

League Table Criteria & Methodology

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IJGlobal League Tables represent the definitive reference for the international infrastructure finance community.

IJGlobal's rankings of market participants are generated through proactive research by the world's largest team of Financial Data Analysts, as well as through direct deal submissions by project counterparties. Research and submissions take place continuously throughout the calendar year.

The rankings provide the most comprehensive picture across nine company types and eight sectors in every country. IJGlobal's rankings are broken down into three financing types: Infrastructure Finance, Project Finance and Corporate Finance.

All firms receive league table credits for deals that have reached financial close in the relevant period.

Values and league table credits are allocated in US dollars. Other currencies are converted to US dollars using the interbank-rate from the transaction's date of financial close.

Role-Based Credit Allocation

- **Mandated Lead Arrangers** - allocated credit based on underwritten commitments of the total debt in an infrastructure transaction at financial close; if underwritten values are not fully disclosed, allocations are made by dividing tranche debt equally amongst lenders; known values for participant banks will be allocated equally across all MLAs
- **Bond Arrangers** - allocated credit based on underwritten commitments; if underwritten values are not fully disclosed, allocations are made by dividing tranche debt equally among the Bond Arrangers.
- **Financial Advisers** - allocated credit according to the full value of the transaction.
- **Legal Advisers** - allocated credit according to the full value of the transaction.
- **Technical Advisers** - allocated credit according to the full value of the transaction.
- **Model Auditors** - allocated credit according to the full value of the transaction.
- **Sponsors** – allocated credit as a proportion of the transaction equity as a proportion of the transaction value. If the sponsor's equity value is unknown, sponsors are allocated credit as an equal split of the transaction value.
- **Insurance Advisers** -allocated credit according to the full value of the transaction.
- **DFI** – allocated credit based on underwritten commitments of the total debt in an infrastructure transaction at financial close; if underwritten values are not fully disclosed, allocations are made by dividing the debt equally amongst DFI. IJGlobal's definition of a DFI is a Multilateral, Development Bank or Export Credit Agency.

Eligible Sectors

- **Transport** - airports, bridges, canals, car parks, heavy & light rail, subways, ports, terminals, roads, rolling stock, service stations, tolling and tunnels

- **Social Infrastructure** - convention centres, street lighting, urban regeneration, facilities and contracts related to culture, defense, education, fire & rescue, government, healthcare, housing, justice, sports & leisure and waste & recycling
- **Power** - transmission, distribution and generation from coal-fired, dual-fuel, gas-fired, oil-fired, IWPP (Independent Water and Power Production), large hydro, and nuclear sources
- **Renewables** - biofuels, biomass, geothermal, hydrogen, offshore wind, onshore wind, photovoltaic solar, small hydro, thermal solar, tidal, waste-to-energy, and wave power
- **Oil & Gas** - coal-to-liquids, downstream, drilling platforms & rigs, exploration, gas-to-liquids, LNG (Liquefied Natural Gas), natural gas, offshore drilling, oil, oil sands, petrochemicals, pipelines, refineries, re-gas, shipping, storage and upstream activities
- **Water & Sewage** - aquifers, desalination, flood defense, pipe networks, reservoirs & dams, sewage treatment, storage, waste water and water treatment facilities
- **Telecoms** - base stations, broadcasting, operators and networks for 3G, 4G, broadband, cable, fibre-optic, fixed-line, GPRS, GPS, GSM, satellite, VoIP, WiFi and WiMax, data centres
- **Mining & Metals** - extraction, facilities and operations for the mining, smelting and processing of aluminum, cement, copper, coal, diamonds, gold, iron, lead, nickel, steel, uranium, zinc and other precious metals

League Table Eligibility

IJGlobal separates eligible transactions into three groupings:

Project Finance includes transactions funding greenfield projects, brownfield development, expansion of existing assets, reserve based lending, refinancing existing project finance debt, providing additional debt facilities to existing projects and funding straight acquisitions of infrastructure assets. Transaction should have at least one private sponsor. Deals in which the SPV is 100% state-owned are not eligible for project finance ranking. Debt financing must be on a non-recourse or limited-recourse basis.

Corporate Finance includes transactions financing of infrastructure through equity or debt, or a combination of these, on a basis that is not non-recourse or limited-recourse. This may include pure-equity financing of infrastructure, balance-sheet deals or generally where there is significant recourse to the deal sponsors. This League Table ranking excludes acquisitions of companies, except where the acquisition is of an SPV.

Infrastructure Finance combines all Project Finance, Corporate Finance (excluding company acquisitions) and Public Sector Finance transactions. The latter involves the financing of infrastructure that is entirely driven by state-owned entities, or on the debt side financed entirely by DFIs. However, it excludes direct public- or taxpayer-funded infrastructure development.

Transactions with a total deal value equal to or more than US\$1 million are eligible.

Any transaction involving debt must have a debt maturity of at least 12 months.

Exclusions

IJGlobal does not provide League Table credit for:

- Internecine transactions between a parent company and its affiliates
- Offtake or supply agreements in and of themselves
- Service or O&M contracts in and of themselves
- An amendment to existing debt facility or facilities
- Intracompany reorganisations
- Sectors other than the above-mentioned
- Lenders that are not mlas and participate in a transaction at syndication
- Machinery or equipment financing
- Self-advisory where a deal counterparty advised itself
- Ipos
- Stock-for-stock mergers
- Joint Venture agreements

Shipping transactions are only eligible when project financed and purpose-built for an infrastructure asset, such as LNG ships used in the Oil & Gas sector.

Other exclusions include:

- Trade Finance
- Carbon Transactions
- Salt Mines
- Aviation Financing
- Equipment Leasing
- Real Estate Projects

Submission Forms & Quality Control

League Table submission forms for closed deals can be downloaded from our website or obtained by contacting staff at leaguetables@ijglobal.com. Submissions should be emailed to the same address.

Submissions for our league tables are taken throughout the year; submissions may be sent before financial close or at financial close

All submitted data is vetted and sources remain strictly confidential and will not be disclosed. Information provided is used to populate our database and generate sector, regional and market research.

IJGlobal reserves the right to request supporting documentation for submitted transactions. Incomplete submissions or transactions that do not fully fit into the criteria may be excluded. Our tables show market activity to the best of our knowledge at the time of publication. Data

used in the database is subject to retroactive modifications. We exert full discretion over the information sent to IJGlobal.

IJGlobal league tables are available on its website and may be reprinted by the financial press. A full report is only available to subscribers.

Definitions

- **Adviser:** a firm that provides advisory services to the sponsor(s), lender(s) or government, which is critical to the financing of an infrastructure asset. For League Table purposes, IJGlobal allocates credit only to companies officially mandated on a project or transaction. A company providing ancillary, supplementary or very early-stage advisory will not be allocated credit. IJGlobal recognizes self-advisory in its Transaction Data product, but does not provide League Table credit for this.
- **Technical Adviser:** a company evaluating the feasibility of a project or financing related to a project. For the purposes of League Tables the roles of independent engineer, market consultant and transmission consultant have technical adviser accreditation.
- **Financial close:** the date on or after which all project or financing documentation are signed, and all conditions precedent to the credit agreement are satisfied or waived. This is usually the date on or after which financing may be disbursed.
- **Mandated Lead Arranger (MLA):** the lender (or lenders) responsible for debt origination and / or underwriting at financial close. Banks given the title MLA in general syndication post-financial close will not receive League Table credit.
- **Transaction Value:** the total sum of debt and equity in a transaction; the value of a concession agreement over the life of a contract is not included for League Table credit.
- **Project Finance:** a single-purpose infrastructure asset or portfolio financed with commercial debt on a non-recourse or limited-recourse basis. The transaction is secured on the project's future cash flows and assets of the project or target company (SPV). Acquisitions financed with this structure and associated with new and existing infrastructure assets – such as the transfer or sale of assets or an asset-based holding company – will be included in the project finance table.
- **Corporate Finance:** transactions that do not meet IJ's definition of non-recourse and limited recourse project finance and are related to the general development of infrastructure. This includes hybrid finance with recourse to corporate balance sheets and corporate loans made to companies that own and/or operate assets. For League Table purposes, acquisitions of companies – except where these are SPVs – are excluded from this category.
- **Public Sector Finance:** infrastructure developed without a private sponsor or financed without commercial debt by entities such as state banks, government institutions or multilateral organisations.

Contact Information

For final submissions, forms and additional information please contact the IJGlobal team at leaguetables@ijglobal.com.