Q1 2018 Infrastructure and Project finance league table report

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INFRASTRUCTURE *LEAGUE TABLES*

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A global view of infra finance

The global infrastructure finance league table for Q1 2018 was greatly enhanced by a couple of spike deals in the Power and Oil & Gas sectors – the largest one in the US and the second biggest in Malaysia.

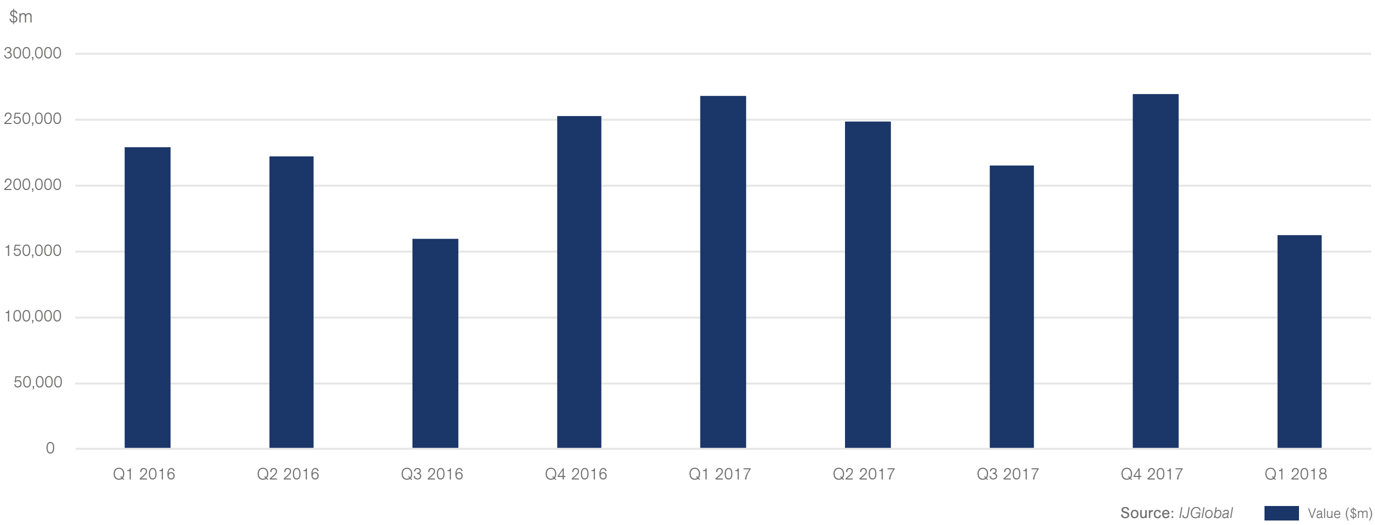
As with the first quarters in 2017 and 2016, M&A activity accounted for a significantly greater proportion of the total than the combined figures for primary financing and refinancing, driven as always by a desire to close deals before the end of many organisations' financial years.

Looking at the charts on Page 10, it is interesting to note that North America and Europe are almost exact opposites in terms of deal value to volume. It demonstrates nicely that there is greater deal flow in Europe, but these are clearly small financings; meanwhile the fewer transactions in North America are of decent scale.

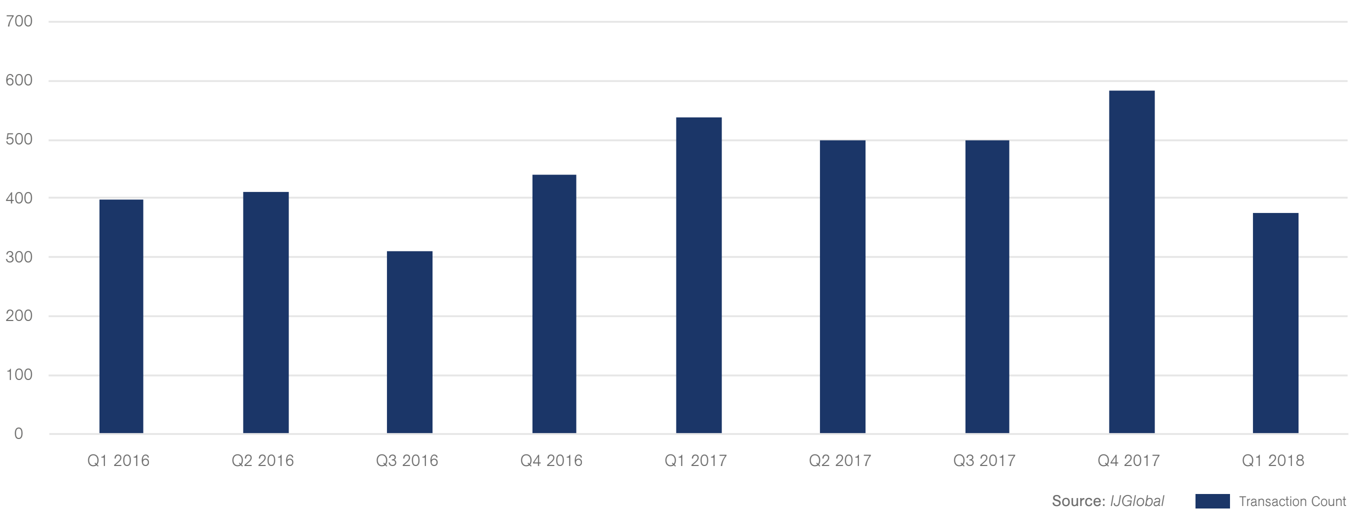
Project finance for global infrastructure in this first quarter has seen a fascinating spread of sectors represented as this instrument is leveraged to great effect in markets at all stages of economic development. PF solutions have been particularly in renewable energy space and the coming years will see this trend continue as the drive to diversify power sources continues and lenders become increasingly comfortable with construction risk.

Drivers for refi remain unchanged and its activity levels are understandable, but greenfield project finance appears to be in decline. These figures, however, will be bolstered in the coming months as more deals emerge as confidentiality relaxes and NDAs are forgotten.

GLOBAL INFRASTRUCTURE FINANCE – VALUE Q1 2016 - Q1 2018



GLOBAL INFRASTRUCTURE FINANCE – VOLUME Q1 2016 - Q1 2018



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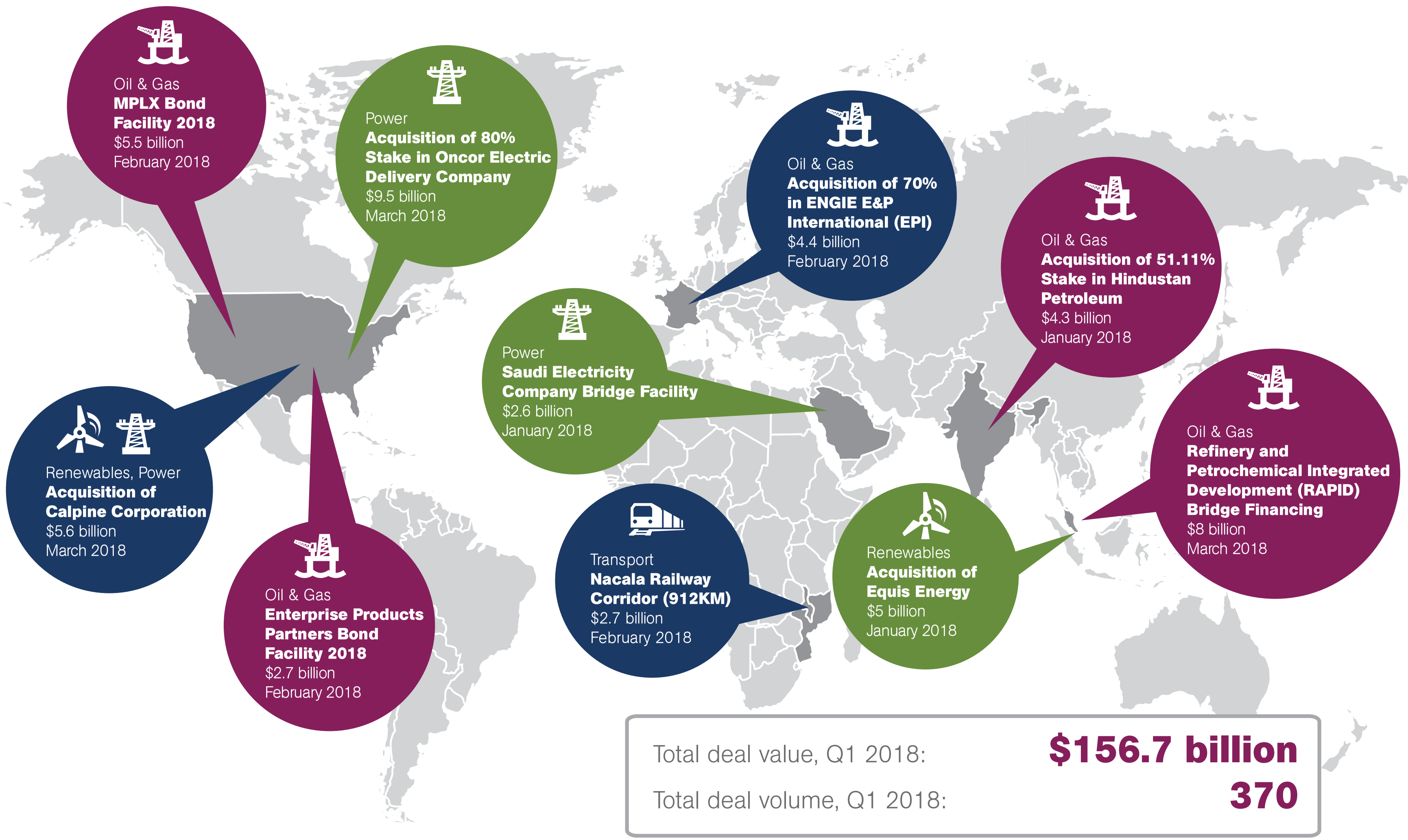
TOP 10 INFRASTRUCTURE FINANCE TRANSACTIONS Q1 2018



Total deal value, Q1 2018:	**$156.7 billion**
Total deal volume, Q1 2018:	**370**

**multi-sector deals excluded*

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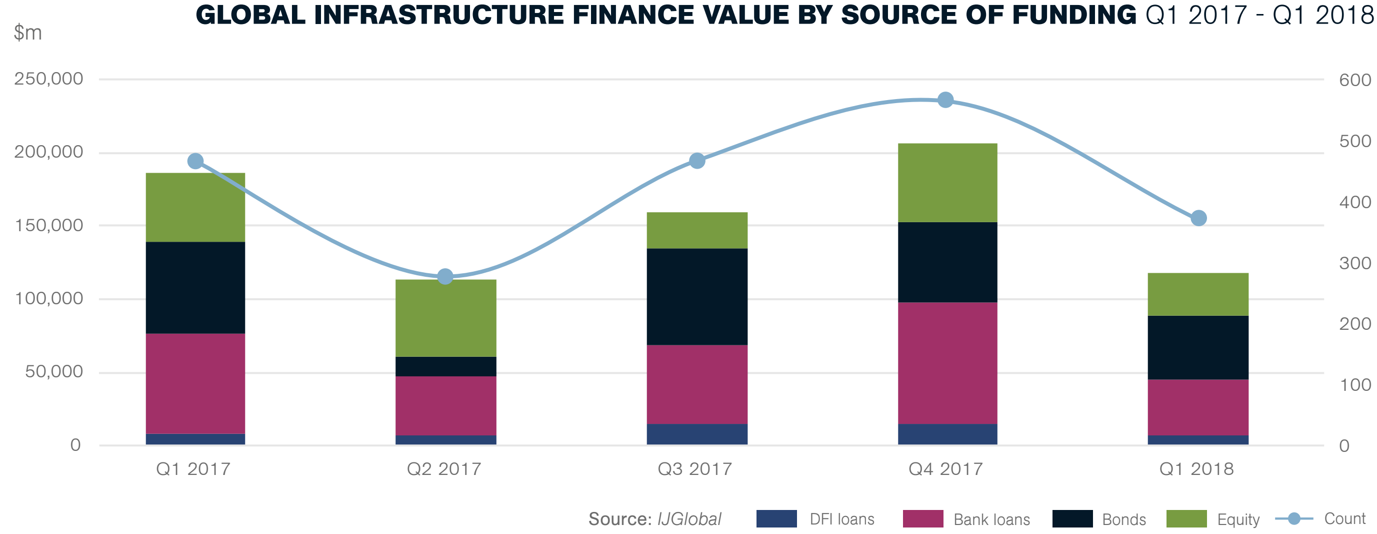
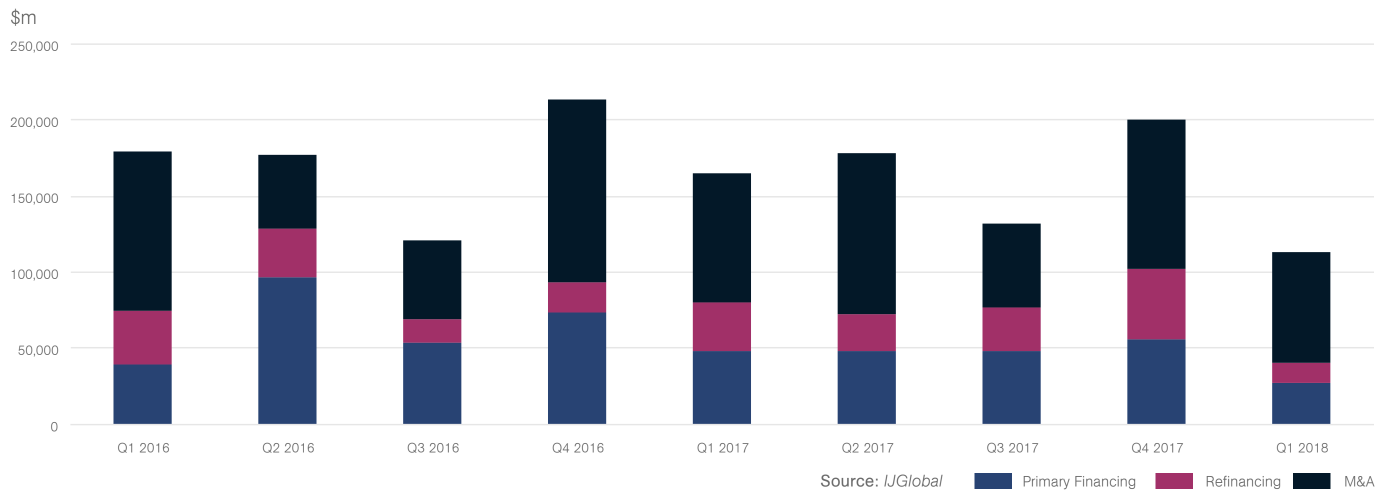
GLOBAL INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



GLOBAL INFRASTRUCTURE FINANCE VALUE BY FINANCING PURPOSE Q1 2016 - Q1 2018



GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS – Q1 2017 - Q1 2018

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Acquisition of 80% Stake in Oncor Electric Delivery Company	United States	Power	9,450	09/03/2018
2	Refinery and Petrochemical Integrated Development (RAPID) Bridge Financing	Malaysia	Oil & Gas	8,000	19/03/2018
3	Acquisition of Calpine Corporation	United States	Renewables, Power	5,600	08/03/2018
4	MPLX Bond Facility 2018	United States	Oil & Gas	5,500	05/02/2018
5	Acquisition of Equis Energy	Singapore	Renewables	5,000	19/01/2018
6	Acquisition of 70% in ENGIE E&P International (EPI)	France	Oil & Gas	4,367	15/02/2018
7	Acquisition of 51.11% Stake in Hindustan Petroleum	India	Oil & Gas	4,294	31/01/2018
8	Nacala Railway Corridor (912KM)	Malawi, Mozambique	Transport	2,730	23/02/2018
9	Enterprise Products Partners Bond Facility 2018	United States	Oil & Gas	2,700	15/02/2018
10	Saudi Electricity Company Bridge Facility	Saudi Arabia	Power	2,600	18/01/2018

Global Infrastructure Finance
Q1 2018

Project, corporate and non-commercial finance

MLAs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	2	Sumitomo Mitsui Financial Group	30	37
2	3	Mitsubishi UFJ Financial Group	21	28
3	1	ING Group	15	38
4	5	Societe Generale	13	27
5	9	Mizuho Financial Group	11	18
6	3	BNP Paribas	10	28
7	14	HSBC	9	12
8	44	Intesa Sanpaolo	8	4
9	7	Santander	7	25
=	24	Scotiabank	7	9
11	39	Standard Chartered Bank	6	5
=	8	Groupe BPCE	6	19
=	18	Citigroup	6	10
=	5	Credit Agricole Group	6	27
15	11	Commonwealth Bank of Australia	5	13
=	55	Australia and New Zealand Banking Group	5	3
=	28	Bank of China	5	8
=	18	Barclays	5	10
19	14	ABN AMRO Bank	4	12
=	18	ICBC	4	10
=	24	Credit Suisse	4	9
=	18	JPMorgan	4	10
=	44	KfW	4	4
=	90	National Bank of Canada	4	1
=	28	Rabobank	4	8
=	44	Wells Fargo	4	4

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	Sumitomo Mitsui Financial Group	2,543	2,976
2	5	Mizuho Financial Group	2,360	2,838
3	33	Standard Chartered Bank	2,205	461
4	9	Mitsubishi UFJ Financial Group	2,163	2,425
5	15	HSBC	1,907	1,627
6	7	Citigroup	1,299	2,585
7	8	ING Group	1,112	2,576
8	12	Societe Generale	963	1,943
9	6	Goldman Sachs	910	2,648
10	19	Groupe BPCE	895	1,139
=	N/A	First Abu Dhabi Bank	895	N/A
12	1	JPMorgan	819	4,191
13	2	ICBC	808	3,452
14	11	BNP Paribas	685	2,229
15	54	Intesa Sanpaolo	667	272
16	23	Barclays	609	927
17	208	United Overseas Bank	600	19
18	24	Scotiabank	590	922
19	16	Santander	589	1,555
20	N/A	Bank Hapoalim	582	N/A

BOND ARRANGERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	4	Citigroup	24	24
2	1	JPMorgan	23	44
3	2	Royal Bank of Canada	21	26
4	3	Bank of America	18	25
5	5	Barclays	17	20
6	6	Mitsubishi UFJ Financial Group	14	17
7	10	Wells Fargo	13	14
8	8	Mizuho Financial Group	12	16
=	20	Sumitomo Mitsui Financial Group	12	10
10	6	Toronto-Dominion Bank	11	17
11	29	US Bancorp	10	4
12	15	Scotiabank	9	11
=	39	PNC Bank	9	2
=	12	Credit Agricole Group	9	13
=	9	HSBC	9	15
16	15	Deutsche Bank	8	11
=	24	BBVA	8	7
=	15	Morgan Stanley	8	11
=	13	Societe Generale	8	12
20	15	BNP Paribas	7	11
=	13	Credit Suisse	7	12

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	3,176	7,900
2	4	Citigroup	3,037	3,340
3	3	Barclays	1,971	3,387
4	2	Bank of America	1,920	3,500
5	7	Royal Bank of Canada	1,881	2,679
6	11	Mizuho Financial Group	1,474	2,238
7	9	Mitsubishi UFJ Financial Group	1,432	2,419
8	20	Sumitomo Mitsui Financial Group	1,398	1,224
9	6	Wells Fargo	1,388	2,697
10	16	Toronto-Dominion Bank	1,080	1,750
11	13	Deutsche Bank	1,027	2,058
12	8	HSBC	1,015	2,547
13	23	Scotiabank	985	865
14	10	Credit Agricole Group	903	2,300
15	12	Goldman Sachs	818	2,134
16	15	Morgan Stanley	815	1,769
17	19	Societe Generale	784	1,258
18	18	Credit Suisse	775	1,573
19	5	BNP Paribas	747	2,842
20	24	BBVA	745	817

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SPONSORS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	N/A	EllisDon	5	N/A
=	4	Macquarie	5	5
3	8	Enel	4	4
4	82	Canada Pension Plan Investment Board	3	1
=	1	Engie	3	6
=	N/A	New Energy Solar	3	N/A
=	N/A	Coronal Group	3	N/A
=	N/A	Elliott Management Corporation	3	N/A
=	N/A	Sacyr Vallehermoso	3	N/A
=	8	Tetragon Financial Group	3	4
=	N/A	Blue Elephant Energy	3	N/A
=	16	Mitsubishi Corporation	3	3
13	N/A	Williams Companies	2	N/A
=	N/A	Statoil	2	N/A
=	8	Vinci	2	4
=	N/A	Venado Oil & Gas	2	N/A
=	82	KKR & Co	2	1
=	N/A	SGN	2	N/A
=	1	Brookfield Asset Management	2	6
=	N/A	Fraport	2	N/A

SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	21	Marathon Petroleum Corporation	5,500	2,250
2	N/A	Enterprise Products Partners	2,700	N/A
3	32	Energy Transfer Partners	2,200	1,500
4	N/A	Kinder Morgan	2,000	N/A
=	N/A	NMC Health	2,000	N/A
6	12	Enel	1,906	2,535
7	N/A	San Miguel Corporation	1,900	N/A
8	N/A	Williams Companies	1,800	N/A
9	113	Crown Castle International	1,750	500
10	78	Canada Pension Plan Investment Board	1,744	709
11	N/A	Phillips 66	1,500	N/A
12	N/A	Statoil	1,499	N/A
13	N/A	State Power Investment Corporation (SPIC)	1,480	N/A
14	28	Vinci	1,414	1,693
15	N/A	Venado Oil & Gas	1,383	N/A
16	N/A	Iron Mountain	1,340	N/A
17	17	Engie	1,329	2,338
18	N/A	Ontario Teachers' Pension Plan	1,288	N/A
19	280	KKR & Co	1,190	106
20	N/A	SGN	1,060	N/A

LEGAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	3	Allen & Overy	18	21
2	3	Clifford Chance	15	21
3	5	DLA Piper	14	18
4	1	Norton Rose Fulbright	13	26
5	2	Latham & Watkins	12	22
=	5	Linklaters	12	18
7	8	White & Case	11	14
8	11	Simpson Thacher & Bartlett	10	12
9	19	Watson Farley & Williams	8	8
=	7	Milbank Tweed Hadley & McCloy	8	17
11	60	Morgan Lewis & Bockius	7	1
12	15	Shearman & Sterling	6	9
=	15	Mayer Brown	6	9
=	15	CMS	6	9
=	22	Allens	6	7
16	25	Vinson & Elkins	5	6
17	13	Pinsent Masons	4	11
=	60	Bracewell	4	1
=	13	McCarthy Tétrault	4	11
20	15	Hogan Lovells	3	9
=	N/A	Gowling WLG	3	N/A
=	30	Cescon Barrieu Flesch & Barreto Advogados	3	3
=	N/A	Baker Botts	3	N/A
=	30	Cuatrecasas	3	3
=	27	Eversheds Sutherland	3	5
=	41	Osborne Clarke	3	2

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	12	White & Case	15,016	7,759
2	4	Clifford Chance	14,981	13,370
3	1	Milbank Tweed Hadley & McCloy	10,220	24,289
4	3	Linklaters	10,009	16,491
5	18	Shearman & Sterling	9,843	5,356
6	5	Allen & Overy	9,087	12,633
7	N/A	Kadir Andri & Partners	8,000	N/A
=	N/A	Rahmat Lim & Partners	8,000	N/A
9	7	Norton Rose Fulbright	4,292	11,452
10	29	Andrews Kurth Kenyon	4,200	3,125
11	11	DLA Piper	4,196	7,903
12	9	Simpson Thacher & Bartlett	3,752	9,908
13	30	Mayer Brown	2,597	2,946
14	54	Bracewell	2,526	1,000
15	101	Squire Patton Boggs	2,520	278
16	2	Latham & Watkins	2,503	18,149
17	40	Allens	2,253	1,813
18	47	Gilbert & Tobin	2,082	1,534
19	52	Lexist	1,908	1,001
=	N/A	Ergun Avukatlik Burosu	1,908	N/A
=	54	Verdi	1,908	1,001
=	N/A	Winston & Strawn	1,908	N/A

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FINANCIAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	1	Macquarie	7	11
2	N/A	EllisDon	5	N/A
3	6	Ernst & Young	4	4
=	12	Morgan Stanley	4	3
5	2	KPMG	3	9
=	27	Marathon Capital	3	1
7	17	Mitsubishi UFJ Financial Group	2	2
=	12	Rothschild	2	3
=	3	Royal Bank of Canada	2	7
=	12	Societe Generale	2	3
=	12	Elgar Middleton Infrastructure & Energy Finance	2	3
=	17	JPMorgan	2	2
=	27	Goldman Sachs	2	1
14	N/A	Groupe BPCE	1	N/A
=	6	HSBC	1	4
=	N/A	ING Group	1	N/A
=	N/A	Intesa Sanpaolo	1	N/A
=	N/A	Johnson Rice & Company	1	N/A
=	27	Evercore Partners	1	1
=	N/A	Argonaut	1	N/A
=	27	Astris Finance	1	1
=	17	Bank of America	1	2
=	17	Barclays	1	2

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Morgan Stanley	11,786	11,790
2	N/A	BNP Paribas	8,000	N/A
3	16	HSBC	2,730	2,082
4	1	Royal Bank of Canada	2,536	13,901
5	17	Rothschild	2,395	2,022
6	3	Macquarie	1,671	11,685
7	N/A	Canadian Imperial Bank of Commerce	1,249	N/A
8	N/A	Credit Suisse	1,200	N/A
=	12	Bank of America	1,200	2,649
10	N/A	EllisDon	1,037	N/A
11	25	Mitsubishi UFJ Financial Group	974	1,117
12	N/A	Lazard	795	N/A
13	11	Ernst & Young	787	3,036
14	28	Societe Generale	775	804
15	N/A	DC Advisory Partners	629	N/A
16	9	KPMG	616	3,870
17	34	JPMorgan	568	539
18	N/A	Groupe BPCE	431	N/A
19	58	Marathon Capital	397	44
20	13	Goldman Sachs	355	2,548

TECHNICAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	1	Leidos	4	13
2	9	WSP Group	2	2
=	12	AECOM	2	1
=	N/A	Altus Group	2	N/A
=	N/A	Dolsar	2	N/A
=	2	Mott MacDonald	2	9
7	12	Poyry	1	1
=	N/A	Protos	1	N/A
=	N/A	Renewable Energy Systems (RES)	1	N/A
=	4	RINA Group	1	6
=	N/A	Sargent & Lundy	1	N/A
=	N/A	Schuessler-Plan	1	N/A
=	12	Stantec	1	1
=	N/A	Turner & Townsend	1	N/A
=	N/A	Windfor	1	N/A
=	N/A	EOS Consulting	1	N/A
=	N/A	Evergy	1	N/A
=	12	Fichtner	1	1
=	N/A	HDR	1	N/A
=	N/A	HPC Hamburg Port Consulting	1	N/A
=	N/A	Infrata	1	N/A
=	N/A	Kleinfelt Mychajlowycz Architects	1	N/A
=	8	Arcadis	1	3
=	3	Arup	1	7
=	5	DNV GL	1	5
=	N/A	Montgomery Sisam Architects	1	N/A

TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Dolsar	1,908	N/A
2	4	Leidos	1,513	5,140
3	N/A	Schuessler-Plan	810	N/A
4	2	Mott MacDonald	704	7,876
5	31	AECOM	582	92
6	N/A	Montgomery Sisam Architects	396	N/A
=	N/A	Kleinfelt Mychajlowycz Architects	396	N/A
8	5	WSP Group	370	1,746
9	N/A	HPC Hamburg Port Consulting	286	N/A
10	18	Arcadis	273	439
=	N/A	Turner & Townsend	273	N/A
12	N/A	Evergy	266	N/A
13	N/A	Altus Group	258	N/A
14	16	RINA Group	169	530
15	N/A	HDR	157	N/A
16	N/A	Infrata	148	N/A
17	N/A	Sargent & Lundy	121	N/A
18	7	Poyry	101	1,177
=	23	Stantec	101	286
20	N/A	Protos	92	N/A

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DFIs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	10	Export Development Canada	5	2
2	1	European Investment Bank	4	5
3	4	International Finance Corporation	3	4
=	10	Asian Development Bank	3	2
5	N/A	Clean Technology Fund	2	N/A
=	10	Japan Bank for International Cooperation	2	2
7	4	Korea Development Bank	1	4
=	N/A	Nippon Export and Investment Insurance	1	N/A
=	4	Overseas Private Investment Corporation	1	4
=	N/A	Private Infrastructure Development Group (PIDG)	1	N/A
=	17	Proparco	1	1
=	N/A	Financiera de Desarrollo Nacional (FDN)	1	N/A
=	8	FMO	1	3
=	10	Inter-American Development Bank	1	2
=	N/A	Climate Investment Funds	1	N/A
=	17	COFIDE	1	1
=	1	European Bank for Reconstruction and Development	1	5
=	17	Banco Nacional de Comercio Exterior - Bancomext	1	1
=	N/A	Bpifrance	1	N/A
=	N/A	CDC Group	1	N/A
=	N/A	CESCE	1	N/A
=	N/A	China Development Bank	1	N/A
=	8	China Exim Bank	1	3
=	N/A	African Development Bank	1	N/A

DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Japan Bank for International Cooperation	1,219	1,876
2	N/A	Bpifrance	710	N/A
=	N/A	CESCE	710	N/A
4	16	Asian Development Bank	571	110
5	3	European Investment Bank	448	1,122
6	19	Export Development Canada	374	88
7	N/A	African Development Bank	300	N/A
=	N/A	China Development Bank	300	N/A
=	4	China Exim Bank	300	1,112
10	6	International Finance Corporation	227	413
11	N/A	Financiera de Desarrollo Nacional (FDN)	141	N/A
12	15	Korea Development Bank	90	119
13	31	COFIDE	71	23
14	25	Banco Nacional de Comercio Exterior - Bancomext	70	51
15	N/A	Clean Technology Fund	59	N/A
16	8	Overseas Private Investment Corporation	50	318
17	28	Proparco	46	36
18	N/A	Private Infrastructure Development Group (PIDG)	42	N/A
19	20	FMO	39	63
=	N/A	CDC Group	39	N/A

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North America leading the charge

The greatest value of infrastructure finance deals to have made it to financial close in the first quarter of 2018 are located in North America where $62.7 billion of projects made it to financial close. Meanwhile greatest deal volume was achieved in Europe with 148 closes.

European deals – while numerous – were smaller with the full value amounting to $38.9 billion, whereas North America registered 101 financial closes. In a curious twist, deal volume and deal value for North America/Europe are almost identical in reverse on the images below.

Asia Pacific has witnessed steady performance over recent quarters being, broadly, similar each quarter over the course of the last year. However, it is interesting to note a considerable drop in deal count demonstrating a rise in the average size of deal to make it over the line.

The biggest three deals for APAC were valued at $8 billion, $5 billion and $4.3 billion apiece and fell in the oil and gas and renewable energy sectors.

The MENA region saw three major deals top the table with the largest being a power bridge facility in Saudi, and the other two being transport and social infrastructure deals in the UAE – Dubai Metro and NMC Health.

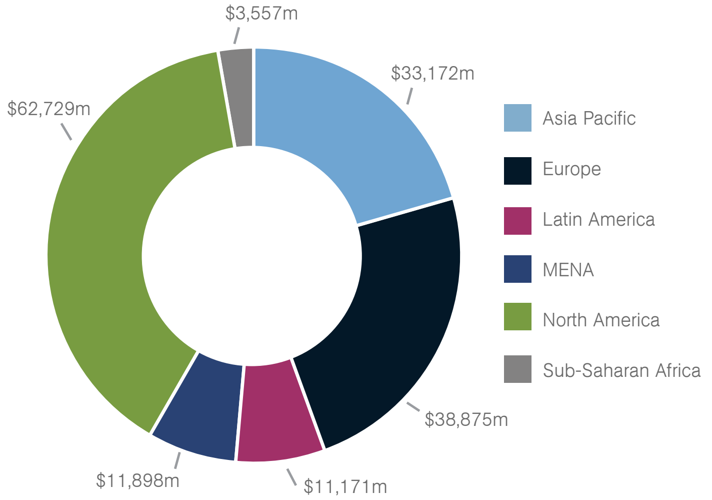
A host of smaller deals closed in LatAm with the two largest valued at $1.3 billion and $1.2 billion each. They were in power and renewables, respectively.

There has been interesting activity across the sectors, and renewable energy remains an exciting space with all five of the biggest deals falling in this space. With continuing commitment around the globe for alternatives to traditional energy sources, *IJGlobal* expects this to continue for the foreseeable future.

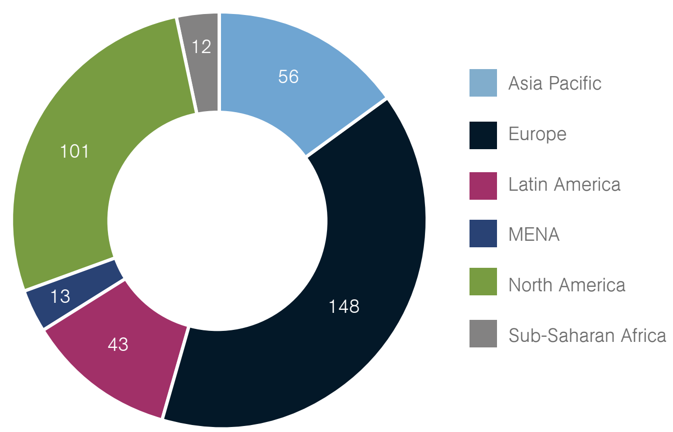
Seeming to buck the renewables trend, there has been a recent rise for coal-fired power plants and this quarter saw two big deals close in Pakistan and the Philippines – the 1,320MW Hub Coal Power plant and the acquisition of the Masinloc facility, respectively.

The stand-out deal for the oil and gas sector was the $8 billion RAPID bridge financing in Malaysia while in Africa it has to be the 912km Nacala Railway Corridor, a cross-border transaction linking mines in Malawi to the port in Mozambique.

COMPARISON OF ALL REGIONS BY VALUE ($M)
Q1 2018



COMPARISON OF ALL REGIONS BY VOLUME
Q1 2018



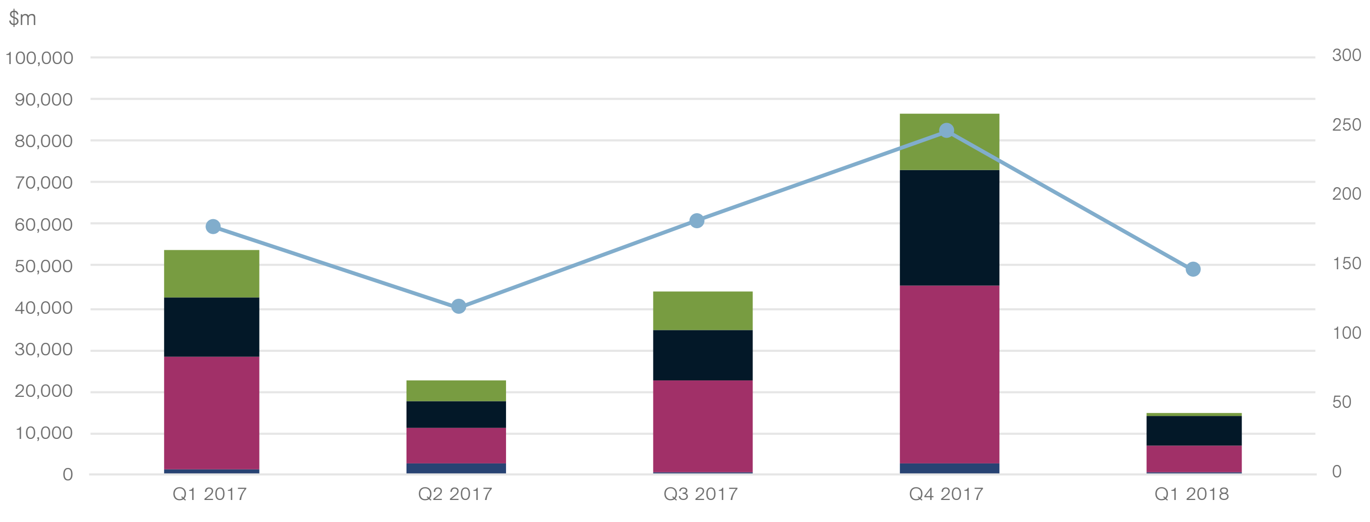
Download the data behind the deals at **IJGlobal**

Europe

EUROPE TOP 5 DEALS Q1 2018

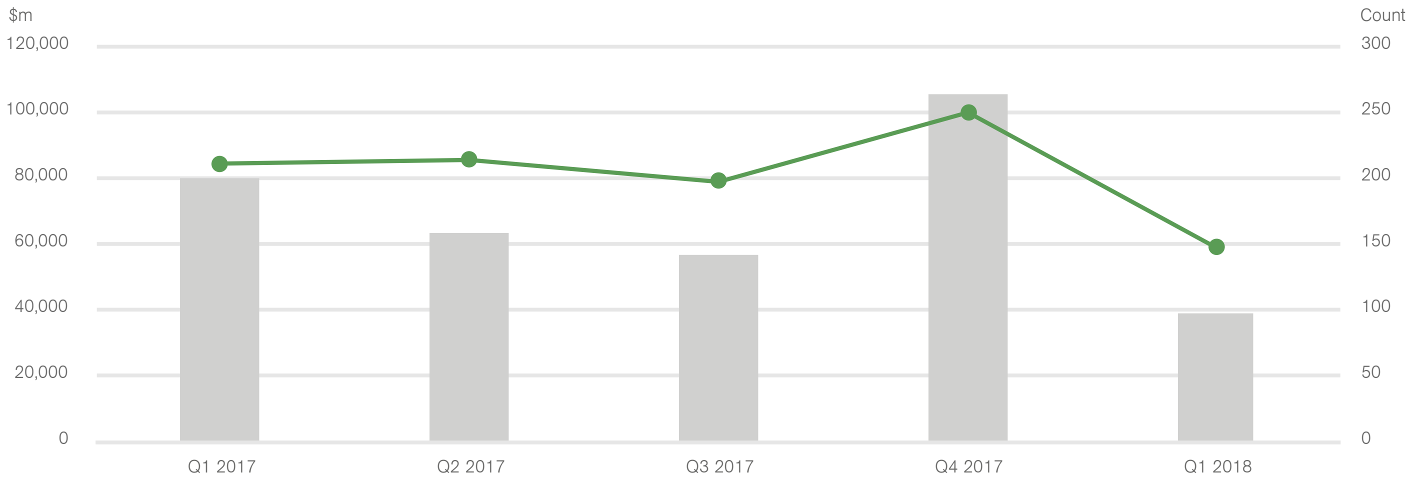
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of 70% in ENGIE E&P International (EPI)	France	Oil & Gas	4,367	15/02/2018
2	Enel Green Bond Facility 2018	Italy	Renewables	1,533	16/01/2018
3	Acquisition of Total's Stakes in Martin Linge and Garantiana Fields	Norway	Oil & Gas	1,450	19/03/2018
4	Acquisition of 15.49% in Getlink	France	Transport	1,297	02/03/2018
5	Acquisition of a 49% Stake in Aqualia	Spain	Water	1,251	19/03/2018

EUROPE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

EUROPE INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	28	Goldman Sachs	789	333
2	1	ING Group	452	1,666
3	3	Societe Generale	375	1,388
4	36	HSH Nordbank	234	209
5	2	Credit Agricole Group	193	1,423
6	27	Mitsubishi UFJ Financial Group	186	385
7	33	Intesa Sanpaolo	174	252
8	5	Santander	163	889
9	N/A	Mizuho Financial Group	155	N/A
10	50	Raiffeisen Banking Group	150	141
11	22	Scotiabank	145	426
12	19	Groupe BPCE	140	482
13	N/A	KfW	138	N/A
14	108	La Banque Postale	137	30
15	31	Skandinaviska Enskilda Banken	121	278
16	9	Royal Bank of Scotland	107	817
17	86	DekaBank	106	58
18	30	Credit Suisse	103	309
19	6	Sumitomo Mitsui Financial Group	100	878
20	49	NordLB	97	147

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	Sumitomo Mitsui Financial Group	700	878
2	1	JPMorgan	570	2,585
3	23	Royal Bank of Scotland	522	392
4	12	Credit Agricole Group	381	666
5	28	Lloyds Banking Group	372	141
=	8	BNP Paribas	372	815
7	7	Barclays	353	850
8	21	Groupe BPCE	332	426
9	27	Deutsche Bank	317	205
10	5	UniCredit	297	875
11	28	Mitsubishi UFJ Financial Group	294	141
12	17	Royal Bank of Canada	290	545
13	2	Citigroup	240	1,687
14	18	ING Group	236	461
15	6	Societe Generale	228	851
16	13	Goldman Sachs	205	638
17	3	Mizuho Financial Group	204	1,051
18	10	Santander	192	746
19	9	VTB Group	188	768
20	N/A	UBI Banca	168	N/A
=	11	Intesa Sanpaolo	168	712
=	24	Mediobanca Banking Group	168	352

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	10	Mitsubishi UFJ Financial Group	810	1,010
2	N/A	Societe Generale	780	N/A
3	N/A	DC Advisory Partners	629	N/A
4	2	Macquarie	459	9,254
5	N/A	Groupe BPCE	431	N/A
6	7	Ernst & Young	303	2,103
7	3	Morgan Stanley	286	7,365
=	N/A	Piraeus Bank	286	N/A
9	N/A	National Development Finance Agency (Ireland)	273	N/A
10	N/A	PKF International	226	N/A
11	9	KPMG	220	1,593
12	19	QMPF	139	352
13	29	Rubicon Infrastructure Advisors	106	64
14	N/A	Consilium Advisory	101	N/A
15	N/A	Raiffeisen Banking Group	93	N/A
16	N/A	Intesa Sanpaolo	92	N/A
17	25	Elgar Middleton Infrastructure & Energy Finance	59	113
18	N/A	Wells Fargo	57	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Clifford Chance	3,611	12,486
2	6	Allen & Overy	3,556	4,846
3	15	White & Case	2,462	1,028
4	10	Norton Rose Fulbright	1,987	2,509
5	1	Linklaters	1,921	13,097
6	17	Lexist	1,908	1,001
=	N/A	Ergun Avukatlik Burosu	1,908	N/A
=	N/A	Winston & Strawn	1,908	N/A
=	17	Verdi	1,908	1,001
10	7	DLA Piper	1,419	4,448
11	N/A	Freshfields Bruckhaus Deringer	1,093	N/A
12	14	Cuatrecasas	1,075	1,135
13	N/A	Greenberg Traurig	810	N/A
14	N/A	Legance	683	N/A
15	12	Watson Farley & Williams	647	2,330
16	5	Eversheds Sutherland	539	7,540
17	4	CMS	538	8,300
18	21	Pinsent Masons	348	848
19	9	Hogan Lovells	330	2,798
20	N/A	Matheson	320	N/A

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SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	10	Enel	1,756	1,316
2	16	Vinci	1,699	1,160
3	N/A	Statoil	1,450	N/A
4	8	Engie	1,194	1,705
5	N/A	SGN	1,060	N/A
6	N/A	Siberian Coal Energy	1,055	N/A
7	N/A	KKR & Co	807	N/A
8	N/A	ContourGlobal	806	N/A
9	N/A	Societa Iniziative Autostradali e Servizi - SIAS	683	N/A
10	N/A	Koole Terminals	629	N/A
11	N/A	Cengiz Holding AS	596	N/A
=	N/A	Limak	596	N/A
13	2	Macquarie	565	2,938
14	N/A	SOCAR	500	N/A
15	N/A	Royal BAM Group	440	N/A
16	N/A	United Utilities	419	N/A
17	N/A	Habau	405	N/A
18	N/A	RusHydro	353	N/A
19	N/A	Tumad	335	N/A
20	N/A	Hochtief	285	N/A

TECHNICAL ADVISERS - VALUE

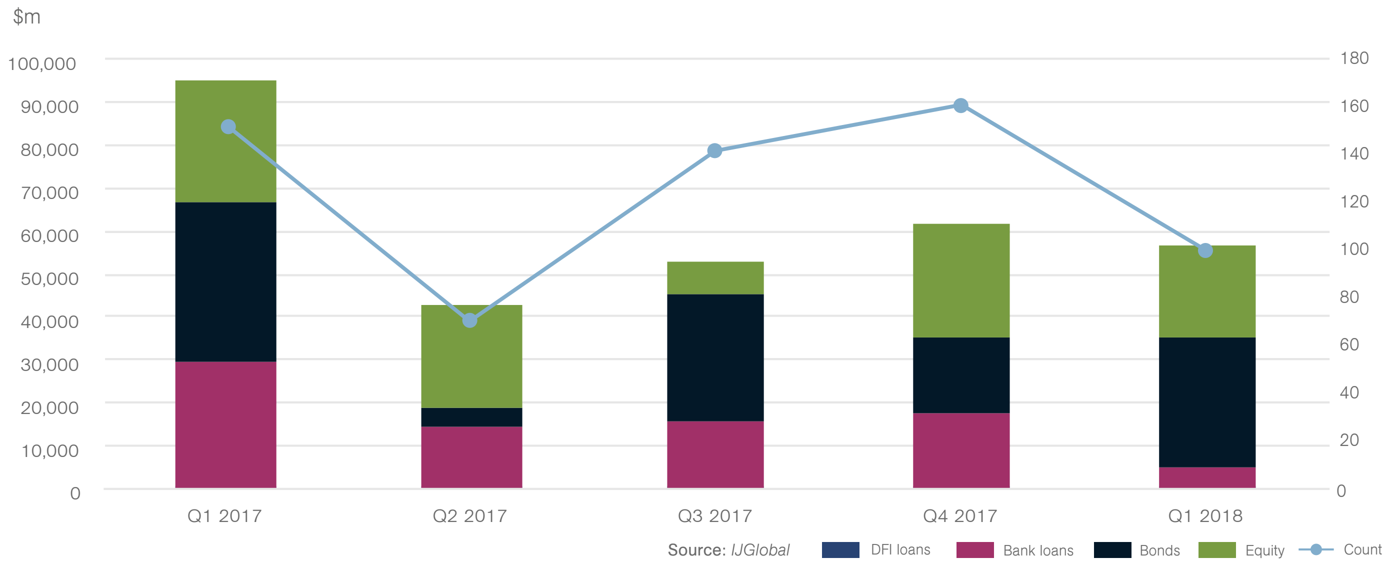
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Dolsar	1,908	N/A
2	N/A	Schuessler-Plan	810	N/A
3	N/A	HPC Hamburg Port Consulting	286	N/A
4	N/A	Turner & Townsend	273	N/A
=	9	Arcadis	273	439
6	N/A	Evergy	266	N/A
7	N/A	AECOM	186	N/A
8	N/A	Infrata	148	N/A
9	N/A	Poyry	101	N/A
=	N/A	WSP Group	101	N/A
11	N/A	Renewable Energy Systems (RES)	72	N/A
12	N/A	Protos	92	N/A
13	7	DNV GL	59	599
14	N/A	Windfor	54	N/A
15	1	Arup	46	10,490
16	13	Fichtner	37	197
	N/A	EOS Consulting	28	N/A

North America

NORTH AMERICA TOP 5 DEALS Q1 2018

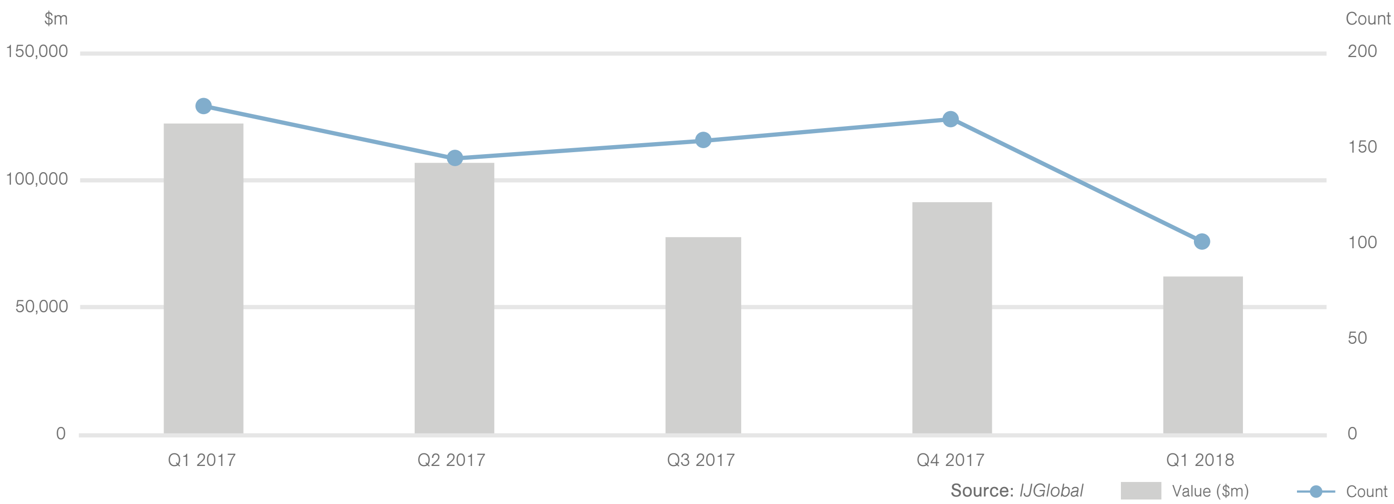
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of 80% Stake in Oncor Electric Delivery Company	United States	Power	9,450	09/03/2018
2	Acquisition of Calpine Corporation	United States	Renewables, Power	5,600	08/03/2018
3	MPLX Bond Facility 2018	United States	Oil & Gas	5,500	05/02/2018
4	Enterprise Products Partners Bond Facility 2018	United States	Oil & Gas	2,700	15/02/2018
5	Acquistion of Stake in FirstEnergy	United States	Power	2,470	22/01/2018

NORTH AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

NORTH AMERICA INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	9	Sumitomo Mitsui Financial Group	373	872
2	54	National Bank of Canada	371	50
3	24	Scotiabank	370	246
4	29	Wells Fargo	219	157
5	59	Key Bank	213	43
6	18	HSBC	204	349
7	11	Mitsubishi UFJ Financial Group	198	651
8	8	Morgan Stanley	169	1,084
=	17	Santander	169	359
10	46	Rabobank	155	79
11	5	Toronto-Dominion Bank	150	1,850
=	2	Royal Bank of Canada	150	2,808
13	4	Citigroup	149	1,901
14	21	CIT Group	134	273
15	40	Canadian Imperial Bank of Commerce	124	110
=	N/A	ATB Financial	124	N/A
17	6	Mizuho Financial Group	107	1,708
18	37	Societe Generale	102	133
19	45	Bank of Montreal	93	88
20	53	ABN AMRO Bank	89	58

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	6	Royal Bank of Canada	1,591	2,133
2	13	Citigroup	1,507	975
3	1	JPMorgan	1,463	3,863
4	4	Bank of America	1,433	2,162
5	2	Wells Fargo	1,388	2,697
6	3	Barclays	1,386	2,287
7	11	Mizuho Financial Group	1,221	1,187
8	5	Mitsubishi UFJ Financial Group	1,139	2,158
9	8	Toronto-Dominion Bank	1,080	1,750
10	16	Scotiabank	845	805
11	15	Credit Suisse	775	895
12	32	PNC Bank	679	157
13	24	Sumitomo Mitsui Financial Group	648	346
14	23	SunTrust Robinson Humphrey	636	400
15	20	US Bancorp	633	453
16	9	Goldman Sachs	614	1,307
17	29	BBVA	596	228
18	10	Morgan Stanley	543	1,203
19	21	Societe Generale	506	407
20	18	Deutsche Bank	493	543

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Canadian Imperial Bank of Commerce	1,249	N/A
=	3	Royal Bank of Canada	1,249	3,865
3	N/A	EllisDon	1,037	N/A
4	N/A	Ernst & Young	484	N/A
5	22	Marathon Capital	397	44
6	12	KPMG	396	743
7	N/A	Evercore Partners	305	N/A
=	6	Goldman Sachs	305	2,548
9	N/A	Macquarie	170	N/A
10	23	Deloitte	101	25
11	10	Piper Jaffray	75	1,215
12	N/A	Johnson Rice & Company	50	N/A
13	N/A	Argonaut	17	N/A
14	N/A	CohnReznick	13	N/A
15	N/A	Stonebridge Financial Corp	11	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	13	Andrews Kurth Kenyon	4,200	3,125
2	N/A	Bracewell	2,526	N/A
3	4	Simpson Thacher & Bartlett	2,125	8,883
4	3	Latham & Watkins	1,783	9,702
5	5	Vinson & Elkins	1,638	6,722
6	12	Shearman & Sterling	1,519	3,129
7	19	Mayer Brown	1,444	2,137
8	25	DLA Piper	1,323	866
9	17	Davis Polk & Wardwell	1,256	2,548
10	N/A	Gibson Dunn & Crutcher	1,000	N/A
11	10	McCarthy Tétrault	835	4,201
12	21	Morgan Lewis & Bockius	809	1,584
13	6	Hunton & Williams	700	6,050
14	N/A	Baker Botts	605	N/A
15	1	Milbank Tweed Hadley & McCloy	560	16,727
16	11	Akin Gump Strauss Hauer & Feld	444	4,125
17	N/A	Barnes & Thornburg	360	N/A
18	N/A	Gowling WLG	327	N/A
19	N/A	Troutman Sanders	300	N/A
20	46	Blake Cassels & Graydon	258	224

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SPONSORS - VALUE

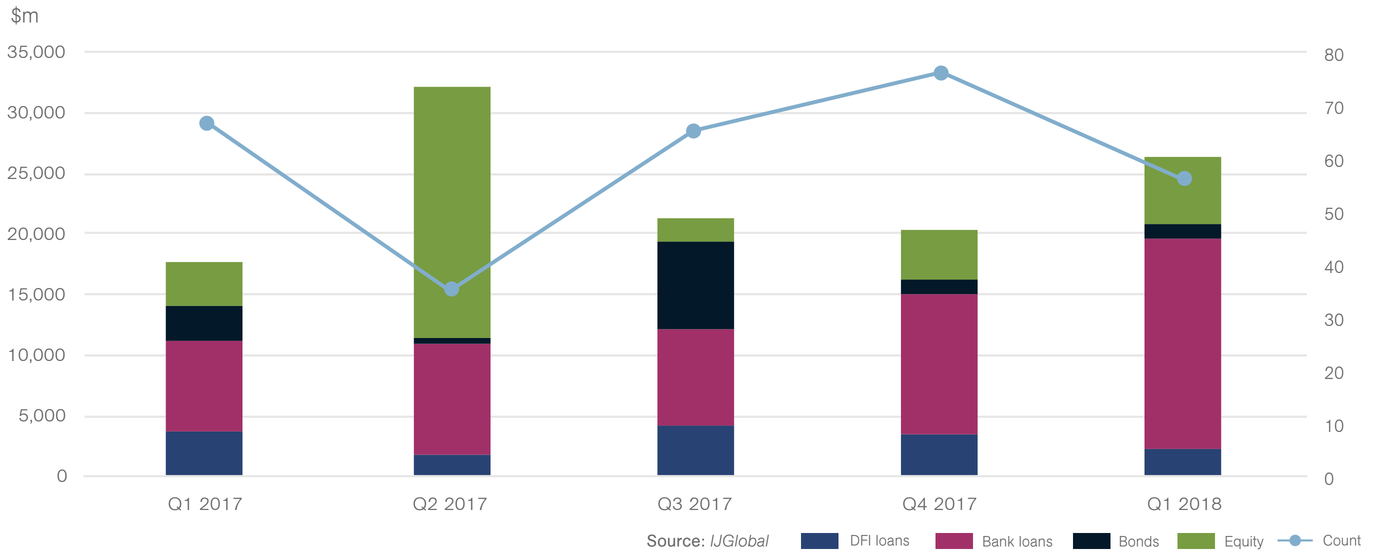
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	11	Marathon Petroleum Corporation	5,500	2,250
2	N/A	Enterprise Products Partners	2,700	N/A
3	19	Energy Transfer Partners	2,200	1,500
4	N/A	Kinder Morgan	2,000	N/A
5	N/A	Williams Companies	1,800	N/A
6	47	Crown Castle International	1,750	500
7	32	Canada Pension Plan Investment Board	1,744	709
8	N/A	Phillips 66	1,500	N/A
9	N/A	Venado Oil & Gas	1,383	N/A
10	N/A	Iron Mountain	1,340	N/A
11	N/A	EllisDon	1,037	N/A
12	N/A	Oasis Petroleum	1,013	N/A
13	N/A	Occidental Petroleum	1,000	N/A
14	21	Equinix	931	1,250
15	28	Exelon Corporation	800	810
16	N/A	Surge Energy	700	N/A
17	37	Eversource Energy	650	600
=	N/A	National Grid	650	N/A
19	N/A	New Energy Solar	649	N/A
20	17	Dominion Energy	500	1,550
=	15	Sanchez Energy Corporation	500	1,829

Asia Pacific

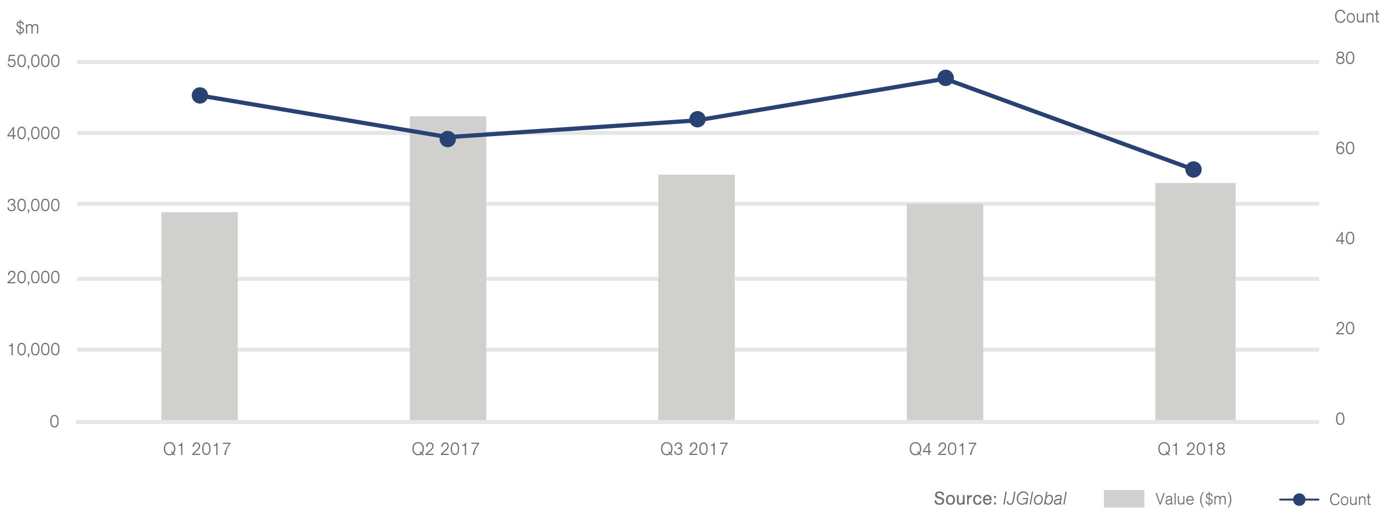
ASIA PACIFIC TOP 5 DEALS Q1 2018

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Refinery and Petrochemical Integrated Development (RAPID) Bridge Financing	Malaysia	Oil & Gas	8,000	19/03/2018
2	Acquisition of Equis Energy	Singapore	Renewables	5,000	19/01/2018
3	Acquisition of 51.11% Stake in Hindustan Petroleum	India	Oil & Gas	4,294	31/01/2018
4	Hub Coal Power Plant (1320MW)	Pakistan	Power	2,000	29/01/2018
5	Acquisition of Masinloc Coal-Fired Power Plant	Philippines	Power	1,900	12/03/2018

ASIA PACIFIC INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



ASIA PACIFIC INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Mizuho Financial Group	1,563	939
2	3	Mitsubishi UFJ Financial Group	1,309	800
3	N/A	Standard Chartered Bank	1,050	N/A
4	4	Sumitomo Mitsui Financial Group	1,033	606
5	N/A	HSBC	693	N/A
6	1	ICBC	688	2,212
7	50	United Overseas Bank	600	19
8	34	BNP Paribas	559	35
9	15	DBS Bank	502	116
10	5	OCBC Bank	450	339
=	18	Bank of China	450	83
12	21	ING Group	414	58
13	12	Australia and New Zealand Banking Group	403	158
14	31	Citigroup	350	35
=	N/A	JPMorgan	350	N/A
=	N/A	First Abu Dhabi Bank	350	N/A
=	N/A	Maybank	350	N/A
18	N/A	Bank of Communications	300	N/A
19	N/A	Intesa Sanpaolo	272	N/A
20	7	Westpac	229	201

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Larsen & Toubro	355	N/A
2	N/A	Mizuho Financial Group	50	N/A
=	2	Morgan Stanley	50	425
=	N/A	Scotiabank	50	N/A
=	N/A	Societe Generale	50	N/A
=	3	Standard Chartered Bank	50	370
=	N/A	Sumitomo Mitsui Financial Group	50	N/A
=	1	JPMorgan	50	865
=	N/A	Australia and New Zealand Banking Group	50	N/A
=	6	Bank of America	50	190
=	5	Barclays	50	250
=	N/A	BNP Paribas	50	N/A
=	3	Citigroup	50	370
=	N/A	Credit Agricole Group	50	N/A
=	10	DBS Bank	50	120
=	N/A	Deutsche Bank	50	N/A
=	6	HSBC	50	190
18	N/A	ING Group	40	N/A

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Morgan Stanley	9,900	N/A
2	N/A	BNP Paribas	8,000	N/A
3	8	Royal Bank of Canada	1,288	374
4	2	Macquarie	968	2,431
5	N/A	Rothschild	795	N/A
=	N/A	Lazard	795	N/A
7	11	Elgar Middleton Infrastructure & Energy Finance	269	267
8	N/A	Lennox Partners	169	N/A
9	N/A	ING Group	168	N/A
10	17	Mitsubishi UFJ Financial Group	164	107
11	1	Sumitomo Mitsui Financial Group	100	4,194

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	White & Case	9,729	N/A
2	3	Milbank Tweed Hadley & McCloy	8,540	4,782
3	27	Clifford Chance	8,414	245
4	N/A	Kadir Andri & Partners	8,000	N/A
=	N/A	Rahmat Lim & Partners	8,000	N/A
=	33	Shearman & Sterling	8,000	100
7	9	Linklaters	3,288	2,353
8	2	Allen & Overy	2,745	5,089
9	11	Allens	2,253	1,813
10	15	Gilbert & Tobin	2,082	1,534
11	7	King & Wood Mallesons	1,097	2,869
12	22	J Sagar Associates	800	600
13	6	Herbert Smith Freehills	795	3,259
14	4	Norton Rose Fulbright	638	4,177
15	1	Latham & Watkins	540	5,732
16	N/A	Anderson Mori & Tomotsune	468	N/A
=	18	Orrick Herrington & Sutcliffe	468	751
=	N/A	Torys	468	N/A
19	8	Ashurst	302	2,644
20	16	Baker & McKenzie	269	1,278

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SPONSORS - VALUE

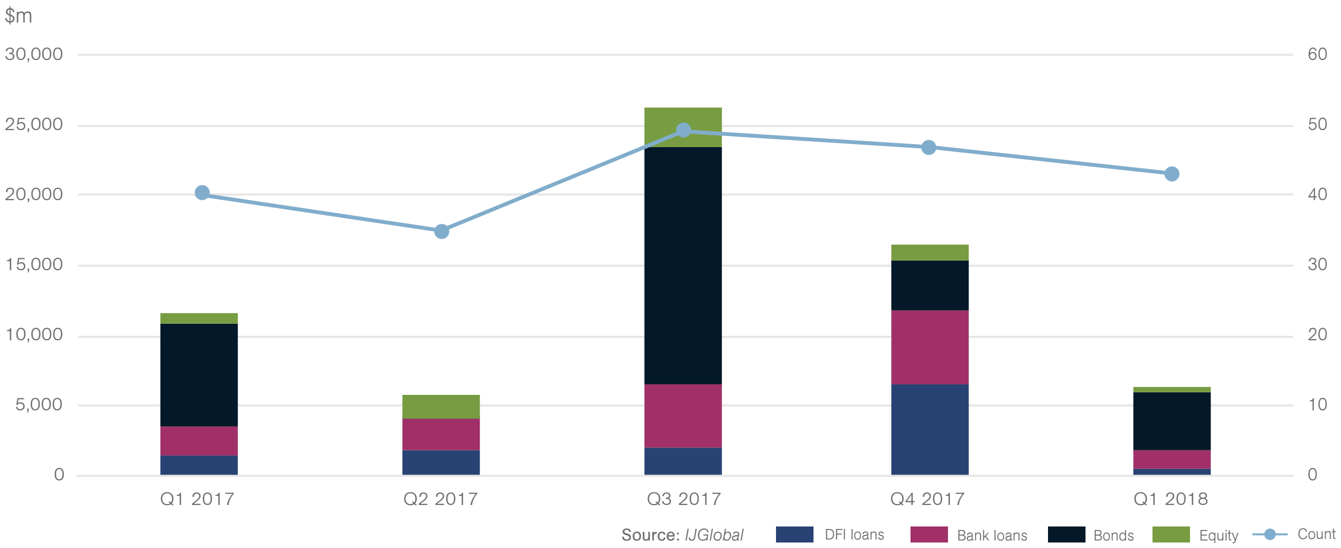
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	PETRONAS	4,000	N/A
=	N/A	Saudi Aramco	4,000	N/A
3	N/A	San Miguel Corporation	1,900	N/A
4	N/A	State Power Investment Corporation (SPIC)	1,480	N/A
5	N/A	Ontario Teachers' Pension Plan	1,288	N/A
6	N/A	Reliance Group	800	N/A
7	N/A	Chow Tai Fook	795	N/A
8	N/A	Coronado Coal	700	N/A
9	N/A	Hub Power	520	N/A
10	N/A	Green Power Investment Group	468	N/A
11	N/A	Bangladesh Railway	453	N/A
12	16	ReNew Power Ventures	381	511
13	N/A	Elliott Management Corporation	308	N/A
14	22	Neoen	269	336
15	N/A	Adani Group	250	N/A
16	N/A	Ayala Corporation	168	N/A
17	N/A	Equis Energy	164	N/A
18	N/A	United Energy Group	157	N/A
19	N/A	Renewable Energy Systems (RES)	151	N/A
=	66	Macquarie	151	63

Latin America

LATIN AMERICA TOP 5 DEALS Q1 2018

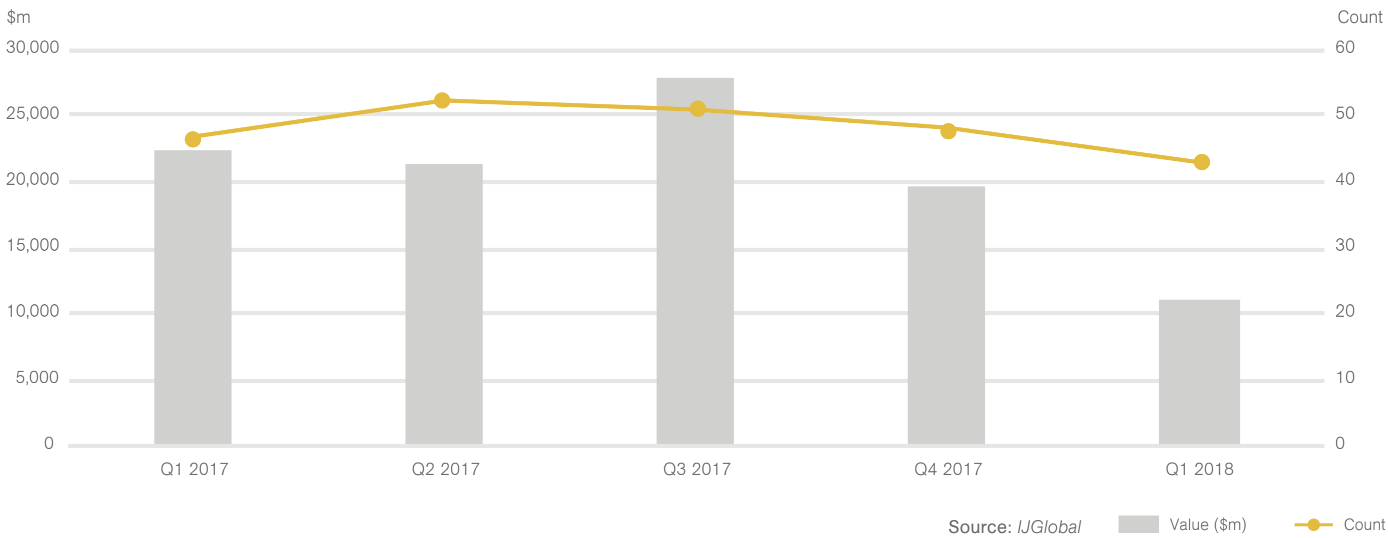
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of 27.8% in Transelec	Chile	Power	1,300	16/03/2018
2	Acquisition of Inkia Energy's Latin American and Caribbean Businesses	Latin America	Renewables	1,200	01/01/2018
3	Peru LNG Bond Facility	Peru	Oil & Gas	940	15/03/2018
4	Acquisition of ExxonMobil's Assets in Colombia	Colombia	Oil & Gas	740	28/02/2018
5	Comision Federal de Electricidad Bond Facility 2018	Mexico	Power	727	11/02/2018

LATIN AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

LATIN AMERICA INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	6	Sumitomo Mitsui Financial Group	202	153
2	11	ING Group	147	107
3	3	BBVA	121	238
4	N/A	ICBC	120	N/A
5	N/A	Goldman Sachs	95	N/A
6	7	Mitsubishi UFJ Financial Group	85	137
7	4	Scotiabank	75	211
8	19	Credicorp	70	53
=	N/A	KfW	70	N/A
10	N/A	HSBC	65	N/A
11	N/A	Groupe BPCE	45	N/A
12	2	Santander	37	307
13	12	BNP Paribas	33	96
14	13	ABN AMRO Bank	31	85
15	1	Bradesco	15	312
16	N/A	Banco Atlas	13	N/A
=	N/A	Banco Continental	13	N/A
=	N/A	Banco GNB Sudameris	13	N/A
=	N/A	Banco Regional	13	N/A

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	7	Citigroup	740	308
2	5	JPMorgan	593	587
3	3	HSBC	455	1,124
4	6	Bank of America	328	487
5	11	Itausa Investimentos Itau	278	217
6	14	Bradesco	229	19
7	N/A	Barclays	182	N/A
=	N/A	Morgan Stanley	182	N/A
=	N/A	E.SUN Financial Holding	182	N/A
10	1	Deutsche Bank	167	1,311
11	N/A	Credicorp	132	N/A
12	13	BTG Pactual	128	47
13	7	Santander	90	308
=	N/A	Scotiabank	90	N/A
15	N/A	DnB NOR Bank	65	N/A
16	N/A	Banco do Brasil	61	N/A
17	N/A	Banco Hipotecario	43	N/A
18	N/A	Banco Macro	21	N/A
=	N/A	ICBC	21	N/A

SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Peru LNG	940	N/A
2	N/A	Organizacion Terpel	740	N/A
3	N/A	Comision Federal de Electricidad	727	N/A
4	N/A	MSU Energy	600	N/A
5	N/A	Fraport	568	N/A
6	N/A	Corficolombiana	564	N/A
7	N/A	Aguas y Saneamientos Argentinos	500	N/A
=	N/A	Rede D'Or	500	N/A
9	13	AES Corporation	250	300
10	N/A	Abdul Latif Jameel Energy	209	N/A
11	N/A	Sempra Energy	180	N/A
12	N/A	Empresas Copec	150	N/A
=	2	Enel	150	1,219
=	12	Genneia	150	350
15	N/A	Tozzi Group	142	N/A
16	N/A	Abertis	136	N/A
17	N/A	Cobra Instalaciones y Servicios	121	N/A
18	N/A	Summit Agricultural Group	100	N/A
19	30	Companhia de Concessões Rodoviárias (CCR)	95	54
=	N/A	Invepar	95	N/A

LEGAL ADVISERS - VALUE

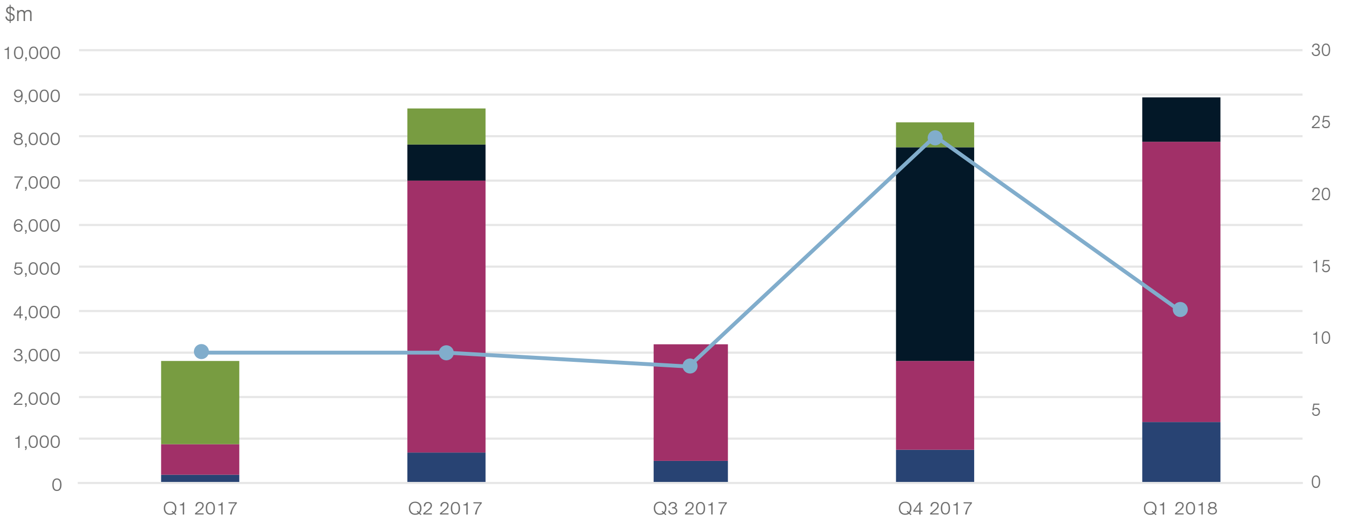
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Skadden Arps Slate Meagher & Flom	1,700	N/A
2	4	Simpson Thacher & Bartlett	1,627	1,025
3	N/A	Norton Rose Fulbright	1,200	N/A
4	7	Milbank Tweed Hadley & McCloy	1,160	850
5	45	Mayer Brown	1,153	29
6	45	Miranda & Amado Abogados	940	29
=	N/A	Baker Botts	940	N/A
=	21	DLA Piper	940	265
9	N/A	Siqueira Castro Advogados	568	N/A
10	N/A	Pinheiro Guimaraes	500	N/A
=	N/A	Cleary Gottlieb Steen & Hamilton	500	N/A
=	35	Lefosse Advogados	500	81
13	N/A	Carey	330	N/A
14	13	Cescon Barrieu Flesch & Barreto Advogados	263	564
15	30	Latham & Watkins	220	175
16	5	Philippi Prietocarrizosa Ferrero DU & Uria	216	975
17	N/A	Machado Meyer Sendacz e Opice Advogados	190	N/A
18	14	Claro & Cia	180	500
19	N/A	Clifford Chance	171	N/A
20	6	Shearman & Sterling	135	950

MENA

MENA TOP 5 DEALS Q1 2018

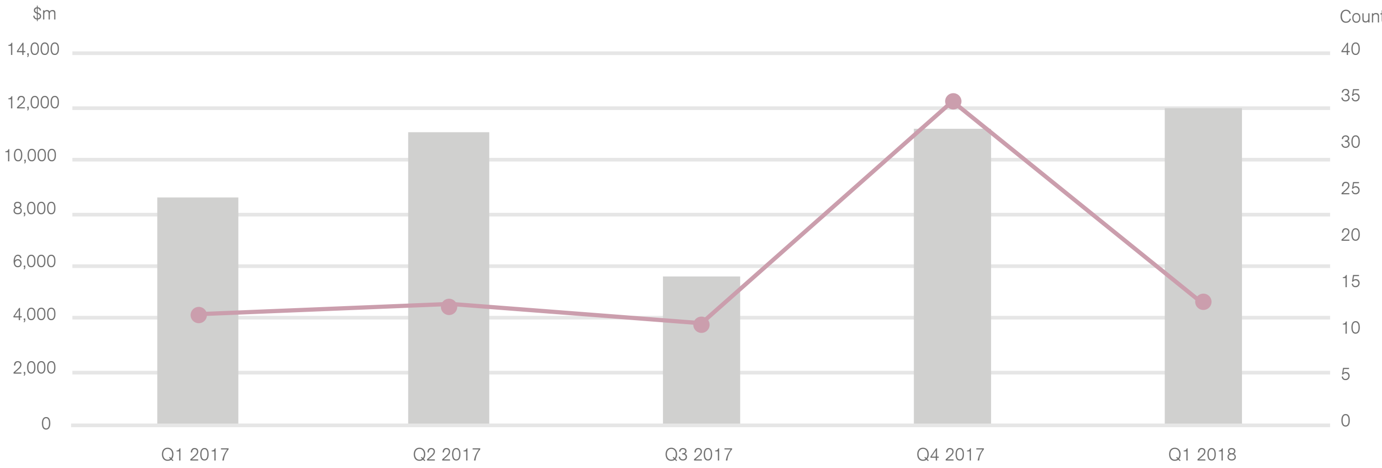
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Saudi Electricity Company Bridge Facility	Saudi Arabia	Power	2,600	18/01/2018
2	Dubai Metro's Red Line Extension (15KM)	United Arab Emirates	Transport	2,520	20/03/2018
3	NMC Health Corporate Facility	United Arab Emirates	Social & Defence	2,000	26/02/2018
4	Karish Offshore Gas Field	Israel	Oil & Gas	1,600	05/03/2018
5	Israel Electric Corporation Bond Facility	Israel	Power	1,000	07/02/2018

MENA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

MENA INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



Source: IJGlobal

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	HSBC	945	351
=	N/A	Standard Chartered Bank	945	N/A
3	N/A	Citigroup	725	N/A
4	11	Groupe BPCE	644	125
5	3	Sumitomo Mitsui Financial Group	625	467
6	N/A	Bank Hapoalim	582	N/A
7	N/A	First Abu Dhabi Bank	545	N/A
8	N/A	Barclays	400	N/A
=	N/A	JPMorgan	400	N/A
10	4	Mitsubishi UFJ Financial Group	325	369
=	N/A	Mizuho Financial Group	325	N/A
12	N/A	Morgan Stanley	319	N/A
=	11	Societe Generale	319	125
14	N/A	Deutsche Bank	229	N/A
15	N/A	Intesa Sanpaolo	220	N/A
=	N/A	Santander	220	N/A

SPONSORS - VALUE

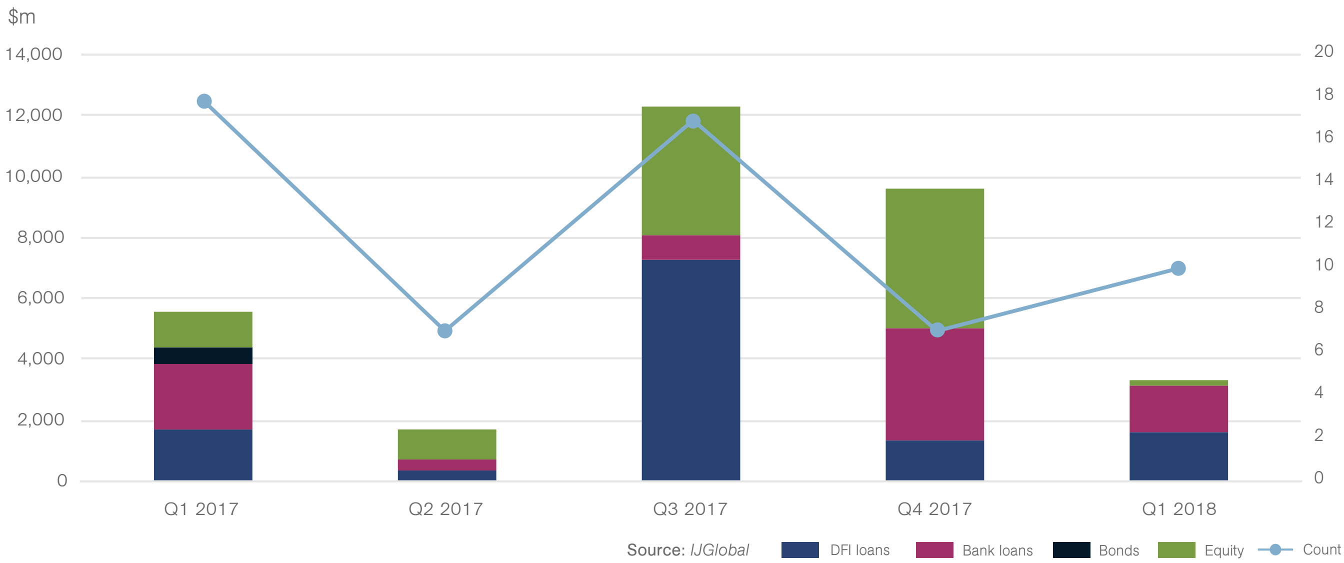
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	7	Saudi Electricity Company (SEC)	2,600	392
2	N/A	Dubai Department of Finance	2,520	N/A
3	N/A	NMC Health	2,000	N/A
4	N/A	Israel Electric Corporation	1,000	N/A
5	N/A	Delek Group	800	N/A
=	N/A	Energean	800	N/A
=	N/A	Kerogen Capital	800	N/A
8	N/A	IPM 3000	246	N/A
=	N/A	Triple-M	246	N/A
10	7	Saudi Aramco	150	392
=	N/A	Total	150	N/A

Sub-Saharan Africa

SUB-SAHARAN TOP 5 DEALS Q1 2018

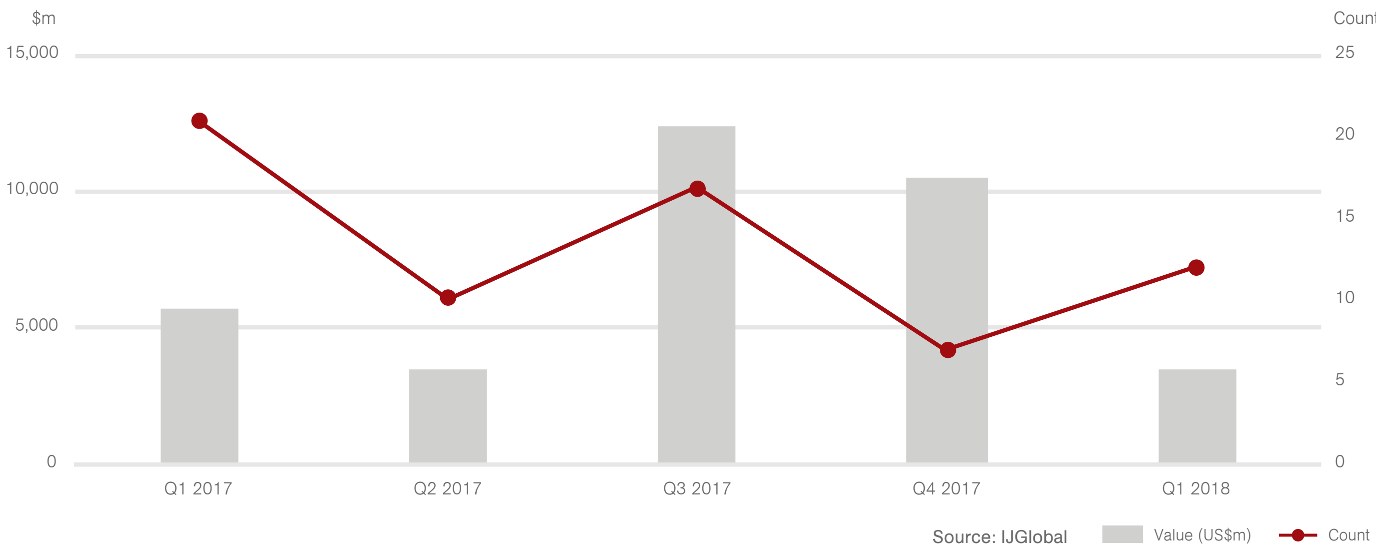
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Nacala Railway Corridor (912KM)	Malawi, Mozambique	Transport	2730	23/02/2018
2	Acquisition of Anglo American's Thermal Coal Operations in South Africa	South Africa	Mining	194.87	01/03/2018
3	Central Térmica de Ressano Garcia (CTRG) Gas-Fired Plant (175MW) Refinancing	Mozambique	Power	189	18/01/2018
4	Te Oil-Fired Power Plant (50MW)	Guinea	Power	121	27/03/2018
5	Mocuba Solar PV Plant (40MW)	Mozambique	Renewables	76	05/03/2018

SUB-SAHARAN INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

SUB-SAHARAN INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



Source: IJGlobal

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	9	Mizuho Financial Group	210	84
=	1	Standard Chartered Bank	210	398
=	N/A	Sumitomo Mitsui Financial Group	210	N/A
4	N/A	Nippon Life Insurance	170	N/A
5	5	Standard Bank	169	167
6	11	Barclays	140	80
7	9	Mitsubishi UFJ Financial Group	100	84
=	N/A	Sumitomo Mitsui Trust Holdings	100	N/A
9	14	Investec	94	44
=	11	FirstRand	94	80
11	3	ING Group	31	257

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Linklaters	2,801	N/A
2	N/A	White & Case	2,730	N/A
3	6	Allen & Overy	380	500
4	6	DLA Piper	310	500
5	8	Clifford Chance	265	383
6	N/A	ENSafrica	259	N/A
7	N/A	Couto Graca & Associados	189	N/A
=	N/A	SAL & Caldeira Advogados	189	N/A
=	N/A	Shearman & Sterling	189	N/A
10	N/A	Sylla & Partners	121	N/A
=	N/A	SD Avocats	121	N/A
=	N/A	Nimba Conseil	121	N/A
13	1	Norton Rose Fulbright	70	1,981
=	N/A	Koep & Partners	70	N/A
=	N/A	Engling Stritter & Partners	70	N/A
=	N/A	Webber Wentzel	70	N/A

SPONSORS - VALUE

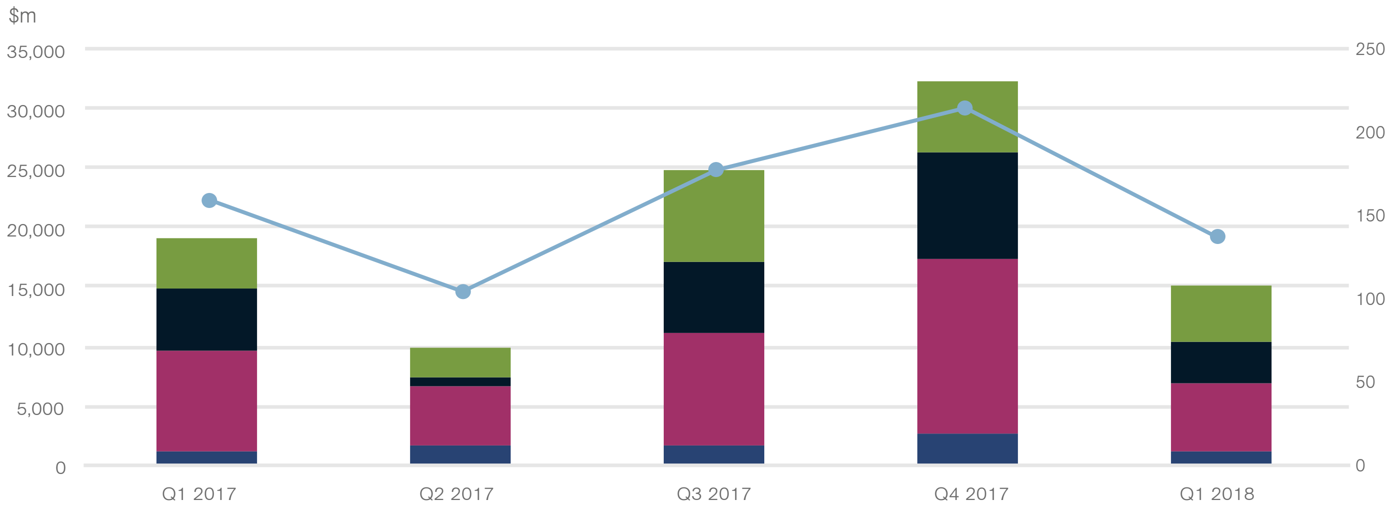
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Mitsui & Co	910	N/A
=	N/A	Portos e Caminhos de Ferro de Mocambique	910	N/A
=	N/A	Vale SA	910	N/A
4	N/A	Seriti Resources Holdings Proprietary	230	N/A
5	N/A	Endeavor Energy	116	N/A
6	N/A	Electricidade de Mozambique (EDM)	114	N/A
7	N/A	Sasol Group	95	N/A
8	N/A	Royal Bafokeng	74	N/A
9	N/A	Scatec Solar	40	N/A
10	N/A	Alten Energias Renovables	36	N/A
11	N/A	Coalzar Proprietary	36	N/A
12	N/A	Ministry of Finance (Ghana)	31	N/A
13	N/A	Norfund	17	N/A
14	N/A	NamPower	13	N/A
15	N/A	Energie	5	N/A

Renewables

RENEWABLES TOP 5 INFRASTRUCTURE FINANCE DEALS Q1 2018

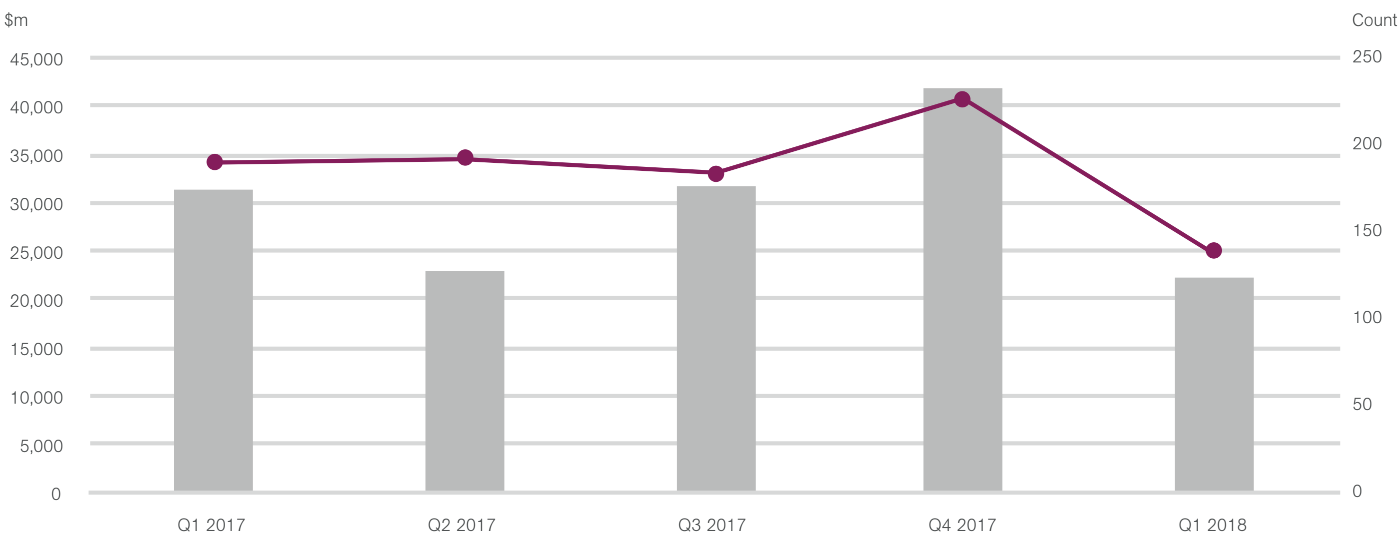
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of Equis Energy	Singapore	Photovoltaic Solar, Onshore Wind	5000	19/01/2018
2	Enel Green Bond Facility 2018	Italy	Renewables	1533	16/01/2018
3	Acquisition of Inkia Energy's Latin American and Caribbean Businesses	Latin America	Renewables	1200	01/01/2018
4	Engie Green Bond Facility 2018	France	Renewables	1194	10/01/2018
5	Acquisition of Acciona Spanish CSP Portfolio (250MW)	Spain	Thermal Solar	806	27/02/2018

RENEWABLES INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

RENEWABLES INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	29	Goldman Sachs	789	113
2	3	Sumitomo Mitsui Financial Group	725	673
3	5	Mitsubishi UFJ Financial Group	627	516
4	8	ING Group	401	397
5	2	Santander	296	738
6	30	Commonwealth Bank of Australia	251	113
7	14	Rabobank	213	262
8	4	Societe Generale	205	521
9	N/A	Key Bank	204	N/A
10	15	HSBC	169	254
11	73	KfW	159	58
12	1	Mizuho Financial Group	153	745
13	12	Morgan Stanley	143	269
14	89	Wells Fargo	133	34
15	16	BNP Paribas	127	244
16	N/A	Citigroup	123	N/A
17	72	CIT Group	109	60
18	20	Royal Bank of Scotland	107	205
19	N/A	Norinchukin Bank	80	N/A
=	38	Siemens	80	80

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Larsen & Toubro	355	N/A
2	27	ING Group	276	61
3	20	UniCredit	257	120
4	1	JPMorgan	236	804
=	16	Credit Agricole Group	236	164
6	12	Barclays	209	261
7	2	Bank of America	130	641
8	N/A	BNP Paribas	128	N/A
=	20	Groupe BPCE	128	120
=	4	HSBC	128	461
=	11	Intesa Sanpaolo	128	271
=	N/A	Mediobanca Banking Group	128	N/A
=	N/A	UBI Banca	128	N/A
=	8	Sumitomo Mitsui Financial Group	128	365
=	N/A	Societe Generale	128	N/A
16	3	Citigroup	121	490
17	24	Mitsubishi UFJ Financial Group	111	94
18	N/A	Standard Chartered Bank	109	N/A
=	17	Royal Bank of Scotland	109	151
=	N/A	Commerzbank	109	N/A
=	14	BBVA	109	196

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Credit Suisse	1,200	N/A
=	5	Bank of America	1,200	799
3	1	Macquarie	489	1,366
4	22	Marathon Capital	397	44
5	12	Elgar Middleton Infrastructure & Energy Finance	328	380
6	4	Ernst & Young	303	907
7	N/A	PKF International	226	N/A
8	3	KPMG	220	1,085
9	N/A	Lennox Partners	169	N/A
10	2	Mitsubishi UFJ Financial Group	164	1,117
11	17	Astris Finance	100	153
12	N/A	Intesa Sanpaolo	92	N/A
13	N/A	CohnReznick	13	N/A
14	N/A	Stonebridge Financial Corp	11	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Norton Rose Fulbright	1,799	3,014
2	3	Allen & Overy	1,442	2,823
3	4	Latham & Watkins	1,297	2,822
4	12	Skadden Arps Slate Meagher & Flom	1,200	1,044
5	18	Cuatrecasas	1,075	799
6	16	DLA Piper	1,067	862
7	1	Linklaters	760	3,253
8	43	Mayer Brown	722	264
9	28	Clifford Chance	705	517
10	5	Milbank Tweed Hadley & McCloy	613	2,427
11	N/A	Morgan Lewis & Bockius	558	N/A
12	7	Watson Farley & Williams	517	1,394
13	32	Torys	468	479
=	56	Orrick Herrington & Sutcliffe	468	123
=	N/A	Anderson Mori & Tomotsune	468	N/A
16	36	Shearman & Sterling	444	354
=	N/A	Akin Gump Strauss Hauer & Feld	444	N/A
18	N/A	Barnes & Thornburg	360	N/A
19	26	White & Case	303	623
20	9	Ashurst	302	1,242
=	38	King & Wood Mallesons	302	339

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SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	15	Enel	1,906	400
2	N/A	China Investment Corporation	1,667	N/A
=	N/A	Public Sector Pension Investment Board	1,667	N/A
4	2	Engie	1,329	1,785
5	N/A	ContourGlobal	806	N/A
6	N/A	New Energy Solar	649	N/A
7	N/A	Green Power Investment Group	468	N/A
8	N/A	Corporación Gestamp	444	N/A
9	19	Macquarie	443	367
10	N/A	ERG Group	442	N/A
11	N/A	Coronal Group	397	N/A
12	13	ReNew Power Ventures	381	511
13	N/A	Taaleri Group	350	N/A
14	N/A	Hanhwa Group	310	N/A
15	N/A	Elliott Management Corporation	308	N/A
16	37	Neoen	269	231
17	N/A	Marubeni	268	N/A
18	N/A	Adani Group	250	N/A
19	N/A	Tenaga Nasional	235	N/A
20	33	Royal Dutch Shell	217	250

TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Leidos	1,338	795
2	1	Mott MacDonald	704	3,016
3	13	WSP Group	269	212
4	N/A	Evergy	266	N/A
5	10	RINA Group	169	530
6	N/A	Infrata	148	N/A
7	N/A	Protos	92	N/A
8	N/A	Renewable Energy Systems (RES)	72	N/A
9	6	DNV GL	59	599
10	N/A	Windfor	54	N/A
11	14	Fichtner	37	197
12	N/A	EOS Consulting	28	N/A

DFIs - VALUE

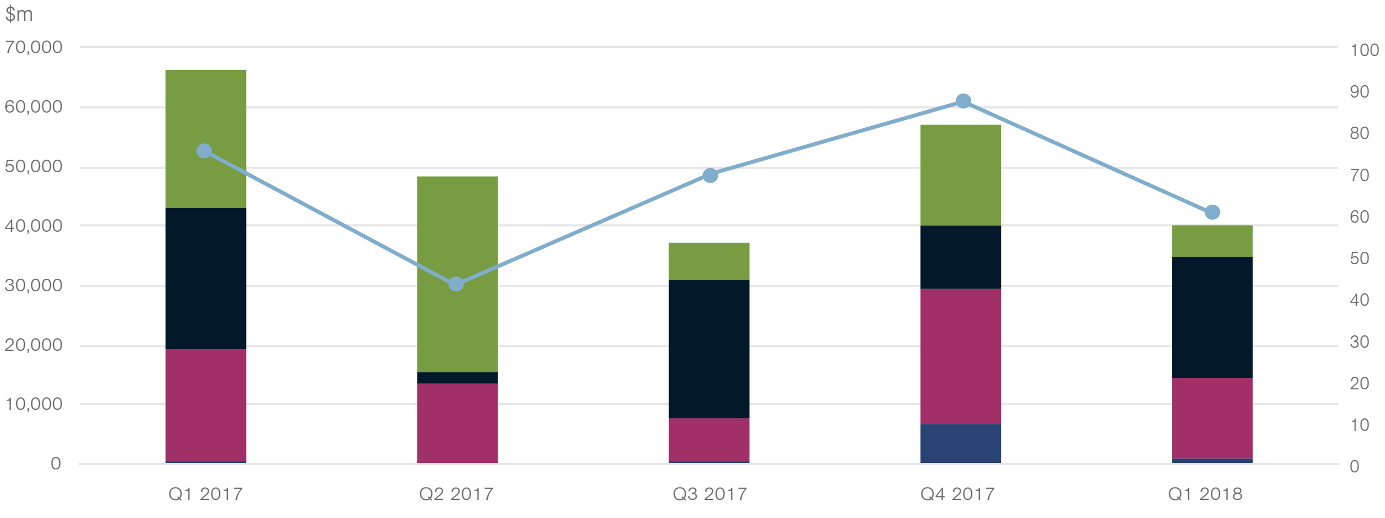
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Asian Development Bank	211	110
2	1	Japan Bank for International Cooperation	189	198
3	8	European Investment Bank	187	67
4	2	International Finance Corporation	169	113
5	5	Korea Development Bank	90	75
6	N/A	COFIDE	71	N/A
7	N/A	Banco Nacional de Comercio Exterior - Bancomext	70	N/A
8	N/A	Clean Technology Fund	59	N/A
9	N/A	Private Infrastructure Development Group (PIDG)	42	N/A
=	N/A	Export Development Canada	42	N/A
11	N/A	Nippon Export and Investment Insurance	31	N/A
12	11	European Bank for Reconstruction and Development	21	63
13	N/A	Climate Investment Funds	19	N/A
14	14	Inter-American Development Bank	4	10

Oil & Gas

OIL & GAS TOP 5 INFRASTRUCTURE FINANCE DEALS Q1 2018

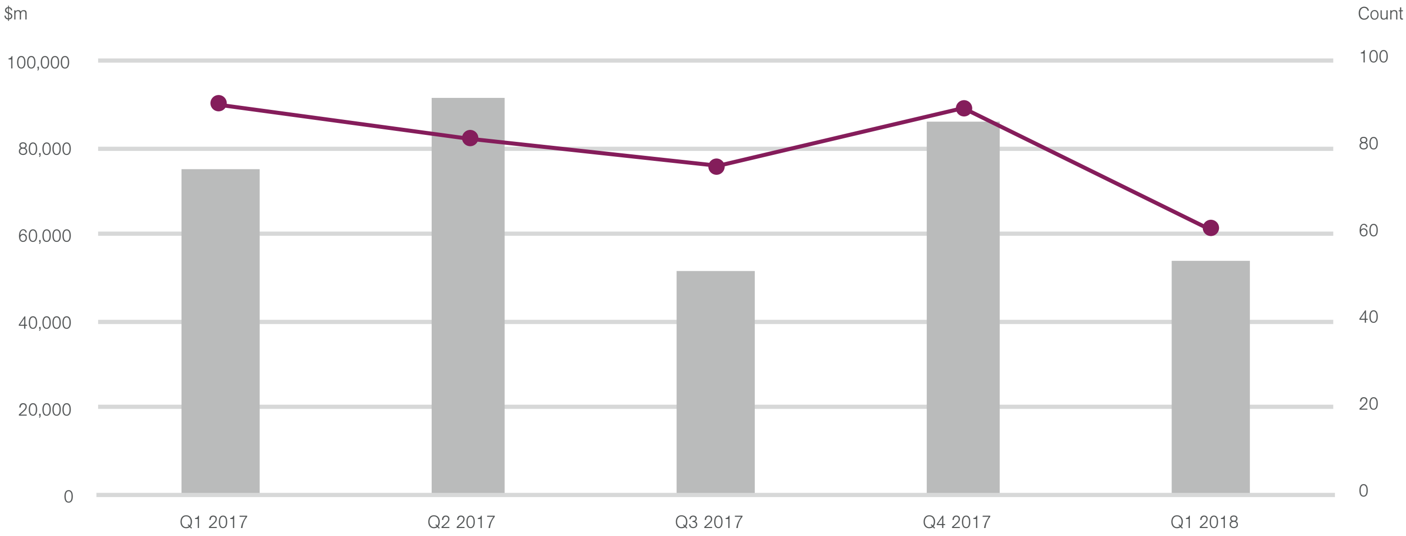
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Refinery and Petrochemical Integrated Development (RAPID) Bridge Financing	Malaysia	Downstream, Petrochemical	8000	19/03/2018
2	MPLX Bond Facility 2018	United States	Midstream	5500	05/02/2018
3	Acquisition of 70% in ENGIE E&P International (EPI)	France	Upstream	4367	15/02/2018
4	Acquisition of 51.11% Stake in Hindustan Petroleum	India	Upstream	4294	31/01/2018
5	Enterprise Products Partners Bond Facility 2018	United States	Midstream	2700	15/02/2018

OIL & GAS INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

OIL & GAS INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	18	Mizuho Financial Group	1,026	301
2	11	HSBC	635	615
3	17	Standard Chartered Bank	600	397
=	70	United Overseas Bank	600	19
5	15	Mitsubishi UFJ Financial Group	516	418
6	5	Sumitomo Mitsui Financial Group	476	761
7	48	OCBC Bank	450	62
=	N/A	DBS Bank	450	N/A
9	4	ING Group	432	801
10	1	JPMorgan	419	2,169
11	9	Groupe BPCE	386	634
=	10	Societe Generale	386	629
13	20	Bank of China	377	257
14	7	BNP Paribas	376	651
=	7	Citigroup	376	635
16	N/A	ICBC	350	N/A
=	N/A	Maybank	350	N/A
=	N/A	First Abu Dhabi Bank	350	N/A
19	13	Morgan Stanley	345	537
20	N/A	Bank Hapoalim	319	N/A

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Citigroup	1,589	1,532
2	1	JPMorgan	1,471	1,972
3	14	Bank of America	1,232	719
4	13	Barclays	984	791
5	12	Wells Fargo	904	817
6	10	Mizuho Financial Group	901	907
7	9	Royal Bank of Canada	899	1,150
8	8	Mitsubishi UFJ Financial Group	840	1,200
9	19	Credit Suisse	731	428
10	22	Scotiabank	691	295
11	15	Toronto-Dominion Bank	682	692
12	24	Goldman Sachs	629	290
13	16	Sumitomo Mitsui Financial Group	606	648
14	30	BBVA	596	184
15	29	SunTrust Robinson Humphrey	544	188
16	3	Deutsche Bank	543	1,666
17	32	PNC Bank	475	157
18	6	Credit Agricole Group	429	1,499
19	11	Morgan Stanley	429	820
20	18	Societe Generale	402	454

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Morgan Stanley	9,600	7,365
2	N/A	BNP Paribas	8,000	N/A
3	12	Rothschild	1,600	1,000
4	1	Royal Bank of Canada	1,249	8,304
=	N/A	Canadian Imperial Bank of Commerce	1,249	N/A
6	N/A	Evercore Partners	305	N/A
=	N/A	Goldman Sachs	305	N/A
8	N/A	Sumitomo Mitsui Financial Group	100	N/A
9	11	Piper Jaffray	75	1,215
10	N/A	Johnson Rice & Company	50	N/A
11	N/A	Argonaut	17	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	26	Shearman & Sterling	9,075	650
2	13	Milbank Tweed Hadley & McCloy	8,980	3,020
3	2	Clifford Chance	8,150	7,843
4	N/A	Kadir Andri & Partners	8,000	N/A
=	N/A	Rahmat Lim & Partners	8,000	N/A
=	N/A	White & Case	8,000	N/A
7	12	Andrews Kurth Kenyon	4,200	3,125
8	23	Bracewell	2,285	1,000
9	7	Simpson Thacher & Bartlett	1,975	5,550
10	24	DLA Piper	1,953	795
11	18	Mayer Brown	1,740	1,500
12	6	Vinson & Elkins	1,566	6,722
13	N/A	Baker Botts	1,545	N/A
14	N/A	Gibson Dunn & Crutcher	1,000	N/A
15	N/A	Miranda & Amado Abogados	940	N/A
16	29	J Sagar Associates	800	600
17	9	Latham & Watkins	491	4,069
18	11	Norton Rose Fulbright	400	3,145
19	N/A	Davis Polk & Wardwell	325	N/A
20	20	Allen & Overy	300	1,203

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SPONSORS - VALUE

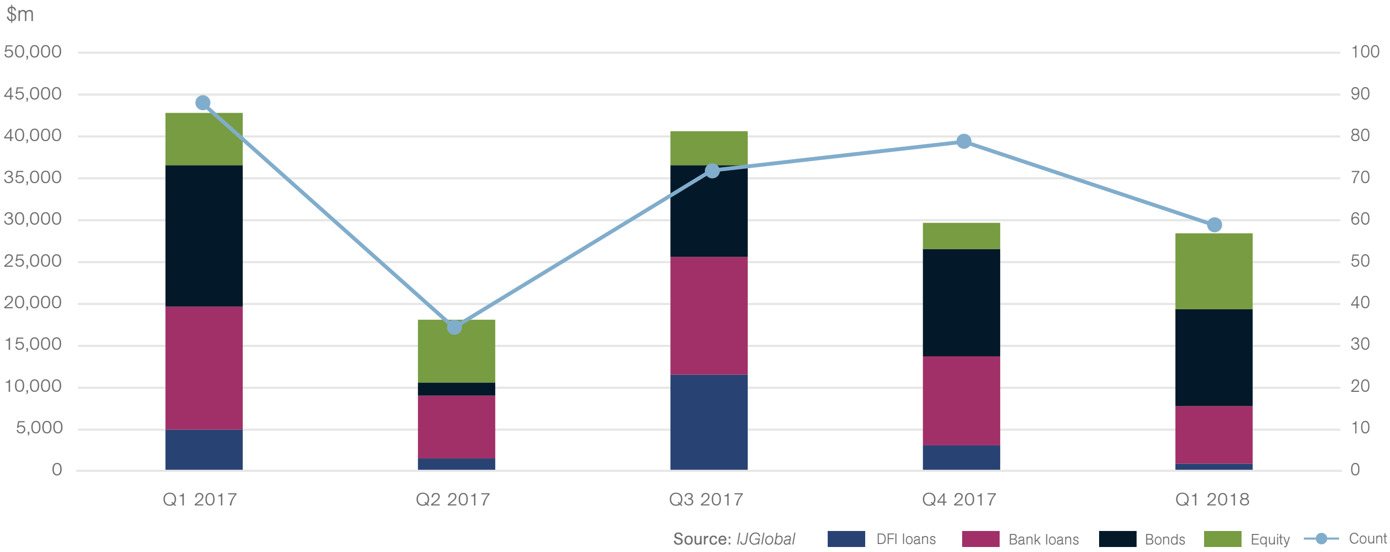
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	7	Marathon Petroleum Corporation	5,500	2,250
2	N/A	Saudi Aramco	4,150	N/A
3	N/A	PETRONAS	4,000	N/A
4	N/A	Enterprise Products Partners	2,700	N/A
5	13	Energy Transfer Partners	2,200	1,500
6	N/A	Kinder Morgan	2,000	N/A
7	N/A	Williams Companies	1,800	N/A
8	N/A	Phillips 66	1,500	N/A
9	N/A	Statoil	1,450	N/A
10	N/A	Venado Oil & Gas	1,383	N/A
11	N/A	Canada Pension Plan Investment Board	1,249	N/A
12	N/A	Oasis Petroleum	1,013	N/A
13	N/A	Occidental Petroleum	1,000	N/A
14	N/A	Peru LNG	940	N/A
15	N/A	Delek Group	800	N/A
=	N/A	Energean	800	N/A
=	N/A	Kerogen Capital	800	N/A
18	N/A	Organizacion Terpel	740	N/A
19	N/A	Surge Energy	700	N/A
20	N/A	Dominion Energy	500	N/A
=	10	Sanchez Energy Corporation	500	1,829
=	N/A	SOCAR	500	N/A

Power

POWER TOP 5 INFRASTRUCTURE FINANCE DEALS Q1 2018

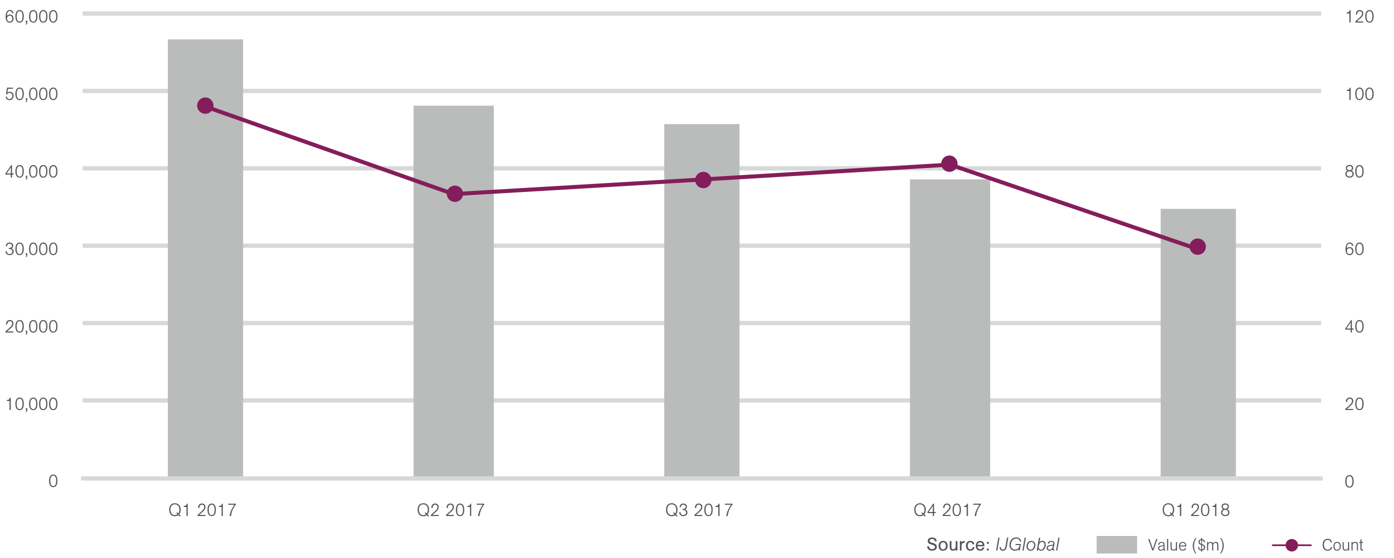
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of 80% Stake in Oncor Electric Delivery Company	United States	Transmission & Distribution	9450	09/03/2018
2	Saudi Electricity Company Bridge Facility	Saudi Arabia	Transmission & Distribution	2600	18/01/2018
3	Acquistion of Stake in FirstEnergy	United States	Power	2470	22/01/2018
4	Hub Coal Power Plant (1320MW)	Pakistan	Coal-fired	2000	29/01/2018
5	Acquisition of Masinloc Coal-Fired Power Plant	Philippines	Coal-fired	1900	12/03/2018

POWER INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

POWER INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	14	Mizuho Financial Group	856	292
2	3	Sumitomo Mitsui Financial Group	785	1,132
3	N/A	Standard Chartered Bank	775	N/A
4	1	ICBC	458	3,180
5	2	Mitsubishi UFJ Financial Group	455	1,317
6	58	HSBC	390	30
7	34	Groupe BPCE	370	73
8	N/A	First Abu Dhabi Bank	325	N/A
=	29	Citigroup	325	107
10	N/A	Bank of Communications	300	N/A
11	N/A	Bank Hapoalim	263	N/A
12	4	Deutsche Bank	229	886
13	10	Credit Agricole Group	112	446
14	8	BNP Paribas	106	570
15	24	ING Group	79	155
16	N/A	Westbourne Capital	77	N/A
17	N/A	Westpac	70	N/A
=	17	National Australia Bank	70	242
19	N/A	Scotiabank	69	N/A
=	48	Bank of Montreal	69	38

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	1,047	3,090
2	8	Citigroup	1,043	696
3	10	Royal Bank of Canada	656	643
4	2	Barclays	513	2,112
5	3	Wells Fargo	308	1,297
6	4	Mitsubishi UFJ Financial Group	307	985
7	32	HSBC	288	72
8	5	Bank of America	281	973
9	28	Mizuho Financial Group	278	170
10	16	Morgan Stanley	254	308
11	15	Scotiabank	250	352
12	13	Toronto-Dominion Bank	222	448
13	30	Lloyds Banking Group	185	141
14	N/A	E.SUN Financial Holding	182	N/A
15	11	Societe Generale	163	533
16	31	Itausa Investimentos Itau	157	100
17	N/A	US Bancorp	140	N/A
18	N/A	PNC Bank	112	N/A
19	27	Santander	90	188
20	N/A	Sberbank	88	N/A
=	N/A	VTB Group	88	N/A
=	N/A	Gazprombank	88	N/A

SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	San Miguel Corporation	1,900	N/A
2	N/A	State Power Investment Corporation (SPIC)	1,480	N/A
3	N/A	SGN	1,060	N/A
4	16	Exelon Corporation	800	810
5	N/A	Chow Tai Fook	795	N/A
6	23	Eversource Energy	650	600
=	N/A	National Grid	650	N/A
8	N/A	MSU Energy	600	N/A
9	36	Brookfield Asset Management	573	359
10	N/A	Hub Power	520	N/A
11	N/A	CenterPoint Energy	400	N/A
12	N/A	RusHydro	353	N/A
13	N/A	Public Service Company of New Mexico	300	N/A
=	N/A	Southern Company	300	N/A
15	45	AES Corporation	250	300
16	N/A	IPM 3000	246	N/A
=	N/A	Triple-M	246	N/A
18	37	CMS Energy Corp	200	350
=	N/A	Coban Yildizi	200	N/A
=	N/A	Dogrudan Elektrik	200	N/A
=	N/A	Konya Seker	200	N/A

LEGAL ADVISERS - VALUE

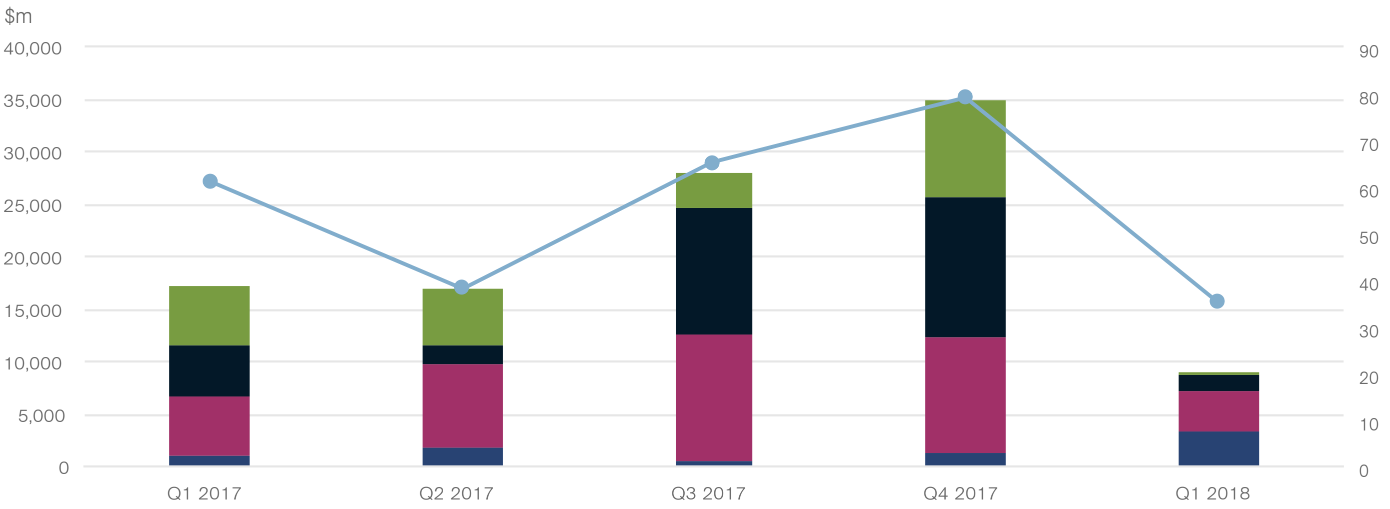
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Allen & Overy	3,111	4,539
2	12	Linklaters	2,172	2,623
3	4	White & Case	2,060	5,458
4	10	Simpson Thacher & Bartlett	1,627	3,223
5	N/A	Herbert Smith Freehills	896	N/A
6	N/A	Gilbert & Tobin	795	N/A
=	N/A	King & Wood Mallesons	795	N/A
8	1	Latham & Watkins	715	9,151
9	3	Hunton & Williams	700	6,050
10	N/A	Allens	666	N/A
11	2	Milbank Tweed Hadley & McCloy	626	7,309
12	N/A	Gornitzky	492	N/A
=	N/A	Herzog Fox & Neeman	492	N/A
14	7	Shearman & Sterling	324	3,972
15	28	DLA Piper	310	1,177
16	N/A	Troutman Sanders	300	N/A
17	23	Morgan Lewis & Bockius	251	1,584
18	N/A	Sidley Austin	241	N/A
=	N/A	Bracewell	241	N/A
20	N/A	Hogan Lovells	208	N/A
=	14	Norton Rose Fulbright	208	2,168

Transport

TRANSPORT TOP 5 INFRASTRUCTURE FINANCE DEALS Q1 2018

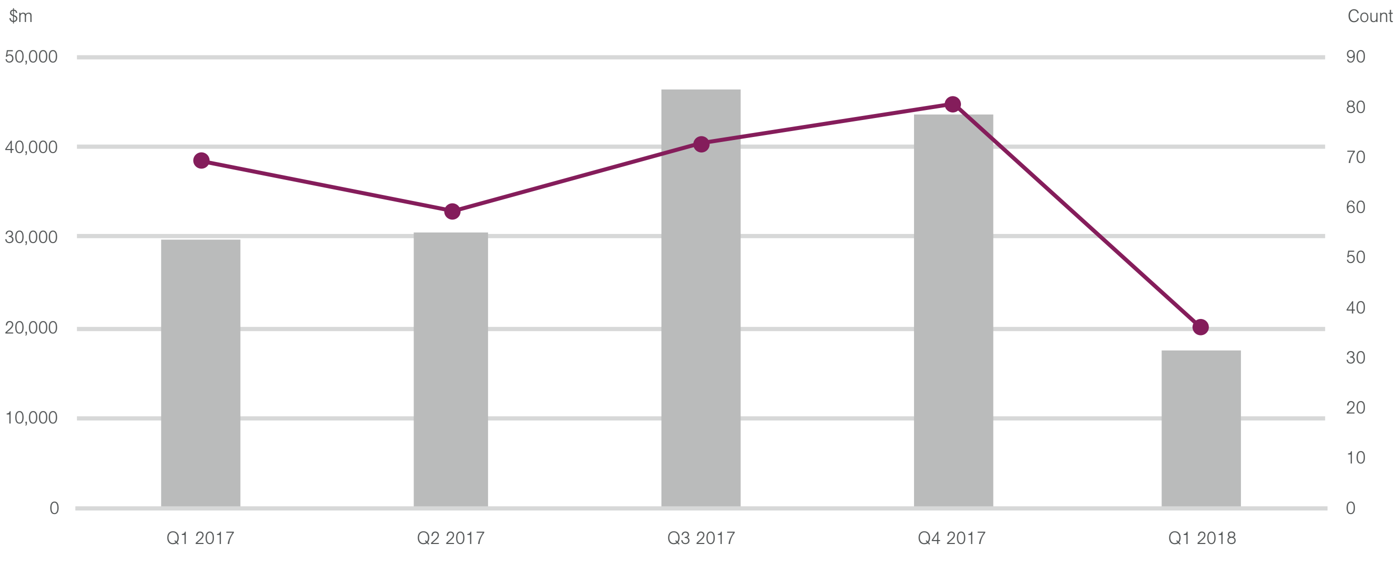
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Nacala Railway Corridor (912KM)	Malawi, Mozambique	Heavy Rail	2730	23/02/2018
2	Dubai Metro's Red Line Extension (15KM)	United Arab Emirates	Transit	2520	20/03/2018
3	Acquisition of 15.49% in Getlink	France	Tunnels	1297	02/03/2018
4	Autoroutes Du Sud de La France Bond Facility 2018	France	Roads	1222	22/01/2018
5	North Marmara Motorway PPP - 169km Kurtkoy-Akyazi Section	Turkey	Roads	1193	05/02/2018

TRANSPORT INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

TRANSPORT INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	N/A	Standard Chartered Bank	430	N/A
2	13	Sumitomo Mitsui Financial Group	328	258
3	75	Intesa Sanpaolo	296	20
4	N/A	Mizuho Financial Group	249	N/A
5	N/A	First Abu Dhabi Bank	220	N/A
=	35	HSBC	220	72
=	7	Santander	220	345
8	17	Mitsubishi UFJ Financial Group	191	217
9	N/A	Nippon Life Insurance	170	N/A
10	5	ING Group	154	443
11	12	Credit Agricole Group	138	271
12	N/A	Standard Bank	118	N/A
13	3	Royal Bank of Scotland	107	508
14	N/A	Sumitomo Mitsui Trust Holdings	100	N/A
15	4	Barclays	94	495
=	N/A	FirstRand	94	N/A
=	30	Investec	94	84
18	N/A	National Bank of Canada	78	N/A
19	10	Scotiabank	76	314
=	N/A	Toronto-Dominion Bank	76	N/A

BOND ARRANGERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	21	Royal Bank of Scotland	309	60
2	9	Sumitomo Mitsui Financial Group	292	211
3	N/A	BNP Paribas	244	N/A
=	N/A	Deutsche Bank	244	N/A
5	9	Groupe BPCE	204	211
=	9	Mizuho Financial Group	204	211
7	1	JPMorgan	145	1,276
=	13	Credit Agricole Group	145	175
=	N/A	Santander	145	N/A
10	N/A	Bradesco	129	N/A
11	N/A	Ahorro Corporacion Financiera	88	N/A
12	N/A	Banco do Brasil	61	N/A
13	9	Barclays	40	211
=	N/A	BBVA	40	N/A
=	14	Banca Akros	40	115
=	21	Citigroup	40	60
=	14	Mediobanca Banking Group	40	115
=	3	Morgan Stanley	40	417
=	N/A	Nomura	40	N/A
=	N/A	Intermonte SIM	40	N/A

FINANCIAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	13	HSBC	2,730	430
2	N/A	Mitsubishi UFJ Financial Group	810	N/A
3	N/A	Societe Generale	775	N/A
4	N/A	DC Advisory Partners	629	N/A
5	N/A	JPMorgan	568	N/A
6	N/A	Morgan Stanley	286	N/A
=	N/A	Piraeus Bank	286	N/A
8	N/A	EllisDon	213	N/A
9	6	Ernst & Young	157	1,426
10	N/A	Raiffeisen Banking Group	93	N/A
11	N/A	Goldman Sachs	50	N/A

LEGAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	1	Clifford Chance	5,130	3284.97
2	11	White & Case	4,223	1280.95
3	4	Linklaters	3,359	2173
4	N/A	Squire Patton Boggs	2,520	N/A
5	13	Verdi	1,908	1000.64
=	N/A	Winston & Strawn	1,908	N/A
=	13	Lexist	1,908	1000.64
=	N/A	Ergun Avukatlik Burosu	1,908	N/A
9	8	Allen & Overy	1,438	1787.08
10	12	DLA Piper	810	1082.8
=	22	Greenberg Traurig	810	499.2
12	5	Norton Rose Fulbright	690	2138.88
13	N/A	Legance	683	N/A
14	N/A	Siqueira Castro Advogados	568	N/A
15	N/A	Freshfields Bruckhaus Deringer	286	N/A
=	N/A	Alexiou & Kosmopoulos	286	N/A
17	18	Orrick Herrington & Sutcliffe	282	533
18	N/A	Cescon Barrieu Flesch & Barreto Advogados	218	N/A
19	N/A	Slaughter and May	197	N/A
20	N/A	Machado Meyer Sendacz e Opice Advogados	190	N/A

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SPONSORS - VALUE

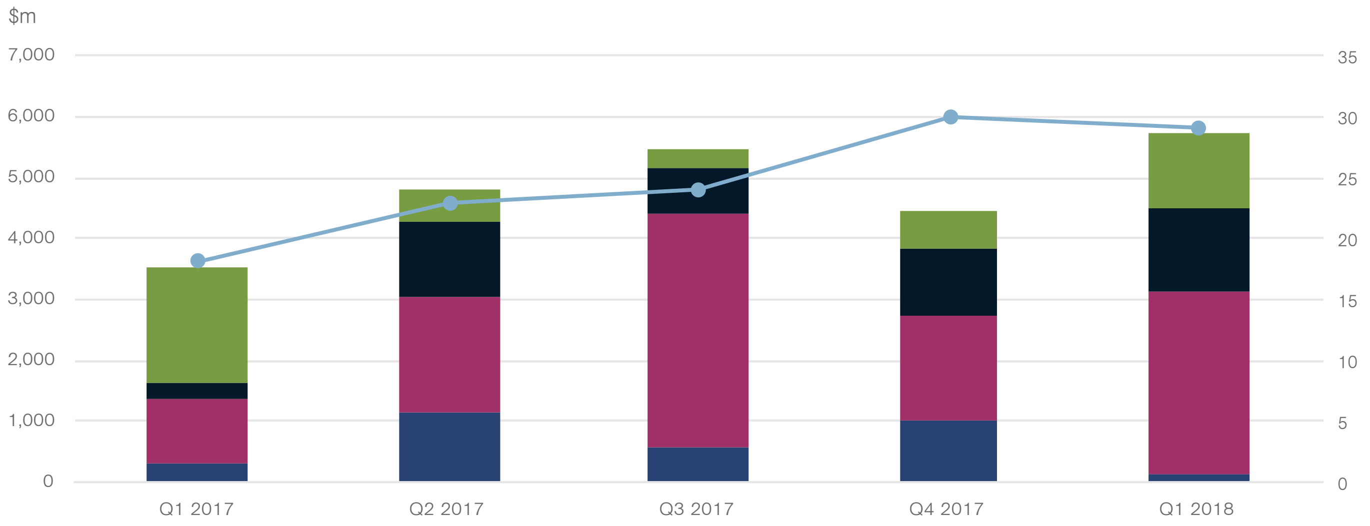
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Dubai Department of Finance	2,520	N/A
2	3	Vinci	1,508	1,693
3	N/A	Mitsui & Co	910	N/A
=	N/A	Portos e Caminhos de Ferro de Mocambique	910	N/A
=	N/A	Vale SA	910	N/A
6	N/A	Societa Iniziative Autostradali e Servizi - SIAS	683	N/A
7	N/A	Koole Terminals	629	N/A
8	N/A	Cengiz Holding AS	596	N/A
=	N/A	Limak	596	N/A
10	N/A	Fraport	568	N/A
11	N/A	Corficolombiana	564	N/A
12	N/A	Bangladesh Railway	453	N/A
13	N/A	Royal BAM Group	405	N/A
=	N/A	Habau	405	N/A
15	N/A	Hochtief	285	N/A
16	N/A	Eiffage	282	N/A
17	N/A	Kolin Insaat Turizm Sanayii Ve Ticaret AS	239	N/A
=	N/A	Hasen Yapi	239	N/A
=	N/A	Kalyon Group	239	N/A
20	N/A	EllisDon	213	N/A

Social & Defence

SOCIAL & DEFENCE TOP 5 INFRASTRUCTURE FINANCE DEALS Q1 2017

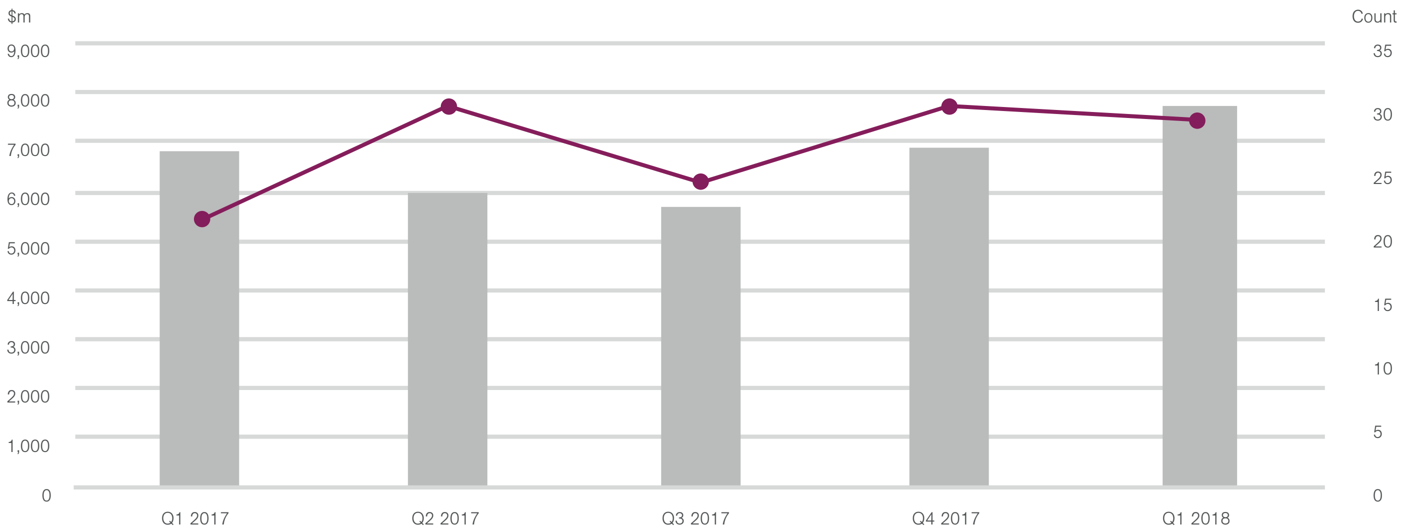
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	NMC Health Corporate Facility	United Arab Emirates	Healthcare	2000	26/02/2018
2	Acquisition of Pure Student Living	United Kingdom	Education	1174	02/01/2018
3	Acquisition of US Student Housing Portfolio	United States	Social Housing	1100	03/01/2018
4	Rede D'Or Bond Facility	Brazil	Healthcare	500	11/01/2018
5	GFL Environmental Bond Facility 2018	Canada	Waste	400	26/02/2018

SOCIAL & DEFENCE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

SOCIAL & DEFENCE INFRASTRUCTURE FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Citigroup	400	N/A
=	16	Barclays	400	72
=	8	HSBC	400	178
=	16	JPMorgan	400	72
=	N/A	Standard Chartered Bank	400	N/A
6	N/A	Scotiabank	219	N/A
7	N/A	National Bank of Canada	199	N/A
8	N/A	Sumitomo Mitsui Financial Group	149	N/A
9	16	Royal Bank of Scotland	107	72
=	12	ING Group	107	106
11	N/A	DekaBank	106	N/A
12	N/A	ATB Financial	81	N/A
13	N/A	Groupe BPCE	49	N/A
14	8	BNP Paribas	25	178
=	N/A	CIC Bank	25	N/A
=	N/A	Compagnie Financiere du Credit Mutuel	25	N/A
=	11	Credit Agricole Group	25	115
=	N/A	Credit Mutuel Arkea	25	N/A
=	16	Credit Suisse	25	72
=	N/A	Le Crédit Lyonnais Bank - LCL	25	N/A

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Sumitomo Mitsui Financial Group	280	N/A
2	N/A	Lloyds Banking Group	186	N/A
3	N/A	Bradesco	100	N/A
=	N/A	BTG Pactual	100	N/A
=	N/A	Bank of America	100	N/A
=	N/A	Itausa Investimentos Itau	100	N/A
=	N/A	JPMorgan	100	N/A
8	N/A	Bank of Montreal	44	N/A
=	N/A	Barclays	44	N/A
=	2	Canadian Imperial Bank of Commerce	44	76
=	N/A	Comerica Bank	44	N/A
=	N/A	Credit Suisse	44	N/A
=	N/A	Macquarie	44	N/A
=	N/A	National Bank of Canada	44	N/A
=	2	Royal Bank of Canada	44	76
=	N/A	Scotiabank	44	N/A

SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	NMC Health	2,000	N/A
2	N/A	EllisDon	824	N/A
3	N/A	Rede D'Or	500	N/A
4	3	Canada Pension Plan Investment Board	495	709
=	2	Government of Singapore Investment Corporation	495	851
6	N/A	GFL Environmental	400	N/A
7	N/A	Sanctuary Housing Association	280	N/A
8	N/A	Macquarie	273	N/A
9	N/A	Paprec France	247	N/A
10	N/A	Vinci	191	N/A
11	N/A	Semperian PPP Investment Partners	186	N/A
12	N/A	PGGM	175	N/A
13	13	The Scion Group	110	158
14	6	Tetragon Financial Group	41	357
15	N/A	Marti AG	35	N/A
=	N/A	Royal BAM Group	35	N/A
17	16	Bird Construction	34	112
=	16	Maple Reinders	34	112
=	N/A	Synagro Technologies	34	N/A
20	15	Bouygues	28	123
=	N/A	Harrison Street Real Estate Capital	28	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Allen & Overy	2,314	N/A
2	N/A	Linklaters	2,000	N/A
3	1	McCarthy Tétrault	824	513
4	N/A	Pinheiro Guimaraes	500	N/A
=	N/A	Skadden Arps Slate Meagher & Flom	500	N/A
=	N/A	Lefosse Advogados	500	N/A
=	N/A	Cleary Gottlieb Steen & Hamilton	500	N/A
8	N/A	Gowling WLG	467	N/A
9	15	Eversheds Sutherland	273	47
=	N/A	Matheson	273	N/A
=	N/A	McCann Fitzgerald	273	N/A
=	N/A	Ashurst	273	N/A
13	4	CMS	196	493
14	N/A	Dentons	186	N/A
=	6	Pinsent Masons	186	475
16	N/A	Addleshaw Goddard	139	N/A
=	N/A	DWF	139	N/A
18	13	Hogan Lovells	106	196
19	12	Blake Cassels & Graydon	101	224
=	N/A	Borden Ladner Gervais	101	N/A

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PROJECT FINANCE
LEAGUE TABLES

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Project finance in Q1 2018

Looking across the global scene for project finance deals to have closed in the first quarter of 2018, it is interesting to note that each of the top 10 deals are in different countries, as well as being spread across an array of sectors.

The three largest deals to have closed are a cross-border rail transaction in Malawi/Mozambique, a coal-fired power plant in Pakistan and an oil and gas deal in Israel – all of them challenging deals relying on considerable DFI support.

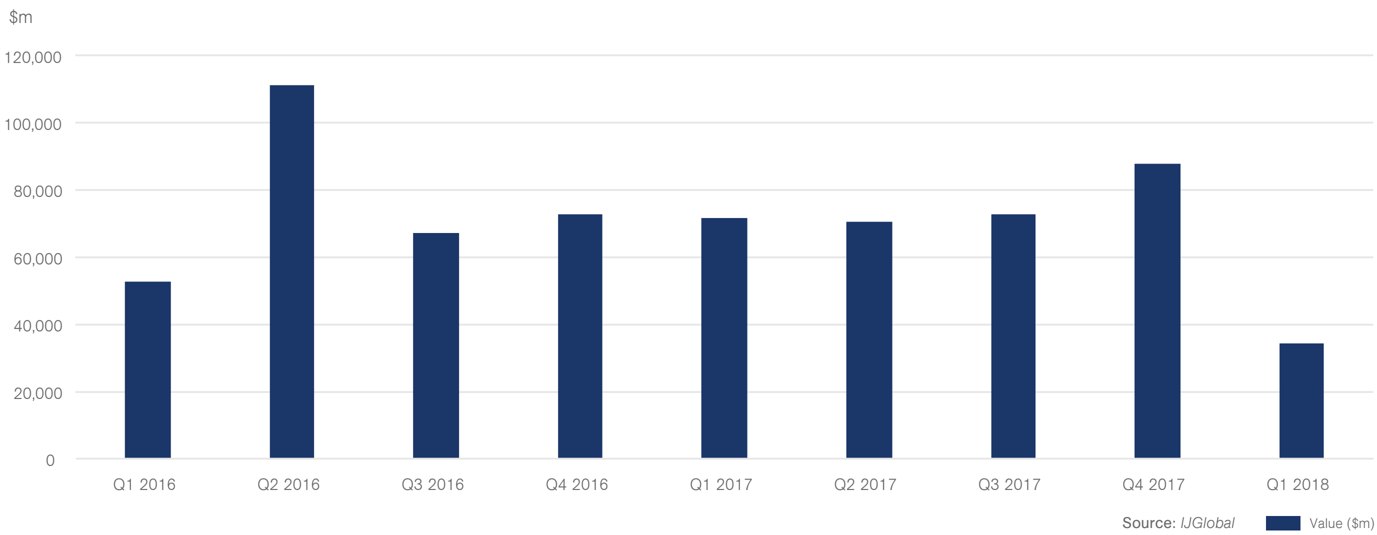
This can be viewed in two ways: that there is growing appetite to continue the development of emerging markets, or that the lack of deal flow is forcing sponsors into tougher environments to keep themselves active.

As with the publication of all league table results, the figures that follow are subject to change as confidentiality relaxes. These changes will be reflected in the *IJGlobal* database and a more complete view of the market established in next quarter's league tables.

As it stands, project finance activity in M&A has remained fairly constant compared to the previous three quarters, though considerably down on the corresponding quarters (Q1) for 2017 and 2016.

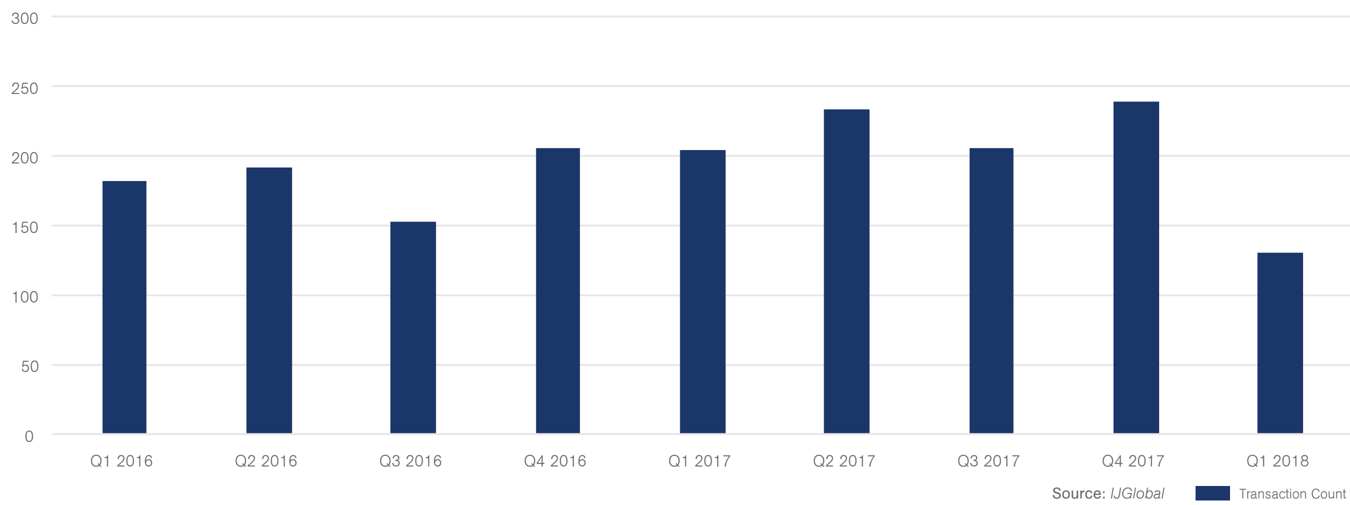
Bond project financing in the first quarter amounted to a little more than $5 billion while bank loans came in at $13.3 billion.

GLOBAL PROJECT FINANCE – VALUE Q1 2016 - Q1 2018



Source: *IJGlobal*

GLOBAL PROJECT FINANCE – VOLUME Q1 2016 - Q1 2018



Source: *IJGlobal*

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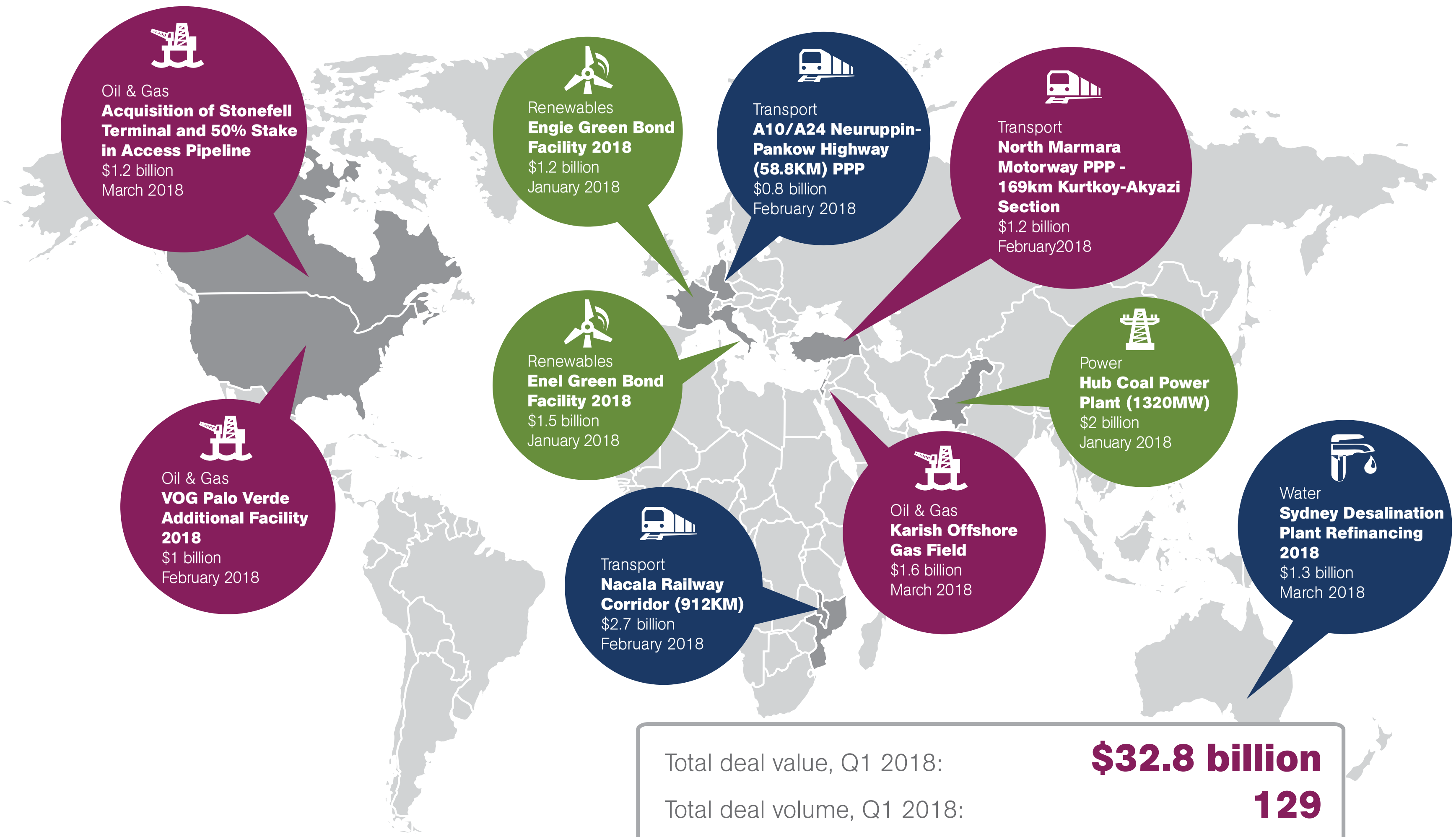
TOP 10 PROJECT FINANCE TRANSACTIONS Q1 2018

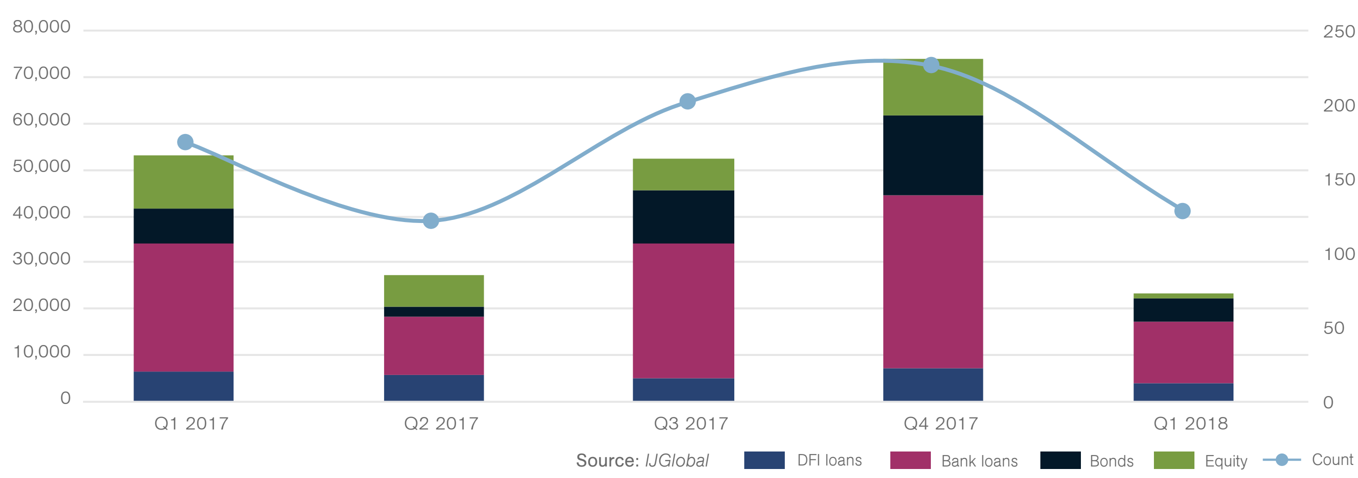


Total deal value, Q1 2018:	**$32.8 billion**
Total deal volume, Q1 2018:	**129**

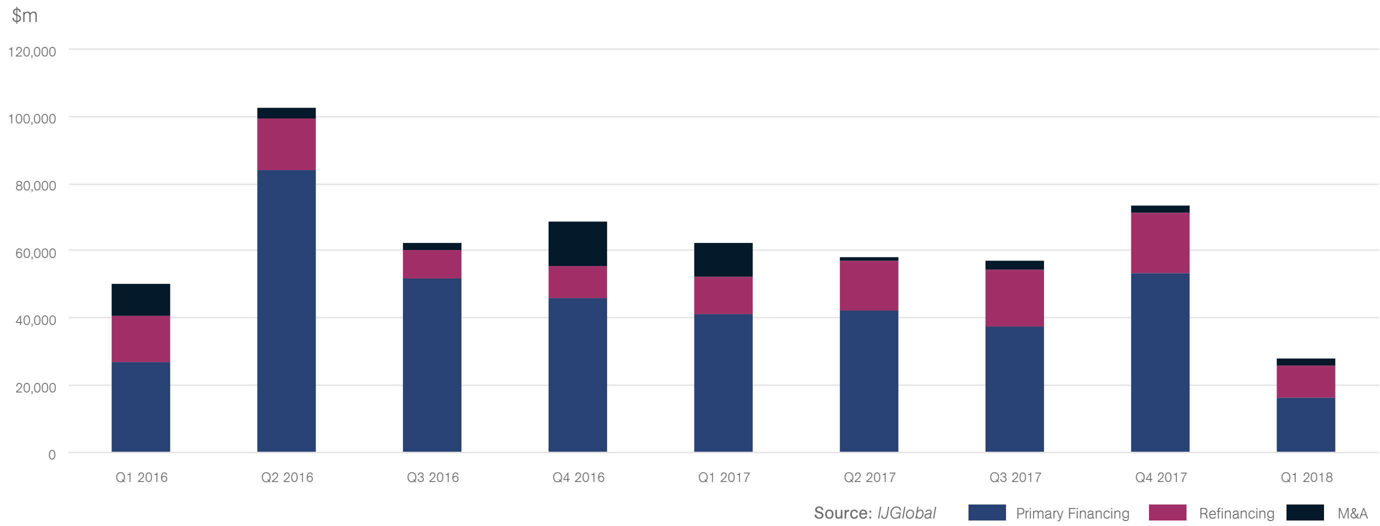
**multi-sector deals excluded*

Download the data

GLOBAL PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



GLOBAL PROJECT FINANCE VALUE BY FINANCING PURPOSE Q1 2016 - Q1 2018



GLOBAL TOP 10 PROJECT FINANCE DEALS – Q1 2018

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Nacala Railway Corridor (912KM)	Malawi, Mozambique	Transport	2,730	23/02/2018
2	Hub Coal Power Plant (1320MW)	Pakistan	Power	2,000	29/01/2018
3	Karish Offshore Gas Field	Israel	Oil & Gas	1,600	05/03/2018
4	Enel Green Bond Facility 2018	Italy	Renewables	1,533	16/01/2018
5	Sydney Desalination Plant Refinancing 2018	Australia	Water	1,288	29/03/2018
6	Acquisition of Stonefell Terminal and 50% Stake in Access Pipeline	Canada	Oil & Gas	1,249	22/03/2018
7	Engie Green Bond Facility 2018	France	Renewables	1,194	10/01/2018
8	North Marmara Motorway PPP - 169km Kurtkoy-Akyazi Section	Turkey	Transport	1,193	05/02/2018
9	VOG Palo Verde Additional Facility 2018	United States	Oil & Gas	1,000	28/02/2018
10	A10/A24 Neuruppin-Pankow Highway (58.8KM) PPP	Germany	Transport	810	15/02/2018

Global Project Finance
Q1 2018

MLAs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	1	Sumitomo Mitsui Financial Group	22	26
2	2	Mitsubishi UFJ Financial Group	17	21
3	4	Societe Generale	9	16
4	3	ING Group	8	19
5	6	Mizuho Financial Group	6	14
6	6	Santander	5	14
=	8	BNP Paribas	5	12
8	N/A	Australia and New Zealand Banking Group	4	N/A
=	11	Groupe BPCE	4	8
=	39	Scotiabank	4	2
=	N/A	National Bank of Canada	4	N/A
=	24	HSBC	4	4
13	13	NordLB	3	7
=	15	Rabobank	3	6
=	15	Commonwealth Bank of Australia	3	6
=	31	Barclays	3	3
=	19	CIT Group	3	5
=	5	Credit Agricole Group	3	15
=	19	Bank of China	3	5
=	39	Wells Fargo	3	2
=	39	Westpac	3	2

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Sumitomo Mitsui Financial Group	1,768	2,230
2	3	Mitsubishi UFJ Financial Group	1,326	1,843
3	8	Societe Generale	783	1,004
4	N/A	Bank Hapoalim	582	N/A
5	16	Groupe BPCE	521	494
6	4	Mizuho Financial Group	483	1,255
7	21	Morgan Stanley	462	382
8	40	Scotiabank	413	202
9	N/A	National Bank of Canada	371	N/A
10	6	ING Group	360	1,123
11	9	Santander	346	881
12	1	ICBC	338	3,311
13	N/A	Bank of Communications	300	N/A
14	19	HSBC	297	409
15	62	Westpac	229	87
16	23	Deutsche Bank	229	318
17	18	Royal Bank of Canada	212	468
18	63	Standard Chartered Bank	210	84
19	88	Key Bank	204	43
20	N/A	Australia and New Zealand Banking Group	203	N/A

BOND ARRANGERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	4	JPMorgan	4	3
2	8	Santander	3	2
=	8	Credit Agricole Group	3	2
4	1	HSBC	2	5
=	8	ING Group	2	2
=	18	Barclays	2	1
=	4	Citigroup	2	3
=	2	Sumitomo Mitsui Financial Group	2	4
=	18	Royal Bank of Scotland	2	1
=	18	UniCredit	2	1
11	N/A	UBI Banca	1	N/A
=	18	Scotiabank	1	1
=	8	Societe Generale	1	2
=	N/A	Standard Chartered Bank	1	N/A
=	18	Lloyds Banking Group	1	1
=	N/A	Mediobanca Banking Group	1	N/A
=	2	Mitsubishi UFJ Financial Group	1	4
=	N/A	Commerzbank	1	N/A
=	N/A	Ahorro Corporacion Financiera	1	N/A
=	N/A	Banco do Brasil	1	N/A
=	4	Bank of America	1	3

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	9	JPMorgan	627	303
2	20	Credit Agricole Group	341	146
3	23	UniCredit	257	120
=	8	Citigroup	257	319
5	17	Santander	242	213
6	21	ING Group	236	128
7	2	HSBC	234	678
8	3	Sumitomo Mitsui Financial Group	216	586
9	19	Royal Bank of Scotland	214	151
10	32	Barclays	209	49
11	34	Lloyds Banking Group	186	42
12	N/A	Itausa Investimentos Itau	157	N/A
13	N/A	Bradesco	129	N/A
14	31	BNP Paribas	128	58
=	12	Intesa Sanpaolo	128	271
=	23	Groupe BPCE	128	120
=	N/A	Mediobanca Banking Group	128	N/A
=	N/A	UBI Banca	128	N/A
=	7	Societe Generale	128	338
20	N/A	Standard Chartered Bank	109	N/A

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SPONSORS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	N/A	EllisDon	5	N/A
2	1	Engie	3	5
=	5	Macquarie	3	3
=	N/A	Coronal Group	3	N/A
=	N/A	Sacyr Vallehermoso	3	N/A
6	5	Enel	2	3
=	16	Brookfield Asset Management	2	2
=	N/A	Fraport	2	N/A
=	N/A	Corficolombiana	2	N/A
=	N/A	Royal BAM Group	2	N/A
=	N/A	Elliott Management Corporation	2	N/A
=	41	Marubeni	2	1
=	41	PGGM	2	1
=	41	Saudi Aramco	2	1
=	16	Total	2	2
=	N/A	Electricidade de Mozambique (EDM)	2	N/A
=	5	Mitsubishi Corporation	2	3
=	N/A	Scatec Solar	2	N/A
19	N/A	State Power Investment Corporation (SPIC)	1	N/A
=	N/A	Ontario Teachers' Pension Plan	1	N/A

SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	6	Enel	1,683	1,832
2	23	State Power Investment Corporation (SPIC)	1,480	718
3	N/A	Engie	1,329	N/A
4	N/A	Ontario Teachers' Pension Plan	1,288	N/A
5	N/A	Canada Pension Plan Investment Board	1,249	N/A
6	N/A	EllisDon	1,037	N/A
7	N/A	Venado Oil & Gas	1,000	N/A
8	N/A	Mitsui & Co	910	N/A
=	N/A	Portos e Caminhos de Ferro de Mocambique	910	N/A
=	N/A	Vale SA	910	N/A
11	N/A	Energean	800	N/A
=	N/A	Kerogen Capital	800	N/A
13	N/A	MSU Energy	600	N/A
14	N/A	Cengiz Holding AS	596	N/A
=	N/A	Limak	596	N/A
16	N/A	New Energy Solar	594	N/A
17	N/A	Brookfield Asset Management	573	N/A
18	87	Fraport	568	237
19	N/A	Corficolombiana	564	N/A
20	N/A	Macquarie	557	N/A

LEGAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	6	Allen & Overy	12	12
2	3	Clifford Chance	10	15
=	2	Latham & Watkins	10	17
=	1	Norton Rose Fulbright	10	25
5	7	DLA Piper	8	11
=	4	Linklaters	8	13
7	4	Milbank Tweed Hadley & McCloy	6	13
=	45	Morgan Lewis & Bockius	6	1
=	20	Allens	6	5
=	11	White & Case	6	8
11	26	Watson Farley & Williams	5	3
=	20	Mayer Brown	5	5
13	15	McCarthy Tétrault	4	6
14	15	CMS	3	6
=	26	Cescon Barrieu Flesch & Barreto Advogados	3	3
=	14	Shearman & Sterling	3	7
17	N/A	Winston & Strawn	2	N/A
=	10	Ashurst	2	9
=	45	Blake Cassels & Graydon	2	1
=	N/A	ENSafrica	2	N/A
=	N/A	Ergun Avukatlik Burosu	2	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Linklaters	7,124	14,915
2	17	White & Case	4,843	3,108
3	3	Clifford Chance	3,483	11,470
4	9	Allen & Overy	2,790	7,373
5	37	Allens	2,253	1,189
6	2	Latham & Watkins	2,028	11,693
7	40	Lexist	1,908	1,001
=	N/A	Ergun Avukatlik Burosu	1,908	N/A
=	N/A	Winston & Strawn	1,908	N/A
=	40	Verdi	1,908	1,001
11	36	Mayer Brown	1,857	1,197
12	6	Norton Rose Fulbright	1,810	10,237
13	18	DLA Piper	1,750	3,018
14	34	Gilbert & Tobin	1,288	1,534
15	4	Milbank Tweed Hadley & McCloy	1,280	11,356
16	31	McCarthy Tétrault	835	1,597
17	58	Greenberg Traurig	810	499
18	11	Shearman & Sterling	768	4,676
19	16	Orrick Herrington & Sutcliffe	749	3,265
20	32	Morgan Lewis & Bockius	639	1,584

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FINANCIAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	N/A	EllisDon	5	N/A
2	5	Ernst & Young	3	3
=	2	Macquarie	3	5
=	17	Marathon Capital	3	1
5	9	Mitsubishi UFJ Financial Group	2	2
=	17	JPMorgan	2	1
=	9	Royal Bank of Canada	2	2
=	5	Societe Generale	2	3
=	5	Elgar Middleton Infrastructure & Energy Finance	2	3
10	N/A	Stonebridge Financial Corp	1	N/A
=	17	Sumitomo Mitsui Financial Group	1	1
=	N/A	Wells Fargo	1	N/A
=	17	Rubicon Infrastructure Advisors	1	1
=	1	KPMG	1	6
=	N/A	Lennox Partners	1	N/A
=	17	Morgan Stanley	1	1
=	N/A	National Development Finance Agency (Ireland)	1	N/A
=	9	QMPF	1	2
=	N/A	Raiffeisen Banking Group	1	N/A
=	17	Rothschild	1	1
=	N/A	Goldman Sachs	1	N/A
=	N/A	Groupe BPCE	1	N/A

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	13	HSBC	2,730	1,607
2	2	Royal Bank of Canada	2,536	9,281
3	23	Rothschild	1,600	677
=	3	Morgan Stanley	1,600	7,365
5	N/A	Canadian Imperial Bank of Commerce	1,249	N/A
6	1	Macquarie	1,241	9,431
7	N/A	EllisDon	1,037	N/A
8	18	Mitsubishi UFJ Financial Group	974	1,117
9	20	Societe Generale	775	804
10	33	JPMorgan	568	309
11	8	Ernst & Young	521	2,333
12	N/A	Groupe BPCE	431	N/A
13	45	Marathon Capital	397	44
14	7	KPMG	396	2,887
15	30	Elgar Middleton Infrastructure & Energy Finance	328	380
16	N/A	National Development Finance Agency (Ireland)	273	N/A
17	3	Barclays	189	7,365
18	N/A	Lennox Partners	169	N/A
19	31	QMPF	139	352
20	44	Rubicon Infrastructure Advisors	106	64

TECHNICAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	9	AECOM	2	1
=	N/A	Altus Group	2	N/A
=	N/A	Dolsar	2	N/A
=	2	Mott MacDonald	2	8
=	8	WSP Group	2	2
6	9	Poyry	1	1
=	3	RINA Group	1	6
=	N/A	Sargent & Lundy	1	N/A
=	N/A	Schuessler-Plan	1	N/A
=	9	Stantec	1	1
=	N/A	Turner & Townsend	1	N/A
=	N/A	EOS Consulting	1	N/A
=	9	Fichtner	1	1
=	N/A	HDR	1	N/A
=	N/A	Kleinfelt Mychajlowycz Architects	1	N/A
=	N/A	Montgomery Sisam Architects	1	N/A
=	9	Arcadis	1	1
=	4	DNV GL	1	5

TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Dolsar	1,908	N/A
2	N/A	Schuessler-Plan	810	N/A
3	3	Mott MacDonald	704	6,576
4	27	AECOM	582	92
5	N/A	Kleinfelt Mychajlowycz Architects	396	N/A
=	N/A	Montgomery Sisam Architects	396	N/A
7	5	WSP Group	370	1,746
8	N/A	Turner & Townsend	273	N/A
=	29	Arcadis	273	82
10	N/A	Altus Group	258	N/A
11	13	RINA Group	169	530
12	N/A	HDR	157	N/A
13	N/A	Sargent & Lundy	121	N/A
14	7	Poyry	101	1,177
=	20	Stantec	101	286
16	9	DNV GL	59	599
17	22	Fichtner	37	197
18	N/A	EOS Consulting	28	N/A

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DFIs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	4	European Investment Bank	4	3
2	14	Export Development Canada	3	1
=	1	International Finance Corporation	3	4
4	4	Japan Bank for International Cooperation	2	2
=	4	Asian Development Bank	2	2
=	N/A	Clean Technology Fund	2	N/A
7	N/A	Climate Investment Funds	1	N/A
=	N/A	COFIDE	1	N/A
=	4	European Bank for Reconstruction and Development	1	3
=	N/A	Banco Nacional de Comercio Exterior - Bancomext	1	N/A
=	N/A	CDC Group	1	N/A
=	N/A	China Development Bank	1	N/A
=	14	China Exim Bank	1	1
=	4	Korea Development Bank	1	3
=	N/A	Nippon Export and Investment Insurance	1	N/A
=	1	Overseas Private Investment Corporation	1	4
=	N/A	Private Infrastructure Development Group (PIDG)	1	N/A
=	14	Proparco	1	1
=	N/A	Financiera de Desarrollo Nacional (FDN)	1	N/A
=	4	FMO	1	3
=	4	Inter-American Development Bank	1	2
=	N/A	African Development Bank	1	N/A

DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Japan Bank for International Cooperation	1,219	1,876
2	4	European Investment Bank	448	417
3	N/A	African Development Bank	300	N/A
=	N/A	China Development Bank	300	N/A
=	3	China Exim Bank	300	720
6	5	International Finance Corporation	227	413
7	19	Export Development Canada	223	58
8	12	Asian Development Bank	211	110
9	N/A	Financiera de Desarrollo Nacional (FDN)	141	N/A
10	15	Korea Development Bank	90	97
11	N/A	COFIDE	71	N/A
12	N/A	Banco Nacional de Comercio Exterior - Bancomext	70	N/A
13	N/A	Clean Technology Fund	59	N/A
14	6	Overseas Private Investment Corporation	50	318
15	25	Proparco	46	36
16	N/A	Private Infrastructure Development Group (PIDG)	42	N/A
17	17	FMO	39	63
=	N/A	CDC Group	39	N/A
19	N/A	Nippon Export and Investment Insurance	31	N/A
20	16	European Bank for Reconstruction and Development	21	84

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Project financing the world

The total value of debt on project finance deals to have made it to financial close in the first quarter of 2018 amounted to $83 billion, a figure that will continue to rise as the dust settles and *IJGlobal's* reflects changes.

As with all other findings from the league tables, it should be noted that the figures for this latest quarter are likely to change in the coming weeks as confidentiality relaxes.

Europe tops the table both for deal value and volume having seen financial close in Q1 on 43 transactions, valued at more than $11 billion. The second largest by value is Asia Pacific with $7.3 billion, and North America by volume with 28.

The $83 billion of lending from the first quarter compares interestingly with previous quarters where *IJGlobal* recorded $158 billion of debt in Q4 2017; $140 billion in Q317; $67 billion in Q217; and $140 billion in Q117.

Africa is proving to be an interesting market with the $2.7 billion cross-border Nacala rail deal making it to financial close. Mozambique (where the rail line meets the port) last year saw the $8.9 billion Coral South Floating LNG close, the largest PF deal to close for full-year 2017.

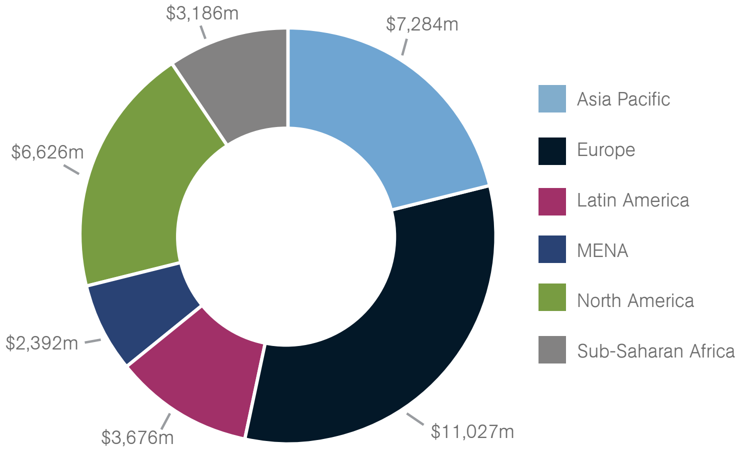
Across the MENA region solar projects are gathering pace with the two of the top five projects for Sub-Saharan Africa based on PV technology and located in Mozambique (valued at $76 million) and Namibia ($70 million).

This region – particularly the Middle East – will see a tremendous amount of activity in the next couple of years as a swathe of projects are brought to market and speedily progressed through procurement.

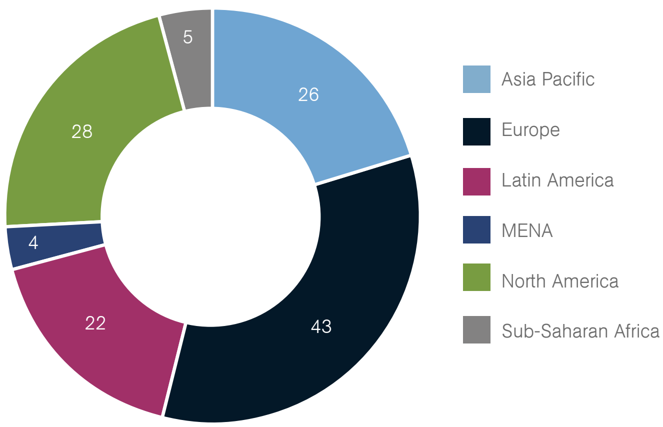
Turkey had two related transport projects close and make it in to the top five deals for its region – sections of the North Marmara Motorway PPP. These projects were valued at $1.2 billion and $716 million and are the final stretches in the road network that attaches to Bosphorus Bridge.

Two renewables deals in the US made their mark on the rankings with the 200MW Mount Signal 2 solar facility closing at a value of $594 million and the 200MW Persimmon I wind farm at $444 million.

COMPARISON OF ALL REGIONS BY VALUE ($M)
Q1 2018



COMPARISON OF ALL REGIONS BY VOLUME
Q1 2018

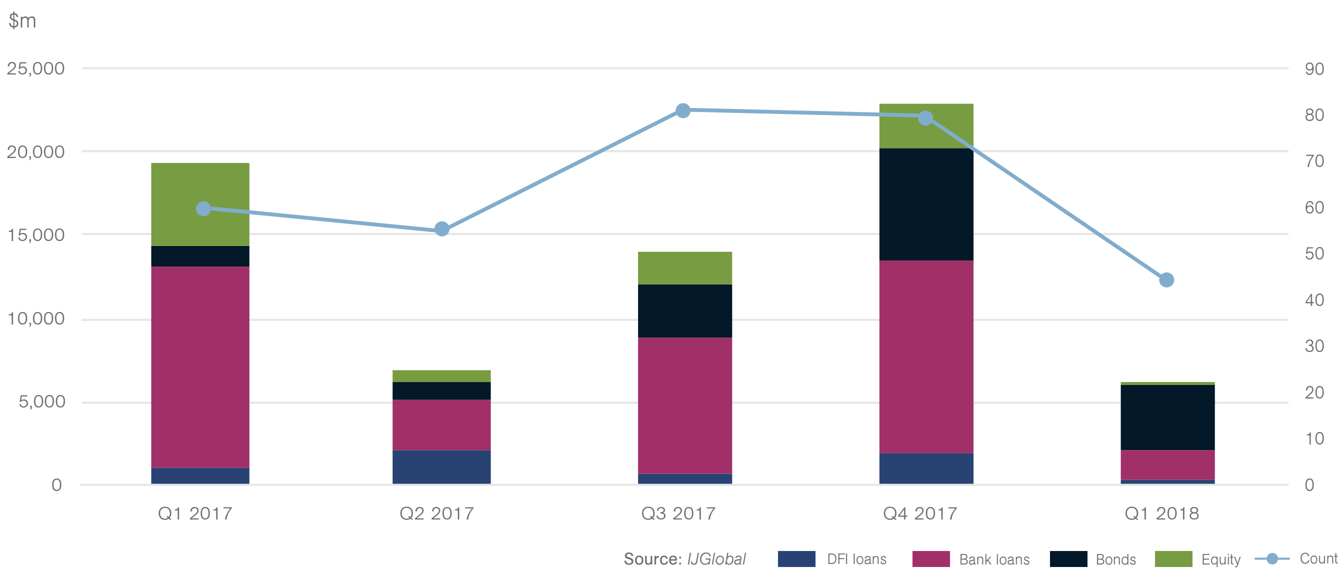


Europe

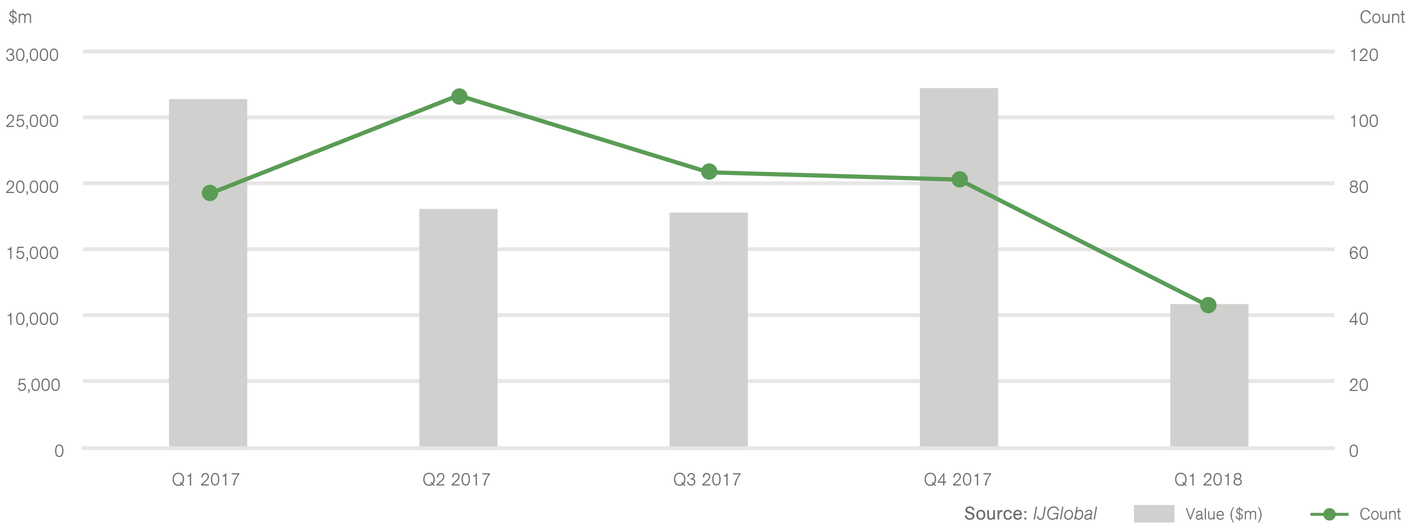
EUROPE TOP 5 DEALS Q1 2018

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Enel Green Bond Facility 2018	Italy	Renewables	1,533	16/01/2018
2	Engie Green Bond Facility 2018	France	Renewables	1,194	10/01/2018
3	North Marmara Motorway PPP - 169km Kurtkoy-Akyazi Section	Turkey	Transport	1,193	05/02/2018
4	A10/A24 Neuruppin-Pankow Highway (58.8KM) PPP	Germany	Transport	810	15/02/2018
5	North Marmara Motorway PPP - 88km Kinali-Odayeri Section	Turkey	Transport	716	05/02/2018

EUROPE PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



EUROPE PROJECT FINANCE Q1 2017 - Q1 2018



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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	7	Societe Generale	194	525
2	15	Mitsubishi UFJ Financial Group	186	312
3	3	ING Group	144	671
4	8	Santander	140	500
5	N/A	La Banque Postale	137	N/A
6	46	DekaBank	106	58
7	6	Sumitomo Mitsui Financial Group	100	588
8	31	NordLB	97	147
9	24	Groupe BPCE	90	184
10	N/A	Mizuho Financial Group	80	N/A
=	N/A	Norinchukin Bank	80	N/A
=	N/A	Siemens	80	N/A
13	35	Scotiabank	69	122
=	N/A	Bank of Montreal	69	N/A
=	5	Credit Agricole Group	69	600
16	18	HSH Nordbank	47	209
=	60	Danske Bank	47	33
=	16	Skandinaviska Enskilda Banken	47	240
19	N/A	Gruppo Montepaschi	28	N/A

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	8	Credit Agricole Group	341	120
=	8	JPMorgan	341	120
3	8	UniCredit	257	120
4	15	ING Group	236	61
5	2	Sumitomo Mitsui Financial Group	216	480
6	6	Royal Bank of Scotland	214	151
7	N/A	Barclays	209	N/A
8	N/A	Lloyds Banking Group	186	N/A
9	5	Santander	152	213
10	N/A	Societe Generale	128	N/A
=	N/A	UBI Banca	128	N/A
=	3	Intesa Sanpaolo	128	271
=	N/A	Mediobanca Banking Group	128	N/A
=	8	Groupe BPCE	128	120
=	1	HSBC	128	503
=	N/A	BNP Paribas	128	N/A
17	N/A	Commerzbank	109	N/A
=	6	BBVA	109	151
=	8	Bank of America	109	120
=	N/A	Mitsubishi UFJ Financial Group	109	N/A
=	N/A	Standard Chartered Bank	109	N/A

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	8	Mitsubishi UFJ Financial Group	810	1,010
2	N/A	Societe Generale	775	N/A
3	N/A	Groupe BPCE	431	N/A
4	2	Macquarie	273	7,462
=	N/A	National Development Finance Agency (Ireland)	273	N/A
6	14	QMPF	139	352
7	23	Rubicon Infrastructure Advisors	106	64
8	N/A	Consilium Advisory	101	N/A
9	N/A	Raiffeisen Banking Group	93	N/A
10	19	Elgar Middleton Infrastructure & Energy Finance	59	113
11	N/A	Wells Fargo	57	N/A
12	6	Ernst & Young	37	2,103

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Clifford Chance	2,804	10,830
2	7	Allen & Overy	1,954	2,328
3	N/A	Ergun Avukatlik Burosu	1,908	N/A
=	12	Lexist	1,908	1,001
=	12	Verdi	1,908	1,001
=	N/A	Winston & Strawn	1,908	N/A
7	14	White & Case	1,179	827
8	1	Linklaters	1,106	11,871
9	16	DLA Piper	925	738
10	N/A	Greenberg Traurig	810	N/A
11	6	Norton Rose Fulbright	701	2,509
12	N/A	Matheson	320	N/A
13	8	Hogan Lovells	314	1,704
14	36	Watson Farley & Williams	289	70
15	42	Orrick Herrington & Sutcliffe	282	30
16	N/A	McCann Fitzgerald	273	N/A
=	5	Eversheds Sutherland	273	7,540
=	10	Ashurst	273	1,043
19	4	CMS	243	7,971
20	N/A	Dentons	186	N/A

Download the data

SPONSORS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	N/A	Enel	1,533	N/A
2	34	Engie	1,194	85
3	N/A	Cengiz Holding AS	596	N/A
3	N/A	Limak	596	N/A
5	51	Royal BAM Group	440	32
6	1	Macquarie	406	2,244
7	N/A	Habau	405	N/A
8	N/A	Tumad	335	N/A
9	N/A	Eiffage	282	N/A
10	N/A	Hasen Yapi	239	N/A
=	N/A	Kalyon Group	239	N/A
=	N/A	Kolin Insaat Turizm Sanayii Ve Ticaret AS	239	N/A
13	N/A	Cube Infrastructure Managers	215	N/A
13	N/A	Partners Group	215	N/A
15	N/A	Brookfield Asset Management	208	N/A
16	N/A	Landsvirkjun	200	N/A
17	N/A	Teekay Corporation	197	N/A
18	44	Vinci	191	54
19	N/A	Semperian PPP Investment Partners	186	N/A
20	N/A	Sacyr Vallehermoso	177	N/A

TECHNICAL ADVISERS - VALUE

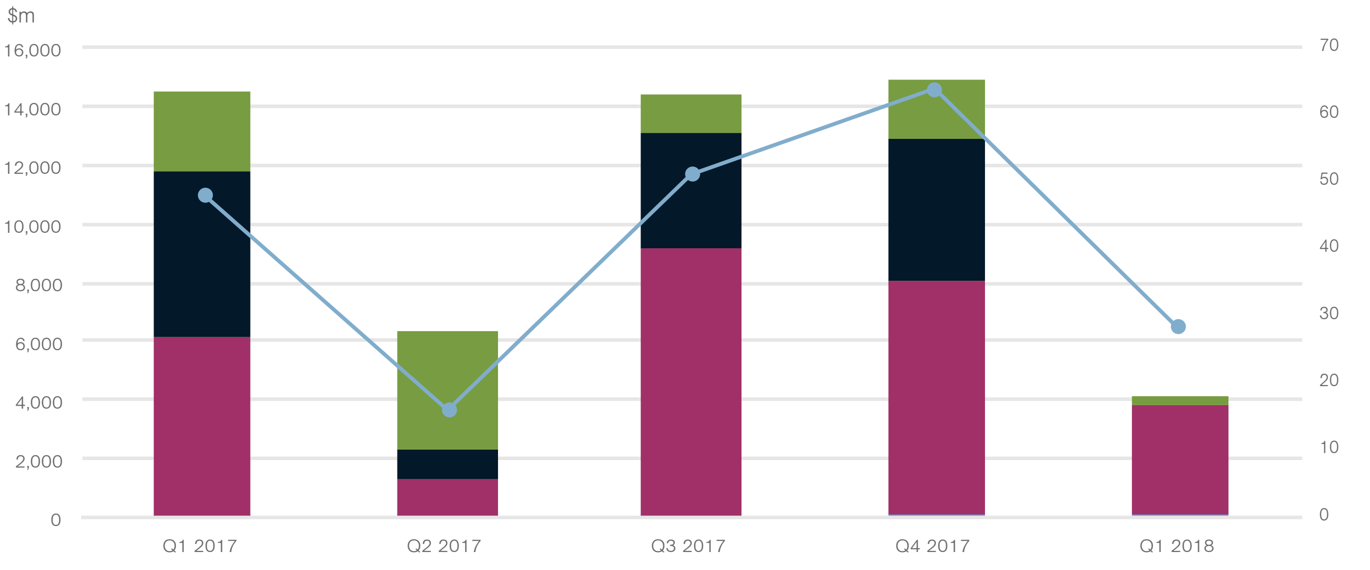
Rank 2018	2017	Company	Value (USDm) 2018	2017
1	N/A	Dolsar	1,908	N/A
2	N/A	Schuessler-Plan	810	N/A
3	N/A	Turner & Townsend	273	N/A
=	14	Arcadis	273	82
5	N/A	AECOM	186	N/A
6	N/A	WSP Group	101	N/A
=	N/A	Poyry	101	N/A
8	3	DNV GL	59	599
9	10	Fichtner	37	197
10	N/A	EOS Consulting	28	N/A

North America

NORTH AMERICA TOP 5 DEALS Q1 2018

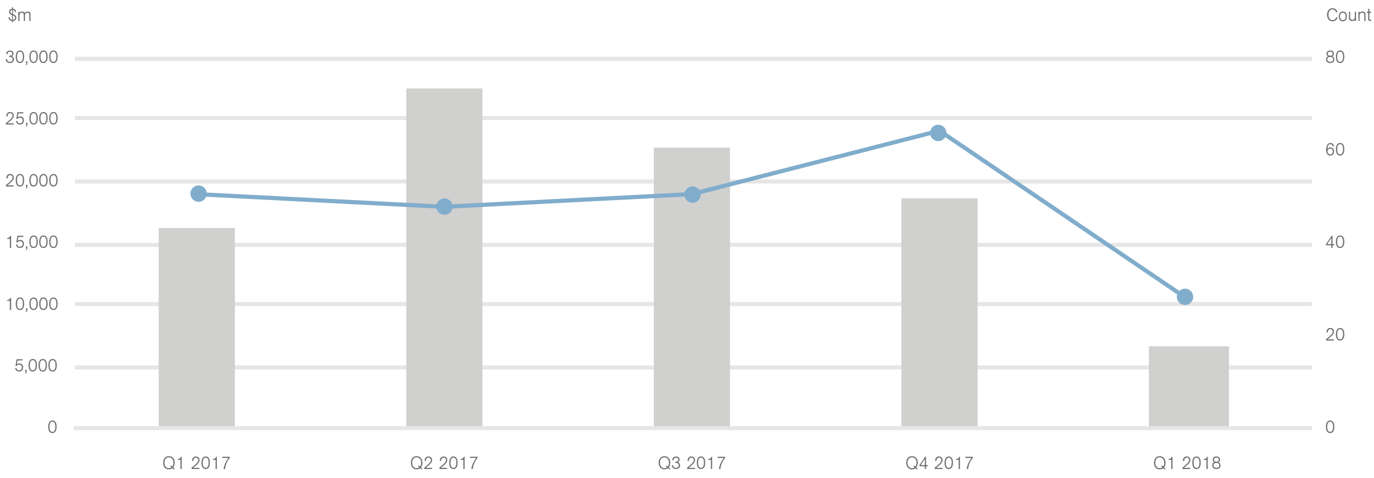
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of Stonefell Terminal and 50% Stake in Access Pipeline	Canada	Oil & Gas	1,249	22/03/2018
2	VOG Palo Verde Additional Facility 2018	United States	Oil & Gas	1,000	28/02/2018
3	Mount Signal 2 Solar Facility (200MW)	United States	Renewables	594	19/03/2018
4	Persimmon I Wind Farm (200MW)	United States	Renewables	444	16/01/2018
5	New Toronto Courthouse PPP	Canada	Social & Defence	396	26/02/2018

NORTH AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

NORTH AMERICA PROJECT FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	National Bank of Canada	371	N/A
2	1	Sumitomo Mitsui Financial Group	346	628
3	N/A	Scotiabank	344	N/A
4	35	Key Bank	204	43
=	10	HSBC	204	211
6	29	Wells Fargo	192	72
7	6	Santander	169	250
8	2	Morgan Stanley	143	382
9	4	Mitsubishi UFJ Financial Group	136	273
10	7	CIT Group	134	245
11	33	Canadian Imperial Bank of Commerce	124	60
=	N/A	Toronto-Dominion Bank	124	N/A
=	23	Royal Bank of Canada	124	93
=	N/A	ATB Financial	124	N/A
15	28	Citigroup	123	72
16	23	Societe Generale	102	93
17	47	Bank of Montreal	93	25
18	14	Mizuho Financial Group	81	168
19	18	ING Group	69	113
20	35	Groupe BPCE	67	43

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	25	Mayer Brown	1,444	388
2	1	Latham & Watkins	1,308	5,828
3	8	McCarthy Tétrault	835	1,597
4	9	Morgan Lewis & Bockius	639	1,584
5	2	Milbank Tweed Hadley & McCloy	560	3,794
6	N/A	Akin Gump Strauss Hauer & Feld	444	N/A
=	4	Shearman & Sterling	444	2,749
8	N/A	Barnes & Thornburg	360	N/A
9	N/A	Gowling WLG	327	N/A
10	22	DLA Piper	310	456
11	36	Blake Cassels & Graydon	258	224
12	N/A	Bracewell	235	N/A
=	20	Kirkland & Ellis	235	499
14	18	Davies Ward Phillips & Vineberg	157	513
=	22	Farris Vaughan Willis & Murphy	157	456
16	N/A	Vinson & Elkins	125	N/A
17	N/A	Borden Ladner Gervais	101	N/A
=	12	Norton Rose Fulbright	101	1,387
19	N/A	McGrath North	21	N/A

SPONSORS - VALUE

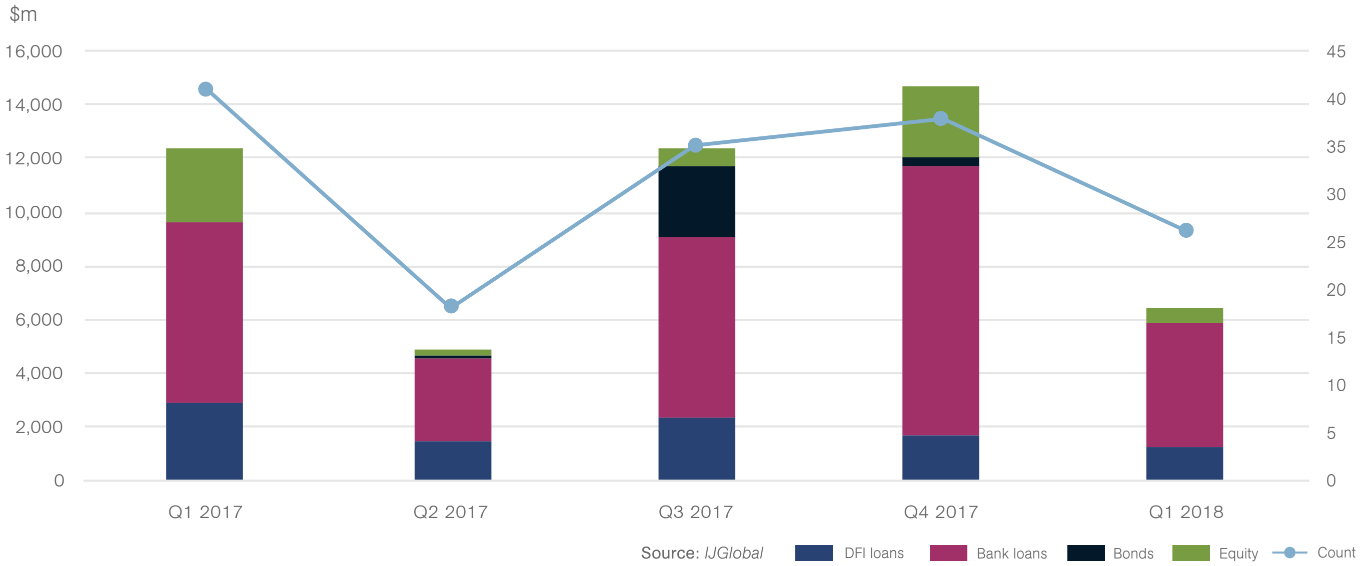
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Canada Pension Plan Investment Board	1,249	N/A
2	N/A	EllisDon	1,037	N/A
3	N/A	Venado Oil & Gas	1,000	N/A
4	N/A	New Energy Solar	594	N/A
5	N/A	Corporación Gestamp	444	N/A
6	N/A	Coronal Group	397	N/A
7	21	Brookfield Asset Management	365	237
8	N/A	Hanhwa Group	310	N/A
9	2	Blackstone	235	1,875
10	N/A	AES Corporation	180	N/A
=	N/A	Alberta Investment Management	180	N/A
12	N/A	Longroad Energy	143	N/A
13	N/A	Mitsubishi Corporation	90	N/A
14	N/A	Kenon Holdings	74	N/A
15	N/A	Cypress Creek Renewables	47	N/A
16	44	Bird Construction	34	112
=	44	Maple Reinders	34	112
=	N/A	Synagro Technologies	34	N/A
19	N/A	Origin Americas	21	N/A
20	61	Potentia Solar	11	15

Asia Pacific

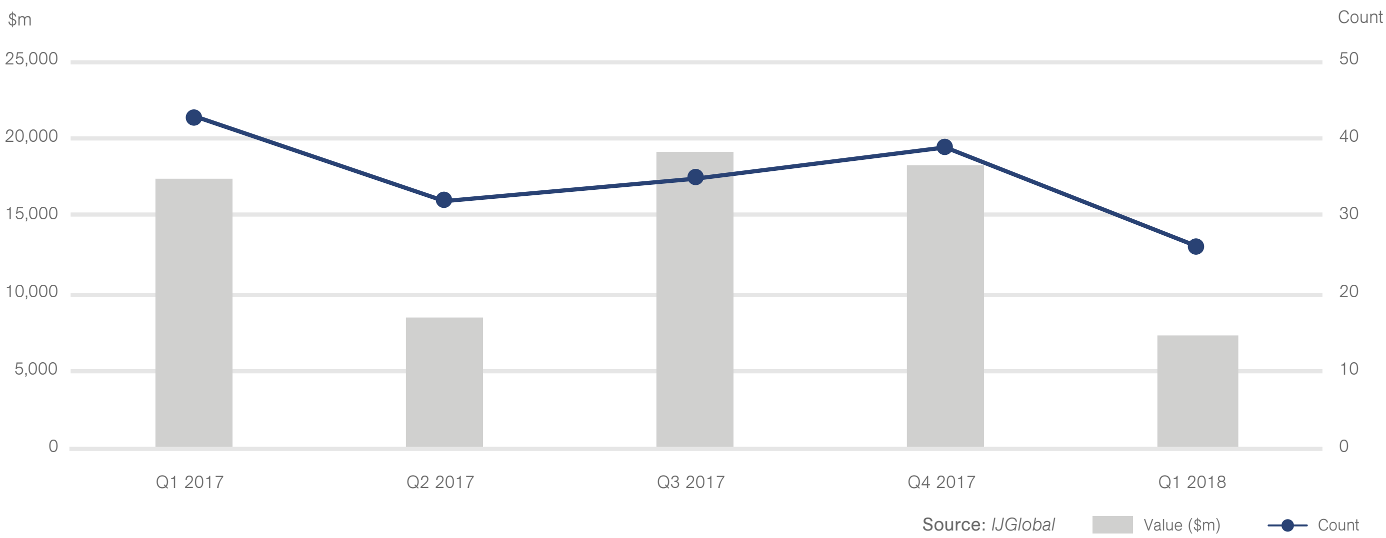
ASIA PACIFIC TOP 5 DEALS Q1 2018

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Hub Coal Power Plant (1320MW)	Pakistan	Power	2,000	29/01/2018
2	Sydney Desalination Plant Refinancing 2018	Australia	Water	1,288	29/03/2018
3	Worsley Co-Generation Plant Refinancing 2018	Australia	Power	666	28/03/2018
4	Rantau Dedap Geothermal Power Plant Phase 2	Indonesia	Renewables	540	23/03/2018
5	Tsugaru Wind Farm (121.6MW)	Japan	Renewables	468	05/03/2018

ASIA PACIFIC PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



ASIA PACIFIC PROJECT FINANCE Q1 2017 - Q1 2018



Download the data

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Mitsubishi UFJ Financial Group	859	697
2	4	Sumitomo Mitsui Financial Group	696	489
3	1	ICBC	338	2,212
4	N/A	Bank of Communications	300	N/A
5	15	Westpac	229	87
6	N/A	Australia and New Zealand Banking Group	203	N/A
7	18	Commonwealth Bank of Australia	201	58
8	23	National Australia Bank	178	34
9	9	Societe Generale	168	161
10	38	BNP Paribas	146	9
11	7	Norinchukin Bank	115	195
12	2	Mizuho Financial Group	113	896
13	16	Bank of China	100	83
14	24	Investec	94	23
15	N/A	HSBC	93	N/A
16	21	KfW	90	58
17	N/A	Royal Bank of Canada	88	N/A
18	N/A	Westbourne Capital	77	N/A
19	N/A	Intesa Sanpaolo	72	N/A
20	N/A	Rabobank	58	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	8	Linklaters	3,288	2,353
2	16	Allens	2,253	1,189
3	14	Gilbert & Tobin	1,288	1,534
4	N/A	White & Case	935	N/A
5	4	Norton Rose Fulbright	638	4,177
6	1	Latham & Watkins	540	5,257
=	3	Milbank Tweed Hadley & McCloy	540	4,782
8	17	Orrick Herrington & Sutcliffe	468	751
=	N/A	Anderson Mori & Tomotsune	468	N/A
=	N/A	Torys	468	N/A
11	N/A	Clifford Chance	414	N/A
12	7	Ashurst	302	2,644
=	9	King & Wood Mallesons	302	2,154
14	15	Baker & McKenzie	269	1,278
15	22	Cyril Amarchand Mangaldas	250	475
16	20	DLA Piper	204	647
17	N/A	Slaughter & May	197	N/A
18	N/A	Nishimura & Asahi	175	N/A
19	N/A	Minter Ellison	164	N/A
20	N/A	PwC	97	N/A

SPONSORS - VALUE

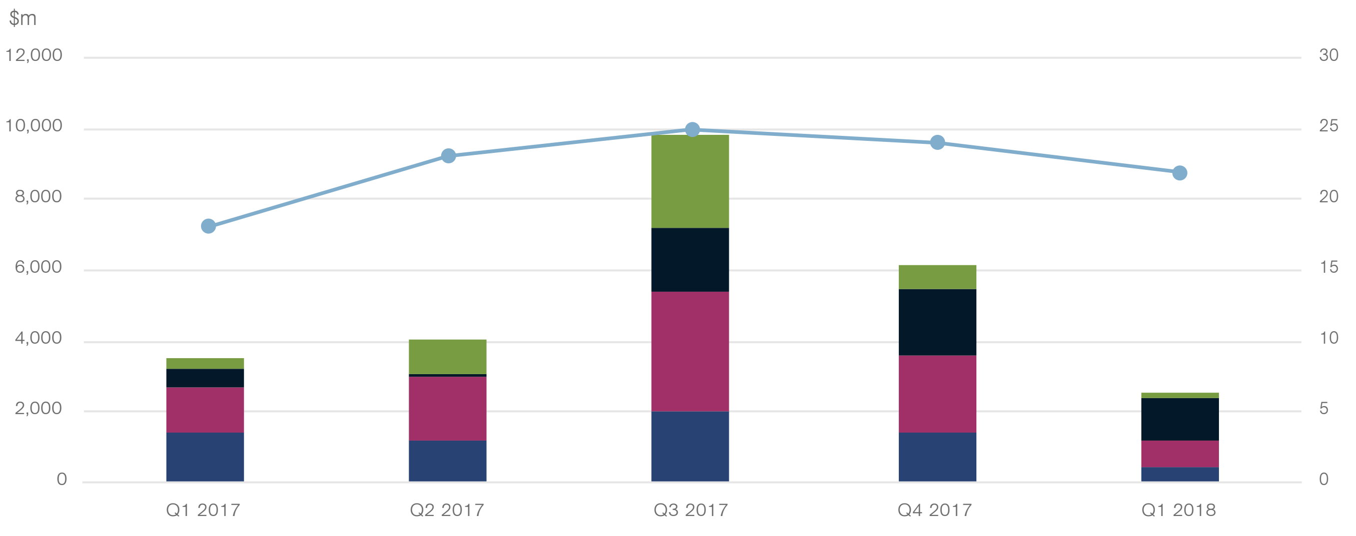
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	State Power Investment Corporation (SPIC)	1,480	N/A
2	N/A	Ontario Teachers' Pension Plan	1,288	N/A
3	N/A	Hub Power	520	N/A
4	N/A	Green Power Investment Group	468	N/A
5	N/A	Elliott Management Corporation	308	N/A
6	15	Neoen	269	336
7	N/A	Adani Group	250	N/A
8	N/A	Equis Energy	164	N/A
9	N/A	Renewable Energy Systems (RES)	151	N/A
=	N/A	Macquarie	151	N/A
11	N/A	Tohoku Electric Power	135	N/A
=	27	Supreme Energy	135	176
=	23	Engie	135	206
=	N/A	Marubeni	135	N/A
15	N/A	NSW Treasury	133	N/A
=	N/A	Fengate Capital	133	N/A
=	N/A	Telstra	133	N/A
=	N/A	MTAA Superannuation Fund Utilities Pty Ltd	133	N/A
=	N/A	Prime Super	133	N/A
20	N/A	SPARX Group	109	N/A

Latin America

LATIN AMERICA TOP 5 DEALS Q1 2017 - Q1 2018

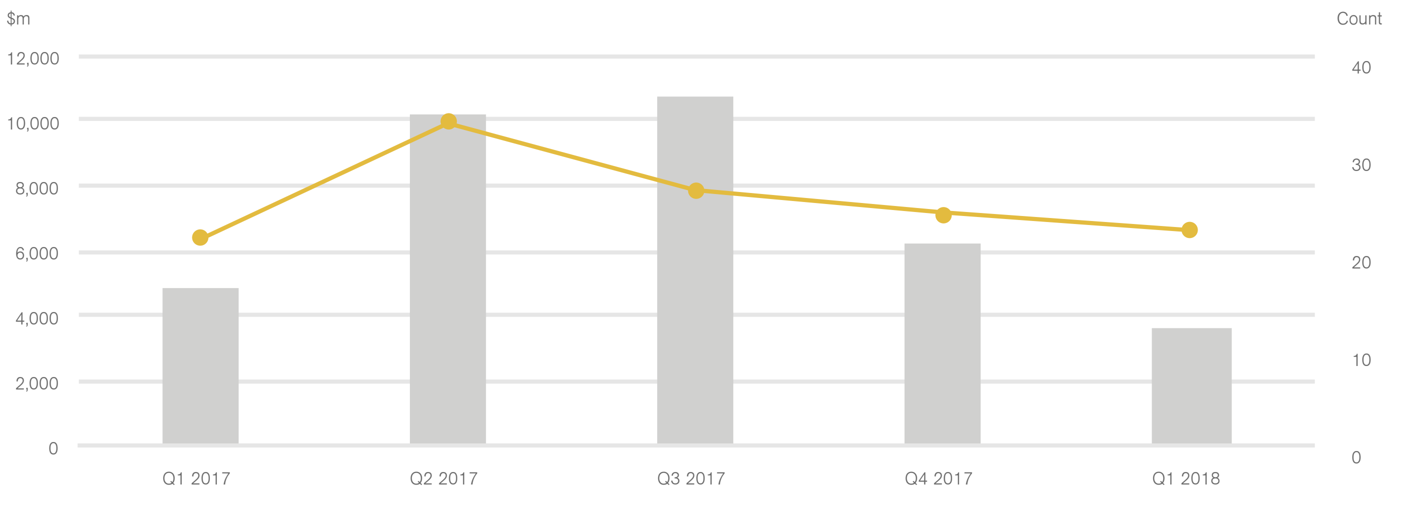
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	MSU Energy Bond Facility	Argentina	Power	600	01/02/2018
2	Bogota-Villavicencio Highway (22.6KM) PPP	Colombia	Transport	564	07/02/2018
3	Potosi PV Solar Plant (300MW)	Mexico	Renewables	209	18/01/2018
4	Transolimpica Connection Bond Facility	Brazil	Transport	190	15/03/2018
5	Eletrans Bond Facility	Chile	Power	180	10/01/2018

LATIN AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

LATIN AMERICA PROJECT FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	9	ING Group	147	72
2	7	BBVA	121	107
3	2	Sumitomo Mitsui Financial Group	116	153
4	4	Mitsubishi UFJ Financial Group	85	107
5	20	Credicorp	70	30
=	N/A	KfW	70	N/A
7	N/A	Groupe BPCE	45	N/A
8	3	Santander	37	130
9	17	BNP Paribas	33	48
10	14	ABN AMRO Bank	31	53
11	1	Bradesco	15	236
12	N/A	Banco Atlas	13	N/A
=	N/A	Banco Continental	13	N/A
=	N/A	Banco GNB Sudameris	13	N/A
=	N/A	Banco Regional	13	N/A

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	JPMorgan	286	N/A
2	N/A	Citigroup	157	N/A
=	N/A	Itausa Investimentos Itau	157	N/A
4	N/A	Bradesco	129	N/A
5	N/A	HSBC	107	N/A
6	N/A	Santander	90	N/A
=	N/A	Scotiabank	90	N/A
8	N/A	DnB NOR Bank	65	N/A
9	N/A	Banco do Brasil	61	N/A
10	N/A	BTG Pactual	28	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Simpson Thacher & Bartlett	600	675
2	N/A	Siqueira Castro Advogados	568	N/A
3	28	Mayer Brown	413	29
4	4	Cescon Barrieu Flesch & Barreto Advogados	263	564
5	13	Latham & Watkins	220	175
=	1	Milbank Tweed Hadley & McCloy	220	850
7	N/A	Machado Meyer Sendacz e Opice Advogados	190	N/A
8	N/A	Carey	180	N/A
=	N/A	Claro & Cia	180	N/A
10	3	Shearman & Sterling	135	650
11	10	Philippi Prietocarrizosa Ferrero DU & Uria	121	230
=	28	Garrigues	121	29
13	N/A	Allen & Overy	107	N/A
=	27	Payet Rey Cauvi Abogados	107	30
15	N/A	Koury Lopes Advogados	45	N/A

SPONSORS - VALUE

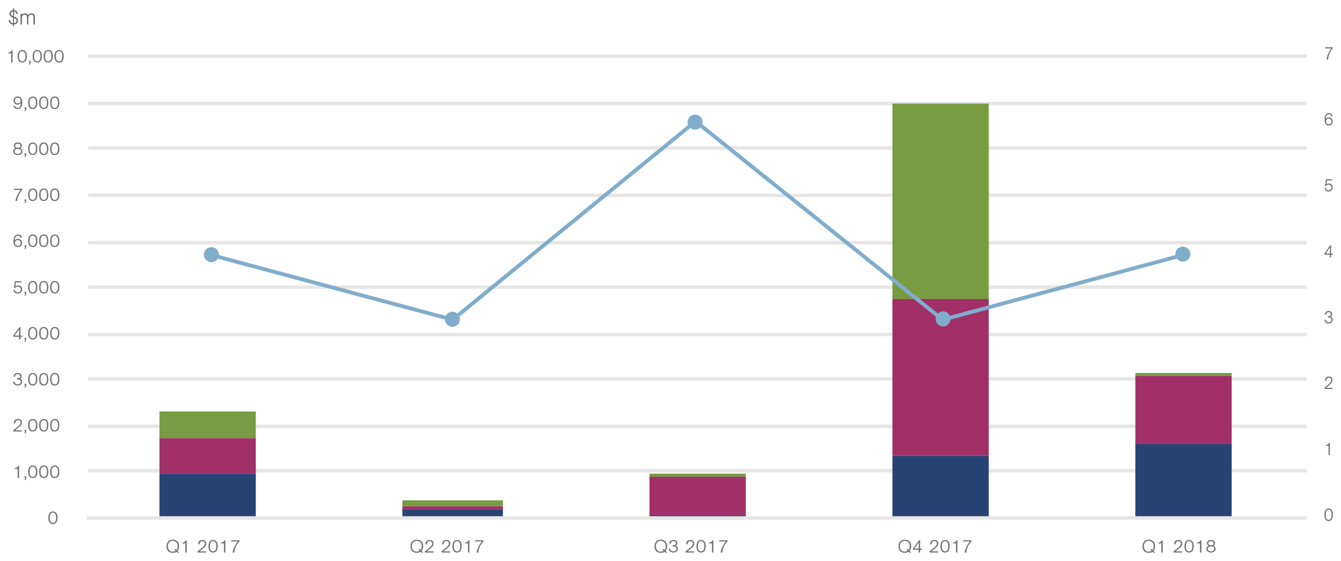
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	MSU Energy	600	N/A
2	N/A	Fraport	568	N/A
3	N/A	Corficolombiana	564	N/A
4	N/A	Abdul Latif Jameel Energy	209	N/A
5	N/A	Sempra Energy	180	N/A
6	4	Enel	150	516
7	N/A	Tozzi Group	142	N/A
8	N/A	Abertis	136	N/A
9	N/A	Cobra Instalaciones y Servicios	121	N/A
10	N/A	Summit Agricultural Group	100	N/A
11	N/A	Companhia de Concessões Rodoviárias (CCR)	95	N/A
=	N/A	Invepar	95	N/A
13	N/A	Invenergy	68	N/A
=	N/A	Denham Capital Management	68	N/A
=	N/A	Jenner Renewables	68	N/A
=	N/A	General Electric	68	N/A
=	N/A	Ingelec Group	68	N/A
18	N/A	FK Group	53	N/A
=	N/A	VPower Group	53	N/A
20	N/A	ApodiPar	49	N/A
=	N/A	Scatec Solar	49	N/A
=	N/A	Statoil	49	N/A

Sub-Saharan Africa

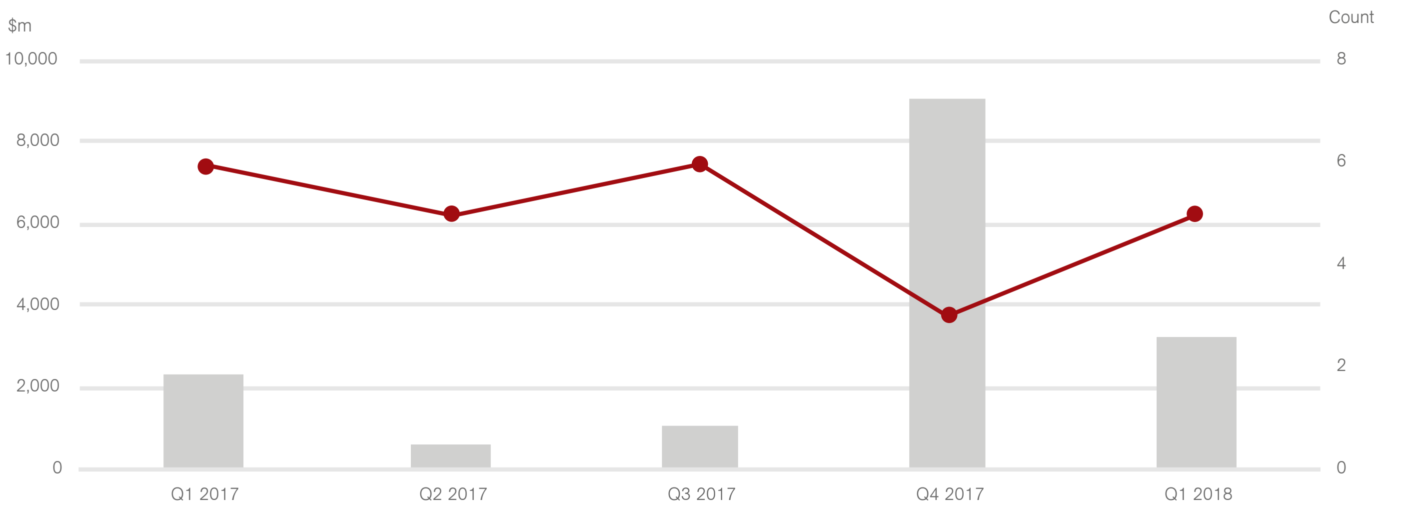
SUB-SAHARAN TOP 5 DEALS Q1 2018

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Nacala Railway Corridor (912KM)	Malawi, Mozambique	Transport	2730	23/02/2018
2	Central Térmica de Ressano Garcia (CTRG) Gas-Fired Plant (175MW) Refinancing	Mozambique	Power	189	18/01/2018
3	Te Oil-Fired Power Plant (50MW)	Guinea	Power	121	27/03/2018
4	Mocuba Solar PV Plant (40MW)	Mozambique	Renewables	76	05/03/2018
5	Hardap Solar PV Plant (37MW)	Namibia	Renewables	70	02/03/2018

SUB-SAHARAN PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



SUB-SAHARAN PROJECT FINANCE Q1 2017 - Q1 2018



Source: IJGlobal

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	Mizuho Financial Group	210	84
=	4	Standard Chartered Bank	210	84
=	N/A	Sumitomo Mitsui Financial Group	210	N/A
4	N/A	Nippon Life Insurance	170	N/A
5	N/A	Standard Bank	169	N/A
6	N/A	Barclays	140	N/A
7	N/A	Sumitomo Mitsui Trust Holdings	100	N/A
=	4	Mitsubishi UFJ Financial Group	100	84
9	N/A	FirstRand	94	N/A
=	N/A	Investec	94	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Linklaters	2,730	N/A
=	N/A	White & Case	2,730	N/A
3	N/A	Allen & Overy	380	N/A
4	N/A	DLA Piper	310	N/A
5	5	Clifford Chance	265	383
6	N/A	ENSafrica	259	N/A
7	N/A	Couto Graca & Associados	189	N/A
=	N/A	SAL & Caldeira Advogados	189	N/A
=	N/A	Shearman & Sterling	189	N/A
10	N/A	Sylla & Partners	121	N/A
=	N/A	SD Avocats	121	N/A
=	N/A	Nimba Conseil	121	N/A
13	1	Norton Rose Fulbright	70	1,981
=	N/A	Koep & Partners	70	N/A
=	N/A	Engling Stritter & Partners	70	N/A
=	N/A	Webber Wentzel	70	N/A

SPONSORS - VALUE

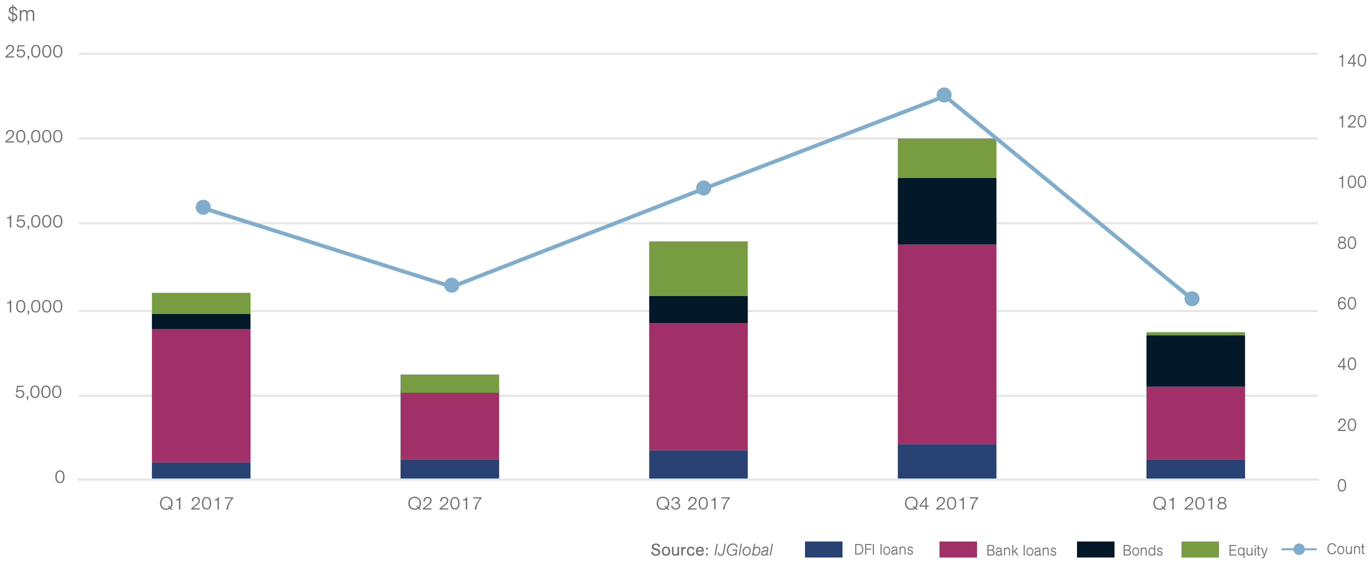
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Mitsui & Co	910	N/A
=	N/A	Portos e Caminhos de Ferro de Mocambique	910	N/A
=	N/A	Vale SA	910	N/A
4	N/A	Endeavor Energy	116	N/A
5	N/A	Electricidade de Mozambique (EDM)	114	N/A
6	N/A	Sasol Group	95	N/A
7	N/A	Scatec Solar	40	N/A
8	N/A	Alten Energias Renovables	36	N/A
9	N/A	Norfund	17	N/A
10	N/A	NamPower	13	N/A
11	N/A	Energie	5	N/A

Renewables

RENEWABLES TOP 5 PROJECT FINANCE DEALS Q1 2018

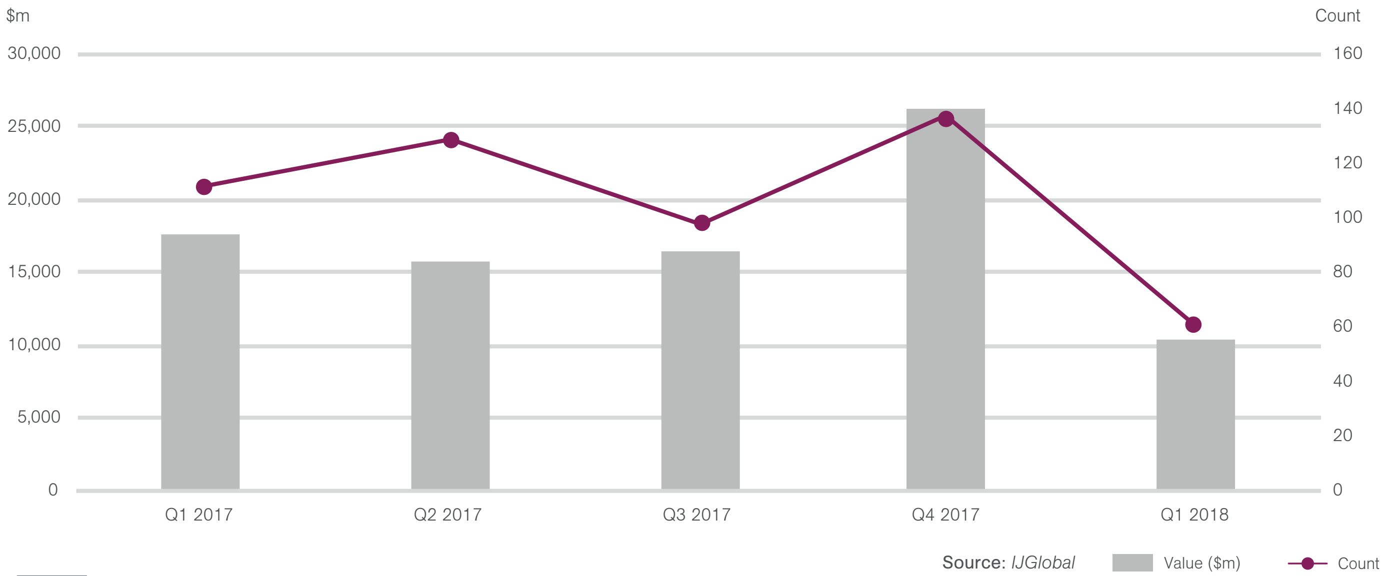
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Enel Green Bond Facility 2018	Italy	Renewables	1533	16/01/2018
2	Engie Green Bond Facility 2018	France	Renewables	1194	10/01/2018
3	Mount Signal 2 Solar Facility (200MW)	United States	Photovoltaic Solar	594	19/03/2018
4	Rantau Dedap Geothermal Power Plant Phase 2	Indonesia	Geothermal	540	23/03/2018
5	Tsugaru Wind Farm (121.6MW)	Japan	Onshore Wind	468	05/03/2018

RENEWABLES PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

RENEWABLES PROJECT FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Sumitomo Mitsui Financial Group	696	623
2	3	Mitsubishi UFJ Financial Group	627	443
3	4	Santander	296	388
4	6	Societe Generale	205	334
5	N/A	Key Bank	204	N/A
6	7	ING Group	170	331
7	14	HSBC	169	181
8	39	KfW	159	58
9	1	Mizuho Financial Group	153	722
10	30	Morgan Stanley	143	69
11	55	Wells Fargo	133	34
12	20	BNP Paribas	127	124
13	N/A	Citigroup	123	N/A
14	9	Rabobank	121	262
15	38	CIT Group	109	60
16	23	Commonwealth Bank of Australia	94	113
17	N/A	Norinchukin Bank	80	N/A
=	43	Siemens	80	49
19	28	Westpac	76	87
=	N/A	Australia and New Zealand Banking Group	76	N/A

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	12	UniCredit	257	120
2	12	Credit Agricole Group	236	120
=	19	ING Group	236	61
=	7	JPMorgan	236	215
5	21	Barclays	209	49
6	N/A	BNP Paribas	128	N/A
=	N/A	Mediobanca Banking Group	128	N/A
=	5	Intesa Sanpaolo	128	271
=	12	Groupe BPCE	128	120
=	2	HSBC	128	366
=	N/A	Societe Generale	128	N/A
=	5	Sumitomo Mitsui Financial Group	128	271
=	N/A	UBI Banca	128	N/A
14	N/A	Standard Chartered Bank	109	N/A
=	N/A	Commerzbank	109	N/A
=	N/A	Mitsubishi UFJ Financial Group	109	N/A
=	10	Royal Bank of Scotland	109	151
=	10	BBVA	109	151
=	7	Bank of America	109	215
20	3	Citigroup	100	319

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Latham & Watkins	1,297	1,947
2	50	Mayer Brown	722	62
3	27	Clifford Chance	684	318
4	8	Milbank Tweed Hadley & McCloy	613	1,027
5	2	Linklaters	574	2,011
6	11	DLA Piper	573	812
7	N/A	Morgan Lewis & Bockius	558	N/A
8	4	Allen & Overy	469	1,928
9	N/A	Anderson Mori & Tomotsune	468	N/A
=	59	Orrick Herrington & Sutcliffe	468	30
=	33	Torys	468	251
12	24	Shearman & Sterling	444	354
=	N/A	Akin Gump Strauss Hauer & Feld	444	N/A
14	1	Norton Rose Fulbright	372	3,014
15	N/A	Barnes & Thornburg	360	N/A
16	45	White & Case	303	123
17	7	Ashurst	302	1,242
=	28	King & Wood Mallesons	302	312
19	6	Baker & McKenzie	269	1,293
20	20	Cyril Amarchand Mangaldas	250	475

SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Enel	1,683	400
2	34	Engie	1,329	163
3	N/A	New Energy Solar	594	N/A
4	N/A	Green Power Investment Group	468	N/A
5	N/A	Corporación Gestamp	444	N/A
6	N/A	Coronal Group	397	N/A
7	N/A	Hanhwa Group	310	N/A
8	N/A	Elliott Management Corporation	308	N/A
9	N/A	Macquarie	284	N/A
10	18	Neoen	269	231
11	N/A	Marubeni	268	N/A
12	N/A	Adani Group	250	N/A
13	31	Abdul Latif Jameel Energy	209	183
14	N/A	AES Corporation	180	N/A
=	N/A	Alberta Investment Management	180	N/A
16	N/A	Equis Energy	164	N/A
17	N/A	Saeta Yield	162	N/A
18	N/A	Renewable Energy Systems (RES)	151	N/A
19	N/A	Chint Group	150	N/A
20	N/A	I Squared Capital	147	N/A

Download the data

DFIs - VALUE

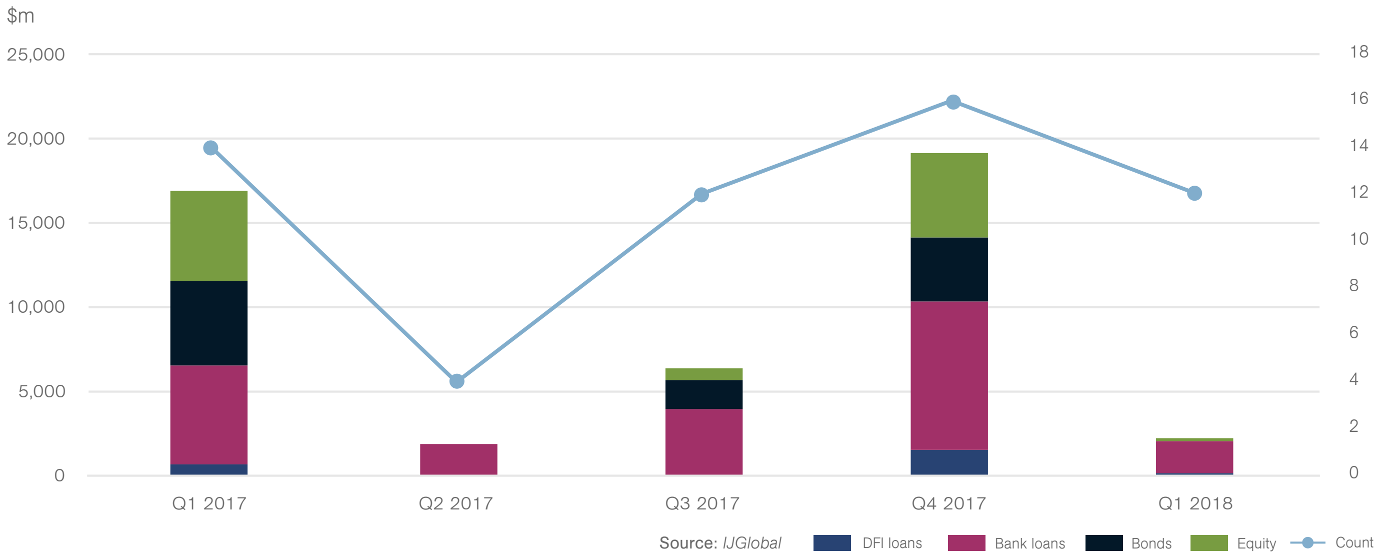
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Asian Development Bank	211	110
2	1	Japan Bank for International Cooperation	189	198
3	8	European Investment Bank	187	67
4	2	International Finance Corporation	169	113
5	5	Korea Development Bank	90	75
6	N/A	COFIDE	71	N/A
7	N/A	Banco Nacional de Comercio Exterior - Bancomext	70	N/A
8	N/A	Clean Technology Fund	59	N/A
9	N/A	Private Infrastructure Development Group (PIDG)	42	N/A
=	N/A	Export Development Canada	42	N/A
11	N/A	Nippon Export and Investment Insurance	31	N/A
12	11	European Bank for Reconstruction and Development	21	63
13	N/A	Climate Investment Funds	19	N/A
14	14	Inter-American Development Bank	4	10

Oil & Gas

OIL & GAS TOP 5 PROJECT FINANCE DEALS Q1 2018

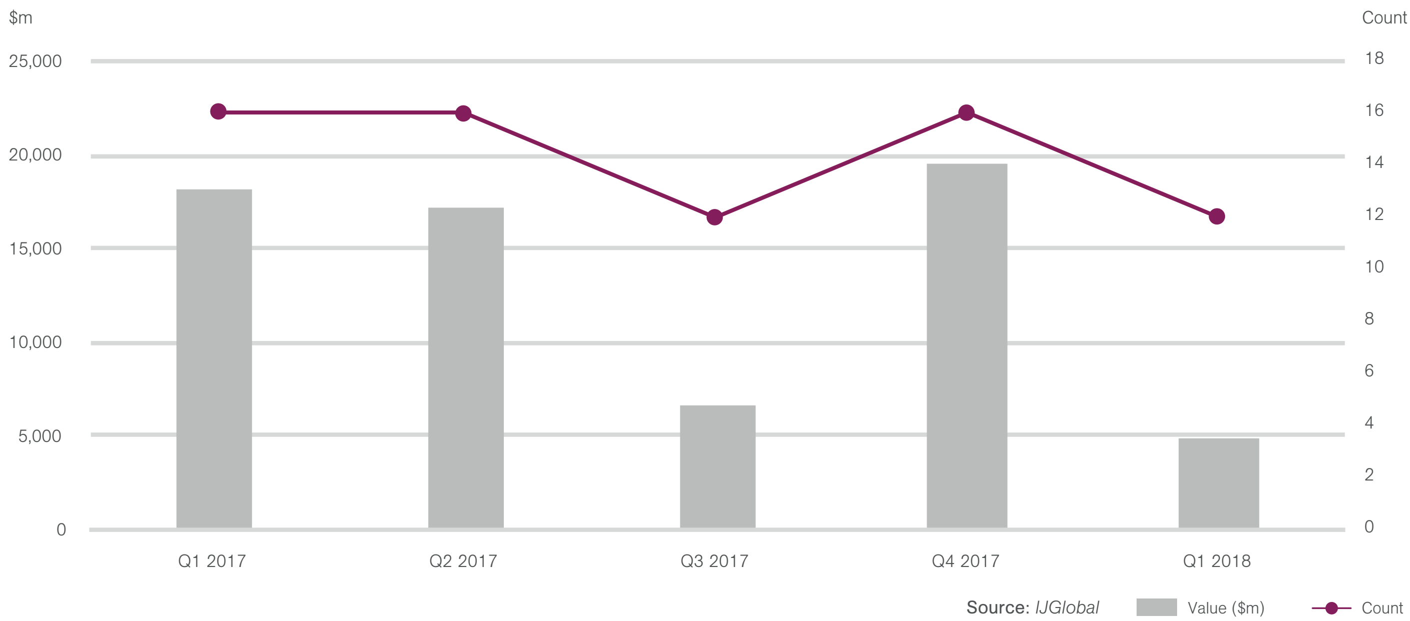
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Karish Offshore Gas Field	Israel	Upstream	1600	05/03/2018
2	Acquisition of Stonefell Terminal and 50% Stake in Access Pipeline	Canada	Midstream	1249	22/03/2018
3	VOG Palo Verde Additional Facility 2018	United States	Upstream	1000	28/02/2018
4	Beacon Offshore Energy Additional Facility 2018	United States	Upstream	235	05/03/2018
5	Teekay's LNG Carriers Hispania Spirit and Galicia Spirit Refinancing	Spain	LNG	197	28/02/2018

OIL & GAS PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

OIL & GAS PROJECT FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Sumitomo Mitsui Financial Group	400	433
2	1	Societe Generale	386	491
=	14	Groupe BPCE	386	209
4	7	Morgan Stanley	319	313
=	N/A	Bank Hapoalim	319	N/A
6	N/A	Canadian Imperial Bank of Commerce	124	N/A
=	N/A	Toronto-Dominion Bank	124	N/A
=	30	Scotiabank	124	80
=	9	Royal Bank of Canada	124	266
10	N/A	National Bank of Canada	93	N/A
=	N/A	Bank of Montreal	93	N/A
12	2	ING Group	82	474
13	N/A	Wells Fargo	60	N/A
14	31	ABN AMRO Bank	47	33
15	N/A	Alberta Investment Management	43	N/A
=	N/A	ATB Financial	43	N/A
=	27	Bank of America	43	93
=	6	Barclays	43	320
=	15	JPMorgan	43	173
20	4	Mitsubishi UFJ Financial Group	40	364

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Mayer Brown	1,000	N/A
2	10	Norton Rose Fulbright	400	1,930
3	N/A	Allen & Overy	300	N/A
4	N/A	Bracewell	235	N/A
=	N/A	Kirkland & Ellis	235	N/A
6	3	Latham & Watkins	186	3,143
7	N/A	Watson Farley & Williams	130	N/A
8	N/A	Vinson & Elkins	125	N/A
9	7	Milbank Tweed Hadley & McCloy	40	3,020
10	N/A	McGrath North	21	N/A

SPONSORS - VALUE

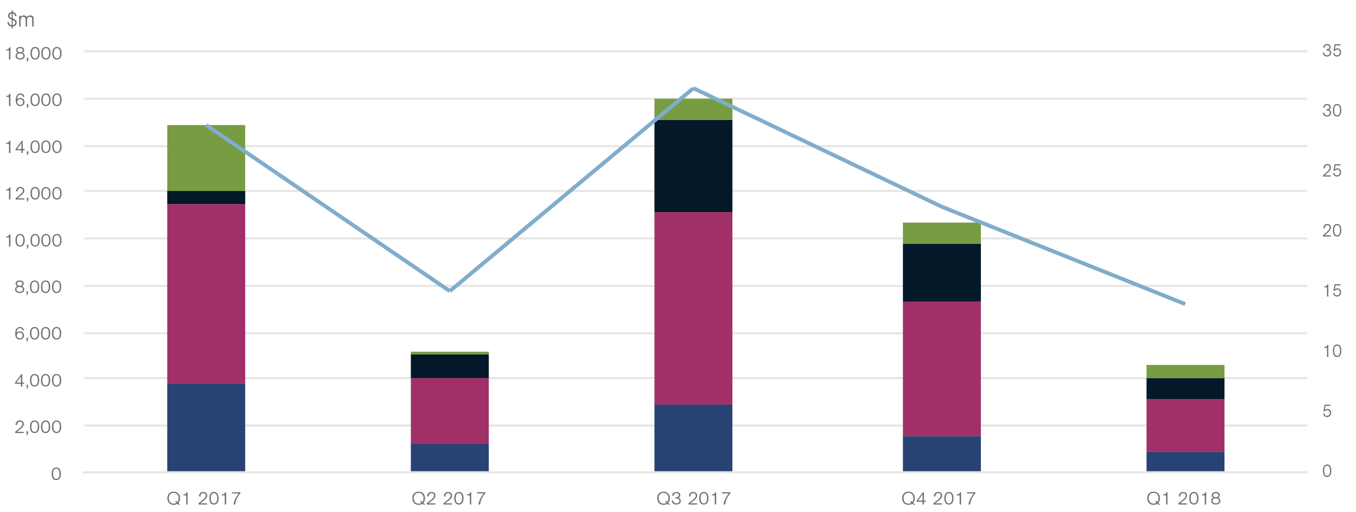
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Canada Pension Plan Investment Board	1,249	N/A
2	N/A	Venado Oil & Gas	1,000	N/A
3	N/A	Energean	800	N/A
=	N/A	Kerogen Capital	800	N/A
4	2	Blackstone	235	1,875
5	N/A	Teekay Corporation	197	N/A
6	N/A	Saudi Aramco	150	N/A
=	N/A	Total	150	N/A
8	N/A	Golar LNG	50	N/A
=	N/A	Pesona Sentra Utama	50	N/A
10	N/A	Origin Americas	21	N/A
11	N/A	Grupo CLISA	20	N/A
=	N/A	Howard Energy Partners	20	N/A

Power

POWER TOP 5 PROJECT FINANCE DEALS Q1 2018

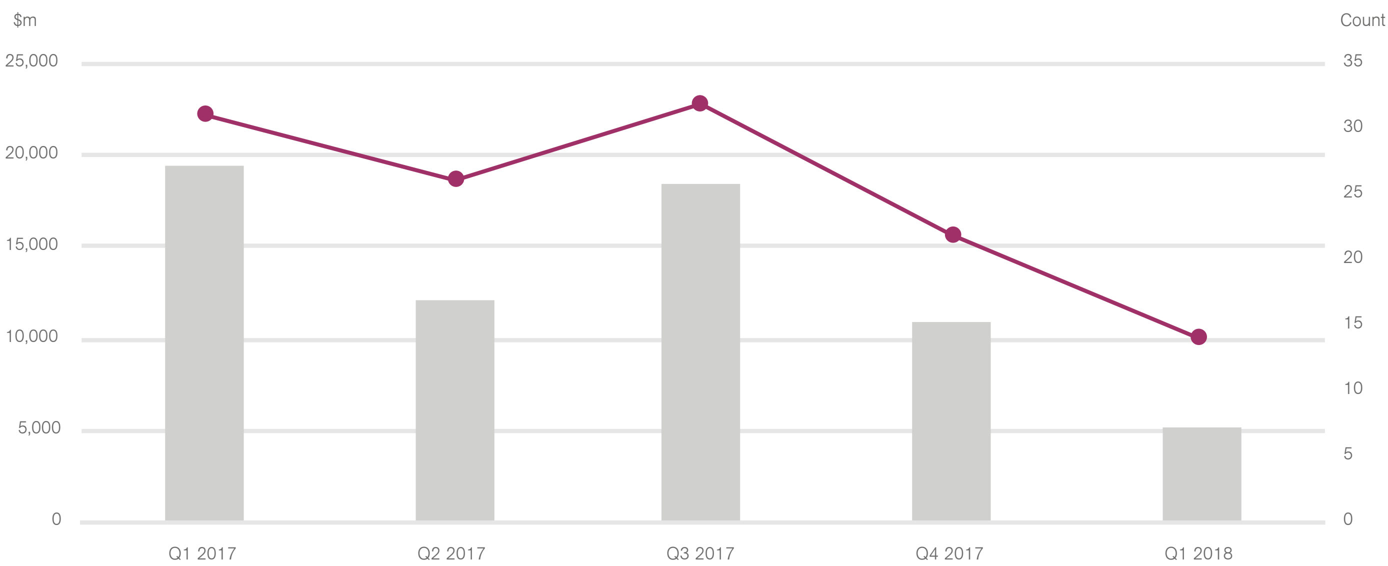
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Hub Coal Power Plant (1320MW)	Pakistan	Coal-fired	2000	29/01/2018
2	Worsley Co-Generation Plant Refinancing 2018	Australia	Co Generation	666	28/03/2018
3	MSU Energy Bond Facility	Argentina	Gas-Fired	600	01/02/2018
4	Beer Tuvia Gas-Fired Power Plant (450MW)	Israel	Gas-Fired	492	30/01/2018
5	Holtwood Hydro Power Plant (252MW) and Wallenpaupack Hydro Power Plant (40MW) Refinancing 2018	United States	Hydro	365	15/02/2018

POWER PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

POWER PROJECT FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	ICBC	338	3,180
2	N/A	Bank of Communications	300	N/A
3	N/A	Bank Hapoalim	263	N/A
4	N/A	Deutsche Bank	229	N/A
5	2	Mitsubishi UFJ Financial Group	130	1,014
6	3	Sumitomo Mitsui Financial Group	115	939
7	5	Mizuho Financial Group	81	292
8	N/A	Westbourne Capital	77	N/A
9	N/A	Westpac	70	N/A
=	18	National Australia Bank	70	107
11	15	Credit Agricole Group	69	138
=	40	Bank of Montreal	69	25
=	N/A	Scotiabank	69	N/A
14	29	Siemens	52	48
=	N/A	DBS Bank	52	N/A
16	N/A	NordLB	51	N/A
17	6	Santander	51	277
18	N/A	Barclays	46	N/A
19	31	Groupe BPCE	45	43
20	4	Bank of China	38	791

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	8	Linklaters	2,101	2,332
2	N/A	Allens	666	N/A
=	10	White & Case	666	2,158
4	1	Milbank Tweed Hadley & McCloy	626	7,309
5	24	Simpson Thacher & Bartlett	600	675
6	2	Latham & Watkins	545	6,603
7	N/A	Herzog Fox & Neeman	492	N/A
=	N/A	Gornitzky	492	N/A
9	3	Allen & Overy	417	4,194
10	5	Shearman & Sterling	324	3,672
11	22	DLA Piper	310	1,177
12	N/A	Hogan Lovells	208	N/A
=	9	Norton Rose Fulbright	208	2,168
14	N/A	SAL & Caldeira Advogados	189	N/A
=	N/A	ENSafrica	189	N/A
=	27	Clifford Chance	189	383
=	N/A	Couto Graca & Associados	189	N/A
18	N/A	Carey	180	N/A
=	N/A	Claro & Cia	180	N/A
20	N/A	Mayer Brown	135	N/A

SPONSORS - VALUE

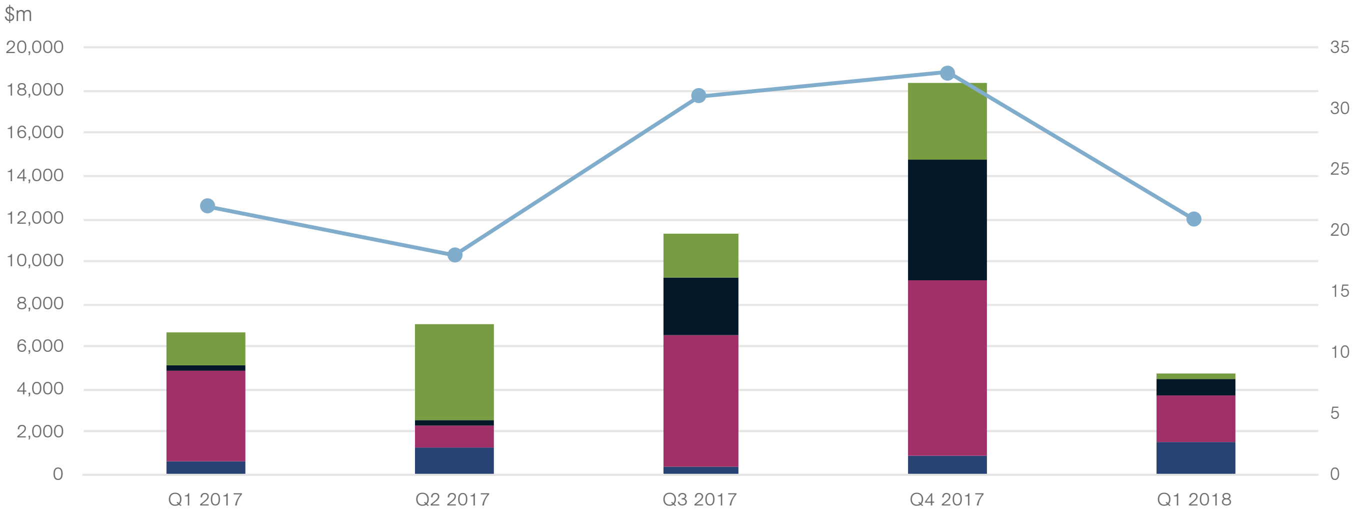
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	State Power Investment Corporation (SPIC)	1,480	N/A
2	N/A	MSU Energy	600	N/A
3	46	Brookfield Asset Management	573	60
4	N/A	Hub Power	520	N/A
5	N/A	IPM 3000	246	N/A
=	N/A	Triple-M	246	N/A
7	N/A	Sempra Energy	180	N/A
8	N/A	Fengate Capital	133	N/A
=	N/A	MTAA Superannuation Fund Utilities Pty Ltd	133	N/A
=	N/A	NSW Treasury	133	N/A
=	N/A	Prime Super	133	N/A
=	N/A	Telstra	133	N/A
13	N/A	Endeavor Energy	116	N/A
14	N/A	InterGen	101	N/A
15	N/A	Electricidade de Mozambique (EDM)	95	N/A
=	N/A	Sasol Group	95	N/A
17	N/A	Mitsubishi Corporation	81	N/A
18	21	General Electric	68	348
=	N/A	Ingelec Group	68	N/A
20	N/A	FK Group	53	N/A
=	N/A	VPower Group	53	N/A

Transport

TRANSPORT TOP 5 PROJECT FINANCE DEALS Q1 2018

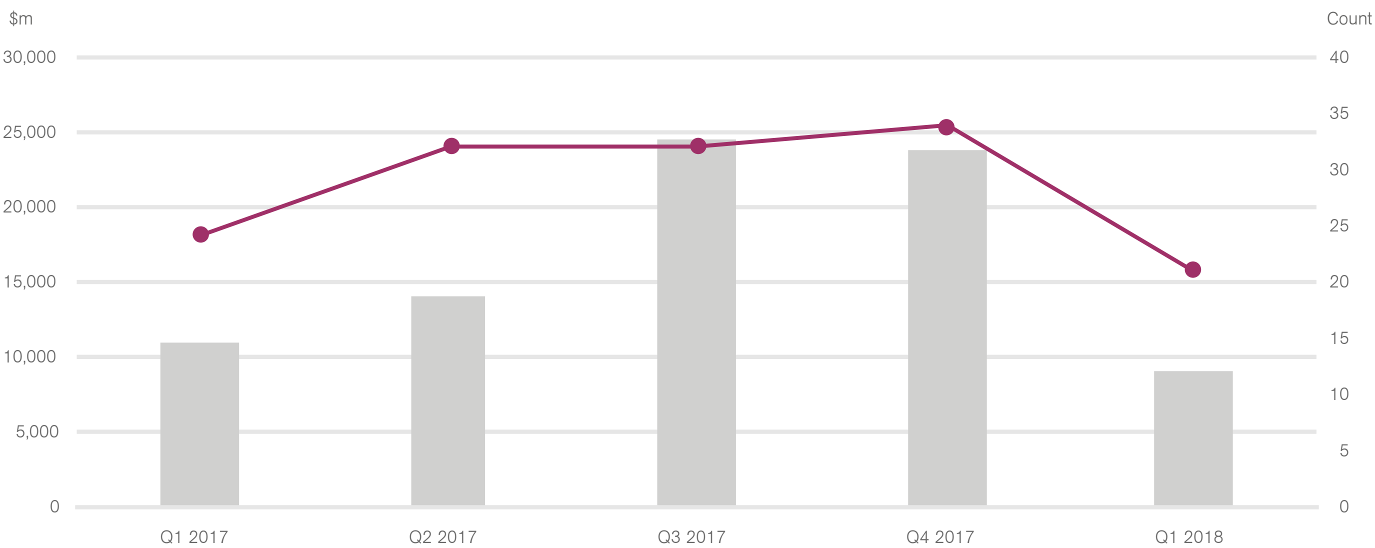
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Nacala Railway Corridor (912KM)	Malawi, Mozambique	Heavy Rail	2730	23/02/2018
2	Bogota-Villavicencio Highway (22.6KM) PPP	Colombia	Roads	564	07/02/2018
3	Rotterdam World Gateway Refinancing 2018	Netherlands	Ports	498	27/03/2018
4	Gatwick Airport Refinancing 2018	United Kingdom	Airports	420	26/02/2018
5	LGV Bretagne-Pays de la Loire PPP Refinancing 2018	France	Heavy Rail	282	09/01/2018

TRANSPORT PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

TRANSPORT PROJECT FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	9	Sumitomo Mitsui Financial Group	328	213
2	N/A	Mizuho Financial Group	249	N/A
3	N/A	Standard Chartered Bank	210	N/A
4	30	Mitsubishi UFJ Financial Group	191	22
5	N/A	Nippon Life Insurance	170	N/A
6	N/A	Standard Bank	118	N/A
7	N/A	Sumitomo Mitsui Trust Holdings	100	N/A
8	N/A	Investec	94	N/A
=	3	Barclays	94	423
=	N/A	FirstRand	94	N/A
11	N/A	National Bank of Canada	78	N/A
12	N/A	Credicorp	70	N/A
13	N/A	Skandinaviska Enskilda Banken	47	N/A
=	N/A	Societe Generale	47	N/A
=	N/A	Danske Bank	47	N/A
=	20	ING Group	47	55
17	16	Credit Agricole Group	39	93
=	N/A	Hang Seng Bank	39	N/A
19	N/A	Banco Atlas	13	N/A
=	N/A	Banco Continental	13	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	21	White & Case	3,540	430
2	4	Linklaters	2,730	2,131
3	2	Clifford Chance	2,610	2,720
4	N/A	Ergun Avukatlik Burosu	1,908	N/A
=	10	Lexist	1,908	1,001
=	N/A	Winston & Strawn	1,908	N/A
=	10	Verdi	1,908	1,001
8	14	Greenberg Traurig	810	499
=	13	DLA Piper	810	703
=	9	Allen & Overy	810	1,077
11	3	Norton Rose Fulbright	690	2,139
12	N/A	Siqueira Castro Advogados	568	N/A
13	N/A	Orrick Herrington & Sutcliffe	282	N/A
14	N/A	Cescon Barrieu Flesch & Barreto Advogados	218	N/A
15	N/A	Slaughter and May	197	N/A
16	N/A	Machado Meyer Sendacz e Opice Advogados	190	N/A
17	16	Farris Vaughan Willis & Murphy	157	456
=	N/A	Blake Cassels & Graydon	157	N/A
=	N/A	Davies Ward Phillips & Vineberg	157	N/A

SPONSORS - VALUE

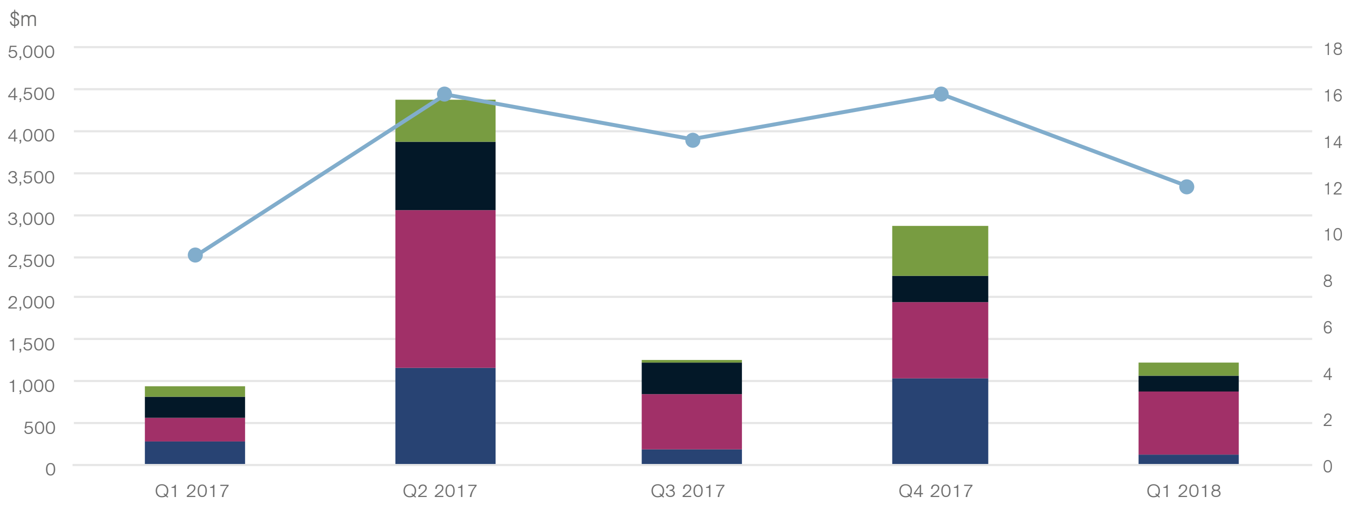
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Portos e Caminhos de Ferro de Mocambique	910	N/A
=	N/A	Mitsui & Co	910	N/A
=	N/A	Vale SA	910	N/A
4	N/A	Cengiz Holding AS	596	N/A
=	N/A	Limak	596	N/A
6	N/A	Fraport	568	N/A
7	N/A	Corficolombiana	564	N/A
8	N/A	Royal BAM Group	405	N/A
=	N/A	Habau	405	N/A
10	N/A	Eiffage	282	N/A
11	N/A	Hasen Yapi	239	N/A
=	N/A	Kalyon Group	239	N/A
=	N/A	Kolin Insaat Turizm Sanayii Ve Ticaret AS	239	N/A
14	N/A	EllisDon	213	N/A
15	N/A	Sacyr Vallehermoso	193	N/A
16	N/A	Abertis	136	N/A
17	N/A	CMA CGM	100	N/A
=	N/A	Mitsui OSK Lines	100	N/A
=	N/A	Hyundai Merchant Marine	100	N/A
=	N/A	Dubai World Corporation	100	N/A

Social & Defence

SOCIAL & DEFENCE TOP 5 PROJECT FINANCE DEALS Q1 2018

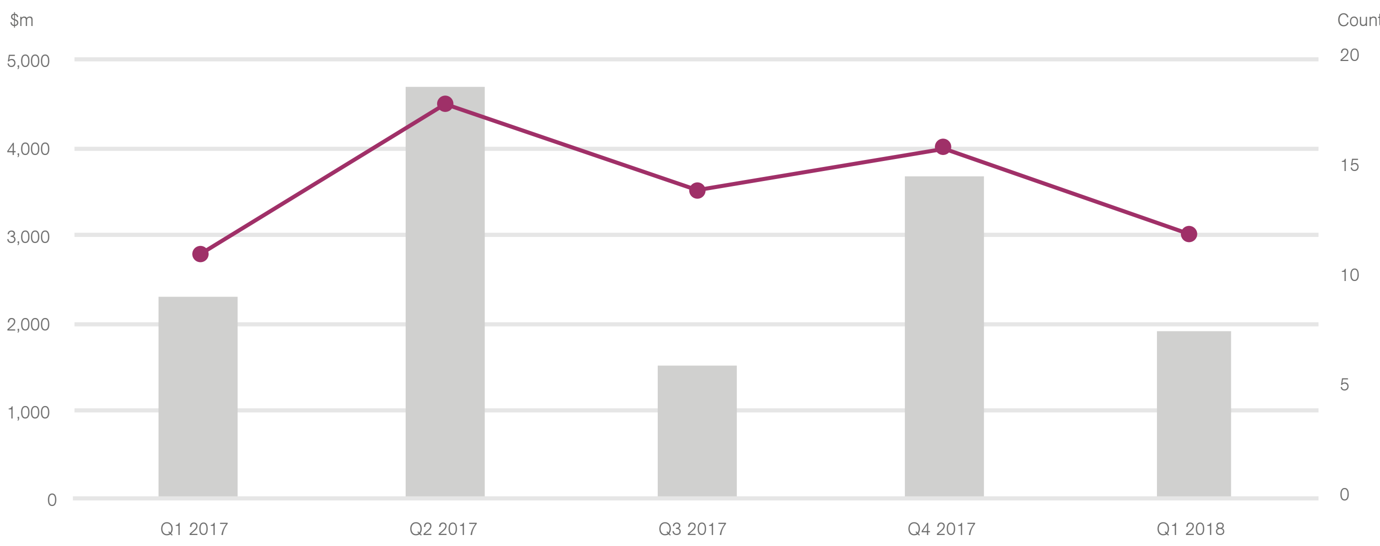
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	New Toronto Courthouse PPP	Canada	Justice	396	26/02/2018
2	Michael Garron Hospital New Patient Care Tower PPP	Canada	Healthcare	327	06/02/2018
3	Thameside Prison PFI Refinancing	United Kingdom	Justice	186	01/03/2018
4	Swansea University Bay Campus PPP	United Kingdom	Education	139	02/02/2018
5	Brockville General Hospital (BGH) Redevelopment PPP	Canada	Healthcare	101	06/03/2018

SOCIAL & DEFENCE PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q1 2017 - Q1 2018



Source: *IJGlobal*

SOCIAL & DEFENCE PROJECT FINANCE Q1 2017 - Q1 2018



Source: *IJGlobal*

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LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	McCarthy Tétrault	824	513
2	N/A	Gowling WLG	467	N/A
3	N/A	Allen & Overy	314	N/A
4	N/A	Ashurst	273	N/A
=	N/A	Matheson	273	N/A
=	N/A	McCann Fitzgerald	273	N/A
=	14	Eversheds Sutherland	273	47
8	4	CMS	196	493
9	N/A	Dentons	186	N/A
=	5	Pinsent Masons	186	475
11	N/A	Addleshaw Goddard	139	N/A
=	N/A	DWF	139	N/A
13	12	Hogan Lovells	106	196
14	11	Blake Cassels & Graydon	101	224
=	N/A	Borden Ladner Gervais	101	N/A
=	8	Norton Rose Fulbright	101	391
17	N/A	Trowers & Hamlins	57	N/A
=	9	DLA Piper	57	326

SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	EllisDon	824	N/A
2	N/A	Macquarie	273	N/A
3	N/A	Vinci	191	N/A
4	N/A	Semperian PPP Investment Partners	186	N/A
5	N/A	PGGM	175	N/A
6	3	Tetragon Financial Group	41	196
7	N/A	Marti AG	35	N/A
=	N/A	Royal BAM Group	35	N/A
9	9	Bird Construction	34	112
=	9	Maple Reinders	34	112
=	N/A	Synagro Technologies	34	N/A
12	8	Bouygues	28	123
=	N/A	Harrison Street Real Estate Capital	28	N/A

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