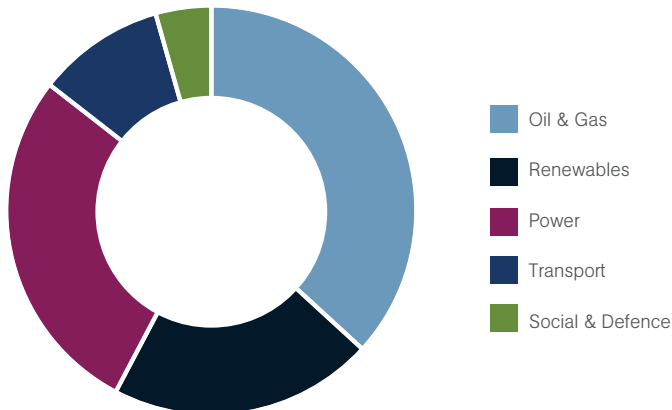
Solar and wind project financings became so ubiquitous in the first half of 2017 that they represented well over half of all the deals to reach financial close. Of the close to 300 transactions captured by the *IJGlobal* league tables, 178 were in the renewables sector.

Power and oil & gas were still the largest sectors in terms of the total value of transactions, but the ever-increasing size of renewable energy developments has closed that gap too. Huge, sprawling solar developments are in vogue in the Middle East, a trend exemplified by the \$940 million financing for the 800MW third phase of the Mohammed bin Rashid Al Maktoum solar complex in Dubai.

Renewables continues to be one area where Europe is leading the way, with three financings (all connected to wind developments or portfolios) closed in the region for more than \$1 billion.

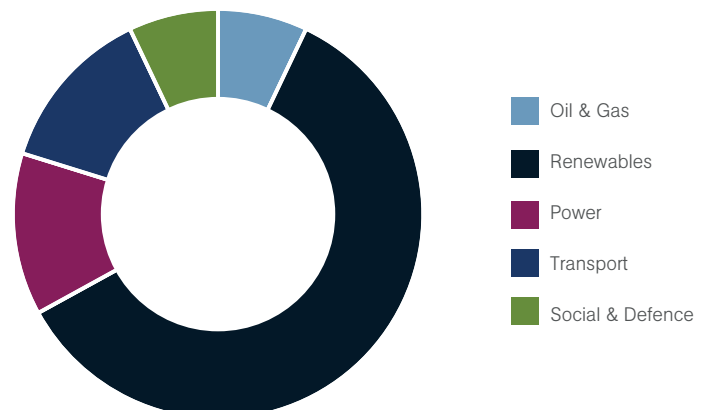
Transport was one sector to see huge declines during the first half of 2017. The *IJGlobal* league tables captured only 39 project financings for transport deals across the globe in the period, significantly lower than in recent half-years. The largest primary financing for a transport project in H1 was the \$1.5 billion transaction for the Moorebank Intermodal Terminal PPP in Australia.

COMPARISON OF ALL SECTORS BY VALUE (\$M)
H1 2017



Source: *IJGlobal*

COMPARISON OF ALL SECTORS BY VOLUME
H1 2017



Source: *IJGlobal*

OIL & GAS BIGGEST WINNERS - DEAL COUNT

MLA
CREDIT SUISSE

H1 2017: **#7**

↑

H1 2016: **#25**

LEGAL ADVISER
MILBANK, TWEED, HADLEY & MCCLOY

H1 2017: **#2**

↑

H1 2016: **#9**

SPONSORS
ENI SPA

H1 2017: **#2**

↑

H1 2016: **#5**

Of the close to 300 transactions captured by the *IJGlobal* league tables, **178** were in the **renewables** sector



RENEWABLES BIGGEST WINNERS - DEAL COUNT

ROLE	WINNER	H1 2017	H1 2016
MLA	COMMONWEALTH BANK OF AUSTRALIA	#18	#31
LEGAL ADVISER	ALLENS	#12	#46
FINANCIAL ADVISER	SANTANDER	#2	#14
SPONSORS	CORONAL GROUP	#4	#39

POWER BIGGEST WINNERS - DEAL COUNT

ROLE	WINNER	H1 2017	H1 2016
MLA	JPMORGAN	#15	#37
LEGAL ADVISER	ORRICK, HERRINGTON & SUTCLIFFE	#6	#46
SPONSORS	GENERAL ELECTRIC	#1	#6

TRANSPORT BIGGEST WINNERS - DEAL COUNT

ROLE	WINNER	H1 2017	H1 2016
MLA	ROYAL BANK OF SCOTLAND	#3	#34
LEGAL ADVISER	GARRIGUES	#8	#17
FINANCIAL ADVISER	CREDIT AGRICOLE GROUP	#4	#13

SOCIAL AND DEFENCE BIGGEST WINNERS - DEAL COUNT

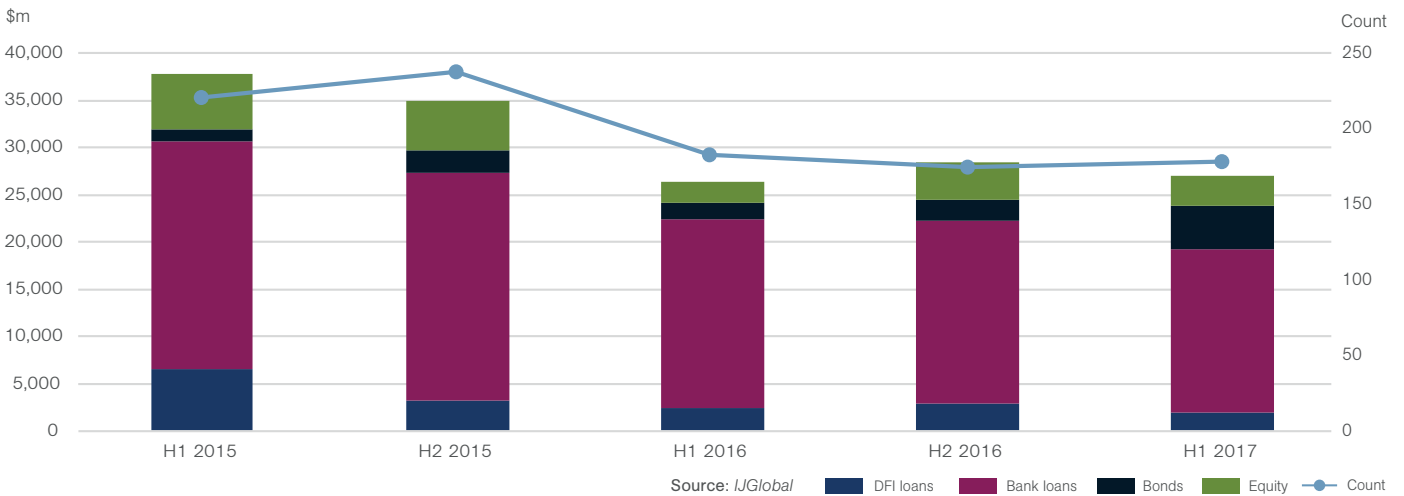
ROLE	WINNER	H1 2017	H1 2016
MLA	TORONTO-DOMINION BANK	#5	#9
LEGAL ADVISER	KING & WOOD MALLESONS	#8	#16
FINANCIAL ADVISER	OPERIS	#1	#11
SPONSORS	BOUYGUES	#1	#10

Renewables

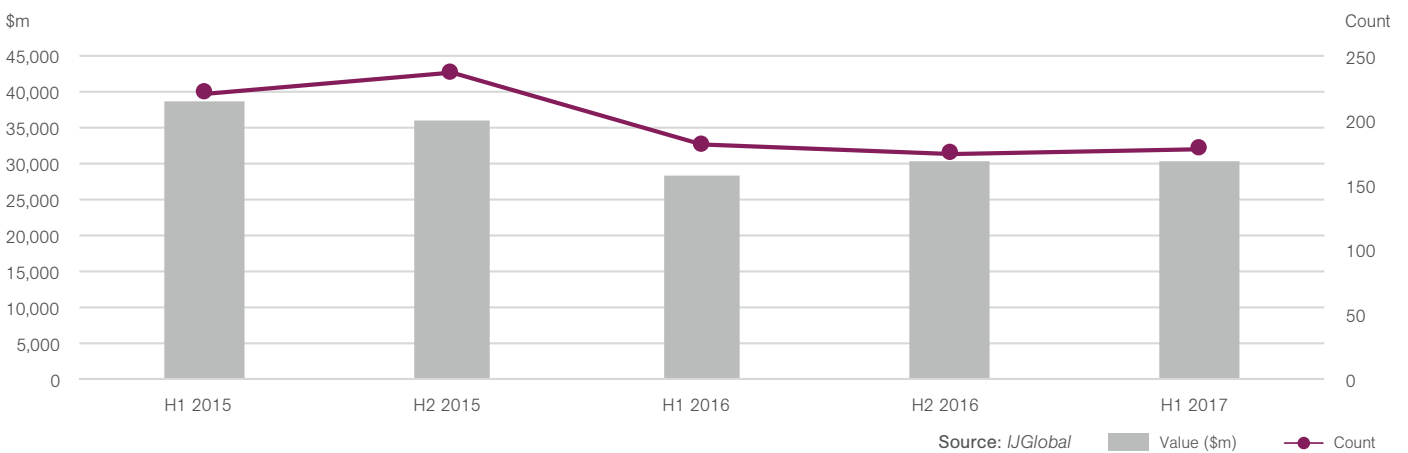
RENEWABLES TOP 5 PROJECT FINANCE DEALS H1 2017



RENEWABLES PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



RENEWABLES INFRASTRUCTURE FINANCE H1 2015 - 2017





MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	1	Mitsubishi UFJ Financial Group	1,146	1,567
2	2	Sumitomo Mitsui Financial Group	1,025	1,130
3	3	Santander	755	813
4	4	Mizuho Financial Group	739	715
5	16	Credit Agricole Group	691	448
6	11	ING Group	654	528
7	13	BNP Paribas	579	521
8	6	Societe Generale	513	649
9	8	Natixis	467	580
10	21	HSH Nordbank	466	377
11	44	Bank of America	465	115
12	24	Banco Sabadell	453	321
13	26	Rabobank	441	287
14	17	CaixaBank	409	438
15	5	NordLB	323	703
16	22	Deutsche Bank	320	336
17	#N/A	Clean Energy Finance Corporation	296	#N/A
18	18	National Australia Bank	294	425
19	25	Royal Bank of Scotland	277	311
20	27	UniCredit	230	263

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	#N/A	Mitsubishi UFJ Financial Group	476	#N/A
2	2	Citigroup	435	156
3	#N/A	Sumitomo Mitsui Financial Group	423	#N/A
4	#N/A	Mizuho Financial Group	413	#N/A
5	15	HSBC	366	30
6	#N/A	M&T Bank Corporation	293	#N/A
7	#N/A	Intesa San Paolo	271	#N/A
8	#N/A	JPMorgan	215	#N/A
=	8	Bank of America	215	114
10	13	Santander	213	33
11	12	Scotiabank	171	91
12	#N/A	NatWest	151	#N/A
=	#N/A	BBVA	151	#N/A
14	18	Credit Agricole Group	120	16
=	8	Deutsche Bank	120	114
=	#N/A	Natixis	120	#N/A
=	#N/A	UniCredit	120	#N/A
18	#N/A	UBS	95	#N/A
=	#N/A	Goldman Sachs	95	#N/A
20	#N/A	Legal & General Group	66	#N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	1	Mitsubishi UFJ Financial Group	1,481	3,794
2	6	KPMG	1,345	708
3	4	Green Giraffe	1,311	1,560
4	2	Ernst & Young	1,246	2,513
5	#N/A	Synergy Consulting	940	#N/A
6	#N/A	Alderbrook	889	#N/A
7	20	Santander	707	20
8	11	Astris Finance	705	491
9	#N/A	Rothschild	677	#N/A
10	7	Sumitomo Mitsui Financial Group	660	595
=	#N/A	Citigroup	660	#N/A
=	#N/A	Credit Suisse	660	#N/A
13	#N/A	Royal Bank of Scotland	600	#N/A
14	#N/A	Mizuho Financial Group	588	#N/A
15	15	Elgar Middleton Infrastructure and Energy Finance	502	210
16	#N/A	Deloitte	448	#N/A
17	#N/A	Ironstone Capital	441	#N/A
18	#N/A	Itaúsa Investimentos Itaú	376	#N/A
19	#N/A	Macquarie	328	#N/A
20	18	Rebel Group	292	50

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	2	Norton Rose Fulbright	5,954	5,837
2	1	Linklaters	4,171	7,878
3	3	Clifford Chance	2,507	5,345
4	6	Watson Farley & Williams	2,468	2,486
5	5	Allen & Overy	2,286	2,763
6	11	Latham & Watkins	2,215	1,343
7	32	Ashurst	2,056	376
8	12	Herbert Smith Freehills	1,860	1,303
9	14	Milbank, Tweed, Hadley & McCloy	1,787	1,164
10	33	Shearman & Sterling	1,538	369
11	94	Noerr	1,481	31
12	28	Baker & McKenzie	1,209	458
13	#N/A	Akin Gump Strauss Hauer & Feld	1,049	#N/A
14	30	Jones Day	1,022	396
15	52	Allens	940	219
16	#N/A	Gorg Rechtsanwälte	879	#N/A
17	18	DLA Piper	786	923
18	#N/A	Vieira de Almeida & Associados	759	#N/A
19	#N/A	Slaughter and May	677	#N/A
=	#N/A	Shakespeare Martineau	677	#N/A



Download the data

SPONSORS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	#N/A	Octopus Investment	667	#N/A
2	#N/A	Duke Energy	637	#N/A
3	#N/A	Vivint Solar	579	#N/A
4	#N/A	Dubai Electricity & Water Authority	564	#N/A
5	#N/A	Cory Environmental	554	#N/A
6	#N/A	Omega Energia	518	#N/A
7	#N/A	Dong Energy	515	#N/A
8	23	Brookfield Asset Management	475	310
9	#N/A	PKA Group	469	#N/A
10	#N/A	Cypress Creek Renewables	450	#N/A
11	#N/A	NRG Energy	446	#N/A
12	#N/A	Abu Dhabi Water and Electricity Authority	434	#N/A
13	#N/A	Ayala Corporation	417	#N/A
=	#N/A	Electricity Generating Public Co	417	#N/A
=	#N/A	Star Energy	417	#N/A
16	15	Berkshire Hathaway	394	406
17	61	Actis Capital	392	124
18	#N/A	EDF	392	#N/A
19	#N/A	EWE AG	378	#N/A
20	17	JPMorgan	372	351

TECHNICAL ADVISERS - VALUE

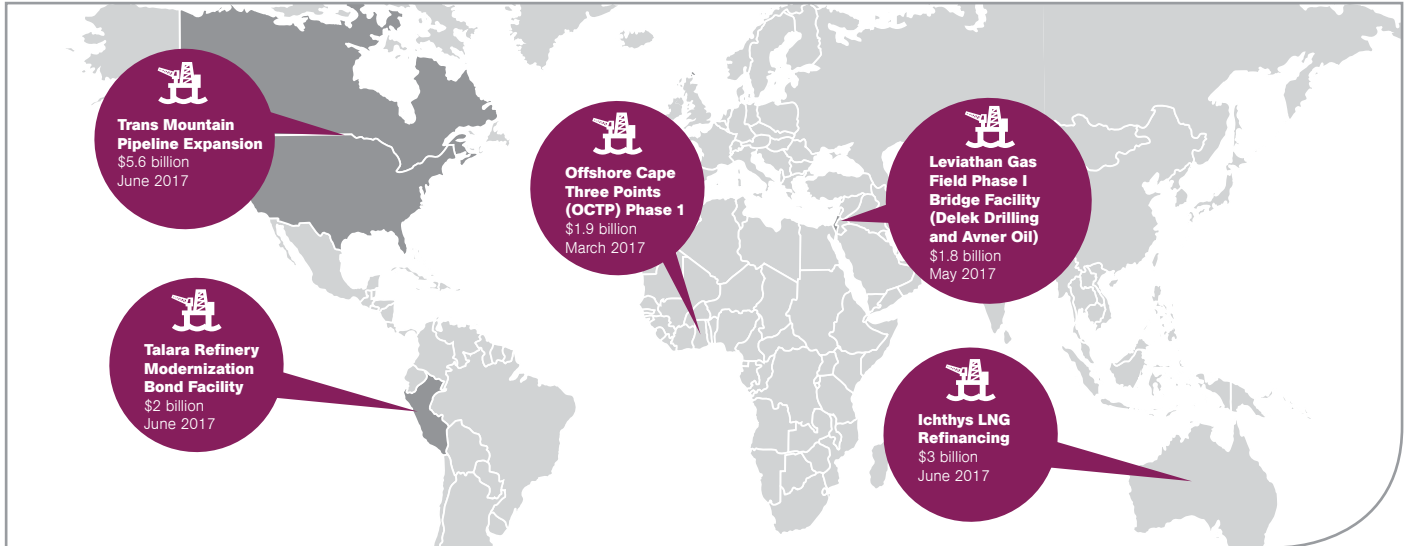
Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	SgurrEnergy	2,731	6,685
2	15	Fichtner	2,026	56
3	4	Rina Consulting	1,163	661
4	#N/A	Aries	940	#N/A
5	2	DNV GL	816	2,610
6	#N/A	Sinclair Knight Merz	588	#N/A
7	6	Garrigues	461	456
8	#N/A	Enertis Solar	448	#N/A
9	#N/A	GEADA	342	#N/A
10	#N/A	Engie	220	#N/A
=	#N/A	Astrom	220	#N/A
12	5	WSP Group	212	595
13	#N/A	Aurecon	180	#N/A
14	#N/A	AECOM	166	#N/A
15	17	Arup	119	36
=	#N/A	Poyry	119	#N/A
17	14	Gruppo Falck	106	59
18	8	Everoze	63	236
19	#N/A	Jacobs	26	#N/A
20	10	Natural Power	22	157

DFIs - VALUE

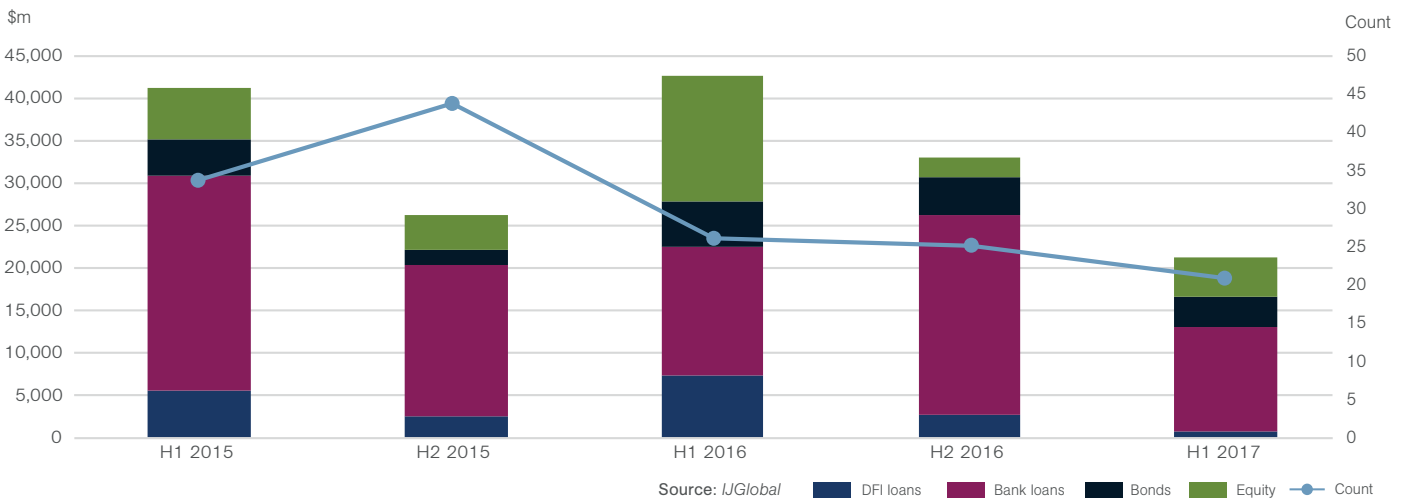
Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	2	KfW	501	317
2	#N/A	BNDES	281	#N/A
3	3	Japan Bank for International Cooperation	198	268
4	15	Korea Development Bank	172	38
5	14	Asian Development Bank	136	38
6	7	International Finance Corporation	113	91
7	#N/A	Islamic Development Bank	110	#N/A
=	#N/A	Arab Petroleum Investments Corporation	110	#N/A
9	#N/A	Development Bank of Japan	72	#N/A
10	#N/A	Export Development Canada	72	#N/A
11	1	European Investment Bank	64	799
12	#N/A	European Bank for Reconstruction and Development	36	#N/A
=	10	Proparco	36	57
14	#N/A	Clean Technology Fund	30	#N/A
15	13	Overseas Private Investment Corporation	14	51
16	16	FMO	12	18
17	4	Inter-American Development Bank	10	255
18	#N/A	Finnfund	5	#N/A

Oil & Gas

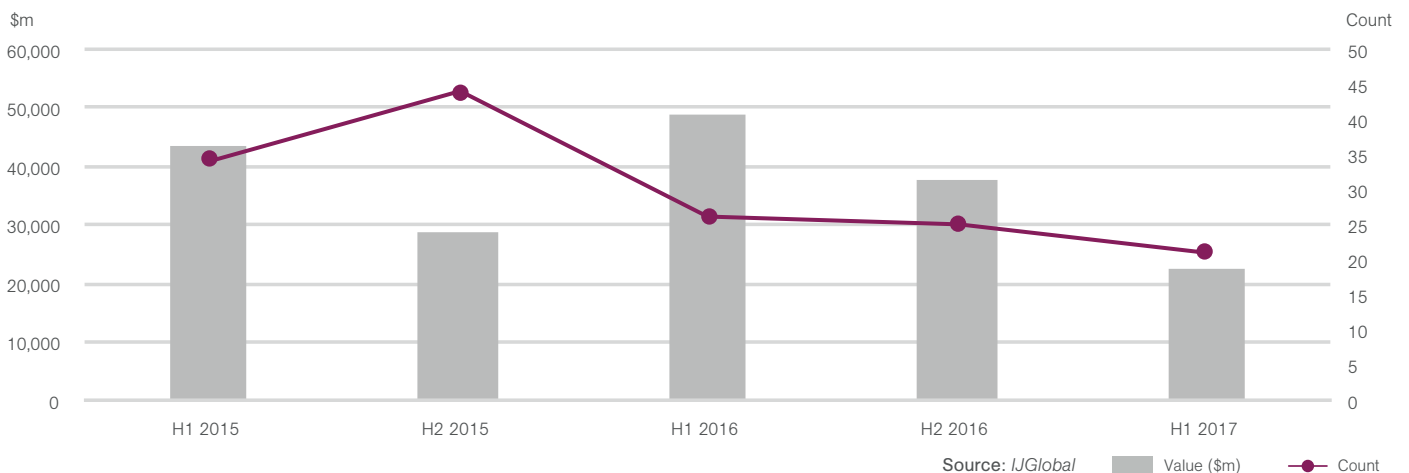
OIL & GAS TOP 5 PROJECT FINANCE DEALS H1 2017



OIL & GAS PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



OIL & GAS PROJECT FINANCE H1 2015 - 2017





Download the data

MLAs - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	14	HSBC	595	353
2	7	Mizuho Financial Group	579	647
3	N/A	Barclays	577	N/A
4	4	Sumitomo Mitsui Financial Group	503	876
5	N/A	Scotiabank	503	N/A
6	27	Credit Suisse	436	135
7	2	Mitsubishi UFJ Financial Group	429	1,072
8	21	JPMorgan	407	203
9	13	ABN AMRO Bank	387	370
10	6	ING Group	386	649
11	8	Societe Generale	378	630
12	11	Bank of America	377	397
13	15	BNP Paribas	372	304
14	17	Royal Bank of Canada	353	262
15	10	Intesa San Paolo	334	423
16	19	Canadian Imperial Bank of Commerce	313	231
=	N/A	Toronto-Dominion Bank	313	N/A
18	N/A	Raiffeisen Banking Group	238	N/A
19	N/A	National Bank of Canada	237	N/A
=	N/A	Bank of Montreal	237	N/A

BOND ARRANGERS - VALUE

Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	10	Goldman Sachs	613	225
2	9	JPMorgan	574	236
=	6	Bank of America	574	268
4	17	HSBC	500	139
5	N/A	Freeport LNG Development	225	N/A
6	15	Mitsubishi UFJ Financial Group	186	147
7	2	Credit Agricole Group	113	352
=	12	Credit Suisse	113	152
9	21	Federation des caisses Desjardins du Quebec	74	116
=	21	AltaCorp Capital Inc.	74	116
=	19	Bank of Montreal	74	116
=	26	Barclays	74	86
=	11	BNP Paribas	74	189
=	19	Canadian Imperial Bank of Commerce	74	116
=	21	Casgrain	74	116
=	1	Citigroup	74	536
=	21	National Bank of Canada	74	116
=	8	Royal Bank of Canada	74	261
=	7	Scotiabank	74	268
=	28	Toronto-Dominion Bank	74	84

SPONSORS - VALUE

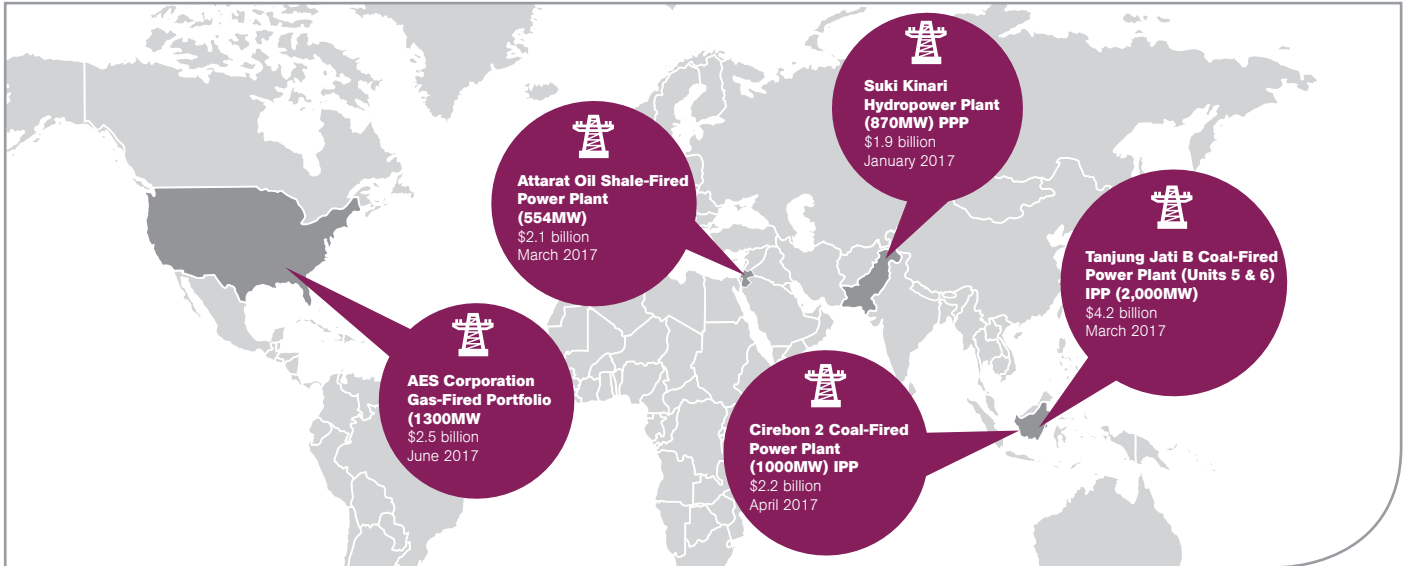
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	N/A	Delek Group	1,750	N/A
2	N/A	EIG Global Energy Partners	1,426	N/A
3	6	Canadian Natural Resources	1,103	1,530
4	21	Eni SpA	858	243
5	N/A	Vitol Group	686	N/A
6	N/A	Grupo Carso	650	N/A
7	4	Cheniere Energy	500	5,550
8	N/A	Dynagas LNG Partners	480	N/A
9	N/A	Ghana National Petroleum Corp	386	N/A
10	25	Inpex	375	180
=	N/A	Kansai Electric Power	375	N/A
=	N/A	Chubu Electric Power	375	N/A
=	N/A	CPC Corporation Taiwan	375	N/A
=	N/A	Toho Gas	375	N/A
=	N/A	Tokyo Gas	375	N/A
=	2	Total	375	6,899
=	N/A	Osaka Gas	375	N/A
18	N/A	Summit Midstream Partners	300	N/A
19	N/A	Industry Super Holdings	225	N/A
20	N/A	WPX Energy	173	N/A

LEGAL ADVISERS - VALUE

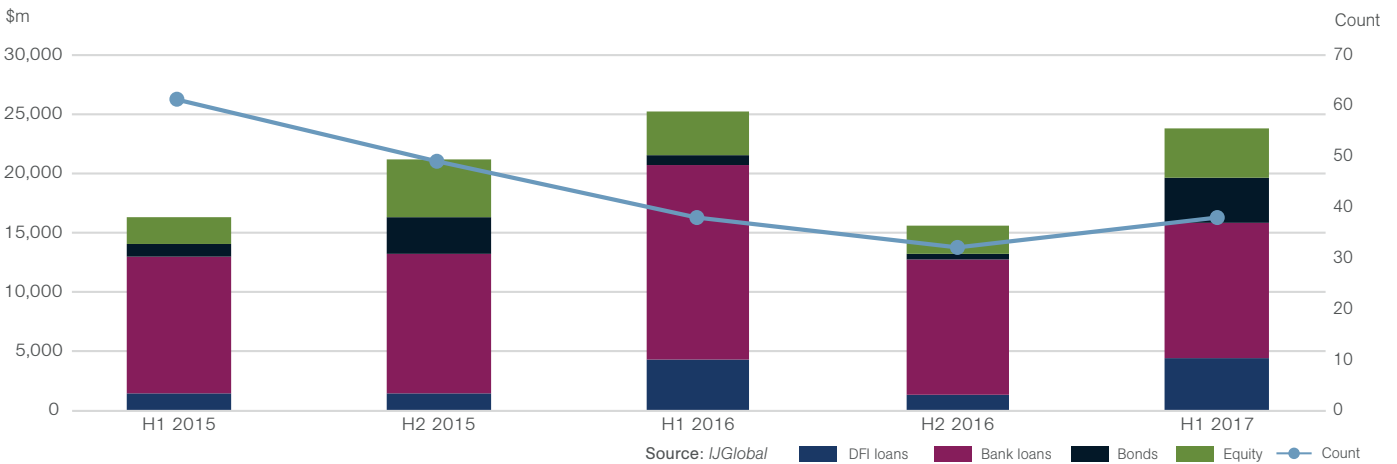
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	1	Latham & Watkins	6,097	35,149
2	23	Milbank, Tweed, Hadley & McCloy	3,580	268
3	12	Allen & Overy	3,000	984
4	2	Clifford Chance	2,753	31,313
5	7	Shearman & Sterling	2,400	1,790
6	22	White & Case	2,000	384
7	N/A	Curtis Mallet-Prevost Colt and Mosie	1,930	N/A
=	24	Herbert Smith Freehills	1,930	206
=	4	Norton Rose Fulbright	1,930	3,356
10	N/A	Yigal Arnon & Co	1,750	N/A
11	19	Simpson Thacher & Bartlett	1,163	640
12	6	Skadden, Arps, Slate, Meagher & Flom	926	2,750
13	N/A	Sidley Austin	863	N/A
=	N/A	Kirkland & Ellis	863	N/A
15	3	Linklaters	768	31,084
16	N/A	Seward & Kissel	480	N/A
17	21	Ashurst	478	480
18	5	Chadbourne & Parke	253	3,178
19	N/A	Severgnini Robiola Grinberg & Tombeur Abogados	80	N/A
=	N/A	Nicholson y Cano	80	N/A

Power

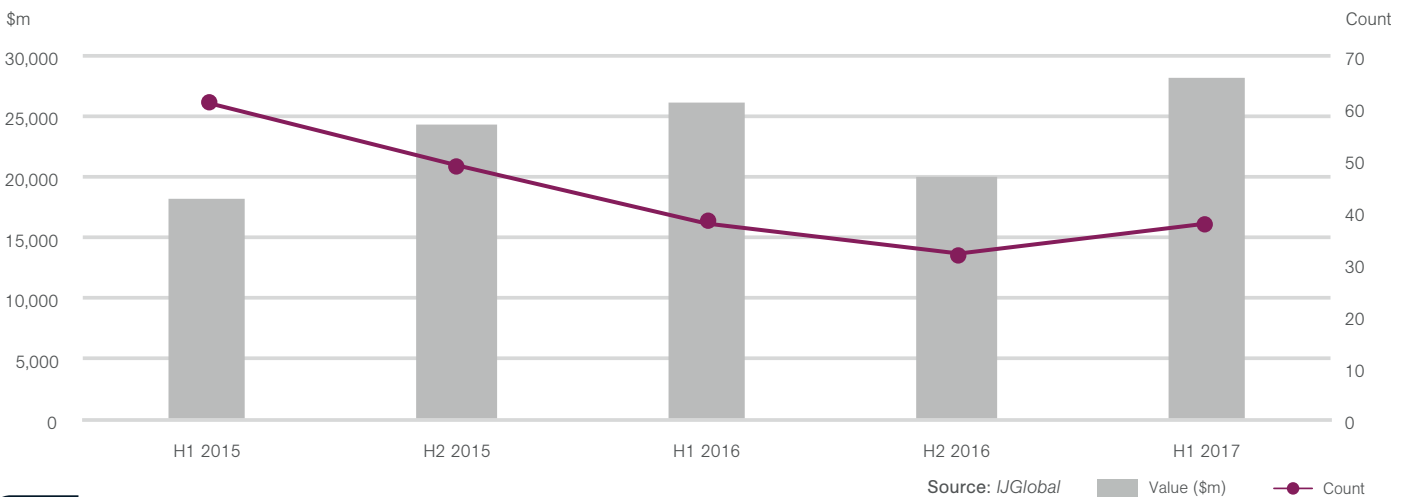
POWER TOP 5 POWER FINANCE DEALS H1 2017



POWER PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



POWER PROJECT FINANCE H1 2015 - 2017





MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	2	Mitsubishi UFJ Financial Group	1,802	2,252
2	4	ICBC	1,713	727
3	1	Sumitomo Mitsui Financial Group	1,619	3,175
4	3	Mizuho Financial Group	936	1,139
5	21	Credit Agricole Group	400	239
6	23	ING Group	340	209
7	13	Credit Suisse	290	324
8	58	CoBank	254	81
9	19	General Electric	248	242
10	6	Sumitomo Mitsui Trust Holdings	219	583
11	9	Morgan Stanley	217	424
=	75	Goldman Sachs	217	42
13	N/A	77 Bank	210	N/A
=	N/A	Toho Bank	210	N/A
15	5	Citigroup	208	586
16	42	BNP Paribas	208	118
17	24	Norinchukin Bank	195	205
=	36	OCBC Bank	195	140
19	40	CIT Group	194	127
20	36	DBS Bank	175	140

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	N/A	Mitsubishi UFJ Financial Group	992	N/A
2	2	JPMorgan	692	50
3	N/A	Citigroup	492	N/A
4	2	Credit Agricole Group	280	50
5	N/A	Leucadia National Corporation	250	N/A
=	N/A	The Seaport Group	250	N/A
7	N/A	Goldman Sachs	200	N/A
=	N/A	BBVA	200	N/A
9	N/A	Royal Bank of Canada	93	N/A
10	N/A	ICBC	77	N/A
11	N/A	ING Group	77	N/A
=	N/A	General Electric	77	N/A
=	N/A	NordLB	77	N/A
14	2	BNP Paribas	58	50
15	N/A	Wells Fargo	38	N/A

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	1	Sumitomo Mitsui Financial Group	4,194	7,269
2	N/A	ING Group	2,175	N/A
3	5	Whitehall & Company	1,761	1,497
4	N/A	ICBC	1,700	N/A
=	2	International Finance Corporation	1,700	4,300
=	N/A	China Development Bank	1,700	N/A
=	N/A	China Silk Road Fund	1,700	N/A
8	N/A	Credit Agricole Group	1,177	N/A
=	N/A	Mizuho Financial Group	1,177	N/A
10	N/A	Astris Finance	600	N/A
11	N/A	DBS Bank	540	N/A
12	N/A	JPMorgan	446	N/A
13	N/A	Abraaj Group	345	N/A

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	2	Milbank, Tweed, Hadley & McCloy	13,609	8,136
2	5	Latham & Watkins	11,793	5,996
3	1	Shearman & Sterling	7,252	8,394
4	10	Chadbourne & Parke	6,063	1,887
5	3	Allen & Overy	4,432	6,813
6	50	Orrick, Herrington & Sutcliffe	3,349	20
7	15	Linklaters	2,470	1,373
8	6	Ali Budiardjo, Nugroho, Reksodiputro (ABNR)	2,175	4,300
9	13	White & Case	2,158	1,498
10	N/A	Zu'bi Advocates and Legal Consultants	2,109	N/A
=	N/A	Slaughter and May	2,109	N/A
=	N/A	Nauta Dutilh	2,109	N/A
13	N/A	Kabraji & Talibuddin	1,921	N/A
=	N/A	Zhong Lun Law Firm	1,921	N/A
15	36	Nixon Peabody	1,829	605
16	22	Morgan Lewis & Bockius	1,761	1,175
=	N/A	Morrison & Foerster	1,761	N/A
=	N/A	Reed Smith	1,761	N/A
19	N/A	DLA Piper	1,177	N/A
=	N/A	Baker & McKenzie	1,177	N/A



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SPONSORS - VALUE

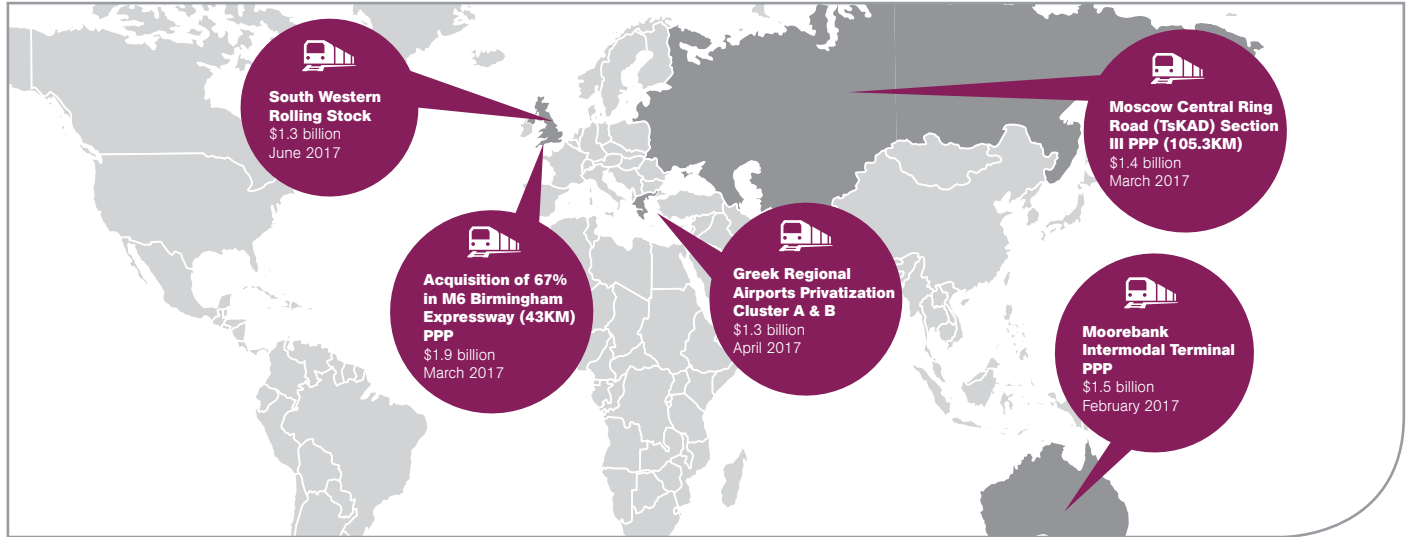
Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	19	AES Corporation	2,539	499
2	N/A	Sumitomo Corp	2,097	N/A
3	N/A	China Three Gorges Corporation	1,581	N/A
4	23	LS Power	1,257	400
5	N/A	Astra Group	1,049	N/A
6	N/A	Kansai Electric Power	1,049	N/A
7	N/A	YTL	949	N/A
=	N/A	Guangdong Yudean Group	949	N/A
9	58	Marubeni	863	43
10	N/A	Carlyle Group	773	N/A
11	N/A	Osaka Gas	702	N/A
12	N/A	Eden	640	N/A
13	N/A	China Gezhouba Group Corporation	640	N/A
=	39	Al Jomaih	640	171
15	N/A	NRG Energy	626	N/A
16	N/A	Blackstone	600	N/A
=	N/A	Elecnor	600	N/A
18	4	Ares Management	586	1,250
19	15	General Electric	505	561
20	N/A	Stoneway Capital Corporation	500	N/A

DFIs - VALUE

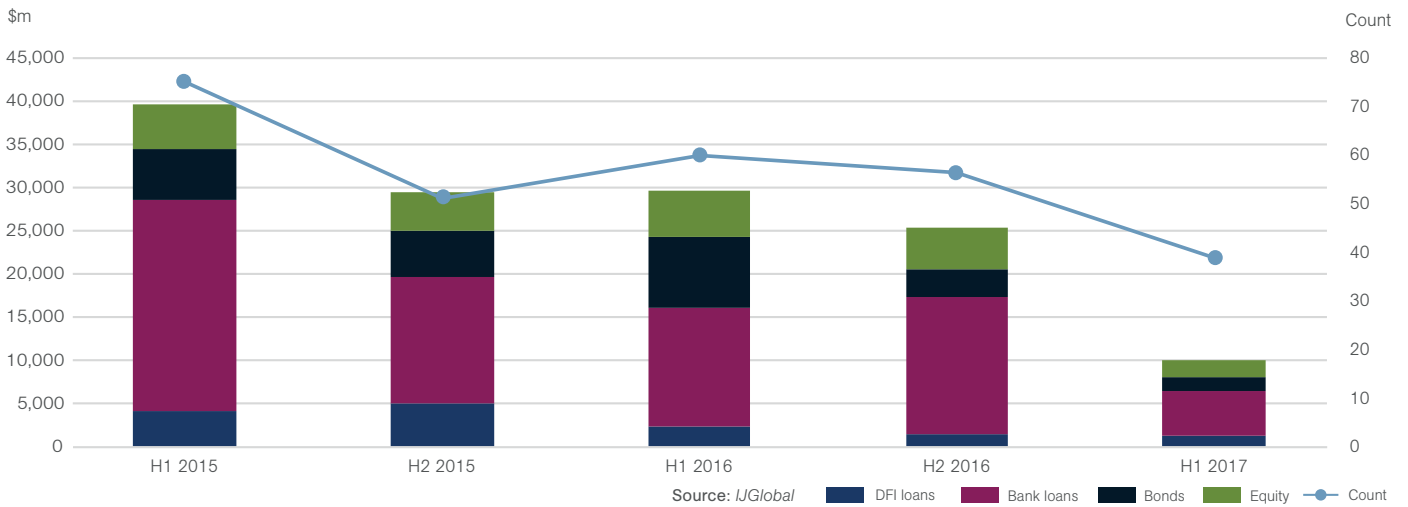
Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	Japan Bank for International Cooperation	2,408	3,321
2	N/A	Export-Import Bank of Korea	618	N/A
3	N/A	Development Bank of Japan	210	N/A
4	N/A	Korea Development Bank	196	N/A
5	N/A	Islamic Development Bank	136	N/A
6	N/A	Africa Finance Corporation	110	N/A
7	3	International Finance Corporation	100	198
8	8	Export Development Canada	73	65
9	N/A	Export-Import Bank of India	56	N/A
=	N/A	African Export Import Bank	56	N/A
=	N/A	Development Bank of Rwanda	56	N/A
=	N/A	Eastern and Southern African Trade and Development Bank	56	N/A
13	N/A	Inter-American Development Bank	54	N/A
14	4	KfW	41	188
=	N/A	Corporacion Andina de Fomento (CAF)	41	N/A
16	N/A	Overseas Private Investment Corporation	38	N/A
17	N/A	FMO	24	N/A
18	N/A	OPEC Fund for International Development	17	N/A
=	N/A	West African Development Bank	17	N/A
20	N/A	Finnfund	10	N/A

Transport

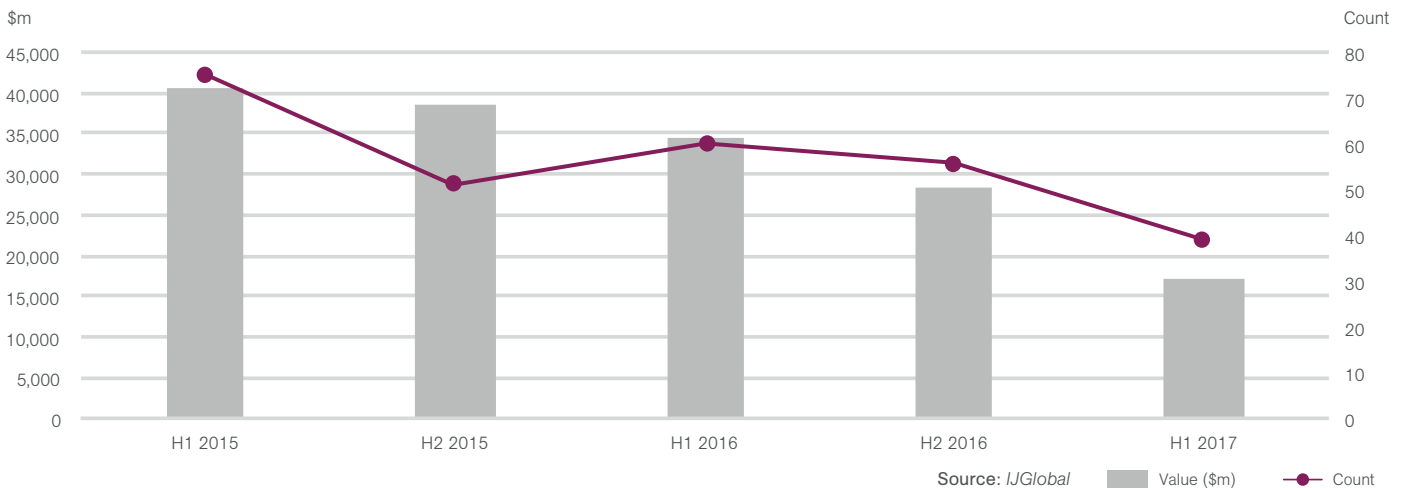
TRANSPORT TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017



TRANSPORT PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



TRANSPORT PROJECT FINANCE H1 2015 - 2017





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MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	14	Gazprombank	612	272
2	20	CaixaBank	415	194
3	N/A	Alpha Bank	302	N/A
4	46	Royal Bank of Scotland	301	101
5	1	Sumitomo Mitsui Financial Group	206	858
6	3	Commonwealth Bank of Australia	191	535
7	42	National Australia Bank	185	113
8	N/A	Legal & General Group	138	N/A
=	N/A	MEAG	138	N/A
=	N/A	Aberdeen Asset Management	138	N/A
=	N/A	Aviva Investors	138	N/A
=	N/A	Barings	138	N/A
=	N/A	Sun Life Assurance Company	138	N/A
=	N/A	Rothesay Life	138	N/A
=	N/A	Standard Life	138	N/A
16	7	Scotiabank	122	399
17	4	Santander	118	493
18	N/A	ICBC	116	N/A
19	11	Credit Agricole Group	93	359
20	31	ING Group	93	143

BOND ARRANGERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	Citigroup	504	1,442
2	12	Credit Agricole Group	325	317
3	N/A	UBS	285	N/A
4	N/A	ING Group	69	N/A
5	N/A	KBC Group NV	47	N/A
=	N/A	Belfius Bank	47	N/A
=	N/A	BNP Paribas	47	N/A
=	2	Royal Bank of Canada	47	1,226
=	21	Sumitomo Mitsui Financial Group	47	41
10	N/A	Bank of China	15	N/A
=	22	Federation des caisses Desjardins du Quebec	15	28
=	N/A	Korea Development Bank	15	N/A
=	15	Mitsubishi UFJ Financial Group	15	156

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	2	Royal Bank of Canada	3,254	4,422
2	14	UBS	2,283	1,756
3	7	Macquarie	1,945	3,034
4	13	KPMG	1,859	1,922
5	24	Deloitte	1,534	811
6	N/A	Royal Bank of Scotland	1,326	N/A
=	16	Santander	1,326	1,460
8	N/A	Alpha Bank	1,323	N/A
=	N/A	Citigroup	1,323	N/A
=	N/A	Eurobank EFG	1,323	N/A
11	N/A	DC Advisory Partners	1,293	N/A
12	N/A	Investitionsbank Schleswig-Holstein	579	N/A
=	N/A	Deutsche Bank	579	N/A
14	N/A	National Bank of Canada	456	N/A
15	24	Credit Agricole Group	411	811
16	N/A	LeighFisher	355	N/A
17	N/A	HSBC	215	N/A
18	N/A	Rubicon Infrastructure Advisors	101	N/A
19	15	Scotiabank	91	1,477
=	12	PwC	91	2,126

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	1	Clifford Chance	4,138	7,362
2	11	Norton Rose Fulbright	3,541	3,256
3	12	Herbert Smith Freehills	2,960	2,810
4	2	Allen & Overy	2,403	6,238
5	9	Linklaters	2,178	3,807
6	34	Ashurst	1,945	998
7	78	Hogan Lovells	1,837	79
8	N/A	Gilbert & Tobin	1,534	N/A
=	18	King & Wood Mallesons	1,534	2,212
10	N/A	Dracopoulos & Vassalakis	1,323	N/A
=	N/A	Your Legal Partners	1,323	N/A
12	26	CMS	1,293	1,279
13	N/A	Lexist	1,001	N/A
=	N/A	Verdi	1,001	N/A
15	N/A	Baker & McKenzie	986	N/A
16	6	DLA Piper	703	4,253
17	N/A	Aird & Berlis	456	N/A
=	N/A	KPMG	456	N/A
=	51	Farris Vaughan Willis & Murphy	456	478
20	N/A	Bennett Jones	355	N/A



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SPONSORS - VALUE

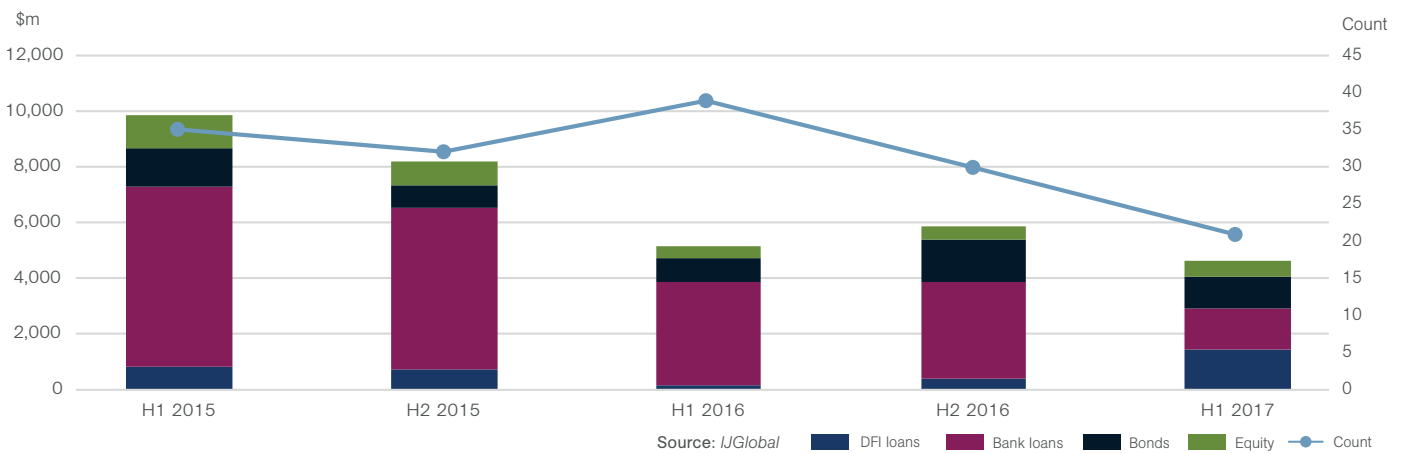
Rank 2017	2016	Company	Value (USDm)	
			2017	2016
1	38	Industry Super Holdings	2,273	244
2	N/A	Qube Holdings	1,534	N/A
3	28	IC ICTAS Construction	1,001	315
4	7	Macquarie	618	1,146
5	N/A	Astaldi	500	N/A
6	111	Rock Infrastructure	478	17
7	N/A	Standard Life	478	N/A
=	N/A	GLIL Infrastructure	478	N/A
9	N/A	Aecon	355	N/A
10	N/A	Global Via Infraestructuras	351	N/A
11	N/A	Obrascon Huarte Lain (OHL)	279	N/A
12	N/A	Deutsche Bahn	174	N/A
13	N/A	Tetragon Financial Group	164	N/A
14	13	ACS Group	147	774
15	N/A	Miller Group (Canada)	134	N/A
16	3	Ontario Teachers' Pension Plan	109	1,271
=	N/A	Government of Belgium	109	N/A
18	N/A	MEP Infrastructure Developers	97	N/A
19	N/A	Edge Orbital Holdings 2	82	N/A
20	46	InfraRed Capital Partners	77	216

Social & Defence

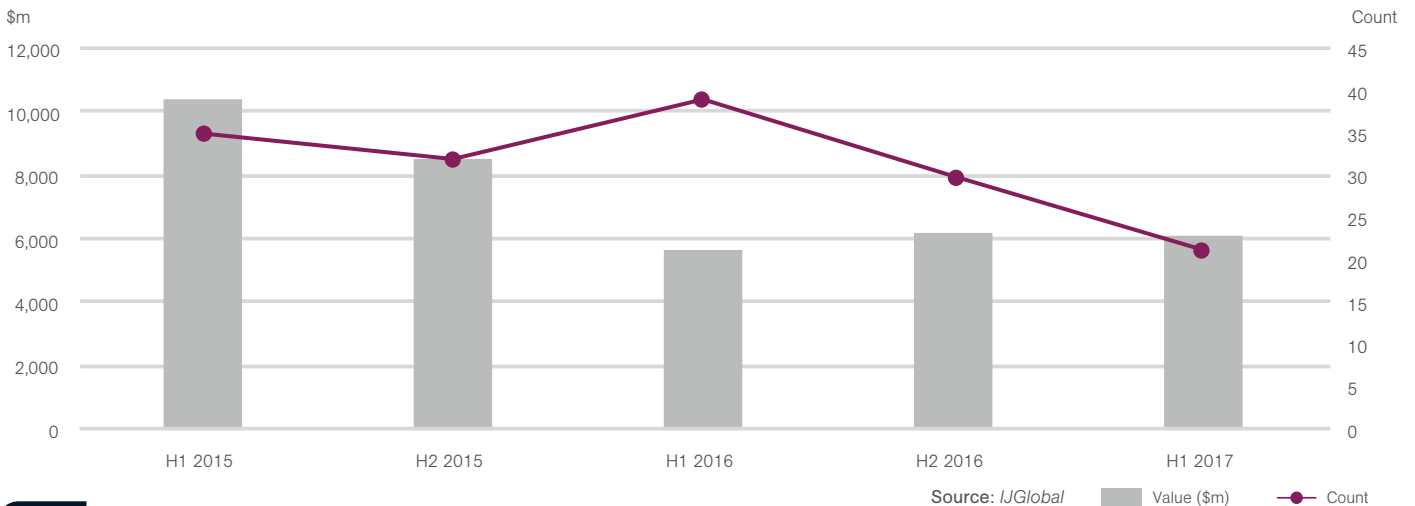
SOCIAL & DEFENCE TOP 5 PROJECT FINANCE DEALS H1 2017



SOCIAL & DEFENCE PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2015 - 2017



SOCIAL & DEFENCE PROJECT FINANCE H1 2015 - 2017





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MLAs - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	#N/A	HSBC	230	#N/A
2	8	Aviva	196	119
3	13	Commonwealth Bank of Australia	154	90
4	1	NordLB	113	588
5	13	Australia and New Zealand Banking Group	110	90
6	#N/A	ICBC	104	#N/A
7	#N/A	Intesa San Paolo	99	#N/A
8	#N/A	UniCredit	85	#N/A
9	13	National Australia Bank	66	90
10	#N/A	Norinchukin Bank	57	#N/A
11	2	Sumitomo Mitsui Financial Group	49	583
=	23	Toronto-Dominion Bank	49	26
13	#N/A	Australian Super	47	#N/A
14	#N/A	Siemens	39	#N/A
15	3	Mitsubishi UFJ Financial Group	39	507
16	#N/A	Shinhan Financial Group Co. Ltd.	21	#N/A
=	#N/A	Woori Bank	21	#N/A
18	#N/A	Investec	19	#N/A
19	#N/A	Korea Exchange Bank	11	#N/A

LEGAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	#N/A	Hergüner Bilgen Özeke	1,524	#N/A
2	#N/A	Cakmak Avukatlik Burosu	1,278	#N/A
3	21	Allen & Overy	932	303
4	#N/A	CLP-Cliperton	889	#N/A
=	#N/A	De Gaulle Fleurance & Associates	889	#N/A
=	#N/A	Gide Loyrette Nouel	889	#N/A
=	#N/A	Watson Farley & Williams	889	#N/A
8	#N/A	White & Case	855	#N/A
=	#N/A	Freshfields Bruckhaus Deringer	855	#N/A
10	5	Clifford Chance	669	773
=	#N/A	Yuksel Karkin Kucuk	669	#N/A
12	10	Herbert Smith Freehills	564	538
=	29	King & Wood Mallesons	564	214
=	#N/A	Minter Ellison	564	#N/A
15	4	CMS	558	782
16	22	Davies Ward Phillips & Vineberg	513	256
=	24	Fasken Martineau DuMoulin	513	248
=	17	McCarthy Tétrault	513	492
19	8	Pinsent Masons	475	751
20	9	Norton Rose Fulbright	469	723

FINANCIAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	#N/A	UniCredit	1,278	#N/A
2	3	PwC	889	807
=	5	HSBC	889	700
4	6	KPMG	669	629
=	#N/A	Sumitomo Mitsui Financial Group	669	#N/A
6	22	Macquarie	564	120
7	#N/A	Hanscomb	513	#N/A
=	7	Plenary Group	513	513
9	18	QMPF	352	193
10	19	Operis	347	158
11	24	Newbridge Financial Planning	268	101
12	2	Deloitte	215	967
13	21	Caledonian Economics	84	135
=	#N/A	Johnston Carmichael	84	#N/A

TECHNICAL ADVISERS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm) 2017	Value (USDm) 2016
1	2	BTY Group	1,791	513
2	1	Mott MacDonald	669	792
3	#N/A	NBRS & Partners	564	#N/A
=	#N/A	Jacobs	564	#N/A
5	6	Gleeds	268	405
6	9	Stantec	215	256
7	#N/A	Sweett Group	84	#N/A
8	8	AECOM	79	285
9	#N/A	Artelia	65	#N/A
10	10	Currie & Brown	47	248



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SPONSORS - VALUE

Rank 2017	Rank 2016	Company	Value (USDm)	
			2017	2016
1	#N/A	Gama Holding	571	#N/A
=	#N/A	Turkerler	571	#N/A
3	1	Plenary Group	410	567
4	#N/A	YDA Grup	264	#N/A
5	#N/A	EllisDon	215	#N/A
6	#N/A	China Communications Construction Company	203	#N/A
=	#N/A	Serco Group	203	#N/A
=	19	John Laing	203	101
9	7	Balfour Beatty	138	211
10	35	Bouygues	135	21
11	#N/A	General Electric	125	#N/A
12	#N/A	Uliving	123	#N/A
13	#N/A	University of Sussex	116	#N/A
14	#N/A	EDF	111	#N/A
=	#N/A	Thales	111	#N/A
=	#N/A	InfraVia Capital Partners	111	#N/A
=	#N/A	South Europe Infrastructure Equity Finance (SEIEF)	111	#N/A
=	#N/A	Exprimm	111	#N/A
=	#N/A	FIDEPPP	111	#N/A
20	#N/A	Caisse des Depots et Consignations	82	#N/A



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