

Q3 2018
**Infrastructure
and project
finance league
table report**





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INFRASTRUCTURE *LEAGUE TABLES*



Infrastructure finance – a quiet quarter

In a partial replay of recent league tables, this calendar year has seen the same set of lending teams dominate the international infrastructure finance scene as two Japanese banks lead the table, with ING hot on their heels, followed by three French institutions.

Taking into account all infra finance deals to have closed across the first three quarters of 2018, MUFG Bank pips SMBC to the top spot having lent \$11,765 million compared to its Japanese rival with \$9,205 million worth of deals.

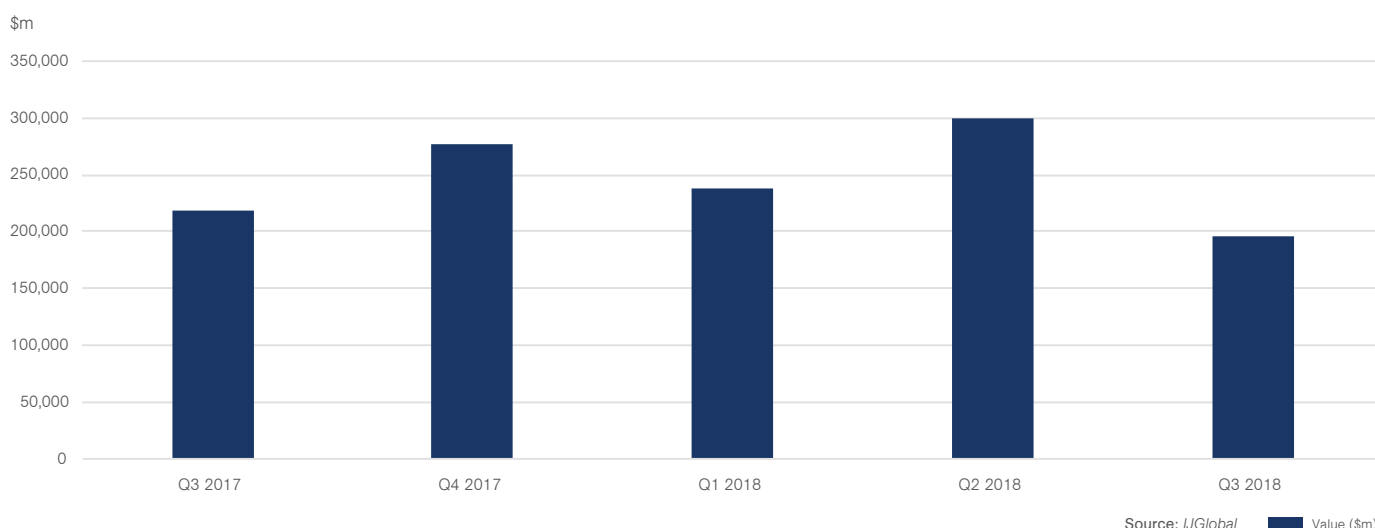
ING, which prefers to see a bit more clear air between it and the most active lenders, comes uncomfortably close to SMBC with \$8,901 million of deals closed from Q1 to Q3 2018, followed at more of a distance by SocGen, BNP and Credit Ag.

IF deal closes in Q3 2018 fell away dramatically from the previous quarter with \$196.4 billion of deals making it over the line, compared to \$300.2 billion in Q2 registering a drop by almost 100 transactions from 547 to 455 in that time (subject to change as more data becomes available).

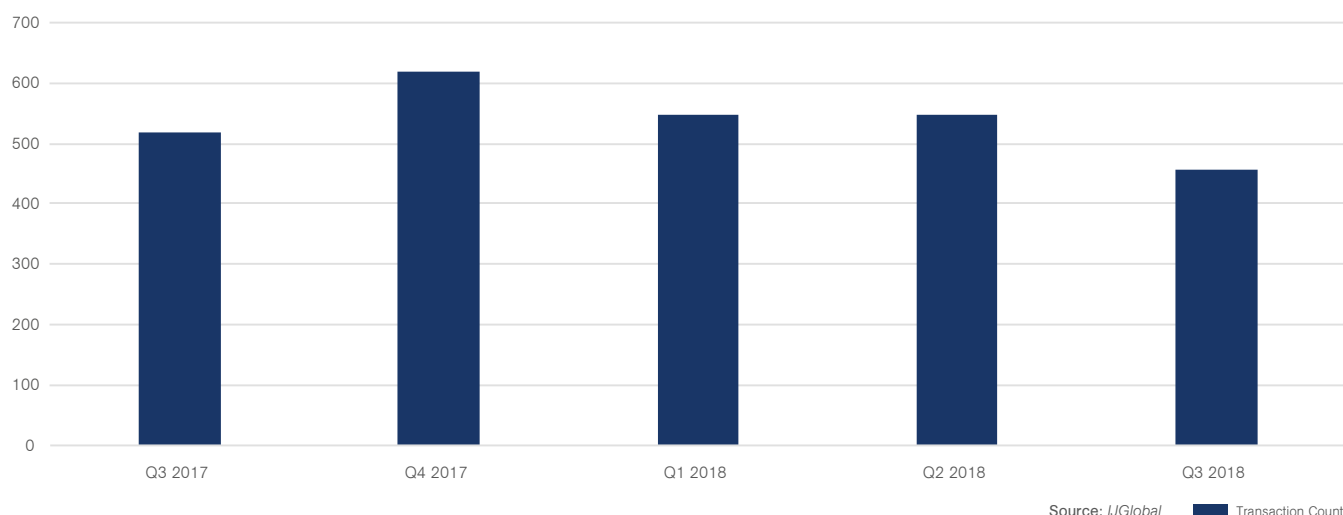
The stand-out deal for 2018 remains the acquisition of 94.69% of Abertis Infraestructuras by Atlantia and ACS/Hochtief for \$22.5 billion. It is unlikely this mega transaction will be overtaken by the end of this calendar year.

The two largest deals in this latest quarter (Q3) are the \$9.5 billion O&G acquisition of RSP Permian in the US which concluded in July, around the same time that WGL Holdings was acquired for \$6.9 billion.

GLOBAL INFRASTRUCTURE FINANCE – VALUE Q3 2017 - Q3 2018



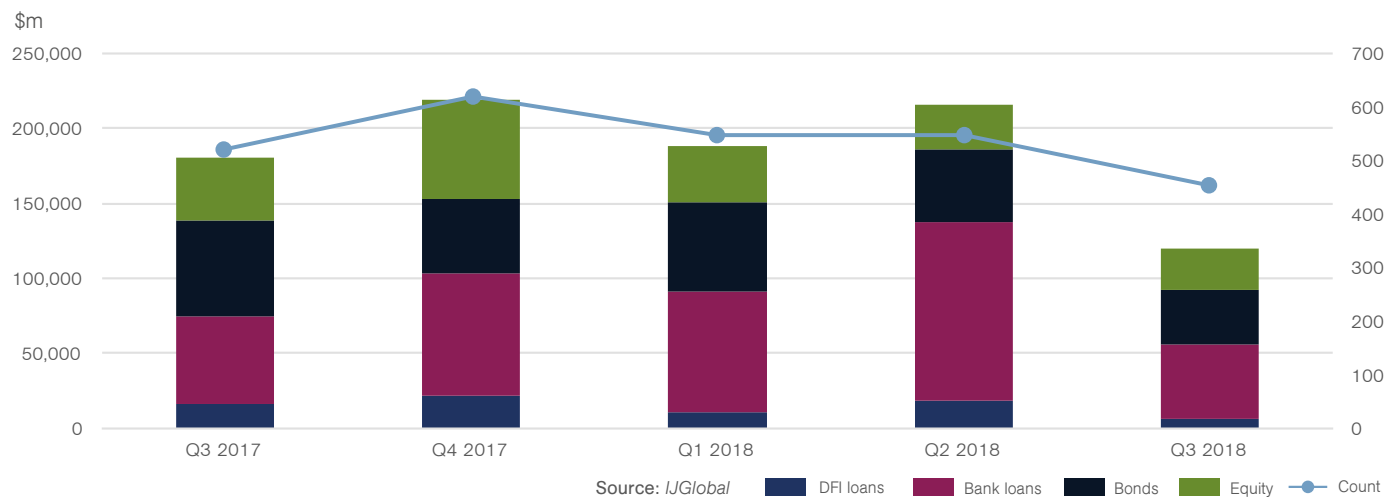
GLOBAL INFRASTRUCTURE FINANCE – BY NUMBER OF TRANSACTIONS Q3 2017 - Q3 2018



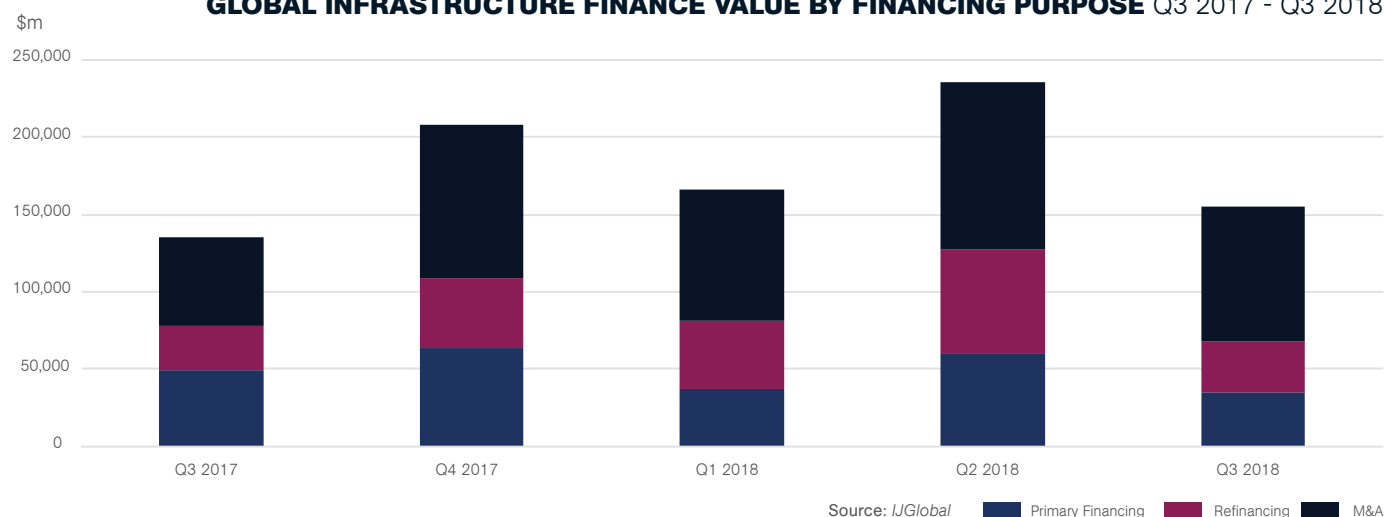


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GLOBAL INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018



GLOBAL INFRASTRUCTURE FINANCE VALUE BY FINANCING PURPOSE Q3 2017 - Q3 2018



GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS – Q1 2018 - Q3 2018

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of 94.69% in Abertis	Europe	Transport	22,464	18/04/2018
2	Acquisition of RSP Permian	North America	Oil & Gas	9,500	19/07/2018
3	Acquisition of 80% Stake in Oncor Electric Delivery Company	North America	Power	9,450	09/03/2018
4	Refinery and Petrochemical Integrated Development (RAPID) Bridge Financing	Asia Pacific	Oil & Gas	8,000	19/03/2018
5	Acquisition of WGL Holdings	North America	Oil & Gas, Power	6,848	06/07/2018
6	Telefonica Refinancing 2018	Europe	Telecoms	6,810	15/03/2018
7	Acquisition of TDC Group	Europe	Telecoms	6,592	04/04/2018
8	Corpus Christi LNG Additional Facility 2018	North America	Oil & Gas	6,137	22/05/2018
9	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Asia Pacific	Transport	6,000	27/04/2018
10	Acquisition of Calpine Corporation	North America	Renewables, Power	5,600	08/03/2018

Global Infrastructure Finance

Q3 2018

Project, corporate and non-commercial finance

MLAs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	2	Mitsubishi UFJ Financial Group	116	97
2	3	Sumitomo Mitsui Financial Group	106	96
3	1	ING Group	102	101
4	5	Societe Generale	90	77
5	4	BNP Paribas	85	82
6	6	Credit Agricole Group	70	75
7	7	Santander	68	69
8	10	Mizuho Financial Group	55	41
9	8	Groupe BPCE	54	67
10	9	HSBC	45	48
11	25	National Australia Bank	43	28
12	12	Citigroup	41	40
13	32	Siemens	38	22
14	10	Commonwealth Bank of Australia	33	41
15	17	UniCredit	31	33
=	17	ABN AMRO Bank	31	33
17	50	KfW	30	10
=	15	ICBC	30	35
19	21	BBVA	28	31
=	13	NordLB	28	37

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Mitsubishi UFJ Financial Group	11,765	7,811
2	4	Sumitomo Mitsui Financial Group	9,025	7,271
3	5	ING Group	8,901	6,186
4	8	Societe Generale	7,377	5,808
5	11	Mizuho Financial Group	7,350	5,292
6	9	BNP Paribas	6,818	5,761
7	10	Citigroup	6,051	5,400
8	7	Credit Agricole Group	5,919	5,817
9	12	HSBC	5,719	4,963
10	13	Groupe BPCE	4,888	4,736
11	15	Santander	4,543	4,495
12	1	JPMorgan	4,536	11,778
13	30	Standard Chartered Bank	3,789	1,735
14	17	Bank of America	3,736	3,177
15	14	Deutsche Bank	3,542	4,571
16	6	ICBC	3,168	5,919
17	33	BBVA	2,802	1,534
18	51	KfW	2,655	612
19	19	Bank of China	2,552	2,870
20	2	Royal Bank of Canada	2,544	8,943

BOND ARRANGERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	1	JPMorgan	73	105
2	2	Citigroup	66	63
3	3	Royal Bank of Canada	58	59
4	5	Bank of America	51	52
=	14	Sumitomo Mitsui Financial Group	51	28
=	4	Mitsubishi UFJ Financial Group	51	53
7	6	Barclays	41	45
8	12	Mizuho Financial Group	37	29
9	10	Wells Fargo	35	30
10	7	HSBC	34	34
11	12	BNP Paribas	32	29
12	9	Credit Suisse	31	31
13	16	Scotiabank	29	27
=	10	Credit Agricole Group	29	30
15	18	Toronto-Dominion Bank	28	24
=	17	Morgan Stanley	28	25
=	19	Societe Generale	28	23
18	8	Goldman Sachs	26	32
19	27	US Bancorp	24	12
20	21	ING Group	21	20

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	12,921	23,875
2	2	Citigroup	12,191	10,852
3	3	Bank of America	8,167	9,893
4	4	Mitsubishi UFJ Financial Group	7,831	9,370
5	17	Sumitomo Mitsui Financial Group	7,155	3,746
6	11	BNP Paribas	5,541	5,039
7	7	Royal Bank of Canada	5,480	8,820
8	6	Barclays	5,427	8,838
9	16	Mizuho Financial Group	4,761	4,022
10	5	HSBC	4,590	8,852
11	10	Goldman Sachs	4,466	5,450
12	8	Wells Fargo	3,636	6,900
13	12	Credit Suisse	3,553	4,923
14	13	Credit Agricole Group	3,341	4,859
15	9	Deutsche Bank	3,081	5,585
16	19	Societe Generale	3,059	3,010
17	15	Morgan Stanley	2,811	4,452
18	20	Scotiabank	2,697	2,730
19	14	Santander	2,506	4,661
20	21	Toronto-Dominion Bank	2,377	2,591



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DFIs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	1	European Investment Bank	23	21
2	4	International Finance Corporation	15	15
3	3	Export Development Canada	11	16
4	8	FMO	9	11
5	5	Korea Development Bank	8	13
=	2	KfW	8	19
=	25	Japan Bank for International Cooperation	8	2
=	11	Asian Development Bank	8	6
=	11	Inter-American Development Bank	8	6
10	5	European Bank for Reconstruction and Development	7	13
=	11	Banco Nacional de Comercio Exterior - Bancomext	7	6
12	11	Overseas Private Investment Corporation	5	6
=	8	China Exim Bank	5	11
=	25	African Development Bank	5	2
15	25	Proparco	4	2
16	19	OPEC Fund for International Development	3	4
=	17	Islamic Development Bank	3	5
=	N/A	Eksport Kredit Fonden	3	N/A
=	17	Japan International Cooperation Agency	3	5
=	20	Export-Import Bank of Korea	3	3

DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	7	China Development Bank	4,800	1,500
2	1	China Exim Bank	4,526	9,549
3	2	European Investment Bank	4,084	2,571
4	5	Japan Bank for International Cooperation	3,013	1,876
5	3	Japan International Cooperation Agency	1,915	2,427
6	13	Asian Development Bank	1,885	827
7	9	International Finance Corporation	1,705	1,181
8	41	African Export Import Bank	850	56
9	8	Export Development Canada	840	1,318
10	34	African Development Bank	813	75
11	N/A	CESCE	710	N/A
=	N/A	Bpifrance	710	N/A
13	21	Export-Import Bank of Korea	705	440
14	11	World Bank	506	999
15	17	Banco Nacional de Comercio Exterior - Bancomext	488	649
16	16	Inter-American Development Bank	474	668
17	19	Korea Development Bank	449	530
18	N/A	Banco do Nordeste do Brasil	443	N/A
19	12	European Bank for Reconstruction and Development	422	883
20	18	Overseas Private Investment Corporation	411	598

LEGAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	3	Allen & Overy	80	67
2	2	Clifford Chance	76	72
3	1	Norton Rose Fulbright	65	79
4	4	Latham & Watkins	55	55
5	6	Linklaters	54	48
6	7	White & Case	50	39
7	4	Milbank Tweed Hadley & McCloy	48	55
8	9	DLA Piper	37	35
9	8	Herbert Smith Freehills	33	37
10	15	Simpson Thacher & Bartlett	32	25
11	11	Watson Farley & Williams	31	33
12	16	Allens	28	24
13	12	Ashurst	27	30
14	23	Mayer Brown	26	17
15	10	Shearman & Sterling	24	34
16	22	King & Wood Mallesons	22	18
=	25	Orrick Herrington & Sutcliffe	22	15
18	20	Vinson & Elkins	21	19
19	23	CMS	19	17
20	70	Morgan Lewis & Bockius	18	3

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Clifford Chance	50,690	42,255
2	3	Allen & Overy	49,940	41,771
3	7	Norton Rose Fulbright	41,497	26,331
4	9	White & Case	36,987	20,126
5	1	Milbank Tweed Hadley & McCloy	36,931	43,897
6	5	Linklaters	33,441	37,830
7	4	Latham & Watkins	29,098	38,957
8	13	Ashurst	23,602	17,319
9	6	Shearman & Sterling	21,252	29,083
10	39	Sullivan & Cromwell	16,067	5,608
11	12	Simpson Thacher & Bartlett	13,859	17,331
12	21	Herbert Smith Freehills	13,098	12,837
13	35	Mayer Brown	12,522	6,762
14	17	Vinson & Elkins	11,030	15,274
15	56	Bracewell	10,178	3,071
16	26	Orrick Herrington & Sutcliffe	9,918	9,280
17	24	DLA Piper	9,812	9,722
18	20	Allens	9,616	13,155
19	48	Kirkland & Ellis	9,051	4,639
20	38	Davis Polk & Wardwell	8,296	5,906



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FINANCIAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	2	Macquarie	33	19
2	4	Ernst & Young	27	13
3	1	KPMG	21	24
4	3	Royal Bank of Canada	20	16
5	16	Morgan Stanley	11	6
6	16	Mitsubishi UFJ Financial Group	9	6
7	16	PwC	8	6
8	9	Astris Finance	7	8
=	32	BNP Paribas	7	3
=	16	Credit Agricole Group	7	6
=	40	CohnReznick	7	2
12	22	Societe Generale	6	5
=	27	QMPF	6	4
=	9	JPMorgan	6	8
=	6	Rothschild	6	12
=	N/A	EllisDon	6	N/A
=	22	Sumitomo Mitsui Financial Group	6	5
18	9	Barclays	5	8
=	4	Santander	5	13
=	15	Bank of America	5	7

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Royal Bank of Canada	20,059	30,879
2	7	KPMG	18,996	11,322
3	3	Morgan Stanley	16,927	21,290
4	2	Macquarie	15,009	22,530
5	12	Ernst & Young	12,733	8,377
6	30	BNP Paribas	10,751	2,372
7	9	Bank of America	9,414	10,239
8	25	Societe Generale	9,239	2,731
9	23	Mitsubishi UFJ Financial Group	7,365	3,021
10	5	HSBC	6,624	14,170
11	68	Moelis & Company	5,066	499
12	4	JPMorgan	4,683	17,965
13	32	PwC	4,563	2,293
14	18	Rothschild	4,007	6,645
15	15	Sumitomo Mitsui Financial Group	3,935	7,340
16	79	Lazard	3,597	327
17	11	Citigroup	3,364	8,568
18	24	Green Giraffe	3,300	2,837
19	21	Standard Chartered Bank	2,971	3,438
20	6	Barclays	2,936	12,889

TECHNICAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	2	Mott MacDonald	28	29
2	5	Arup	9	12
=	1	Leidos	9	33
4	N/A	Lummus Consultants International	7	N/A
5	10	WSP Group	6	6
6	13	AECOM	5	4
=	6	DNV GL	5	10
=	3	Wood Group	5	14
9	4	RINA Group	4	13
10	N/A	Infrata	3	N/A
=	N/A	Dolsar	3	N/A
=	27	K2 Management	3	1
=	N/A	WorleyParsons	3	N/A
=	N/A	Altus Group	3	N/A
=	N/A	Altermia	3	N/A
16	11	Fichtner	2	5
=	27	Black & Veatch	2	1
=	17	SNC-Lavalin	2	2
=	14	Garrigues	2	3
=	17	Poyry	2	2

TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Mott MacDonald	21,350	14,083
2	N/A	Lummus Consultants International	9,577	N/A
3	1	Arup	7,311	18,410
4	N/A	Steer	4,211	N/A
=	N/A	Aon	4,211	N/A
=	N/A	Hatch	4,211	N/A
=	N/A	SETEC	4,211	N/A
=	N/A	Systra	4,211	N/A
=	N/A	CIMA+	4,211	N/A
10	14	K2 Management	3,705	1,475
11	N/A	Dolsar	3,666	N/A
12	8	WSP Group	3,376	2,685
13	2	Leidos	2,955	14,113
14	46	AECOM	2,313	269
15	N/A	Palaris	2,250	N/A
16	6	Wood Group	1,915	4,514
17	N/A	Grupo Mercados Energeticos Consultores	1,830	N/A
18	N/A	Rider Levett Bucknall	1,825	N/A
19	N/A	Lea+Elliot	1,662	N/A
20	16	SNC-Lavalin	1,490	1,399



North America and Europe lead IF field

Two markets – North America and Europe – have so far this calendar year dominated global infrastructure finance activity representing around two-thirds of international activity.

North America leads the field by value of infra finance deals closed with \$78.7 billion achieved through 134 transactions in the first three quarters of 2018. Meanwhile, Europe leads by number of deals with 166 transactions to have made it over the line.

The largest North American deals to have closed this quarter were both in the US. The biggest is the \$9.5 billion acquisition of RSP Permian, followed by the \$6.9 billion acquisition of WGL Holdings.

In Europe, the total value of IF deals to have closed in Q3 amounts to \$61.8 billion, with around a third of that accounted for by the 94.69% acquisition of Abertis Infraestructuras by Atlantia and ACS/Hochtief for \$22.5 billion in Q2.

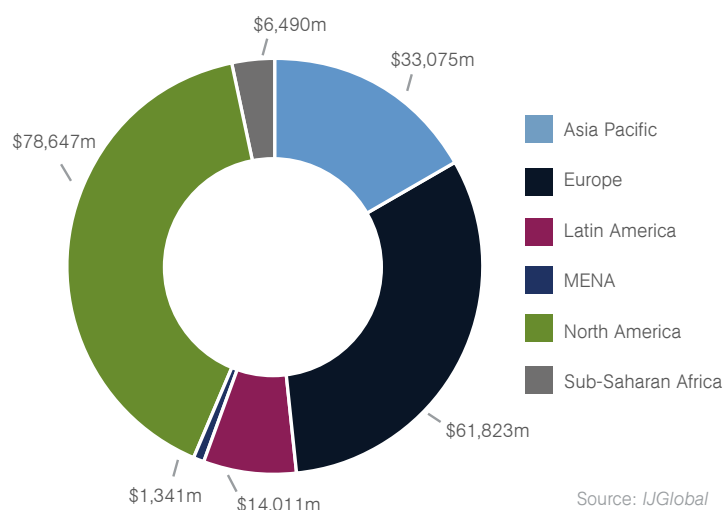
APAC was the next most active region with 62 deals closing, valued at \$33.1 billion. The largest transaction from this quarter was the \$3.9 billion acquisition of a 51% stake in Grasberg Mine in Indonesia.

LatAm was fairly active with 52 deals closing and a total value of \$14 billion. The largest deal to close in Q3 is the \$1.8 billion Mina Justa copper mine financing.

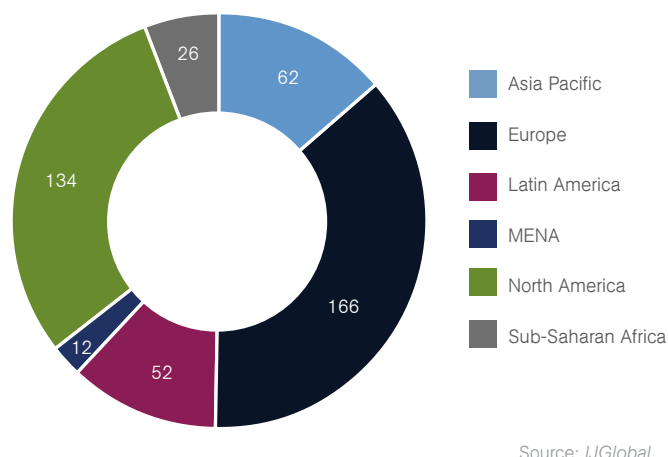
Sub-Saharan Africa saw 26 deals make it over the line with a total value of \$6.5 billion, with the two largest deals from Q3 located in South Africa. The largest was the \$1.5 billion Eskom bond facility to finance power projects; and the second largest Enel's \$1.4 billion financing of a 694MW portfolio of wind assets.

The surprise region for this quarter was MENA with only 12 deals closing, amounting to just \$1.3 billion. In a region long-acquainted with closing big-ticket deals, this represents a seismic shift from major energy deals that have previously kept the market active.

COMPARISON OF ALL REGIONS BY VALUE
(\$m) Q3 2018



COMPARISON OF ALL REGIONS BY NUMBER OF TRANSACTIONS Q3 2018



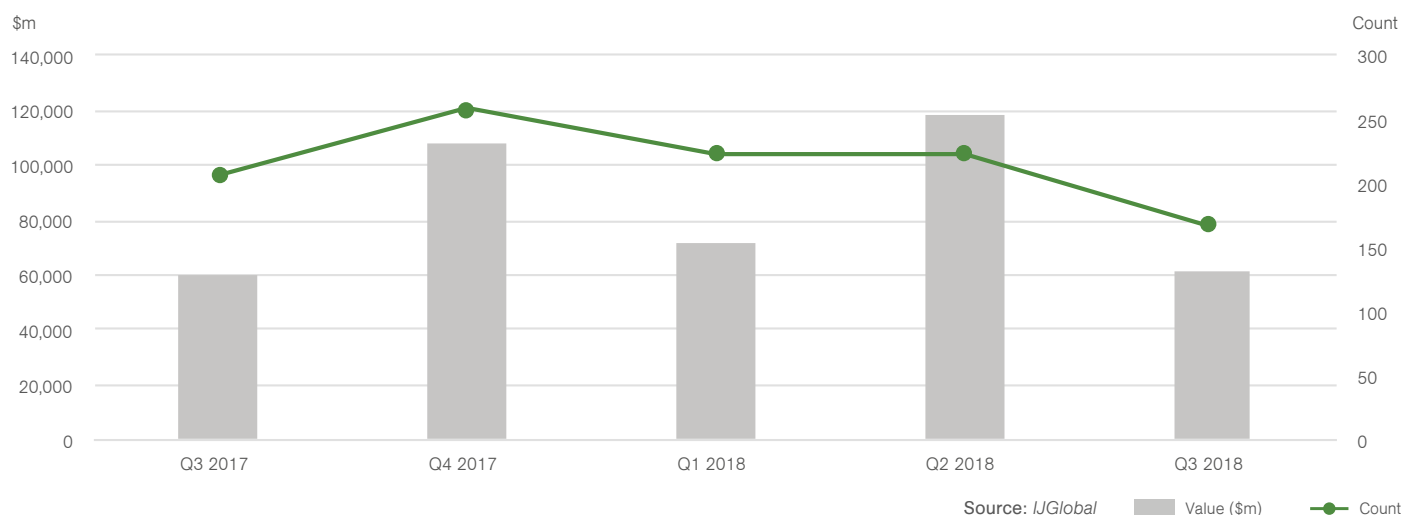
Download the data behind the deals at **IJGlobal**

Europe

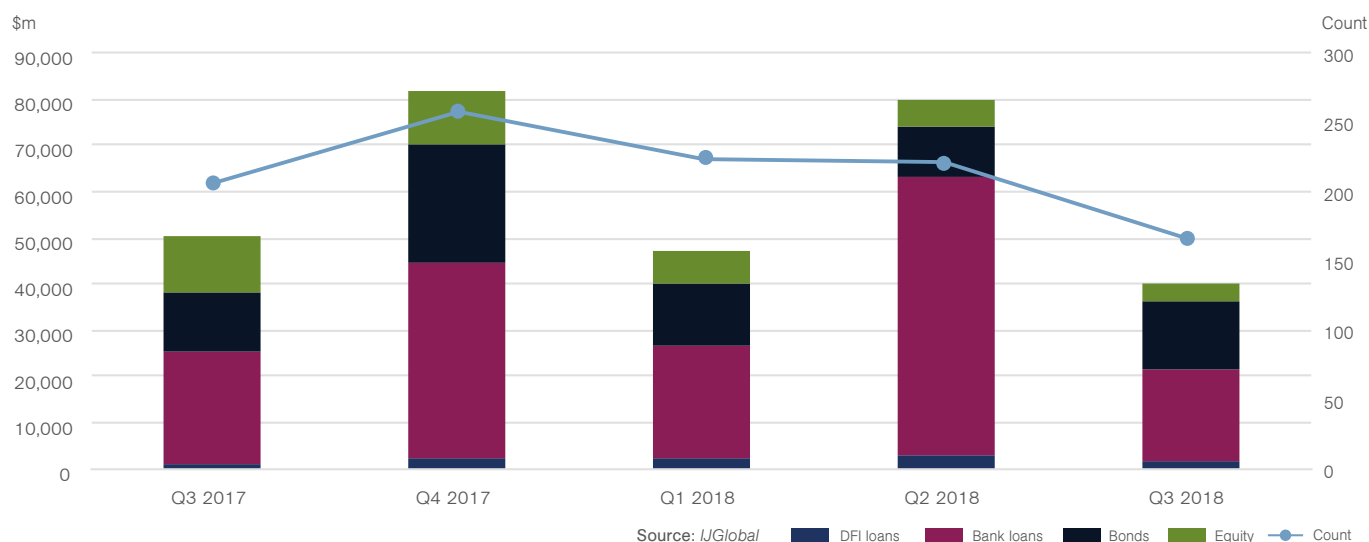
EUROPE TOP 5 DEALS Q1 - Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of 94.69% in Abertis	Spain	Transport	22,464	18/04/2018
2	Telefonica Refinancing 2018	Spain	Telecoms	6,810	15/03/2018
3	Acquisition of TDC Group	Denmark	Telecoms	6,592	04/04/2018
4	Acquisition of 20.07% in Gas Natural SDG	Spain	Power	4,585	02/05/2018
5	Acquisition of 47.12% Uniper	Germany	Power	4,452	26/06/2018

EUROPE INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



EUROPE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





Download the data

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	ING Group	3,789	3,535
2	1	Societe Generale	3,365	3,575
3	3	BNP Paribas	3,225	3,482
4	4	Credit Agricole Group	2,955	3,349
5	5	Santander	2,404	2,468
6	7	Groupe BPCE	1,977	1,942
7	13	Mitsubishi UFJ Financial Group	1,955	1,361
8	10	UniCredit	1,935	1,655
9	42	KfW	1,693	370
10	14	Sumitomo Mitsui Financial Group	1,658	1,341
11	9	CaixaBank	1,527	1,777
12	160	Landesbank Baden-Wuerttemberg	1,437	20
13	8	Deutsche Bank	1,288	1,921
14	11	Royal Bank of Scotland	1,169	1,464
15	12	HSBC	1,104	1,382
16	19	Intesa Sanpaolo	1,079	1,031
17	50	Lloyds Banking Group	1,014	293
18	18	Rabobank	975	1,035
19	29	Skandinaviska Enskilda Banken	963	714
20	128	DekaBank	911	58

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	3,440	6,769
2	6	BNP Paribas	3,056	2,359
3	16	Sumitomo Mitsui Financial Group	2,681	1,297
4	8	Santander	2,135	2,048
5	25	Royal Bank of Scotland	2,076	732
6	9	Credit Agricole Group	2,050	1,959
7	4	Citigroup	1,763	2,469
8	20	Bank of America	1,735	1,189
9	5	Societe Generale	1,669	2,364
10	7	Goldman Sachs	1,525	2,093
11	31	Lloyds Banking Group	1,257	315
12	10	Deutsche Bank	1,165	1,621
13	3	Barclays	1,149	2,478
14	2	HSBC	1,127	2,827
15	21	Groupe BPCE	1,085	1,072
16	33	Commerzbank	970	273
17	15	Royal Bank of Canada	896	1,376
18	11	ING Group	881	1,501
19	12	Mizuho Financial Group	854	1,434
20	17	Mitsubishi UFJ Financial Group	817	1,272

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	10	Ernst & Young	6,396	2,547
2	2	Macquarie	6,220	11,550
3	18	Mitsubishi UFJ Financial Group	3,817	1,640
4	12	Green Girafl	3,300	2,406
5	7	KPMG	3,185	3,492
6	16	Societe Generale	3,102	1,927
7	N/A	Standard Chartered Bank	2,696	N/A
=	N/A	Garanti Bank	2,696	N/A
9	23	HSBC	2,644	1,319
10	N/A	Nomura	2,351	N/A
11	43	Lazard	2,333	327
12	35	Credit Agricole Group	2,238	560
13	1	Royal Bank of Canada	1,752	11,874
14	28	PwC	1,672	947
15	6	Rothschild	1,612	6,645
16	N/A	FIH Partners	1,488	N/A
17	60	Jones Lang LaSalle	1,366	42
18	45	Rebel Group	1,272	292
19	N/A	Mizuho Financial Group	1,250	N/A
20	N/A	JC Rathbone & Associates	1,200	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Clifford Chance	31,005	22,220
2	3	Allen & Overy	24,452	21,088
3	2	Linklaters	16,010	21,497
4	13	White & Case	8,437	4,781
5	10	Norton Rose Fulbright	8,014	6,398
6	8	Ashurst	7,977	7,195
7	12	DLA Piper	6,875	5,098
8	14	Latham & Watkins	5,151	3,668
9	49	Sullivan & Cromwell	5,000	608
10	4	CMS	4,658	11,307
11	32	Verdi	4,605	1,001
12	7	Eversheds Sutherland	4,309	7,797
13	5	Watson Farley & Williams	3,967	9,170
14	15	Herbert Smith Freehills	3,762	2,852
15	30	Shearman & Sterling	3,665	1,115
16	N/A	Hengeler Mueller	3,415	N/A
17	11	Hogan Lovells	3,255	5,812
18	16	Cuatrecasas	3,244	2,816
19	72	Ergun Avukatlik Burosu	2,784	239
20	9	Uria Menendez	2,518	6,956



Download the data

DFIs - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	1	European Investment Bank	3,145	2,134
2	N/A	Asian Development Bank	524	N/A
3	2	European Bank for Reconstruction and Development	422	662
4	9	Export-Import Bank of Korea	388	149
5	N/A	European Regional Development Fund	297	N/A
6	5	Export Development Canada	186	311
7	N/A	Eurasian Development Bank	183	N/A
8	17	Nordic Investment Bank	172	22
9	11	Islamic Development Bank	123	92
10	3	KfW	90	581
11	14	Black Sea Trade & Development Bank	89	67
12	N/A	Eksport Kredit Fonden	88	N/A
13	7	International Finance Corporation	80	186
14	13	Heuler Hermes	70	70
15	12	Korea Development Bank	70	85
16	18	FMO	65	16
17	N/A	Sberbank	47	N/A
=	N/A	Demir-Halkbank (Nederland) N.V.	47	N/A
19	N/A	Oesterreichische Entwicklungsbank	37	N/A
20	N/A	AKA Bank	26	N/A

TECHNICAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	4	Mott MacDonald	12,059	4,635
2	1	Arup	7,311	12,291
3	N/A	Dolsar	3,666	N/A
4	8	K2 Management	3,660	1,475
5	5	Wood Group	1,851	3,625
6	10	SNC-Lavalin	1,490	1,399
7	N/A	Evergy	1,198	N/A
8	N/A	Schuessler-Plan	1,084	N/A
9	3	Arcadis	945	5,403
10	N/A	T-Ofis Danismanlik	876	N/A
11	N/A	Altermia	719	N/A
12	N/A	Golder Associates	632	N/A
13	31	AECOM	340	103
14	N/A	Turner & Townsend	317	N/A
15	16	RINA Group	314	738
16	14	Garrigues	310	1,260
17	25	TYPSA Ingenieros Consultores y Arquitectos	301	214
=	27	Currie & Brown	301	186
=	N/A	Orientes	301	N/A
=	N/A	ELD Partnership	301	N/A

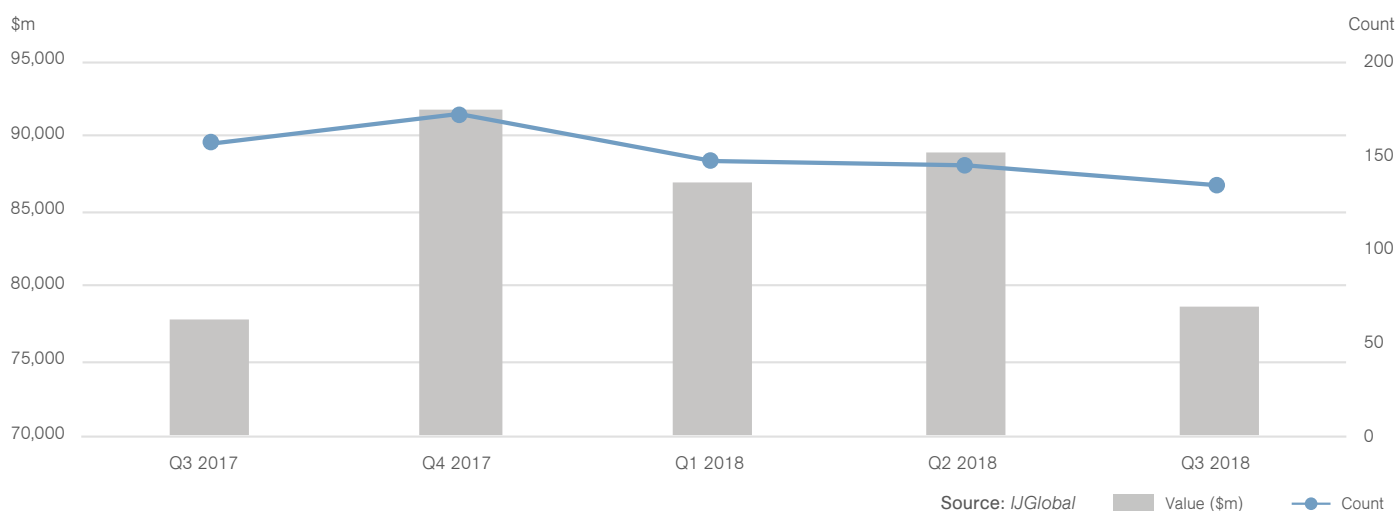
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North America

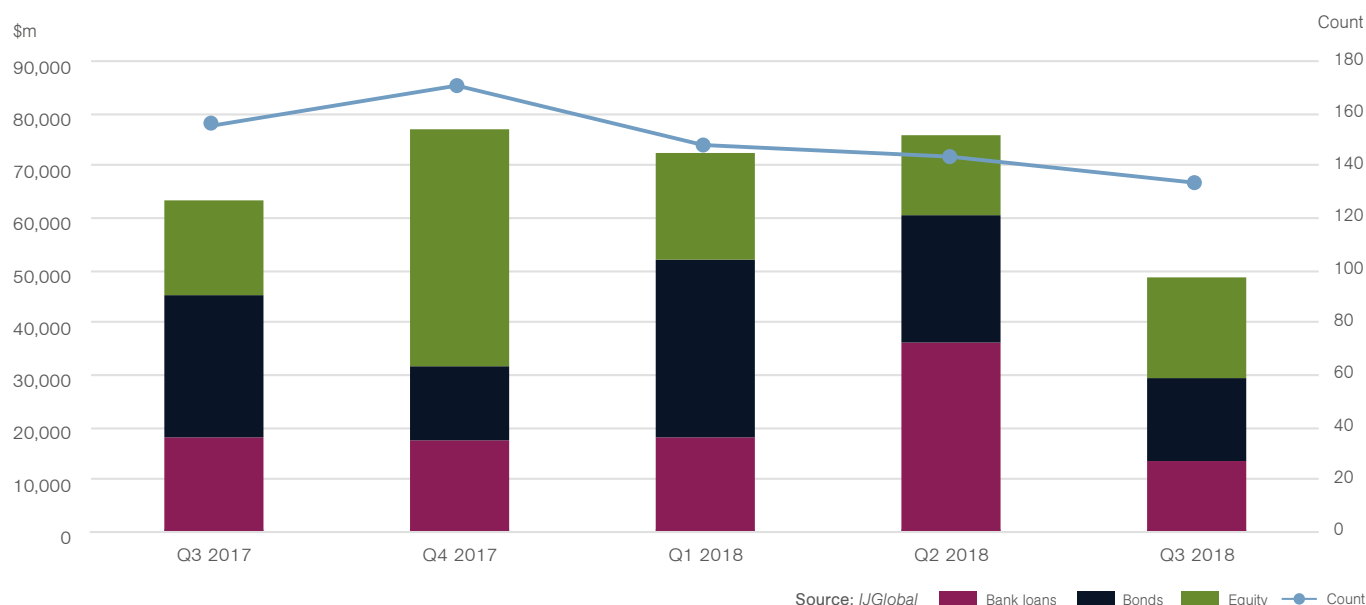
NORTH AMERICA TOP 5 DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of RSP Permian	United States	Oil & Gas	9,500	19/07/2018
2	Acquisition of 80% Stake in Oncor Electric Delivery Company	United States	Power	9,450	09/03/2018
3	Acquisition of WGL Holdings	United States	Oil & Gas, Power	6,848	06/07/2018
4	Corpus Christi LNG Additional Facility 2018	United States	Oil & Gas	6,137	22/05/2018
5	Acquisition of Calpine Corporation	United States	Renewables, Power	5,600	08/03/2018

NORTH AMERICA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



NORTH AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Mitsubishi UFJ Financial Group	5,198	2,571
2	8	Mizuho Financial Group	3,201	2,021
3	4	Citigroup	3,049	2,723
4	13	Bank of America	3,035	1,382
5	1	JPMorgan	2,701	8,663
6	15	ING Group	2,458	1,344
7	10	Sumitomo Mitsui Financial Group	2,451	1,723
8	2	Royal Bank of Canada	2,062	8,022
9	19	Credit Agricole Group	1,875	1,036
10	35	Societe Generale	1,823	471
11	20	BNP Paribas	1,703	1,022
12	18	Wells Fargo	1,682	1,065
13	12	HSBC	1,676	1,436
14	14	Scotiabank	1,553	1,363
15	6	Toronto-Dominion Bank	1,360	2,375
16	33	Siemens	1,343	490
17	17	Canadian Imperial Bank of Commerce	1,078	1,146
18	22	Santander	1,074	861
19	9	Morgan Stanley	1,064	2,000
20	28	DnB NOR Bank	943	586

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	Mitsubishi UFJ Financial Group	5,731	6,333
2	1	JPMorgan	4,837	9,291
3	7	Citigroup	4,833	4,761
4	5	Bank of America	4,737	5,953
5	2	Royal Bank of Canada	4,417	7,195
6	3	Wells Fargo	3,350	6,900
7	10	Mizuho Financial Group	3,299	2,487
8	6	Barclays	3,088	5,303
9	9	Credit Suisse	2,667	2,515
10	8	Toronto-Dominion Bank	2,325	2,591
11	16	Sumitomo Mitsui Financial Group	2,287	1,646
12	21	HSBC	1,939	1,041
13	14	Scotiabank	1,837	1,858
14	11	Goldman Sachs	1,753	2,418
15	18	US Bancorp	1,738	1,377
16	12	Morgan Stanley	1,686	2,204
17	20	Deutsche Bank	1,555	1,332
18	33	PNC Bank	1,539	349
19	24	Societe Generale	1,259	646
20	23	Credit Agricole Group	1,241	858

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Royal Bank of Canada	9,548	18,520
2	24	KPMG	7,511	743
3	8	Bank of America	6,728	4,150
4	N/A	Societe Generale	6,137	N/A
5	32	Moelis & Company	5,066	499
6	17	Ernst & Young	4,580	1,906
7	2	JPMorgan	4,079	14,127
8	9	Citigroup	3,364	3,283
9	26	Deloitte	1,958	660
10	35	Canadian Imperial Bank of Commerce	1,831	378
11	34	Mitsubishi UFJ Financial Group	1,662	475
=	N/A	Ramirez & Co	1,662	N/A
13	18	Whitehall & Company	1,300	1,584
14	N/A	EllisDon	1,228	N/A
15	28	Macquarie	1,079	563
16	38	CohnReznick	1,059	237
17	32	Agentis Capital	939	499
18	N/A	Peter J Solomon	875	N/A
19	3	Morgan Stanley	840	13,925
20	7	Leucadia National Corporation	735	5,906

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	17	Norton Rose Fulbright	19,647	6,977
2	2	Latham & Watkins	15,984	24,778
3	1	Milbank Tweed Hadley & McCloy	10,799	28,269
4	7	Simpson Thacher & Bartlett	10,656	14,631
5	34	Bracewell	10,178	1,977
6	21	Mayer Brown	10,056	5,033
7	23	Kirkland & Ellis	9,051	4,203
8	28	Sullivan & Cromwell	7,897	2,700
9	6	Vinson & Elkins	7,680	15,274
10	18	White & Case	7,382	6,310
11	8	McCarthy Tétrault	6,844	14,481
12	N/A	Hunton Andrews Kurth	6,638	N/A
13	12	Shearman & Sterling	6,599	9,614
14	27	Davis Polk & Wardwell	5,496	3,498
15	14	Orrick Herrington & Sutcliffe	5,452	8,143
16	3	Blake Cassels & Graydon	5,444	19,293
17	37	Morgan Lewis & Bockius	4,632	1,681
18	N/A	Lavery de Billy	4,211	N/A
19	5	Andrews Kurth Kenyon (Pre-Merger)	4,200	16,325
20	N/A	Paul Hastings	3,400	N/A



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TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Lummus Consultants International	6,887	N/A
2	N/A	Aon	4,211	N/A
=	N/A	SETEC	4,211	N/A
=	N/A	Systra	4,211	N/A
=	N/A	Hatch	4,211	N/A
=	N/A	Steer	4,211	N/A
=	N/A	CIMA+	4,211	N/A
8	1	Leidos	1,755	13,493
9	N/A	Lea+Elliott	1,662	N/A
10	N/A	AECOM	1,272	N/A
11	N/A	Capita Property and Infrastructure	939	N/A
12	N/A	Infrata	876	N/A
13	2	BTY Group	865	2,345
=	N/A	Carlos Fernandez Casado	865	N/A
=	N/A	Parsons Corporation	865	N/A
16	N/A	DNV GL	595	N/A
17	N/A	Altus Group	448	N/A
18	N/A	Black & Veatch	334	N/A
19	N/A	HDR	273	N/A
20	N/A	E3 Consulting (USA)	256	N/A

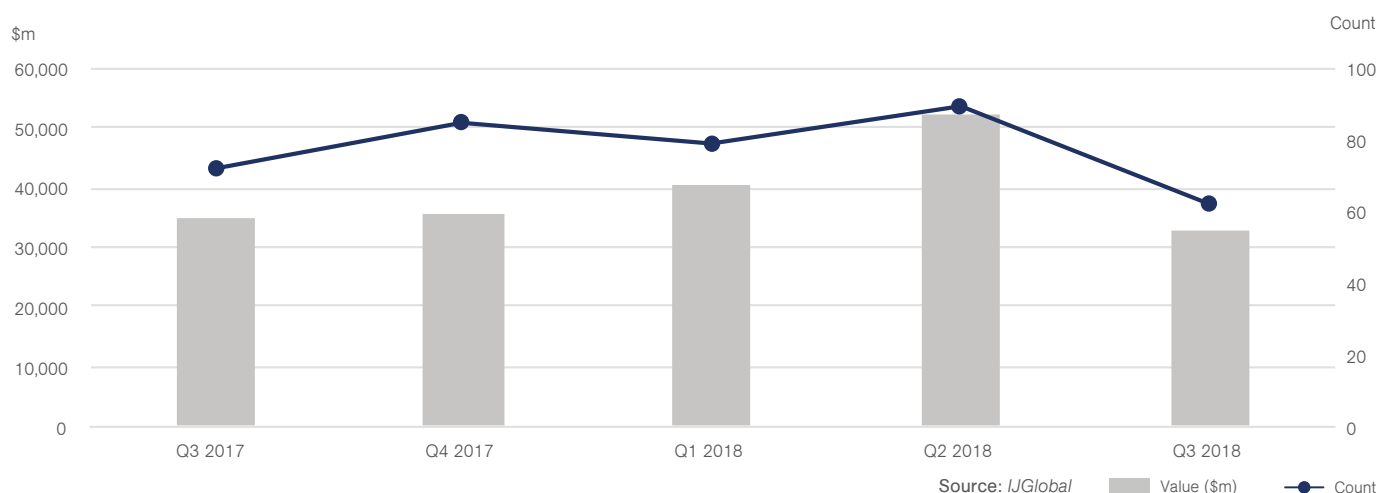
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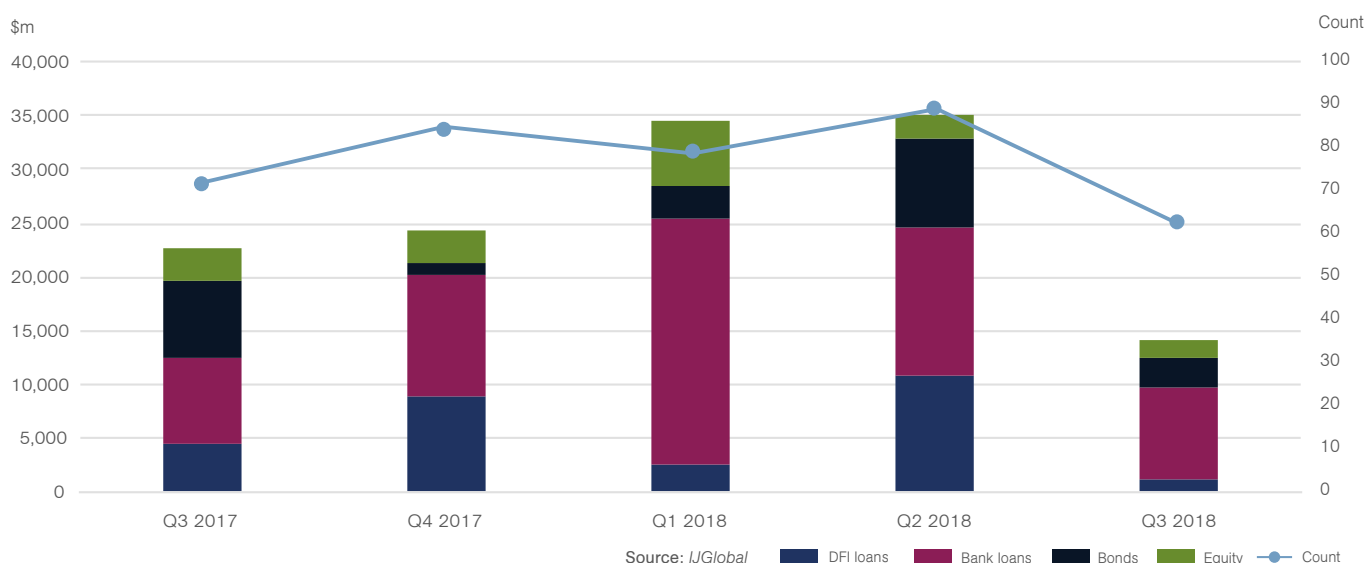
ASIA PACIFIC TOP 5 DEALS Q3 2018

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	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Indonesia	Transport	6,000	27/04/2018
3	Acquisition of 51.11% Stake in Hindustan Petroleum	India	Oil & Gas	4,294	31/01/2018
4	Acquisition of 51% Stake in Grasberg Mine	Indonesia	Mining	3,850	27/09/2018
5	Acquisition of Equis Energy	Singapore	Renewables	3,720	19/01/2018

ASIA PACIFIC INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



ASIA PACIFIC INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Mitsubishi UFJ Financial Group	3,310	2,233
2	4	Mizuho Financial Group	2,508	2,183
3	2	Sumitomo Mitsui Financial Group	2,372	2,240
4	17	ING Group	1,888	389
5	6	Australia and New Zealand Banking Group	1,854	1,044
6	5	Commonwealth Bank of Australia	1,669	1,397
7	29	Standard Chartered Bank	1,507	190
8	12	National Australia Bank	1,507	521
9	10	HSBC	1,452	577
10	27	BNP Paribas	1,295	230
11	1	ICBC	1,270	3,486
12	15	OCBC Bank	1,262	420
13	7	Westpac	1,260	689
14	9	DBS Bank	1,225	585
15	11	Societe Generale	1,191	560
16	16	Bank of China	963	406
17	45	Deutsche Bank	887	106
18	51	United Overseas Bank	779	87
19	38	Citigroup	614	118
20	22	Maybank	588	263

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	2,614	2,798
2	2	Citigroup	2,402	1,455
3	9	Mitsubishi UFJ Financial Group	1,283	531
4	6	HSBC	818	692
5	10	UBS	700	390
6	N/A	Halyk Bank	650	N/A
7	12	Sumitomo Mitsui Financial Group	609	383
8	29	Australia and New Zealand Banking Group	459	50
9	16	Bank of China	458	243
10	N/A	Larsen & Toubro	355	N/A
11	8	DBS Bank	321	556
12	N/A	Mizuho Financial Group	267	N/A
13	4	Barclays	259	1,057
14	N/A	Scotiabank	250	N/A
=	N/A	CIMB Group	250	N/A
=	N/A	Abu Dhabi Islamic Bank	250	N/A
=	N/A	Dubai Islamic Bank	250	N/A
18	17	Goldman Sachs	242	239
=	13	Credit Suisse	242	375
20	N/A	China International Capital Corporation	217	N/A

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Morgan Stanley	14,047	N/A
2	15	Royal Bank of Canada	8,759	484
3	N/A	BNP Paribas	8,628	N/A
4	1	Macquarie	7,501	9,548
5	6	KPMG	3,244	4,423
6	2	Sumitomo Mitsui Financial Group	2,660	6,604
7	N/A	Emindobiz	2,250	N/A
8	N/A	Lazard	1,263	N/A
9	5	HSBC	1,250	4,824
10	28	Mitsubishi UFJ Financial Group	1,248	107
11	N/A	ING Group	1,000	N/A
12	17	Ernst & Young	911	364
13	N/A	Rothschild	795	N/A
14	13	Mizuho Financial Group	701	588
15	N/A	Grant Thornton	624	N/A
16	N/A	HRL Morrison	493	N/A
17	16	Ironstone Capital	435	441
18	25	Grant Samuel	276	153
19	N/A	Standard Chartered Bank	275	N/A
20	14	Elgar Middleton Infrastructure & Energy Finance	269	542

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Clifford Chance	13,940	9,153
2	8	Milbank Tweed Hadley & McCloy	11,531	6,352
3	51	White & Case	11,511	169
4	4	Allen & Overy	11,219	8,370
5	1	Allens	9,616	13,120
6	11	Linklaters	9,355	4,378
7	5	Herbert Smith Freehills	8,729	7,193
8	2	Ashurst	8,524	9,650
9	N/A	Kadir Andri & Partners	8,000	N/A
=	13	Shearman & Sterling	8,000	3,413
=	N/A	Rahmat Lim & Partners	8,000	N/A
12	10	Gilbert & Tobin	7,956	4,457
13	6	King & Wood Mallesons	6,844	6,862
14	14	Baker & McKenzie	6,640	3,368
15	7	Latham & Watkins	4,959	6,582
16	9	Norton Rose Fulbright	4,468	4,826
17	30	Orrick Herrington & Sutcliffe	2,896	871
18	50	Watson Farley & Williams	2,785	172
19	42	Clayton Utz	2,497	370
20	N/A	YKVN	2,428	N/A



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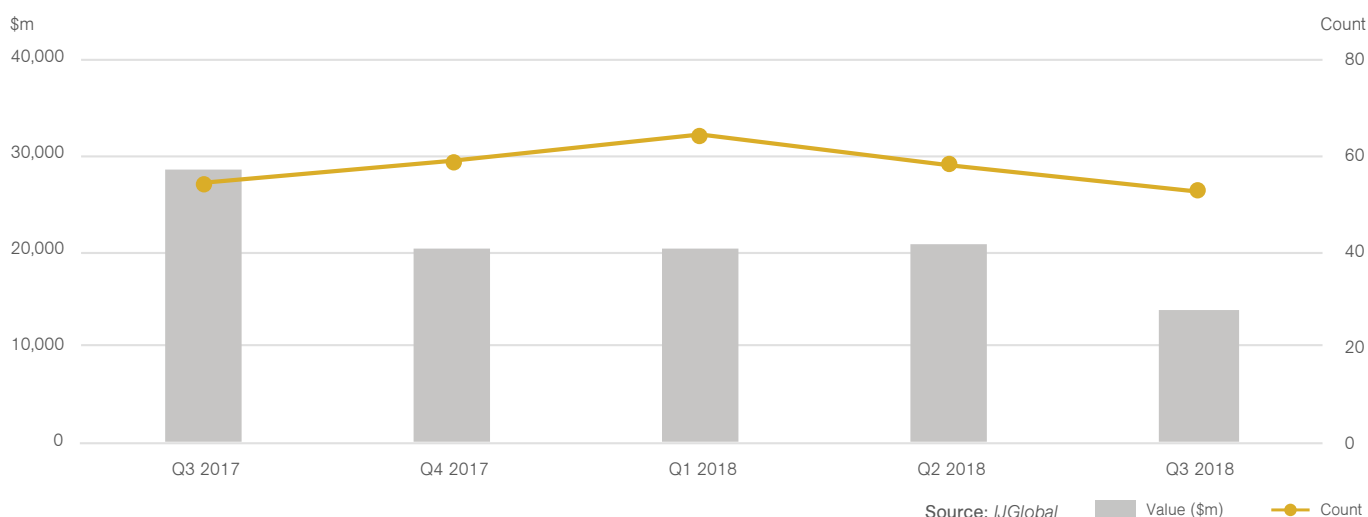
Rank 2018	2017	Company	Value (USDm)	
			2018	2017
N/A	N/A	China Development Bank	4,800	N/A
1	1	China Exim Bank	2,970	3,474
3	3	Japan International Cooperation Agency	1,818	1,641
5	5	Asian Development Bank	1,361	827
2	2	Japan Bank for International Cooperation	1,211	1,876
7	7	World Bank	506	500
10	10	International Finance Corporation	265	191
20	20	Export-Import Bank of Thailand	256	25
9	9	Export Development Canada	225	294
N/A	N/A	Export-Import Bank of Korea	208	N/A
12	12	Korea Development Bank	129	97
6	6	Development Bank of Japan	58	513
N/A	N/A	Eksport Kredit Fonden	52	N/A
N/A	N/A	Clean Technology Fund	50	N/A
N/A	N/A	Nippon Export and Investment Insurance	31	N/A
N/A	N/A	AKA Bank	30	N/A
N/A	N/A	ECO Trade and Development Bank	25	N/A

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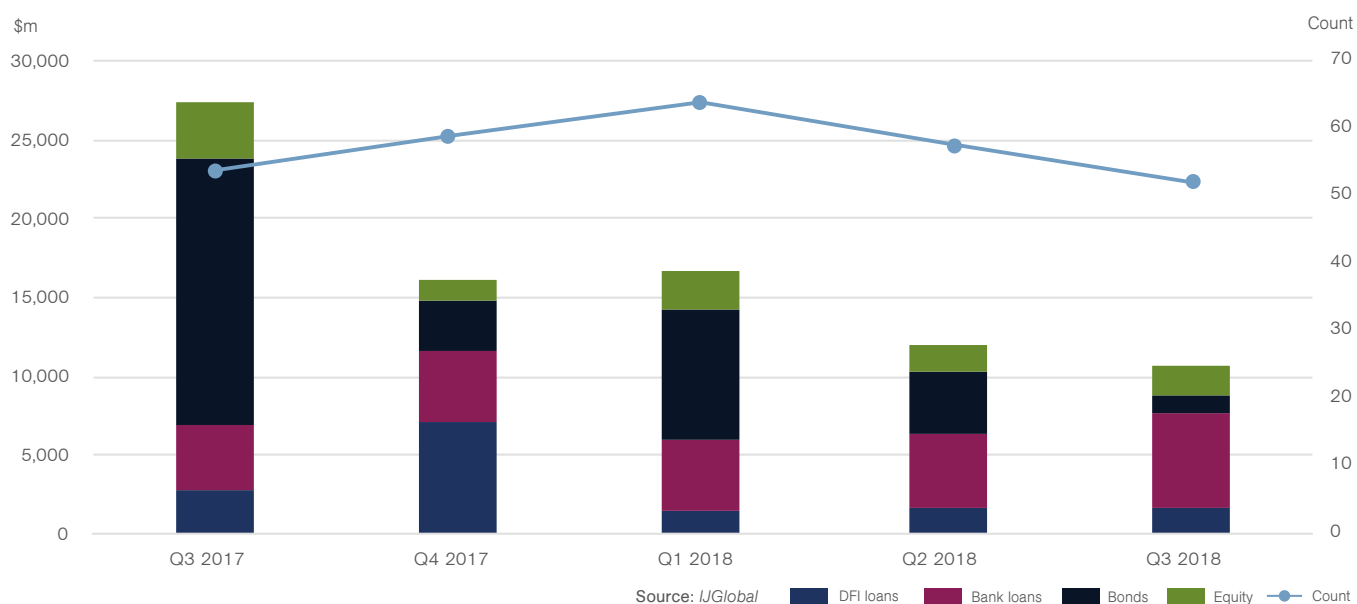
LATIN AMERICA TOP 5 DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Pemex Bond Facility 2018	Mexico	Oil & Gas	4,000	23/03/2018
2	Acquisition of a 25% Stake in Roncador Oil Field	Brazil	Oil & Gas	2,000	15/06/2018
3	Porto de Sergipe I CCGT Power Plant (1.5GW)	Brazil	Power	1,830	19/04/2018
4	Mina Justa Copper Mine	Peru	Mining	1,770	14/09/2018
5	Acquisition of 73.4% in Eletropaulo	Brazil	Power	1,493	14/06/2018

LATIN AMERICA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



LATIN AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Sumitomo Mitsui Financial Group	1,406	1,074
2	10	BBVA	1,212	480
3	5	Groupe BPCE	843	625
4	1	Santander	813	1,166
5	3	Citigroup	770	939
6	8	Mitsubishi UFJ Financial Group	702	514
7	9	BNP Paribas	585	483
8	N/A	KfW	572	N/A
9	18	ING Group	552	292
10	7	Scotiabank	547	537
11	N/A	BNDES	475	N/A
12	N/A	Grupo Aval	432	N/A
13	11	JPMorgan	402	471
14	14	Societe Generale	387	381
15	42	Banco Sabadell	328	65
16	4	Mizuho Financial Group	324	634
17	6	Credit Agricole Group	323	604
18	N/A	BTG Pactual	322	N/A
19	17	ABN AMRO Bank	314	296
20	N/A	Apollo Global Management	300	N/A

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Citigroup	2,443	2,064
2	10	BNP Paribas	1,619	1,124
3	4	Bank of America	1,478	2,160
4	16	Sumitomo Mitsui Financial Group	1,328	319
5	1	JPMorgan	1,155	4,767
6	12	Goldman Sachs	946	700
7	2	HSBC	455	4,292
8	26	Bradesco	341	19
9	N/A	Societe Generale	316	N/A
10	16	Itaúsa Investimentos Itaú	287	322
11	20	Credicorp	282	254
12	18	Morgan Stanley	270	292
13	11	Scotiabank	262	812
14	3	Santander	248	2,346
15	9	Mitsubishi UFJ Financial Group	235	1,132
16	N/A	RK Mine Finance	206	N/A
17	25	BTG Pactual	200	47
18	N/A	E.SUN Financial Holding	182	N/A
=	N/A	Barclays	182	N/A
20	8	Deutsche Bank	167	1,478

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Bank of America	2,557	N/A
2	N/A	PFR Advisors	1,830	N/A
3	14	Scotiabank	1,357	350
=	N/A	Barclays	1,357	N/A
5	13	Santander	1,217	387
6	N/A	Credit Suisse	1,200	N/A
7	N/A	Bradesco	1,186	N/A
8	10	Endeavour Financial	1,006	425
9	4	Astris Finance	858	1,070
10	1	Ernst & Young	845	3,340
11	N/A	Mitsubishi UFJ Financial Group	638	N/A
12	N/A	JPMorgan	568	N/A
13	15	Sumitomo Mitsui Financial Group	400	67
=	N/A	Groupe BPCE	400	N/A
15	N/A	BNP Paribas	375	N/A
16	16	Credit Agricole Group	331	25
17	N/A	Cairn Financial Advisers	206	N/A
18	N/A	Morgan Stanley	154	N/A
19	N/A	General Electric	153	N/A
20	5	PwC	138	960

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Milbank Tweed Hadley & McCloy	13,983	7,346
2	1	Cleary Gottlieb Steen & Hamilton	5,527	11,475
3	13	Norton Rose Fulbright	4,420	3,328
4	6	White & Case	4,392	6,529
5	N/A	Allen & Overy	4,044	N/A
6	71	Machado Meyer Sendacz e Opice Advogados	3,569	235
7	9	Galicia Abogados	3,545	4,096
8	N/A	Skadden Arps Slate Meagher & Flom	3,295	N/A
9	18	Garrigues	2,723	1,719
10	17	Ritch Mueller	2,719	1,882
11	77	Latham & Watkins	2,548	175
12	2	Shearman & Sterling	2,454	9,910
13	26	Simpson Thacher & Bartlett	2,203	1,200
14	41	Mayer Brown	2,099	645
15	4	Clifford Chance	2,096	7,057
16	N/A	King & Spalding	2,077	N/A
17	N/A	Vinson & Elkins	2,000	N/A
18	80	Stocche Forbes	1,881	168
19	N/A	Sullivan & Cromwell	1,770	N/A
20	99	Miranda & Amado Abogados	1,723	29



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DFIs - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Japan Bank for International Cooperation	622	N/A
2	5	Banco Nacional de Comercio Exterior - Bancomext	488	649
3	4	Inter-American Development Bank	474	668
4	N/A	Banco do Nordeste do Brasil	443	N/A
5	N/A	China Exim Bank	405	N/A
6	10	International Finance Corporation	316	194
7	8	Export Development Canada	295	296
8	9	European Investment Bank	269	211
9	N/A	Financiera de Desarrollo Nacional (FDN)	186	N/A
10	2	Banobras	175	814
11	18	Overseas Private Investment Corporation	125	30
12	6	Corporacion Andina de Fomento (CAF)	118	441
13	N/A	Export-Import Bank of Korea	110	N/A
14	13	Korea Development Bank	79	97
15	21	COFIDE	71	23
16	14	North American Development Bank	66	73
17	20	China Co-financing Fund for Latin America and the Caribbean	53	28
18	N/A	Export Finance and Insurance Corporation Australia	50	N/A
19	N/A	Eksport Kredit Fonden	45	N/A
20	7	Nacional Financiera - Nafinsa	40	411

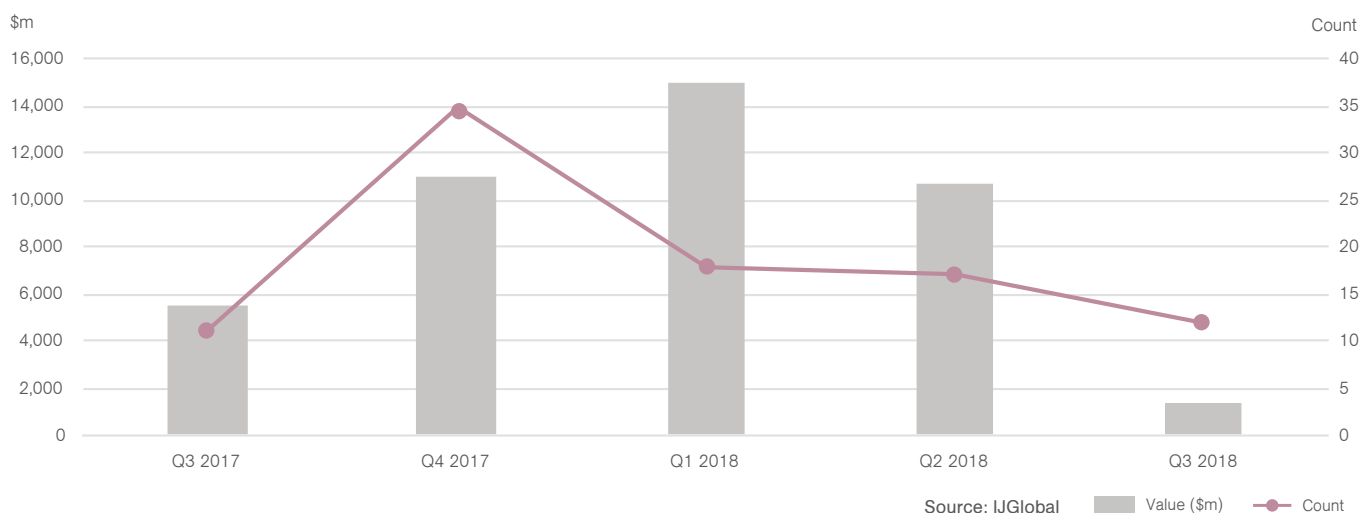
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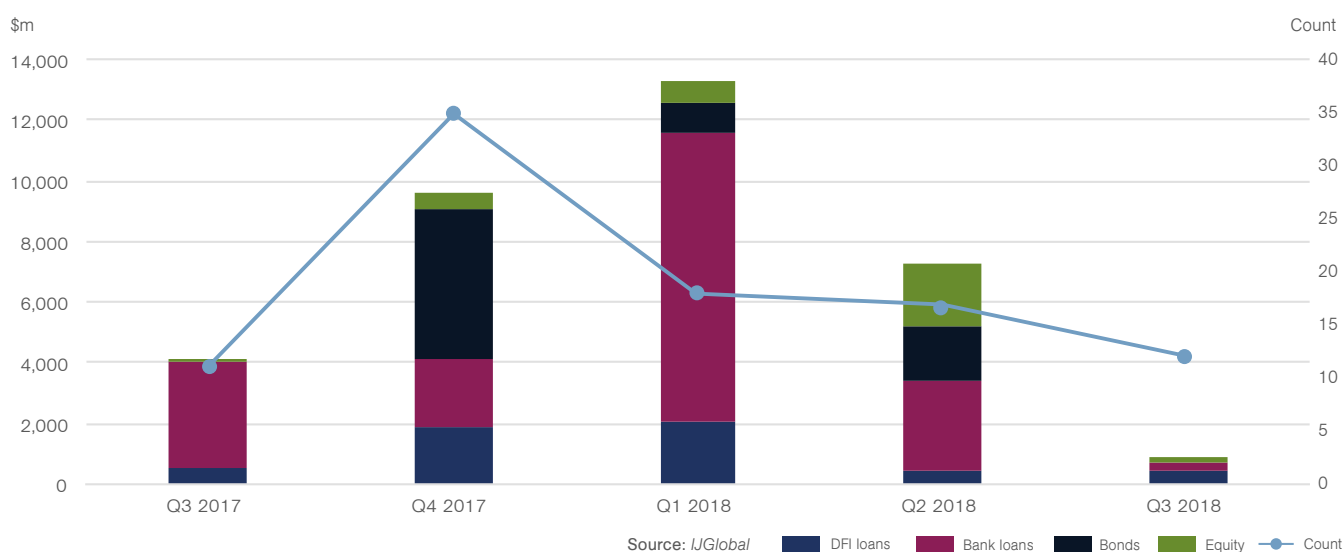
MENA TOP 5 DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Mohammed bin Rashid Al Maktoum CSP Plant Phase IV (700MW) PPP	United Arab Emirates	Renewables	3,870	17/04/2018
2	Saudi Electricity Company Bridge Facility	Saudi Arabia	Power	2,600	18/01/2018
3	Dubai Metro's Red Line Extension (15KM)	United Arab Emirates	Transport	2,520	20/03/2018
4	Mostorod Refinery Refinancing	Egypt	Oil & Gas	2,393	31/01/2018
5	NMC Health Corporate Facility 2018	United Arab Emirates	Social & Defence	2,000	26/02/2018

MENA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



MENA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





Download the data

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	6	Standard Chartered Bank	1,408	752
2	5	HSBC	1,195	859
3	4	Sumitomo Mitsui Financial Group	928	871
4	7	Groupe BPCE	831	574
5	8	Citigroup	725	571
6	39	Bank Hapoalim	582	126
7	3	Mitsubishi UFJ Financial Group	575	946
8	11	Societe Generale	569	519
9	10	First Abu Dhabi Bank	545	531
10	9	JPMorgan	400	565
=	N/A	Barclays	400	N/A
12	N/A	China Minsheng Banking	350	N/A
=	N/A	China Silk Road Fund	350	N/A
=	2	ICBC	350	1,041
=	N/A	Agricultural Bank of China	350	N/A
=	1	Bank of China	350	1,216
17	29	Mizuho Financial Group	325	175
18	N/A	Morgan Stanley	319	N/A
19	26	ABN AMRO Bank	298	230
20	N/A	Santander	251	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Allen & Overy	10,550	8,140
2	N/A	Ashurst	5,367	N/A
3	3	Linklaters	4,208	3,237
4	N/A	Covington & Burling	3,925	N/A
5	4	Clifford Chance	3,014	3,047
6	N/A	Philippi Prietocarrizosa Ferrero DU & Uria	2,600	N/A
7	N/A	Squire Patton Boggs	2,520	N/A
8	N/A	Helmy Hamza & Partners	2,393	N/A
=	7	Freshfields Bruckhaus Deringer	2,393	2,329
=	N/A	Arab Legal Consultants	2,393	N/A
11	5	Latham & Watkins	1,458	2,975
12	N/A	Skadden Arps Slate Meagher & Flom	1,000	N/A
13	6	Norton Rose Fulbright	540	2,552
14	N/A	Gornitzky	492	N/A
=	21	Herzog Fox & Neeman	492	571
16	2	Shearman & Sterling	346	5,030
17	14	White & Case	240	1,502
18	15	Baker & McKenzie	200	1,177
19	15	DLA Piper	55	1,177
20	N/A	Watson Farley & Williams	30	N/A

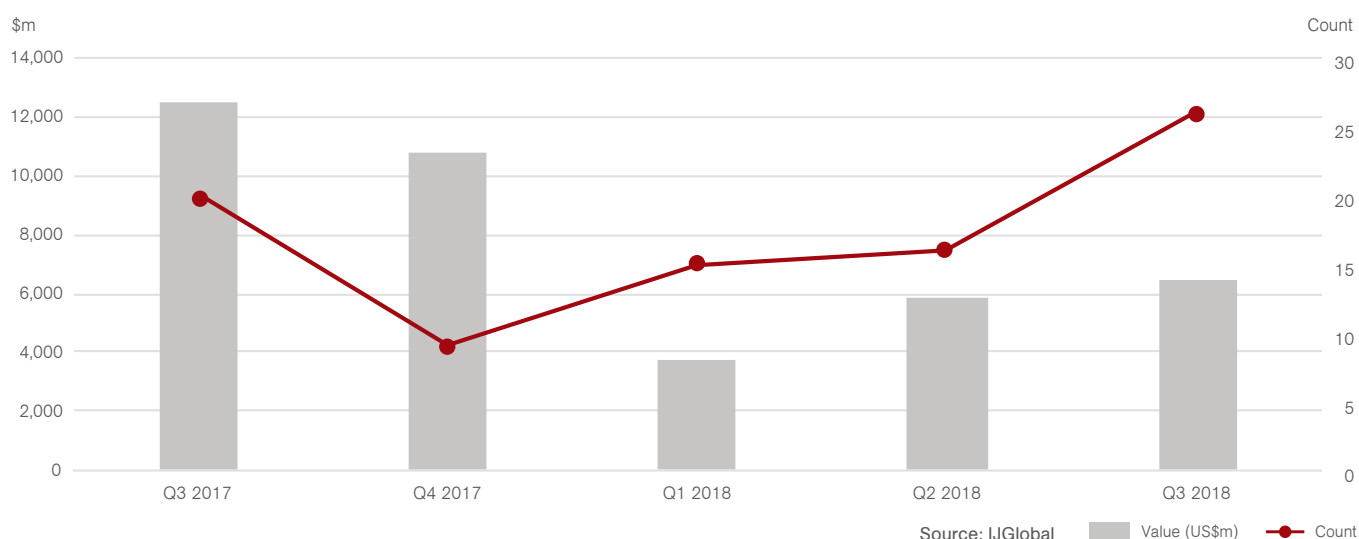
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Sub-Saharan Africa

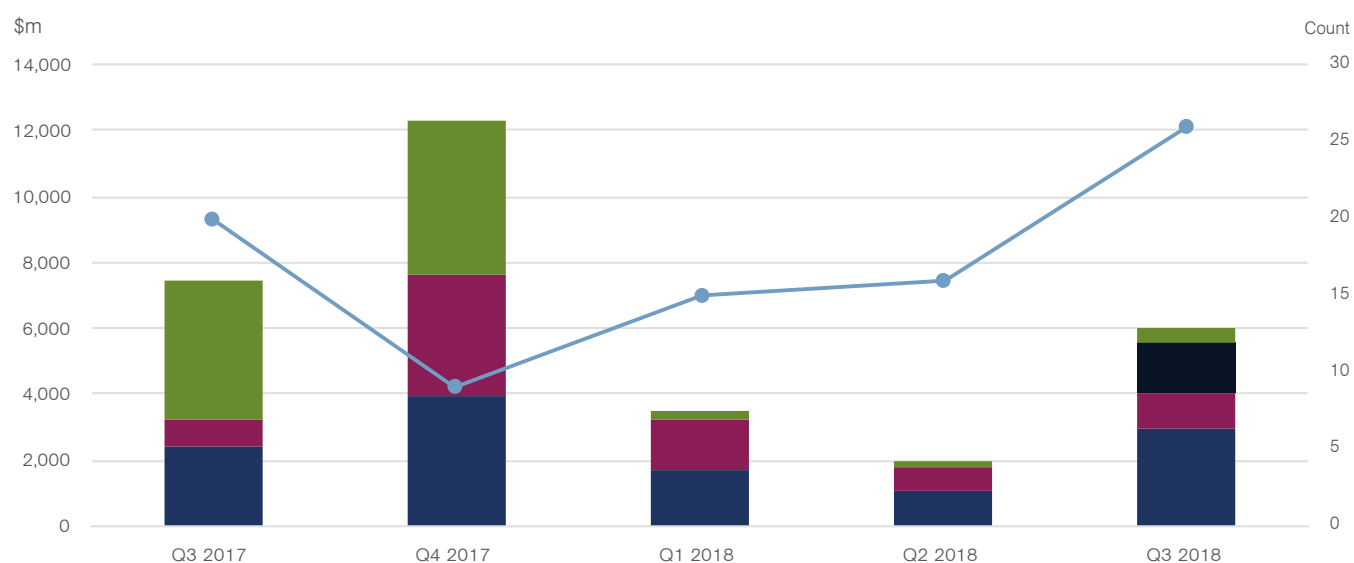
SUB-SAHARAN TOP 5 DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Nacala Railway Corridor (912KM) Refinancing	Malawi, Mozambique	Transport	2,730	23/02/2018
2	Eskom Bond Facility	South Africa	Power	1,500	10/08/2018
3	Enel's South African Wind Portfolio (694.03MW)	South Africa	Renewables	1,398	02/08/2018
4	Acquisition of Hilli Episeyo FLNG Production Vessel	Cameroon	Oil & Gas	1,200	20/06/2018
5	Eleme Petrochemicals Plant Expansion	Nigeria	Oil & Gas	1,120	30/06/2018

SUB-SAHARAN INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



SUB-SAHARAN INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Standard Bank	622	296
2	3	Barclays	395	485
3	1	Standard Chartered Bank	353	523
4	8	Nedbank Group	224	225
5	29	Sumitomo Mitsui Financial Group	210	23
=	10	Mizuho Financial Group	210	186
7	7	FirstRand	205	246
8	N/A	Nippon Life Insurance	170	N/A
9	6	ING Group	104	257
10	N/A	Sumitomo Mitsui Trust Holdings	100	N/A
=	10	Mitsubishi UFJ Financial Group	100	186
12	25	Investec	94	44
13	13	Citigroup	74	166
=	17	Credit Agricole Group	74	102
=	9	Groupe BPCE	74	187
16	16	BNP Paribas	51	111
17	N/A	CDC Group	50	N/A
18	4	Societe Generale	43	302
=	2	HSBC	43	487
20	N/A	Goldman Sachs	31	N/A

DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	China Exim Bank	1,151	5,577
2	N/A	Japan Bank for International Cooperation	1,030	N/A
3	4	International Finance Corporation	787	416
4	12	African Export Import Bank	650	56
5	9	African Development Bank	613	75
6	17	Overseas Private Investment Corporation	266	51
7	8	European Investment Bank	197	99
8	18	FMO	151	45
9	N/A	CDC Group	139	N/A
10	22	Proparco	101	28
11	16	Development Bank of Southern Africa	100	52
12	N/A	Japan International Cooperation Agency	73	N/A
13	6	KfW	55	248
14	23	Private Infrastructure Development Group (PIDG)	42	22
15	11	OPEC Fund for International Development	39	63
16	7	Africa Finance Corporation	31	110
17	12	Eastern and Southern African Trade and Development Bank	30	56
18	10	Agence Francaise de Development	20	69
19	N/A	Arab Bank for Economic Development	20	N/A
20	N/A	Climate Investment Funds	19	N/A

LEGAL ADVISERS - VALUE

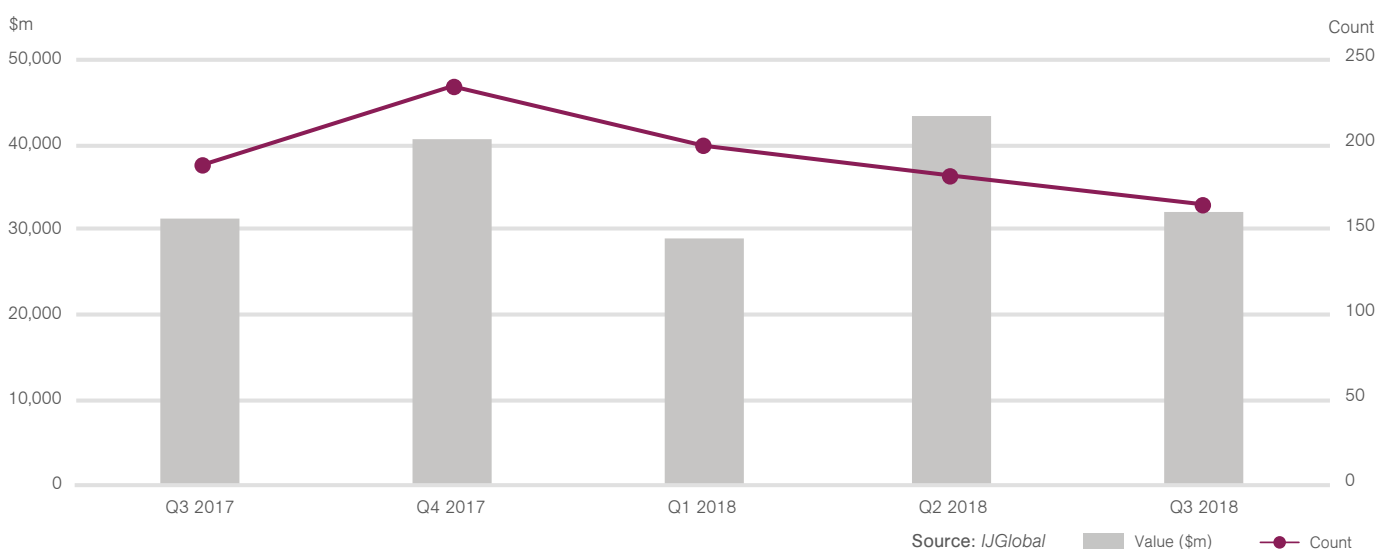
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	9	White & Case	5,025	835
2	4	Norton Rose Fulbright	4,408	2,250
3	1	Linklaters	2,801	4,537
4	3	Allen & Overy	2,070	2,442
5	N/A	Fasken Martineau DuMoulin	1,922	N/A
6	N/A	Ince & Co	1,200	N/A
7	N/A	Pinsent Masons	998	N/A
8	16	Clifford Chance	635	412
9	N/A	Simmons & Simmons	525	N/A
=	N/A	Stoel Rives	525	N/A
11	N/A	Covington & Burling	376	N/A
12	18	Gide Loyrette Nouel	370	245
13	14	DLA Piper	317	500
14	N/A	ENSAfrica	259	N/A
15	N/A	Orrick Herrington & Sutcliffe	200	N/A
16	N/A	Shearman & Sterling	189	N/A
=	N/A	SAL & Caldeira Advogados	189	N/A
=	N/A	Couto Graca & Associados	189	N/A
19	N/A	Engling Stritter & Partners	178	N/A
=	N/A	Webber Wentzel	178	N/A

Renewables

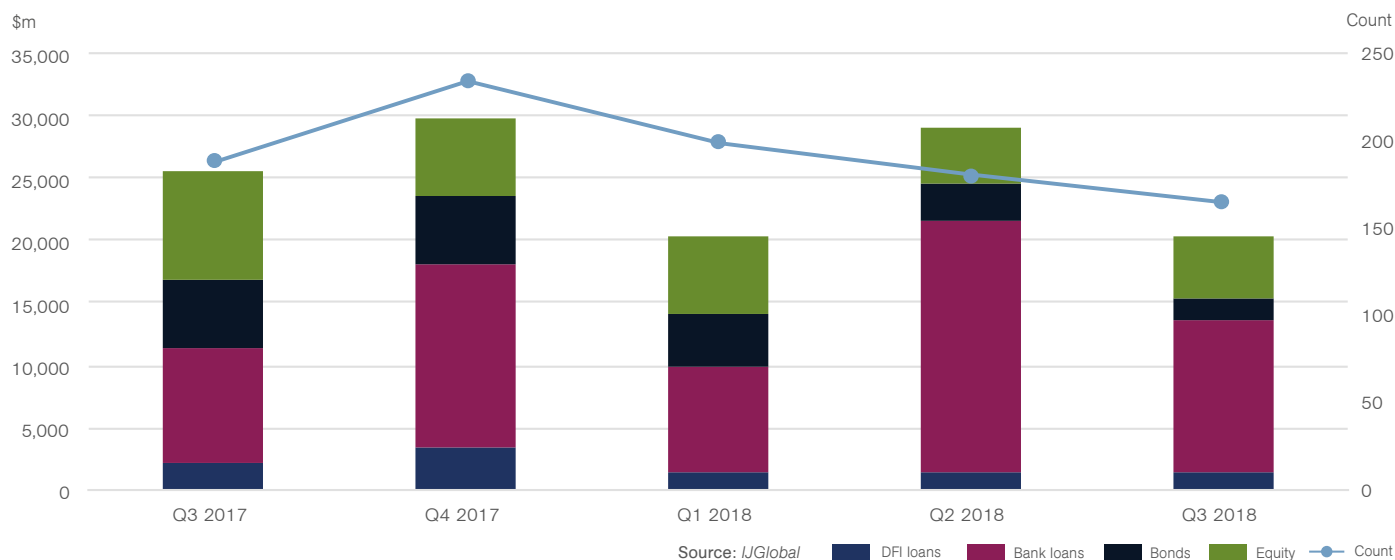
RENEWABLES TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Mohammed bin Rashid Al Maktoum CSP Plant Phase IV (700MW) PPP	United Arab Emirates	Thermal Solar	3,870	17/04/2018
2	Acquisition of Equis Energy	Singapore	Photovoltaic Solar, Onshore Wind	3,720	19/01/2018
3	Acquisition of Enercare	Canada	Renewables	3,300	02/08/2018
4	Triton Knoll Offshore Wind Farm (860MW)	United Kingdom	Offshore Wind	2,733	31/08/2018
5	Macquarie Green Loan Facility	Australia	Renewables	2,654	18/06/2018

RENEWABLES INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



RENEWABLES INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Sumitomo Mitsui Financial Group	2,750	2,027
2	1	Mitsubishi UFJ Financial Group	1,976	2,037
3	10	ING Group	1,771	906
4	3	Santander	1,734	1,991
5	5	Societe Generale	1,586	1,156
6	8	BNP Paribas	1,555	955
7	6	Groupe BPCE	1,445	1,062
8	7	Credit Agricole Group	1,328	1,061
9	25	Siemens	990	340
10	4	NordLB	981	1,173
11	30	KfW	875	280
12	9	Rabobank	853	931
13	39	ABN AMRO Bank	717	232
14	40	Key Bank	693	231
15	N/A	Bank of China	693	N/A
16	18	HSBC	686	496
17	22	National Australia Bank	678	415
18	24	ICBC	672	356
19	124	Wells Fargo	612	34
20	11	Mizuho Financial Group	606	851

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Mitsubishi UFJ Financial Group	1,429	827
2	3	Citigroup	957	878
3	1	JPMorgan	951	1,953
4	8	HSBC	642	678
5	7	Sumitomo Mitsui Financial Group	559	771
6	28	BNP Paribas	559	173
7	2	Bank of America	545	941
8	25	Credit Agricole Group	429	204
9	6	Barclays	418	792
10	N/A	Larsen & Toubro	355	N/A
11	14	Goldman Sachs	333	361
12	4	Deutsche Bank	316	840
13	36	UniCredit	315	120
14	N/A	Societe Generale	292	N/A
15	40	ING Group	276	61
16	N/A	CIMB Group	250	N/A
=	N/A	Abu Dhabi Islamic Bank	250	N/A
=	N/A	Dubai Islamic Bank	250	N/A
19	N/A	Rabobank	236	N/A
=	34	Wells Fargo	236	122

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	6	KPMG	9,547	2,346
2	3	Macquarie	5,984	2,646
3	2	Green Giraŕe	3,300	2,786
4	9	Ernst & Young	3,172	1,712
5	8	Mitsubishi UFJ Financial Group	3,053	1,746
6	N/A	JPMorgan	2,666	N/A
7	17	Bank of America	2,557	799
8	N/A	Royal Bank of Canada	2,381	N/A
9	43	Barclays	2,284	91
10	20	Societe Generale	2,036	785
11	23	Mizuho Financial Group	1,952	588
12	N/A	Lazard	1,834	N/A
13	19	Astris Finance	1,732	786
14	N/A	FIH Partners	1,488	N/A
15	50	Jones Lang LaSalle	1,366	42
16	N/A	Nomura	1,365	N/A
17	N/A	Scotiabank	1,357	N/A
18	37	PwC	1,291	196
19	14	Elgar Middleton Infrastructure & Energy Finance	1,260	938
20	12	HSBC	1,250	975

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Norton Rose Fulbright	13,863	9,660
2	3	Clifford Chance	12,242	6,959
3	7	Allen & Overy	10,678	4,910
4	4	Linklaters	10,562	6,942
5	12	Ashurst	8,119	3,003
6	2	Milbank Tweed Hadley & McCloy	6,536	7,073
7	6	Latham & Watkins	5,985	5,497
8	14	White & Case	5,208	2,497
9	N/A	Covington & Burling	4,485	N/A
10	18	CMS	4,252	1,707
11	64	Eversheds Sutherland	3,992	432
12	5	Watson Farley & Williams	3,487	6,388
13	9	Herbert Smith Freehills	3,008	3,704
14	17	Skadden Arps Slate Meagher & Flom	2,601	1,723
15	61	Mayer Brown	2,449	476
16	32	Cuatrecasas	2,438	1,067
17	8	Shearman & Sterling	2,123	4,861
18	N/A	Galicia Abogados	2,011	N/A
19	N/A	Fasken Martineau DuMoulin	1,922	N/A
20	15	Allens	1,909	2,316



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DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	15	European Investment Bank	845	158
2	4	International Finance Corporation	386	302
3	5	Banco Nacional de Comercio Exterior - Bancomext	362	286
4	18	Overseas Private Investment Corporation	261	103
5	9	Asian Development Bank	236	211
6	6	Korea Development Bank	232	251
7	11	Japan Bank for International Cooperation	189	198
8	N/A	Eksport Kredit Fonden	185	N/A
9	N/A	Banco do Nordeste do Brasil	145	N/A
10	16	FMO	142	136
11	N/A	Development Bank of Southern Africa	100	N/A
12	12	Export Development Canada	96	195
13	14	Islamic Development Bank	79	176
14	10	Inter-American Development Bank	74	210
15	8	European Bank for Reconstruction and Development	71	212
16	N/A	COFIDE	71	N/A
17	7	Banobras	66	242
=	19	North American Development Bank	66	73
19	3	KfW	59	676
20	26	Clean Technology Fund	59	30

TECHNICAL ADVISERS - VALUE

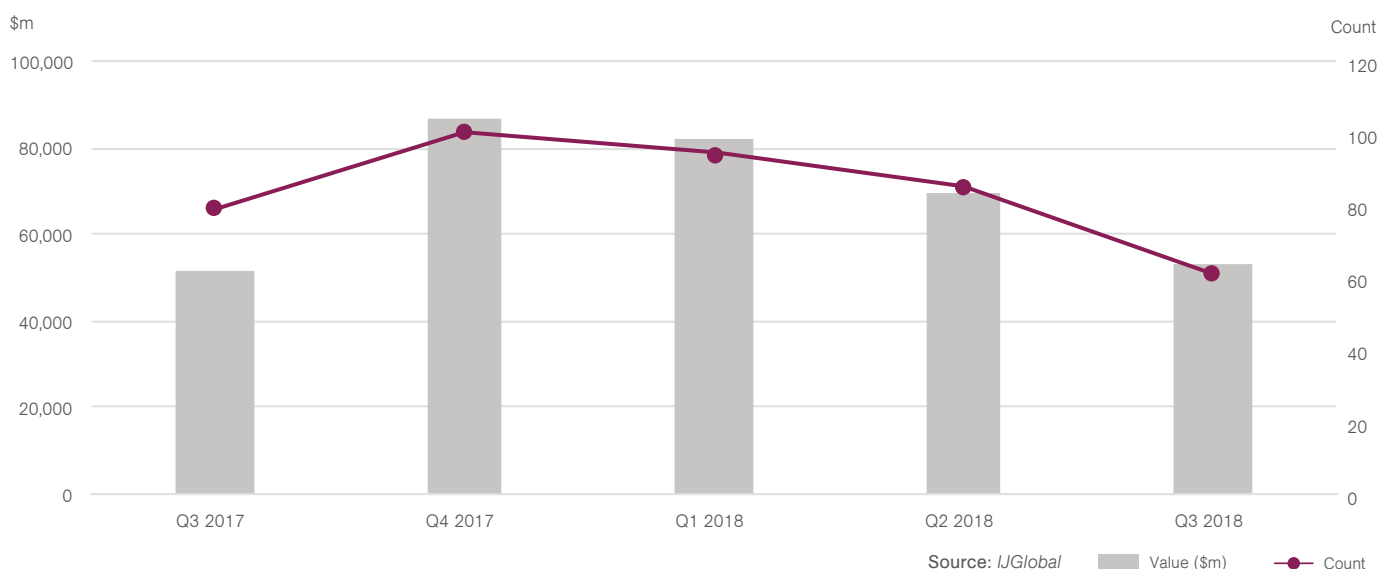
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Mott MacDonald	10,254	5,208
2	7	K2 Management	3,705	1,475
3	3	Leidos	1,927	3,677
4	2	Wood Group	1,915	4,490
5	8	DNV GL	1,350	1,424
6	N/A	Evergy	1,198	N/A
7	28	Arup	924	119
8	N/A	Altermia	719	N/A
9	25	AECOM	701	166
10	6	RINA Group	483	1,482
11	24	WSP Group	415	212
12	N/A	Lummus Consultants International	372	N/A
13	N/A	Garrad Hassan	370	N/A
14	9	Garrigues	310	1,260
15	10	Everoze	277	1,197
16	N/A	WorleyParsons	276	N/A
17	N/A	Tolvik Consulting	275	N/A
=	N/A	Baringa	275	N/A
19	4	Fichtner	266	2,220
20	N/A	Grupo Energia	244	N/A

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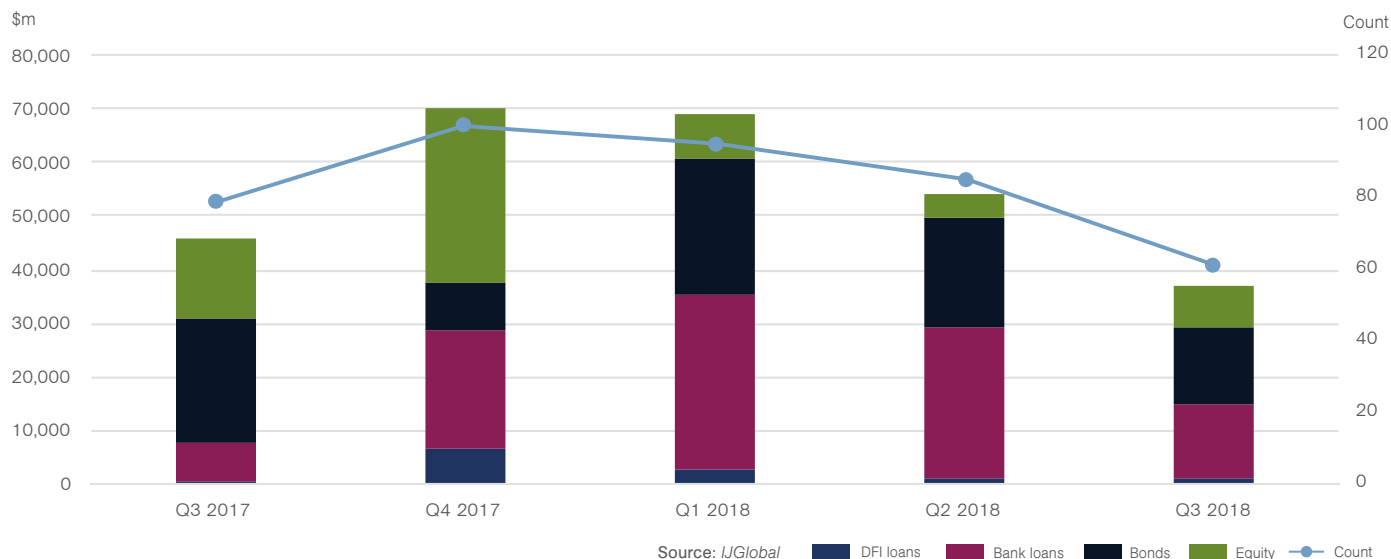
OIL & GAS TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of RSP Permian	United States	Upstream	9,500	19/07/2018
2	Refinery and Petrochemical Integrated Development (RAPID) Bridge Financing	Malaysia	Downstream, Petrochemical	8,000	19/03/2018
3	Corpus Christi LNG Additional Facility 2018	United States	LNG	6,137	22/05/2018
4	MPLX Bond Facility 2018	United States	Midstream	5,500	05/02/2018
5	Acquisition of 70% in ENGIE E&P International (EPI)	France	Upstream	4,367	15/02/2018

OIL & GAS INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



OIL & GAS INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	17	Mitsubishi UFJ Financial Group	5,037	822
2	19	Mizuho Financial Group	4,005	733
3	12	Citigroup	3,072	983
4	4	ING Group	3,022	1,725
5	9	Sumitomo Mitsui Financial Group	2,744	1,103
6	1	JPMorgan	2,646	6,782
7	22	Bank of America	2,574	659
8	7	Societe Generale	2,489	1,230
9	8	HSBC	2,169	1,148
10	11	Credit Agricole Group	1,920	984
11	10	BNP Paribas	1,856	1,036
12	2	Royal Bank of Canada	1,783	6,320
13	16	Scotiabank	1,320	828
14	18	Standard Chartered Bank	1,296	749
15	6	Groupe BPCE	1,210	1,246
16	20	ABN AMRO Bank	1,035	675
17	27	DnB NOR Bank	999	445
18	24	Wells Fargo	948	648
19	35	DBS Bank	937	294
20	47	ICBC	934	210

BOND ARRANGERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	4	Citigroup	7,290	3,267
2	1	JPMorgan	6,217	8,781
3	4	Bank of America	5,074	3,268
4	8	Mitsubishi UFJ Financial Group	3,761	2,467
5	14	Sumitomo Mitsui Financial Group	3,579	1,795
6	11	BNP Paribas	2,665	1,939
7	15	Mizuho Financial Group	2,373	1,688
8	6	Wells Fargo	2,234	3,220
9	20	Goldman Sachs	2,203	916
10	17	Credit Suisse	1,840	1,443
11	7	Barclays	1,748	2,810
12	21	Scotiabank	1,733	792
13	13	Deutsche Bank	1,649	1,866
14	2	Royal Bank of Canada	1,470	4,260
15	3	HSBC	1,432	4,050
16	19	Morgan Stanley	1,346	1,143
17	18	Toronto-Dominion Bank	1,262	1,407
18	9	Credit Agricole Group	1,170	2,348
19	33	PNC Bank	1,120	349
20	22	Societe Generale	1,070	694

FINANCIAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	3	Morgan Stanley	10,350	9,465
2	29	BNP Paribas	8,000	334
3	28	Societe Generale	6,137	625
4	1	Royal Bank of Canada	2,881	21,648
5	N/A	PwC	2,393	N/A
6	19	Rothschild	1,600	1,250
7	8	Bank of America	1,487	4,944
=	4	Barclays	1,487	7,960
9	N/A	Scotiabank	1,357	N/A
10	N/A	Canadian Imperial Bank of Commerce	1,249	N/A
11	23	Citigroup	1,120	735
12	N/A	ING Group	1,000	N/A
13	N/A	Nomura	986	N/A
14	5	Macquarie	680	7,365
15	N/A	Tudor Pickering Holt & Co	608	N/A
16	16	Evercore Partners	535	1,691
17	N/A	Goldman Sachs	305	N/A
18	N/A	Guggenheim Partners	217	N/A
19	N/A	Sumitomo Mitsui Financial Group	100	N/A
20	13	Piper Jaffray	75	2,248

LEGAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	18	Milbank Tweed Hadley & McCloy	17,145	5,496
2	24	Norton Rose Fulbright	14,418	3,895
3	19	White & Case	13,777	4,489
4	9	Shearman & Sterling	12,682	10,385
5	4	Clifford Chance	10,390	13,021
6	11	Latham & Watkins	9,892	8,809
7	3	Vinson & Elkins	9,797	14,119
8	27	Sullivan & Cromwell	9,737	3,050
9	20	Mayer Brown	8,465	4,200
10	23	Allen & Overy	8,341	4,012
11	N/A	Rahmat Lim & Partners	8,000	N/A
=	N/A	Kadir Andri & Partners	8,000	N/A
13	7	Linklaters	5,883	12,310
14	N/A	Davis Polk & Wardwell	5,825	N/A
15	10	Simpson Thacher & Bartlett	5,199	9,698
16	2	Andrews Kurth Kenyon (Pre-Merger)	4,200	16,325
17	16	Cleary Gottlieb Steen & Hamilton	4,000	7,000
18	N/A	Hunton Andrews Kurth	3,663	N/A
19	75	Paul Hastings	3,400	79
20	28	Bracewell	3,285	2,670



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DFIs - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Japan Bank for International Cooperation	718	N/A
2	N/A	African Export Import Bank	650	N/A
3	N/A	European Investment Bank	598	N/A
4	2	International Finance Corporation	550	333
5	N/A	Asian Development Bank	524	N/A
6	N/A	African Development Bank	300	N/A
7	1	Export Development Canada	168	334
8	10	CDC Group	100	23
9	7	Allianz	70	70
10	N/A	Development Bank of Japan	58	N/A
11	N/A	European Bank for Reconstruction and Development	53	N/A
=	N/A	Black Sea Trade & Development Bank	53	N/A
13	8	Korea Development Bank	52	54
14	10	FMO	40	23
15	N/A	Proparco	35	N/A
=	10	KfW	35	23
17	N/A	Africa Finance Corporation	31	N/A
18	N/A	AKA Bank	30	N/A

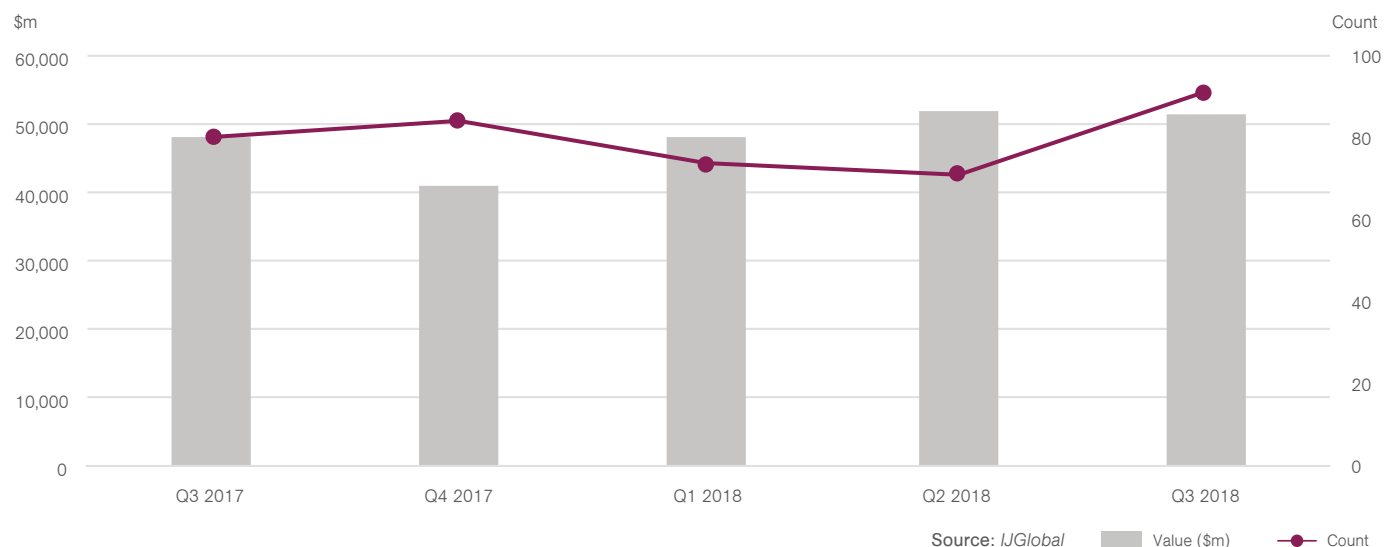
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Power

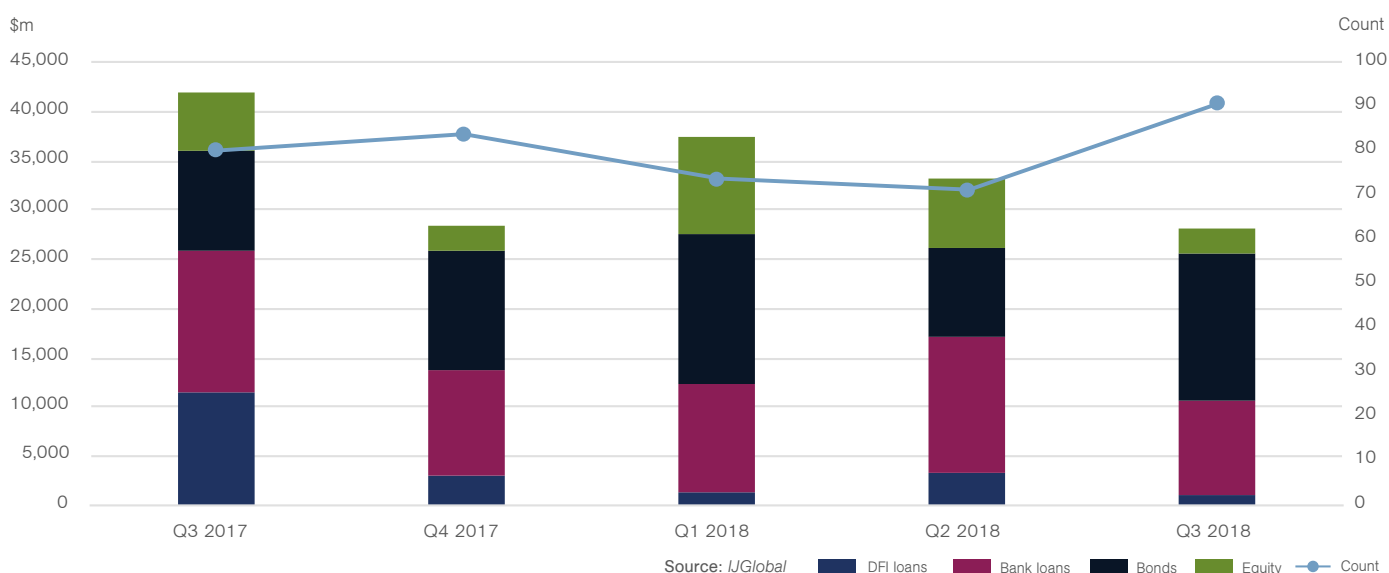
POWER TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of 80% Stake in Oncor Electric Delivery Company	United States	Transmission & Distribution	9,450	09/03/2018
2	Acquisition of Avista Corporation	United States	Transmission & Distribution	5,178	04/06/2018
3	Acquisition of Westinghouse Electric Company	United States	Nuclear	4,600	01/08/2018
4	Acquisition of 20.07% in Gas Natural SDG	Spain	Transmission & Distribution	4,585	02/05/2018
5	Acquisition of 47.12% Uniper	Germany	Transmission & Distribution	4,452	26/06/2018

POWER INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



POWER INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





Download the data

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Sumitomo Mitsui Financial Group	2,593	2,570
2	2	Mitsubishi UFJ Financial Group	2,409	3,494
3	10	BNP Paribas	1,893	1,244
4	6	Mizuho Financial Group	1,674	1,557
5	13	Groupe BPCE	1,080	921
6	16	Citigroup	1,036	779
7	1	ICBC	1,005	4,473
8	8	Credit Agricole Group	1,004	1,391
9	27	Standard Chartered Bank	834	335
10	20	HSBC	819	606
11	5	JPMorgan	661	1,569
12	50	Siemens	627	175
13	17	Santander	613	745
14	15	ING Group	609	829
15	4	Deutsche Bank	566	1,875
16	9	Morgan Stanley	496	1,359
17	22	CoBank	490	525
18	N/A	BNDES	475	N/A
19	109	BBVA	439	25
20	26	Societe Generale	427	345

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	3,314	7,447
2	4	Citigroup	2,856	2,937
3	17	Sumitomo Mitsui Financial Group	2,468	819
4	3	Mitsubishi UFJ Financial Group	2,130	3,099
5	20	Mizuho Financial Group	2,055	519
6	2	Barclays	1,937	3,792
7	7	Royal Bank of Canada	1,860	1,926
8	8	Goldman Sachs	1,820	1,642
9	15	HSBC	1,588	957
10	6	Bank of America	1,329	2,090
11	16	Scotiabank	1,225	939
12	13	Morgan Stanley	1,095	1,027
13	9	Wells Fargo	950	1,484
14	11	BNP Paribas	831	1,262
15	10	Credit Suisse	804	1,303
16	N/A	Royal Bank of Scotland	750	N/A
17	18	Credit Agricole Group	716	743
18	12	Societe Generale	672	1,119
19	21	US Bancorp	634	412
20	N/A	Groupe BPCE	613	N/A

DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	Japan International Cooperation Agency	1,818	1,618
2	1	China Exim Bank	1,298	9,052
3	2	Japan Bank for International Cooperation	926	1,678
4	8	World Bank	506	503
5	19	International Finance Corporation	498	83
6	23	Inter-American Development Bank	384	58
7	5	China Development Bank	300	1,500
8	N/A	Banco do Nordeste do Brasil	298	N/A
9	33	Export-Import Bank of Thailand	256	25
10	21	African Development Bank	213	75
11	13	Export-Import Bank of Korea	208	200
12	37	European Bank for Reconstruction and Development	166	16
13	32	FMO	124	31
14	N/A	Proparco	66	N/A
15	28	Overseas Private Investment Corporation	50	38
=	36	China Co-financing Fund for Latin America and the Caribbean	50	18
17	18	Korea Development Bank	42	97
18	15	CDC Group	39	144
19	24	Eastern and Southern African Trade and Development Bank	30	56
20	22	Agence Francaise de Development	20	69

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Latham & Watkins	11,960	17,481
2	1	Milbank Tweed Hadley & McCloy	8,418	20,390
3	7	Allen & Overy	7,698	7,108
4	6	White & Case	7,599	7,527
5	14	Linklaters	7,091	4,550
6	78	Bracewell	6,633	297
7	19	Simpson Thacher & Bartlett	6,477	3,598
8	N/A	Kirkland & Ellis	5,801	N/A
9	4	Clifford Chance	5,762	8,207
10	20	Orrick Herrington & Sutcliffe	4,468	3,370
11	97	Herbert Smith Freehills	4,221	163
12	N/A	Gilbert & Tobin	4,219	N/A
13	3	Shearman & Sterling	4,189	12,760
14	69	Sullivan & Cromwell	4,060	450
15	35	Morgan Lewis & Bockius	3,905	1,584
16	86	Machado Meyer Sendacz e Opice Advogados	3,016	235
17	N/A	Hunton Andrews Kurth	2,975	N/A
18	107	Philippi Prietocarrizosa Ferrero DU & Uria	2,931	75
19	10	Norton Rose Fulbright	2,678	5,063
20	N/A	Frasers Law Company	2,428	N/A



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FINANCIAL ADVISERS - VALUE

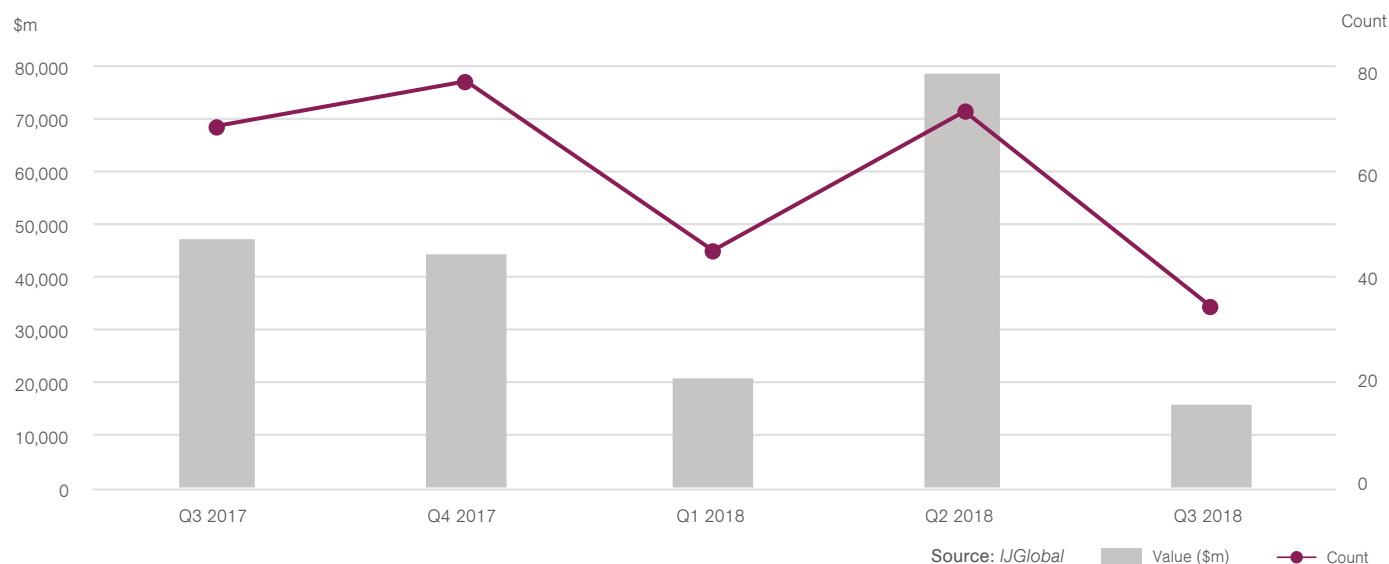
Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Bank of America	6,422	N/A
2	N/A	Moelis & Company	5,066	N/A
3	4	Royal Bank of Canada	4,764	5,290
4	6	Sumitomo Mitsui Financial Group	2,960	4,194
5	20	Ernst & Young	2,888	703
6	2	Macquarie	2,830	6,619
7	8	Morgan Stanley	2,740	3,300
8	N/A	Lazard	2,160	N/A
9	5	Barclays	1,879	4,335
10	N/A	PFR Advisors	1,830	N/A
11	18	JPMorgan	1,449	887
12	N/A	Nomura	1,365	N/A
13	N/A	Scotiabank	1,357	N/A
14	11	Whitehall & Company	1,300	1,584
15	29	Santander	1,186	11
=	N/A	Bradesco	1,186	N/A
17	17	KPMG	1,106	901
18	15	Rothschild	930	985
19	N/A	Leucadia National Corporation	735	N/A
20	N/A	Toronto-Dominion Bank	714	N/A

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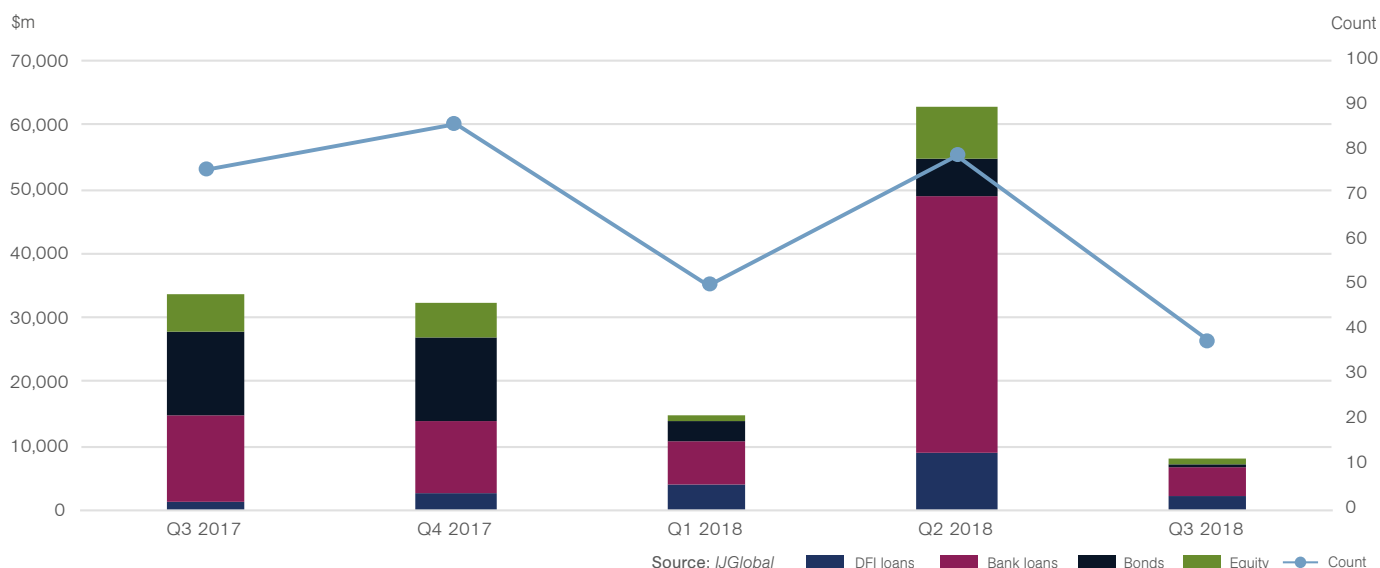
TRANSPORT TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of 94.69% in Abertis	Spain	Roads	22,464	18/04/2018
2	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Indonesia	Heavy Rail	6,000	27/04/2018
3	Reseau Electrique Metropolitain (REM) LRT System (67KM) PPP	Canada	Transit	4,211	12/04/2018
4	Padma Bridge Rail Link (225KM)	Bangladesh	Heavy Rail	3,130	27/04/2018
5	Nacala Railway Corridor (912KM) Refinancing	Malawi, Mozambique	Heavy Rail	2,730	23/02/2018

TRANSPORT INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



TRANSPORT INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





Download the data

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	ING Group	1,554	1,110
2	17	Societe Generale	986	563
3	1	Santander	918	1,354
4	5	Credit Agricole Group	811	780
5	4	Sumitomo Mitsui Financial Group	751	831
6	6	BNP Paribas	684	773
7	111	DekaBank	658	58
8	137	Vakifbank	641	13
9	50	KfW	634	177
10	N/A	Landesbank Baden-Wuerttemberg	631	N/A
11	29	Bank of China	609	303
12	3	CaixaBank	567	1,041
13	46	Mizuho Financial Group	562	198
14	15	National Australia Bank	562	604
15	18	Mitsubishi UFJ Financial Group	552	552
16	27	Standard Chartered Bank	549	330
17	12	HSBC	548	625
18	N/A	Yapi Kredi	540	N/A
19	N/A	Kuwait Finance House	508	N/A
20	19	ICBC	498	521

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Citigroup	1,644	1,633
2	8	HSBC	1,196	775
3	21	Royal Bank of Scotland	961	400
4	14	Bank of America	766	632
5	13	Royal Bank of Canada	753	634
6	23	Sumitomo Mitsui Financial Group	684	357
7	16	Societe Generale	670	558
8	17	Canadian Imperial Bank of Commerce	522	501
9	7	BNP Paribas	460	798
10	N/A	Ramirez & Co	430	N/A
11	3	Credit Agricole Group	380	1,564
12	5	Mitsubishi UFJ Financial Group	284	1,221
13	1	JPMorgan	263	2,906
14	N/A	Dubai Islamic Bank	250	N/A
=	N/A	CIMB Group	250	N/A
=	N/A	Abu Dhabi Islamic Bank	250	N/A
17	40	Deutsche Bank	244	97
18	6	Santander	217	1,043
19	29	Mizuho Financial Group	204	211
=	10	Groupe BPCE	204	676

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	Royal Bank of Canada	8,745	3,745
2	1	KPMG	7,866	5,777
3	5	Ernst & Young	7,217	3,236
4	3	HSBC	6,624	4,525
5	2	Macquarie	2,954	4,583
6	28	Mitsubishi UFJ Financial Group	2,746	475
7	N/A	Garanti Bank	2,696	N/A
=	N/A	Standard Chartered Bank	2,696	N/A
9	N/A	Lazard	2,333	N/A
10	13	Deloitte	2,007	1,656
11	N/A	Ramirez & Co	1,662	N/A
=	15	Citigroup	1,662	1,307
=	8	Bank of America	1,662	2,196
14	N/A	Nomura	1,365	N/A
15	29	Credit Agricole Group	1,249	410
16	6	Rothschild	1,164	3,020
17	N/A	JC Rathbone & Associates	971	N/A
=	N/A	Rebel Group	971	N/A
19	11	BNP Paribas	968	1,816
20	26	Agentis Capital	939	499

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Clifford Chance	17,712	10,201
2	4	Ashurst	12,600	4,864
3	1	Allen & Overy	10,419	13,671
4	19	White & Case	9,812	1,520
5	3	Linklaters	9,011	8,952
6	6	Norton Rose Fulbright	8,715	4,495
7	17	Baker & McKenzie	6,526	1,816
8	29	Verdi	4,605	1,001
9	14	Shearman & Sterling	4,540	2,751
10	N/A	Lavery de Billy	4,211	N/A
11	10	Herbert Smith Freehills	3,327	3,908
12	25	DLA Piper	3,279	1,266
13	52	McCarthy Tétrault	2,680	355
14	11	Hogan Lovells	2,588	3,826
15	61	Nossaman	2,527	275
16	N/A	Squire Patton Boggs	2,520	N/A
17	33	Greenberg Traurig	2,278	899
18	66	Nauta Dutilh	1,911	169
19	N/A	Winston & Strawn	1,908	N/A
=	29	Lexist	1,908	1,001



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TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	3	Mott MacDonald	7,623	2,522
2	1	Arup	6,337	3,865
3	N/A	Aon	4,211	N/A
=	N/A	Steer	4,211	N/A
=	N/A	SETEC	4,211	N/A
=	N/A	Systra	4,211	N/A
=	N/A	Hatch	4,211	N/A
=	N/A	CIMA+	4,211	N/A
9	N/A	Dolsar	3,666	N/A
10	4	WSP Group	2,140	1,795
11	N/A	Lea+Elliott	1,662	N/A
12	5	SNC-Lavalin	1,490	1,399
13	N/A	Schuessler-Plan	1,084	N/A
14	N/A	Infrata	1,059	N/A
15	N/A	Capita Property and Infrastructure	939	N/A
16	15	AECOM	876	25
17	11	BTY Group	865	1,083
=	N/A	Parsons Corporation	865	N/A
=	N/A	Carlos Fernandez Casado	865	N/A
20	2	Arcadis	629	3,743

DFIs - VALUE

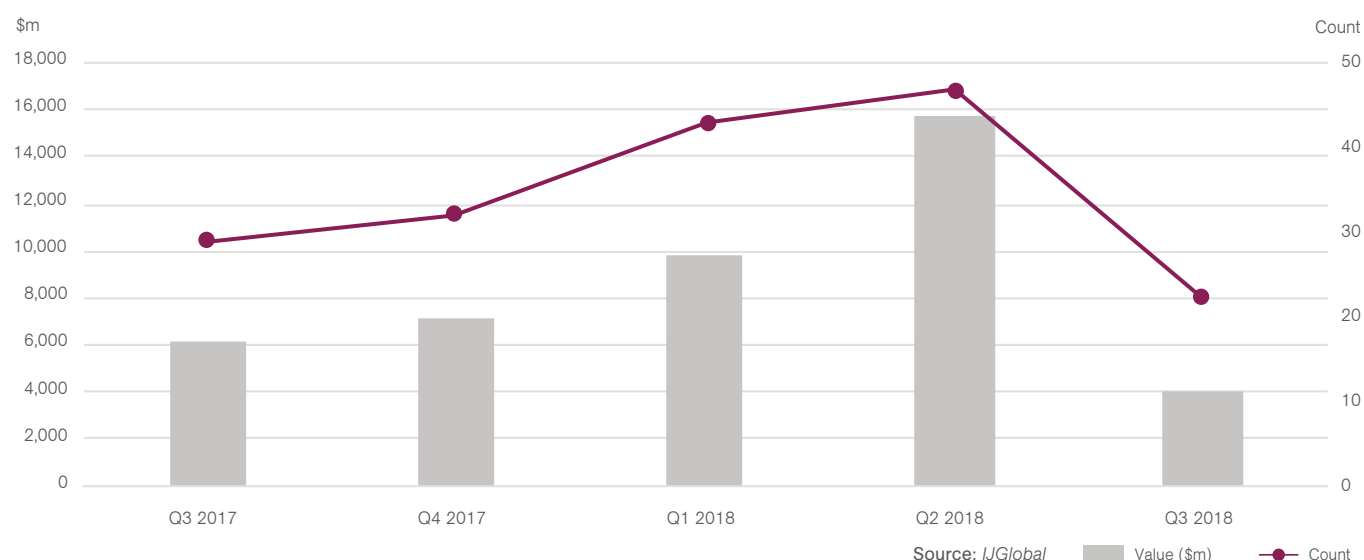
Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	China Development Bank	4,500	N/A
2	9	China Exim Bank	2,823	298
3	1	European Investment Bank	2,165	1,764
4	2	Japan International Cooperation Agency	1,891	1,588
5	N/A	Japan Bank for International Cooperation	1,180	N/A
6	N/A	Asian Development Bank	957	N/A
7	N/A	Bpifrance	710	N/A
=	N/A	CESCE	710	N/A
9	N/A	Export-Import Bank of Korea	388	N/A
10	N/A	African Development Bank	300	N/A
11	N/A	European Regional Development Fund	297	N/A
12	11	Export Development Canada	227	115
13	N/A	Financiera de Desarrollo Nacional (FDN)	186	N/A
14	N/A	Eurasian Development Bank	183	N/A
15	N/A	Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development	150	N/A
16	18	Korea Development Bank	124	22
17	5	Corporacion Andina de Fomento (CAF)	92	400
18	8	KfW	90	329
19	3	International Finance Corporation	50	463
20	N/A	Demir-Halkbank (Nederland) N.V.	47	N/A

Social & Defence

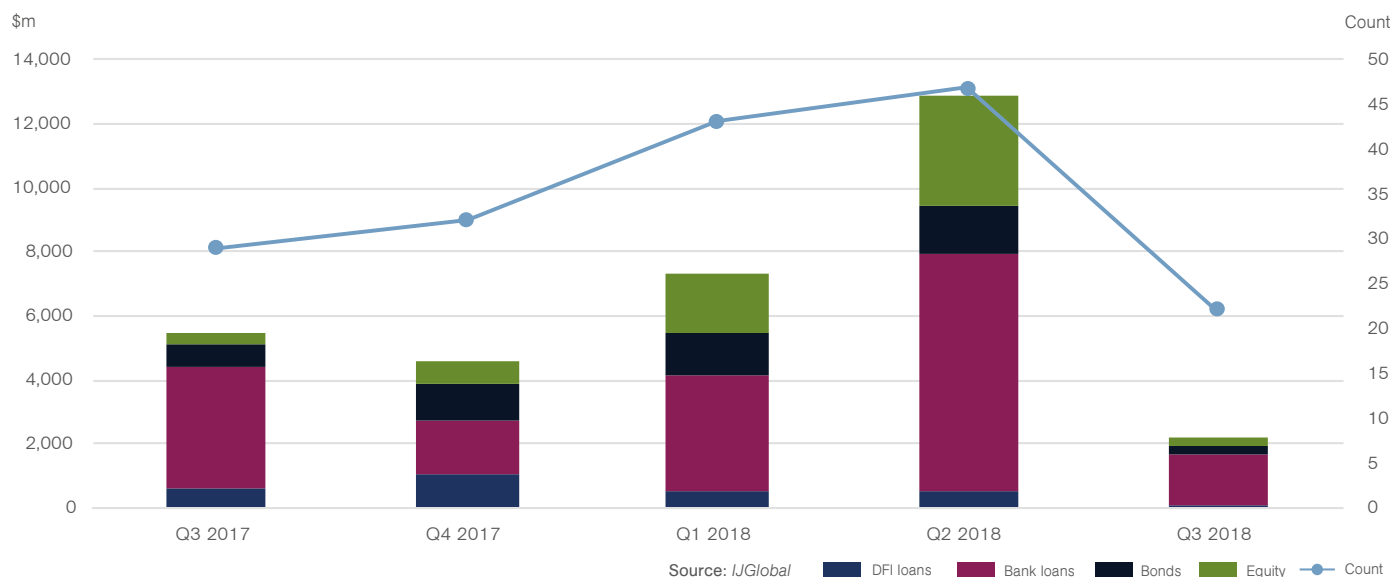
SOCIAL & DEFENCE TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of Stake in GFL Environmental	Canada	Waste	3,983	31/05/2018
2	Los Angeles Hollywood Park Stadium Additional Facility 2018	United States	Leisure	2,250	29/06/2018
3	NMC Health Corporate Facility 2018 (1)	United Arab Emirates	Healthcare	2,000	26/02/2018
4	New Royal Adelaide Hospital PPP Refinancing	Australia	Healthcare	1,825	24/04/2018
5	Acquisition of Pure Student Living	United Kingdom	Education	1,174	02/01/2018

SOCIAL & DEFENCE INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



SOCIAL & DEFENCE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	N/A	Citigroup	732	N/A
2	31	JPMorgan	681	72
3	12	Mitsubishi UFJ Financial Group	629	212
4	4	HSBC	592	497
5	31	Barclays	501	72
6	N/A	Standard Chartered Bank	400	N/A
7	9	Santander	357	260
8	10	ING Group	336	241
9	24	Australia and New Zealand Banking Group	287	110
10	1	Groupe BPCE	286	566
11	20	BBVA	285	145
12	31	Bank of America	281	72
=	N/A	US Bancorp	281	N/A
=	N/A	Citizens Bank	281	N/A
=	N/A	SunTrust Bank	281	N/A
=	N/A	Fifth Third Bank	281	N/A
17	N/A	Scotiabank	280	N/A
18	11	Commonwealth Bank of Australia	256	237
19	N/A	Banorte	253	N/A
20	60	KfW	241	47

BOND ARRANGERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	1	HSBC	547	890
2	2	Citigroup	350	408
3	N/A	Lloyds Banking Group	337	N/A
4	4	Royal Bank of Canada	317	110
5	8	Barclays	295	44
6	N/A	Sumitomo Mitsui Financial Group	280	N/A
7	16	JPMorgan	260	20
8	N/A	CIMB Group	250	N/A
=	N/A	Abu Dhabi Islamic Bank	250	N/A
=	N/A	Dubai Islamic Bank	250	N/A
11	N/A	Allianz	235	N/A
12	N/A	Royal Bank of Scotland	151	N/A
13	8	Bank of Montreal	144	44
14	3	Canadian Imperial Bank of Commerce	142	120
15	N/A	TradeRisks	115	N/A
16	8	Macquarie	110	44
17	N/A	Itaúsa Investimentos Itaú	100	N/A
=	N/A	BTG Pactual	100	N/A
=	N/A	Bank of America	100	N/A
=	N/A	Bradesco	100	N/A

LEGAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	5	Clifford Chance	3,693	966
2	35	Linklaters	3,408	237
3	3	Allen & Overy	3,157	1,263
4	14	Norton Rose Fulbright	2,140	688
5	37	Allens	1,892	219
6	12	Herbert Smith Freehills	1,889	691
7	N/A	MolinoCahill	1,825	N/A
8	N/A	Assegaf Hamzah & Partners	1,250	N/A
=	N/A	AZP Legal Consultants	1,250	N/A
10	18	McCarthy Tétrault	1,241	616
11	N/A	Mannheimer Swartling	1,023	N/A
=	N/A	Hamilton Law Firm	1,023	N/A
=	N/A	Advokatfirman Vinge	1,023	N/A
14	N/A	Yeggin Ciftci	894	N/A
15	N/A	ATS Hukuk Burosu	876	N/A
=	N/A	Ergun Avukatlık Burosu	876	N/A
=	1	White & Case	876	1,787
18	25	Blake Cassels & Graydon	824	321
19	N/A	Simpson Thacher & Bartlett	800	N/A
20	11	King & Wood Mallesons	768	802

FINANCIAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	4	Macquarie	4,162	1,016
2	13	Ernst & Young	3,351	421
3	N/A	Nomura	1,365	N/A
=	N/A	Lazard	1,365	N/A
5	5	HSBC	1,250	889
6	14	Newbridge Advisors	1,108	345
7	N/A	EllisDon	1,014	N/A
8	N/A	Centrus	1,007	N/A
9	2	UniCredit	876	1,252
=	N/A	Yapi Kredi	876	N/A
11	N/A	Mitsubishi UFJ Financial Group	695	N/A
12	1	KPMG	476	2,261
13	12	Operis	380	426
14	9	QMPF	366	606
15	N/A	Societe Generale	325	N/A
16	N/A	National Development Finance Agency (Ireland)	317	N/A
17	N/A	Rebel Group	301	N/A
18	23	Rubicon Infrastructure Advisors	291	48
19	N/A	JCRA Financial	287	N/A
20	10	Deloitte	217	536



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TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Rider Levett Bucknall	1,825	N/A
2	4	Mott MacDonald	908	938
3	N/A	T-Ofis Danismanlik	876	N/A
4	9	AECOM	736	79
5	N/A	Aquent Consulting	565	N/A
6	12	Arcadis	317	29
=	N/A	Turner & Townsend	317	N/A
8	8	Currie & Brown	301	186
=	N/A	TYPSA Ingenieros Consultores y Arquitectos	301	N/A
=	N/A	Orientes	301	N/A
=	N/A	ELD Partnership	301	N/A
12	N/A	Altus Group	291	N/A
13	N/A	HDR	116	N/A
14	7	Stantec	101	214
15	N/A	Johnston Houston	83	N/A
16	N/A	Willmore Iles Architects	54	N/A
17	N/A	WSP Group	54	N/A
18	N/A	K P Narola Architect	14	N/A

DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Japan International Cooperation Agency	1,843	N/A
2	2	European Investment Bank	456	380
3	N/A	Nordic Investment Bank	172	N/A
4	9	Islamic Development Bank	123	92
5	N/A	Banobras	109	N/A
6	4	European Bank for Reconstruction and Development	92	206
7	N/A	Black Sea Trade & Development Bank	37	N/A
8	N/A	Oesterreichische Entwicklungsbank	37	N/A
9	N/A	European Commission	31	N/A
10	10	OPEC Fund for International Development	25	39
11	N/A	ECO Trade and Development Bank	18	N/A
12	N/A	Inter-American Development Bank	16	N/A
13	N/A	Botswana Development Corporation	14	N/A

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PROJECT FINANCE *LEAGUE TABLES*



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A project finance overview

So far this calendar year, \$208.4 billion of project finance transactions have made it to financial close around the globe. Of that figure, the last quarter has accounted for just \$59.4 billion – which represents a considerable drop on Q2's \$100.8 billion, but a healthy uptick on Q1 when \$48.2 billion made it over the line.

Since the start of 2018, a total of 589 international PF deals have closed, starting with 192 in Q1 and rising to the peak quarter for the year (so far) with 218, and then slumping again to 179 in Q3.

Looking at the deals closed in the calendar year to date, the largest ones for this quarter were the \$3.8 billion Dominion Cove Point LNG facility and the \$2.7 billion 860MW Triton Knoll Offshore Wind Farm.

This calendar year has been dominated by Q2 project finance financial closes with the largest being the \$6.1 billion Corpus Christi LNG facility that closed in May, followed by the \$6 billion Jakarta-Bandung HSR that closed the month before.

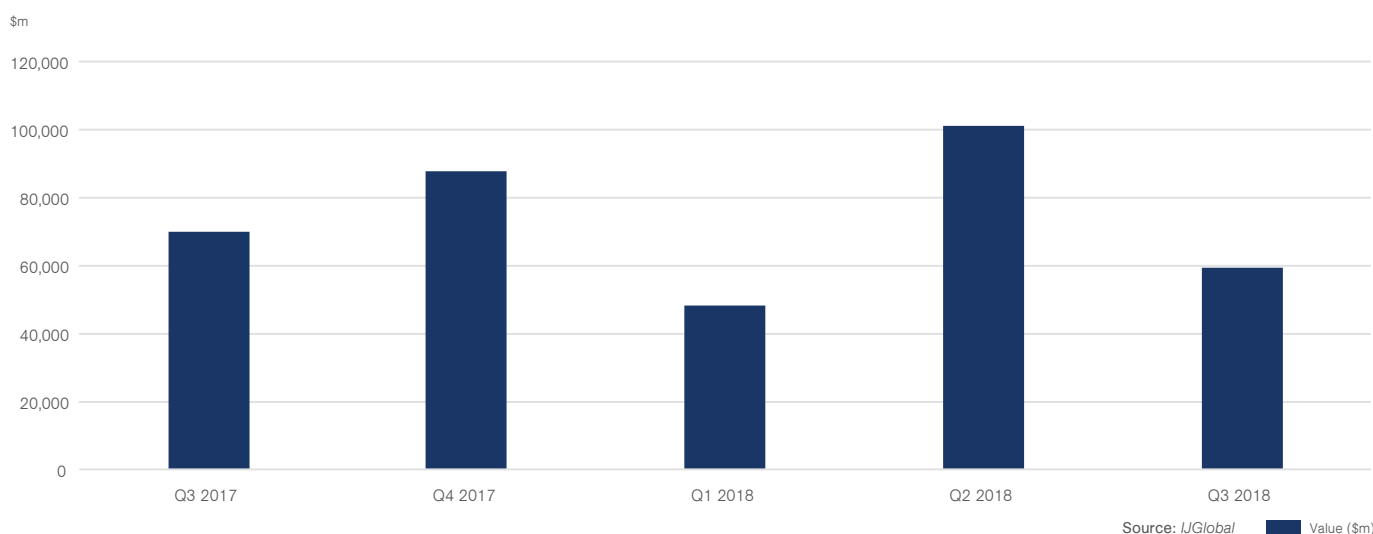
As to lending, Japan leads the field with MUFG Bank closing \$6.5 billion of deals so far this year, and SMBC lagging it by just \$100 million. In the capital markets, Citigroup leads with \$2.8 billion of bonds arranged, ahead of JPMorgan with \$2.1 billion.

There has been something of a resurgence from the Big 4 with KPMG providing financial advice to \$12.6 billion worth of PF deals around the world, leading the table by value; while Ernst & Young tops the table by number of deals closed (20).

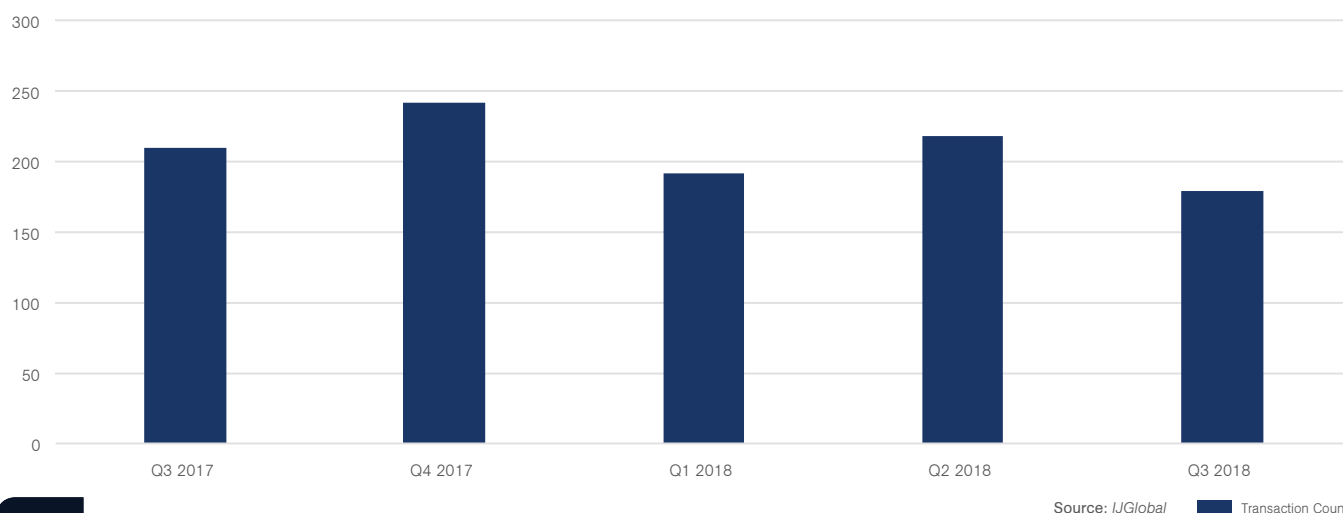
So far this calendar year, Norton Rose Fulbright is leading by value, having acted on \$30 billion worth of PF transactions, while Allen & Overy (which comes second by value) has closed most deals with 51, one ahead of second-placed (by deal count) Clifford Chance.

Meanwhile DFIs have been active with China Development Bank allocating \$4.8 billion so far this year, with the EIB – which leads by number of deals (22) – having deployed \$4.1 billion.

GLOBAL PROJECT FINANCE – VALUE Q3 2017 - Q3 2018



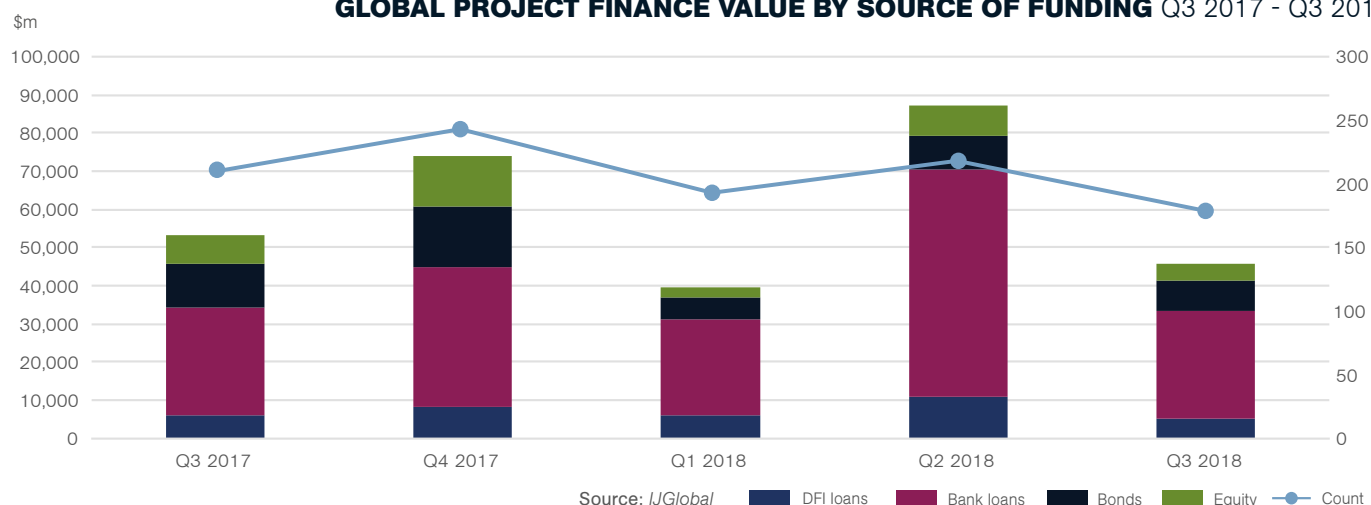
GLOBAL PROJECT FINANCE – BY NUMBER OF TRANSACTIONS Q3 2017 - Q3 2018



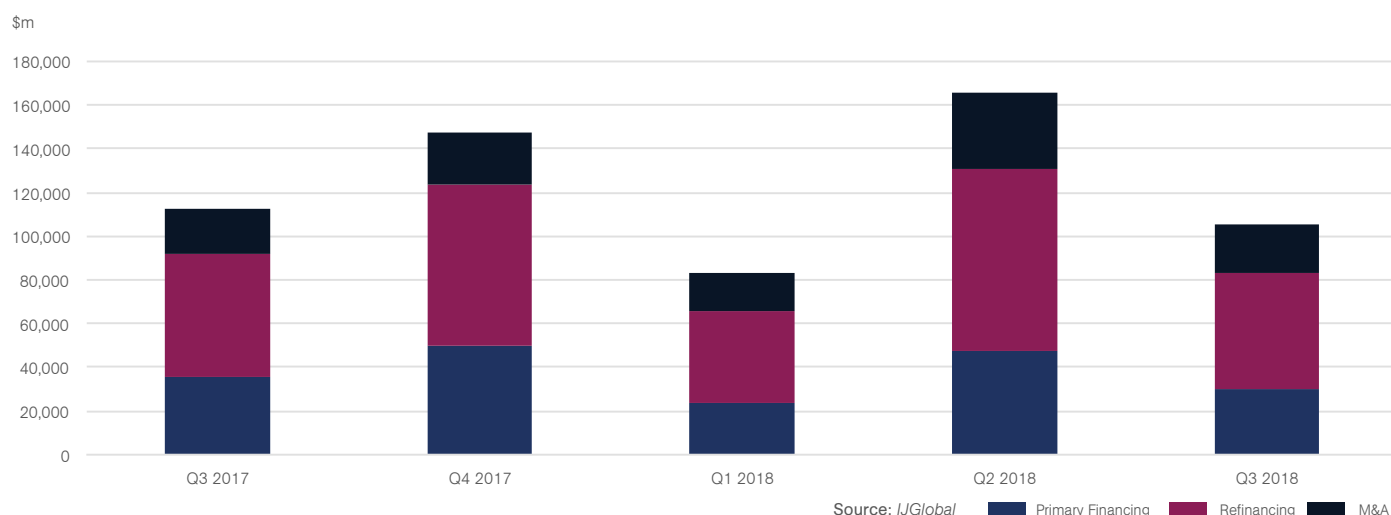


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GLOBAL PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018



GLOBAL PROJECT FINANCE VALUE BY FINANCING PURPOSE Q3 2017 - Q3 2018



GLOBAL TOP 10 PROJECT FINANCE DEALS – Q1 2018 - Q3 2018

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Corpus Christi LNG Additional Facility 2018	North America	Oil & Gas	6,137	22/05/2018
2	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Asia Pacific	Transport	6,000	27/04/2018
3	Reseau Electrique Metropolitain (REM) LRT System (67KM) PPP	North America	Transport	4,211	12/04/2018
4	Mohammed bin Rashid Al Maktoum CSP Plant Phase IV (700MW) PPP	MENA	Renewables	3,870	17/04/2018
5	Dominion Cove Point LNG Facility	North America	Oil & Gas	3,800	25/09/2018
6	Triton Knoll Offshore Wind Farm (860MW)	Europe	Renewables	2,733	31/08/2018
7	Nacala Railway Corridor (912KM) Refinancing	Sub-Saharan Africa	Transport	2,730	23/02/2018
8	Dardanelles Strait Bridge PPP	Europe	Transport	2,696	25/05/2018
9	Nghi Son 2 Coal-Fired Power Plant (1200MW) PPP	Asia Pacific	Power	2,428	13/04/2018
10	Freeport LNG Development Additional Facility 2018	North America	Oil & Gas	2,415	15/05/2018

Global Project Finance

Q3 2018

MLAs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	2	Sumitomo Mitsui Financial Group	77	74
2	1	Mitsubishi UFJ Financial Group	76	77
3	5	Societe Generale	59	42
4	3	ING Group	48	47
5	5	BNP Paribas	46	42
6	4	Santander	45	46
7	7	Credit Agricole Group	36	39
8	19	Siemens	35	16
9	11	Mizuho Financial Group	34	26
10	8	Groupe BPCE	33	36
11	17	National Australia Bank	29	17
12	9	NordLB	28	34
13	13	Commonwealth Bank of Australia	25	22
14	14	ICBC	23	21
15	46	KfW	22	6
16	31	CIT Group	21	10
17	24	ABN AMRO Bank	20	13
18	19	HSBC	19	16
19	46	Westpac	17	6
20	42	Australia and New Zealand Banking Group	16	7

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Mitsubishi UFJ Financial Group	6,519	6,195
2	2	Sumitomo Mitsui Financial Group	6,449	5,599
3	5	Societe Generale	4,572	2,932
4	7	ING Group	4,027	2,656
5	8	BNP Paribas	3,278	2,455
6	9	Credit Agricole Group	3,080	2,235
7	6	Mizuho Financial Group	2,966	2,716
8	10	Groupe BPCE	2,870	2,069
9	4	Santander	2,753	3,021
10	3	ICBC	2,274	4,709
11	46	KfW	2,166	431
12	39	Siemens	1,864	601
13	29	Deutsche Bank	1,849	873
14	14	HSBC	1,815	1,455
15	13	Commonwealth Bank of Australia	1,724	1,525
16	23	National Australia Bank	1,685	1,014
17	16	NordLB	1,587	1,423
18	35	ABN AMRO Bank	1,499	687
19	171	Landesbank Baden-Wuerttemberg	1,461	52
20	18	Royal Bank of Canada	1,373	1,227

BOND ARRANGERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	4	Sumitomo Mitsui Financial Group	9	13
=	1	Mitsubishi UFJ Financial Group	9	20
3	2	Citigroup	8	17
=	6	HSBC	8	10
5	3	JPMorgan	7	14
=	5	Credit Agricole Group	7	11
7	8	Santander	6	7
=	7	Royal Bank of Canada	6	8
=	11	BNP Paribas	6	6
=	17	Barclays	6	4
=	17	Societe Generale	6	4
12	11	ING Group	4	6
=	8	Bank of America	4	7
=	17	Deutsche Bank	4	4
15	24	Lloyds Banking Group	3	2
=	N/A	Bradesco	3	N/A
=	14	Mizuho Financial Group	3	5
=	24	Canadian Imperial Bank of Commerce	3	2
=	17	Groupe BPCE	3	4
20	34	Kommunalkredit Austria	2	1

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Citigroup	2,748	3,075
2	3	JPMorgan	2,103	2,485
3	1	Mitsubishi UFJ Financial Group	1,625	3,339
4	9	Bank of America	1,331	1,080
5	4	HSBC	1,111	2,378
6	17	Societe Generale	1,003	578
7	7	Goldman Sachs	967	1,586
8	11	Royal Bank of Canada	836	798
9	19	Barclays	814	500
10	6	Sumitomo Mitsui Financial Group	788	1,809
11	8	Credit Agricole Group	676	1,145
12	18	BNP Paribas	576	554
13	12	Mizuho Financial Group	486	765
14	N/A	Ramirez & Co	430	N/A
15	10	Santander	411	827
16	23	ING Group	348	364
17	13	Deutsche Bank	337	693
18	27	Canadian Imperial Bank of Commerce	292	286
19	34	Lloyds Banking Group	279	111
20	33	UniCredit	257	120



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LEGAL ADVISERS - DEAL COUNT

Rank 2018	2017	Company	Deal count 2018	2017
1	5	Allen & Overy	51	38
2	2	Clifford Chance	50	54
3	1	Norton Rose Fulbright	46	67
4	4	Latham & Watkins	41	40
5	3	Milbank Tweed Hadley & McCloy	38	44
6	8	White & Case	35	27
7	6	Linklaters	30	29
8	11	DLA Piper	26	21
=	7	Herbert Smith Freehills	26	28
10	9	Watson Farley & Williams	22	24
11	12	Ashurst	21	20
12	14	Allens	19	16
13	20	King & Wood Mallesons	18	11
14	20	Orrick Herrington & Sutcliffe	16	11
15	10	Shearman & Sterling	13	23
=	24	Mayer Brown	13	9
17	19	McCarthy Tétrault	12	12
18	N/A	Morgan Lewis & Bockius	11	N/A
=	24	Garrigues	11	9
20	17	CMS	10	13

LEGAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	5	Norton Rose Fulbright	29,981	22,614
2	6	Allen & Overy	26,594	21,399
3	1	Clifford Chance	24,413	28,056
4	8	White & Case	21,976	13,870
5	2	Milbank Tweed Hadley & McCloy	20,693	26,325
6	13	Ashurst	19,371	8,793
7	4	Linklaters	17,739	24,175
8	3	Latham & Watkins	17,388	24,682
9	36	Sullivan & Cromwell	10,567	2,250
10	17	Orrick Herrington & Sutcliffe	9,243	6,411
11	7	Shearman & Sterling	8,497	16,049
12	11	Herbert Smith Freehills	7,986	10,867
13	9	Baker & McKenzie	7,399	13,203
14	21	Allens	7,360	4,537
15	40	McCarthy Tétrault	5,477	2,027
16	22	King & Wood Mallesons	5,473	4,284
17	19	Watson Farley & Williams	5,213	6,072
18	26	DLA Piper	5,010	3,631
19	78	Verdi	4,605	1,001
20	N/A	Covington & Burling	4,485	N/A

TECHNICAL ADVISERS - DEAL COUNT

Rank 2018	2017	Company	Deal count 2018	2017
1	2	Mott MacDonald	25	25
2	8	WSP Group	6	5
3	13	AECOM	5	3
=	7	Arup	5	6
=	N/A	Lummus Consultants International	5	N/A
=	5	DNV GL	5	9
7	3	Wood Group	4	13
8	4	RINA Group	3	12
=	1	Leidos	3	29
=	N/A	Dolsar	3	N/A
=	N/A	Altus Group	3	N/A
12	15	Poyry	2	2
=	23	EOS Consulting	2	1
=	N/A	HDR	2	N/A
=	8	Fichtner	2	5
=	15	SNC-Lavalin	2	2
=	15	Garrigues	2	2
=	N/A	Grupo Energia	2	N/A
=	N/A	Infrata	2	N/A
=	23	K2 Management	2	1

TECHNICAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	2	Mott MacDonald	17,739	12,230
2	N/A	Lummus Consultants International	8,924	N/A
3	N/A	Aon	4,211	N/A
=	N/A	Hatch	4,211	N/A
=	N/A	Steer	4,211	N/A
=	N/A	SETEC	4,211	N/A
=	N/A	Systra	4,211	N/A
=	N/A	CIMA+	4,211	N/A
9	N/A	Dolsar	3,666	N/A
10	3	Arup	3,588	9,913
11	8	WSP Group	3,376	2,631
12	12	K2 Management	2,778	1,475
13	44	AECOM	2,313	244
14	5	Wood Group	1,863	4,490
15	N/A	Grupo Mercados Energeticos Consultores	1,830	N/A
16	N/A	Rider Levett Bucknall	1,825	N/A
17	N/A	Lea+Elliott	1,662	N/A
18	14	SNC-Lavalin	1,490	1,399
19	23	DNV GL	1,350	1,088
20	N/A	Schuessler-Plan	1,084	N/A



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FINANCIAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	3	Ernst & Young	20	10
2	3	Macquarie	17	10
3	1	KPMG	9	17
4	9	Royal Bank of Canada	8	6
=	12	Mitsubishi UFJ Financial Group	8	5
6	5	Astris Finance	7	8
7	24	BNP Paribas	6	2
=	16	PwC	6	4
=	N/A	EllisDon	6	N/A
10	2	Santander	5	12
=	5	Deloitte	5	8
=	12	Societe Generale	5	5
13	20	Sumitomo Mitsui Financial Group	4	3
=	20	Rubicon Infrastructure Advisors	4	3
=	12	Credit Agricole Group	4	5
=	38	CohnReznick	4	1
17	20	Ironstone Capital	3	3
=	24	JPMorgan	3	2
=	16	QMPF	3	4
=	7	HSBC	3	7

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	KPMG	12,632	8,186
2	2	Royal Bank of Canada	10,755	11,882
3	14	Societe Generale	8,866	2,731
4	8	Ernst & Young	8,462	7,272
5	1	Macquarie	7,397	13,919
6	20	Mitsubishi UFJ Financial Group	7,133	2,221
7	5	HSBC	5,374	8,095
8	34	PwC	3,498	1,274
9	13	Green Giraffe	3,300	2,837
10	9	Sumitomo Mitsui Financial Group	3,153	4,930
11	23	BNP Paribas	2,751	2,037
12	N/A	Garanti Bank	2,696	N/A
=	15	Standard Chartered Bank	2,696	2,710
14	11	Deloitte	2,224	3,157
15	12	Santander	1,874	2,864
16	N/A	PFR Advisors	1,830	N/A
17	10	Rothschild	1,828	3,166
18	26	Astris Finance	1,732	1,774
19	N/A	Ramirez & Co	1,662	N/A
=	30	Citigroup	1,662	1,307

DFIs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	2	European Investment Bank	22	14
2	3	International Finance Corporation	10	13
3	4	FMO	9	11
4	4	Korea Development Bank	7	11
=	1	KfW	7	16
=	21	Japan Bank for International Cooperation	7	2
7	12	Inter-American Development Bank	6	5
8	28	African Development Bank	5	1
=	12	Asian Development Bank	5	5
=	4	European Bank for Reconstruction and Development	5	11
=	4	Export Development Canada	5	11
12	21	Proparco	4	2
=	10	Overseas Private Investment Corporation	4	6
=	12	Banco Nacional de Comercio Exterior - Bancomext	4	5
15	N/A	Eksport Kredit Fonden	3	N/A
=	12	Islamic Development Bank	3	5
=	18	Export-Import Bank of Korea	3	3
18	N/A	Financiera de Desarrollo Nacional (FDN)	2	N/A
=	28	Clean Technology Fund	2	1
=	18	CDC Group	2	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	N/A	China Development Bank	4,800	N/A
2	4	European Investment Bank	4,051	1,515
3	3	Japan Bank for International Cooperation	2,854	1,876
4	5	International Finance Corporation	1,194	1,026
5	20	Asian Development Bank	832	211
6	47	African Development Bank	813	14
7	14	Export-Import Bank of Korea	705	440
8	1	China Exim Bank	705	3,539
9	32	African Export Import Bank	650	56
10	N/A	Banco do Nordeste do Brasil	443	N/A
11	13	Korea Development Bank	412	476
12	10	Export Development Canada	375	687
13	7	European Bank for Reconstruction and Development	330	824
14	11	Banco Nacional de Comercio Exterior - Bancomext	325	598
15	12	Overseas Private Investment Corporation	311	598
16	18	Inter-American Development Bank	308	268
17	19	FMO	306	213
18	44	Export-Import Bank of Thailand	256	25
19	6	KfW	203	895
20	15	Islamic Development Bank	203	415



Project finance around the regions

A fairly even spread of project finance transactions made it to financial close around the world in the third quarter of 2018 with North America leading by value, and Europe taking first place by number of transactions closed.

A total of 49 PF deals closed in North America in Q3 with a combined value of \$19.3 billion. The largest deals to close this quarter was the \$3.8 billion facility for Dominion Cove LNG, the third biggest deal this year after the \$6.2 billion additional facility for Corpus Christi LNG, and the \$4.2 billion Réseau Electrique Metropolitain tram PPP in Canada.

Of the 51 deals to close this quarter across Europe, the largest was the \$2.7 billion 860MW Triton Knoll Offshore Wind Farm which closed in August, followed by the \$1.7 billion refinance of the M25 London orbital.

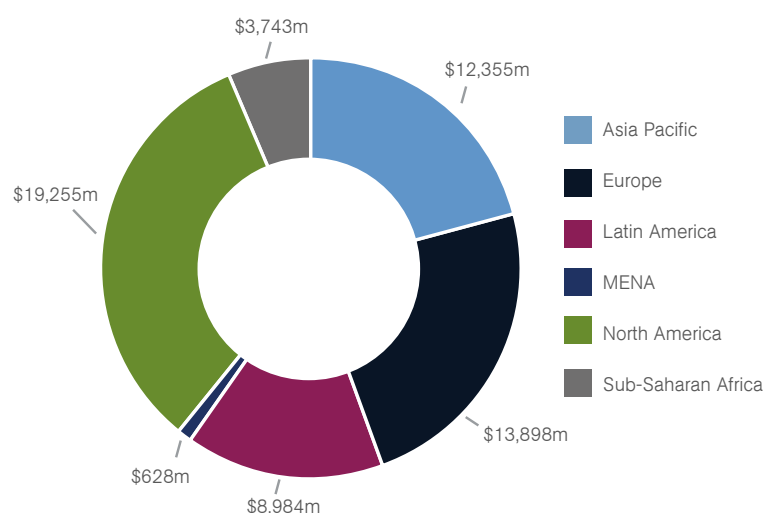
APAC saw 32 PF deals close with a combined value of \$12.4 billion. The largest transaction for Q3 was the \$2.2 billion PPP financing of Navi Mumbai International Airport, while the biggest deal in this region since the start of the year is the \$6 billion Jakarta-Bandung HSR.

Latin America saw \$9 billion worth of deals reach financial close through 25 transactions. The most impressive deals to close this quarter were the \$1.8 billion Mina Justa copper mine, and the \$995 million MERO 1 FPSO floating production storage and offloading facility.

Sixteen deals closed in Sub-Saharan Africa with a total value of \$3.7 billion, the largest being the £1.4 billion Enel wind portfolio financing in South Africa, followed in September by the \$850 million Dangote Lekki Oil Refinery financing in Nigeria.

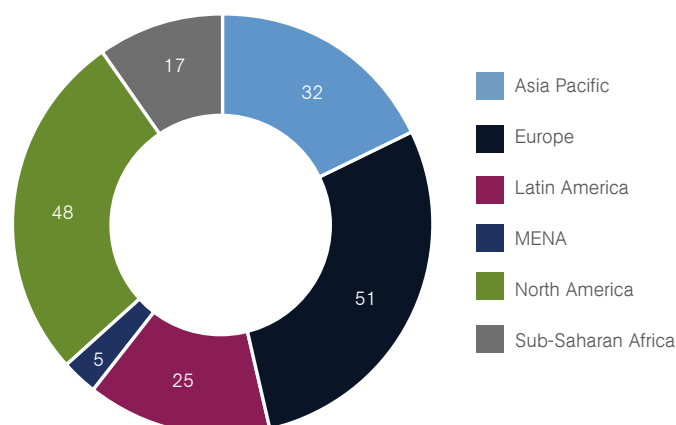
MENA had a quiet quarter with just five deals making it to financial close at a combined value of \$628 million. The largest project to close was the 30MW, \$220 million Sharjah Waste-to-Energy PPP in the UAE.

COMPARISON OF ALL REGIONS BY VALUE
(\$m) Q3 2018



Source: IJGlobal

COMPARISON OF ALL REGIONS BY NUMBER OF TRANSACTIONS Q3 2018



Source: IJGlobal

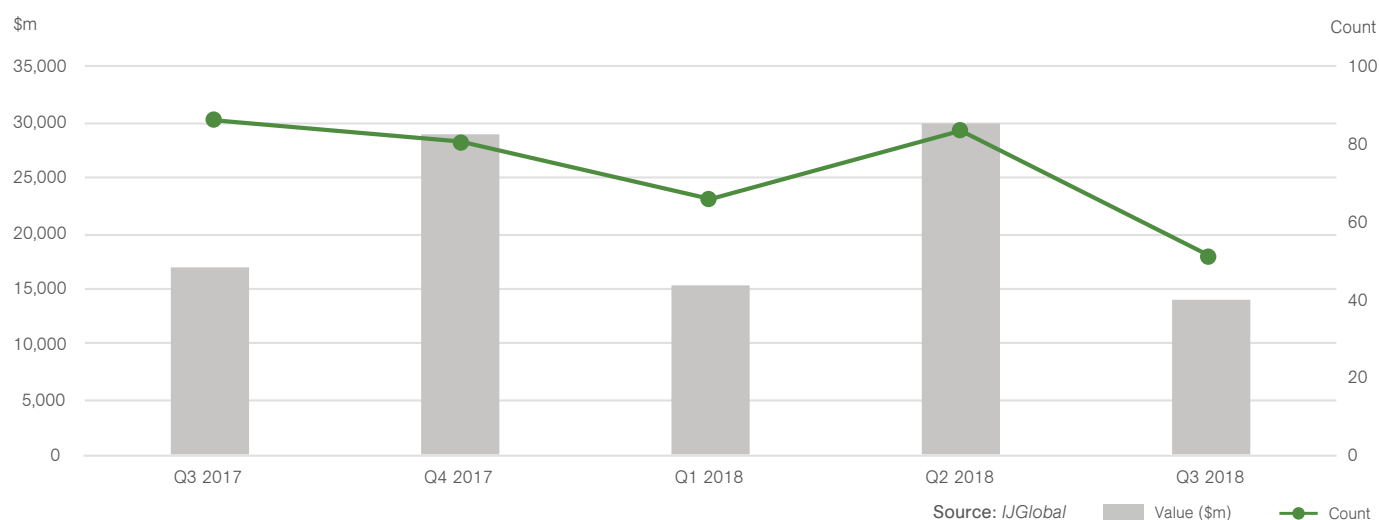
Download the data behind the deals at **IJGlobal**

Europe

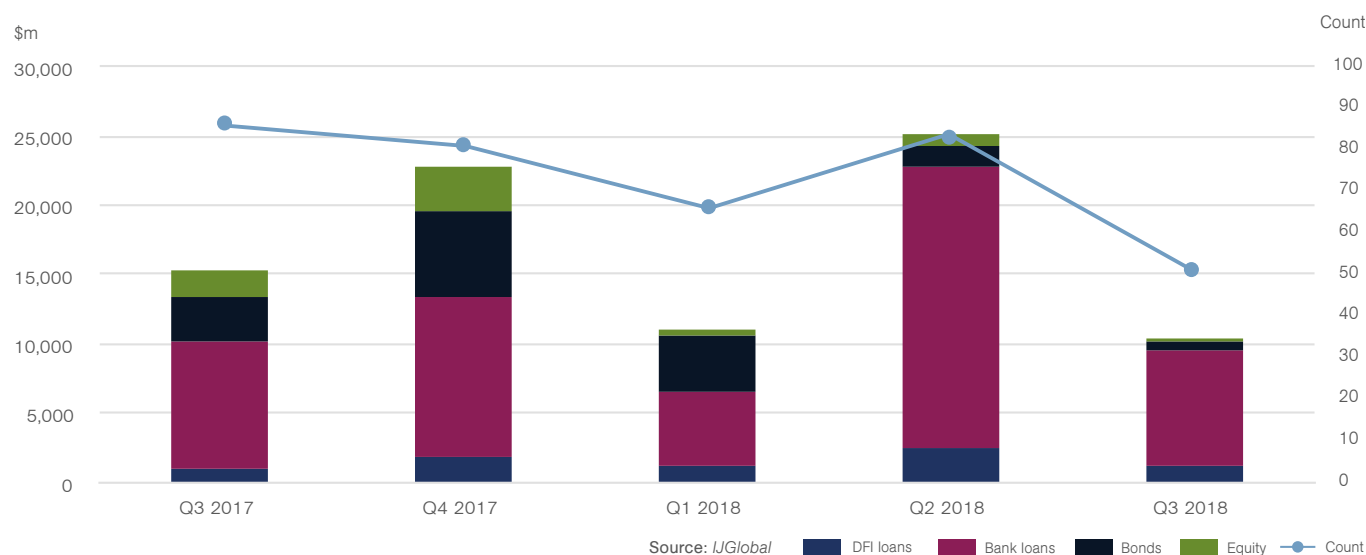
EUROPE TOP 5 DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Triton Knoll Offshore Wind Farm (860MW)	United Kingdom	Renewables	2,733	31/08/2018
2	Dardanelles Strait Bridge PPP	Turkey	Transport	2,696	25/05/2018
3	Istanbul New Airport Additional Facility 2018	Turkey	Transport	1,794	07/05/2018
4	Merkur Offshore Wind Farm (396MW) Refinancing	Germany	Renewables	1,742	29/06/2018
5	M25 Widening (102KM) PPP Refinancing	United Kingdom	Transport	1,676	31/07/2018

EUROPE PROJECT FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



EUROPE PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





Download the data

MLAs - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	1	Societe Generale	1,537	1,747
2	5	BNP Paribas	1,517	1,232
3	4	ING Group	1,506	1,284
4	N/A	Landesbank Baden-Wuerttemberg	1,352	20
5	3	Santander	1,268	1,344
6	30	KfW	1,235	311
7	6	Credit Agricole Group	1,027	1,141
8	9	Sumitomo Mitsui Financial Group	1,005	974
9	82	DekaBank	911	58
10	14	Groupe BPCE	906	799
11	7	Mitsubishi UFJ Financial Group	854	1,140
12	10	UniCredit	853	941
13	11	NordLB	845	903
14	87	Vakifbank	706	53
15	59	Yapi Kredi	671	134
16	N/A	Kuwait Finance House	631	N/A
17	2	CaixaBank	618	1,461
18	49	Garanti Bank	614	172
19	39	Isbank	592	221
20	18	Rabobank	590	612

BOND ARRANGERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	3	Credit Agricole Group	654	800
2	N/A	Societe Generale	582	N/A
3	5	Sumitomo Mitsui Financial Group	513	581
4	12	JPMorgan	341	237
5	N/A	Lloyds Banking Group	258	N/A
6	16	UniCredit	257	120
7	6	Santander	249	557
8	15	ING Group	236	131
9	N/A	Allianz	235	N/A
10	11	Royal Bank of Scotland	214	268
11	N/A	Barclays	209	N/A
12	7	Deutsche Bank	171	357
13	N/A	Munich Re	147	N/A
=	N/A	Aerzteversorgung Westfalen-Lippe	147	N/A
15	20	Royal Bank of Canada	136	101
16	13	BNP Paribas	129	220
17	N/A	UBI Banca	128	N/A
=	14	Groupe BPCE	128	149
=	9	Intesa Sanpaolo	128	271
=	1	HSBC	128	1,161
=	N/A	Mediobanca Banking Group	128	N/A

FINANCIAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	15	Mitsubishi UFJ Financial Group	3,817	1,640
2	7	Ernst & Young	3,505	2,547
3	10	Green Giraffe	3,300	2,406
4	2	Macquarie	2,730	9,715
5	13	Societe Generale	2,728	1,927
6	N/A	Standard Chartered Bank	2,696	N/A
=	N/A	Garanti Bank	2,696	N/A
8	18	HSBC	2,644	1,319
9	38	Credit Agricole Group	1,647	232
10	N/A	FIH Partners	1,488	N/A
11	37	Rebel Group	1,272	292
12	N/A	JC Rathbone & Associates	1,200	N/A
13	33	Newbridge Advisors	1,108	345
14	N/A	Nomura	986	N/A
15	39	Lazard	968	117
=	11	BNP Paribas	968	2,037
17	23	UniCredit	876	1,252
=	N/A	Yapi Kredi	876	N/A
19	26	Astris Finance	829	705
20	24	PwC	745	889

LEGAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	1	Clifford Chance	17,154	18,354
2	3	Allen & Overy	11,782	11,939
3	2	Linklaters	9,842	17,134
4	11	White & Case	6,135	3,230
5	9	Ashurst	5,445	4,804
6	7	Norton Rose Fulbright	5,098	6,016
7	26	Verdi	4,605	1,001
8	22	DLA Piper	4,038	1,155
9	13	Herbert Smith Freehills	3,762	1,826
10	N/A	Shearman & Sterling	3,665	N/A
11	6	Eversheds Sutherland	3,059	7,797
12	10	Hogan Lovells	3,012	3,611
13	N/A	Ergun Avukatlik Burosu	2,784	N/A
14	8	Watson Farley & Williams	2,724	5,900
15	N/A	Nauta Dutilh	1,911	N/A
16	N/A	Winston & Strawn	1,908	N/A
=	26	Lexist	1,908	1,001
18	4	CMS	1,904	10,977
19	N/A	Goksu Safi Isik	1,757	N/A
=	14	GKC Partners	1,757	1,772



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DFIs - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	1	European Investment Bank	3,145	1,468
2	8	Export-Import Bank of Korea	388	149
3	2	European Bank for Reconstruction and Development	330	604
4	N/A	Eurasian Development Bank	183	N/A
5	N/A	Nordic Investment Bank	172	N/A
6	10	Islamic Development Bank	123	92
7	3	KfW	90	541
8	N/A	Eksport Kredit Fonden	88	N/A
9	6	International Finance Corporation	80	186
10	11	Korea Development Bank	70	85
11	15	FMO	65	16
12	N/A	Sberbank	47	N/A
=	N/A	Demir-Halkbank (Nederland) N.V.	47	N/A
14	12	Black Sea Trade & Development Bank	37	67
15	N/A	Oesterreichische Entwicklungsbank	37	N/A
16	N/A	AKA Bank	26	N/A
17	13	OPEC Fund for International Development	25	39
18	N/A	ECO Trade and Development Bank	18	N/A
19	N/A	Clean Technology Fund	9	N/A

TECHNICAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm) 2018	2017
1	5	Mott MacDonald	8,447	3,068
2	N/A	Dolsar	3,666	N/A
3	1	Arup	3,588	9,545
4	7	K2 Management	2,733	1,475
5	3	Wood Group	1,799	3,600
6	8	SNC-Lavalin	1,490	1,399
7	N/A	Schuessler-Plan	1,084	N/A
8	N/A	T-Ofis Danismanlik	876	N/A
9	N/A	Altermia	407	N/A
10	27	AECOM	340	79
11	4	Arcadis	317	3,415
=	N/A	Turner & Townsend	317	N/A
13	14	Garrigues	310	461
14	24	Currie & Brown	300	186
=	23	TYPSA Ingenieros Consultores y Arquitectos	300	214
=	N/A	Orientes	300	N/A
=	N/A	ELD Partnership	300	N/A
18	25	Everoze	277	184
19	N/A	Tolvik Consulting	275	N/A
=	N/A	Baringa	275	N/A
=	N/A	Lummus Consultants International	275	N/A

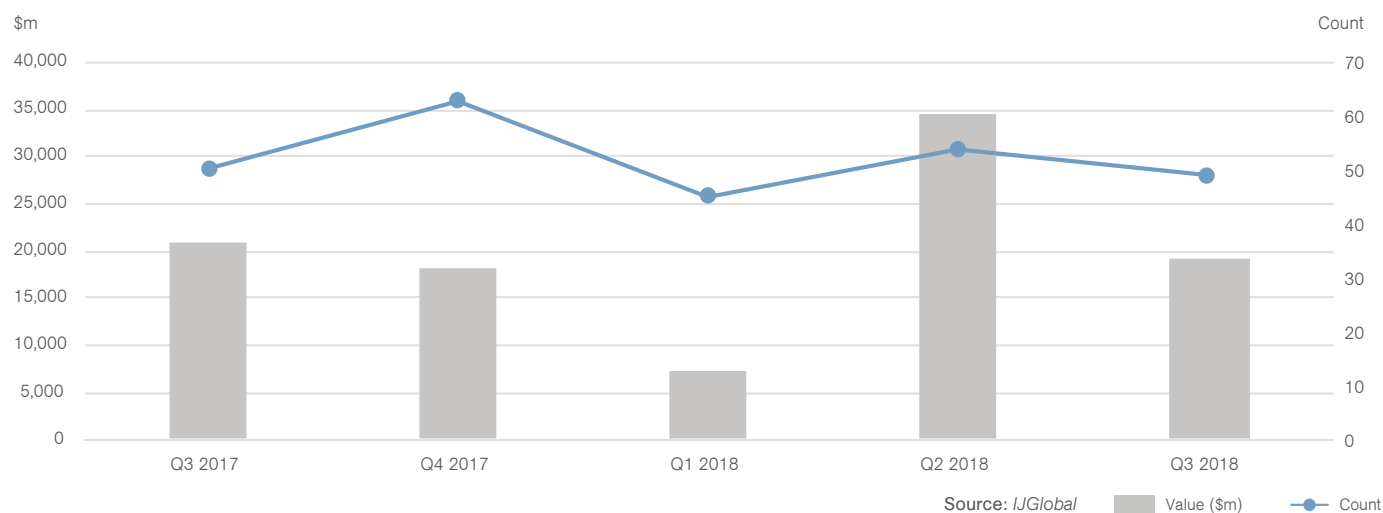
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North America

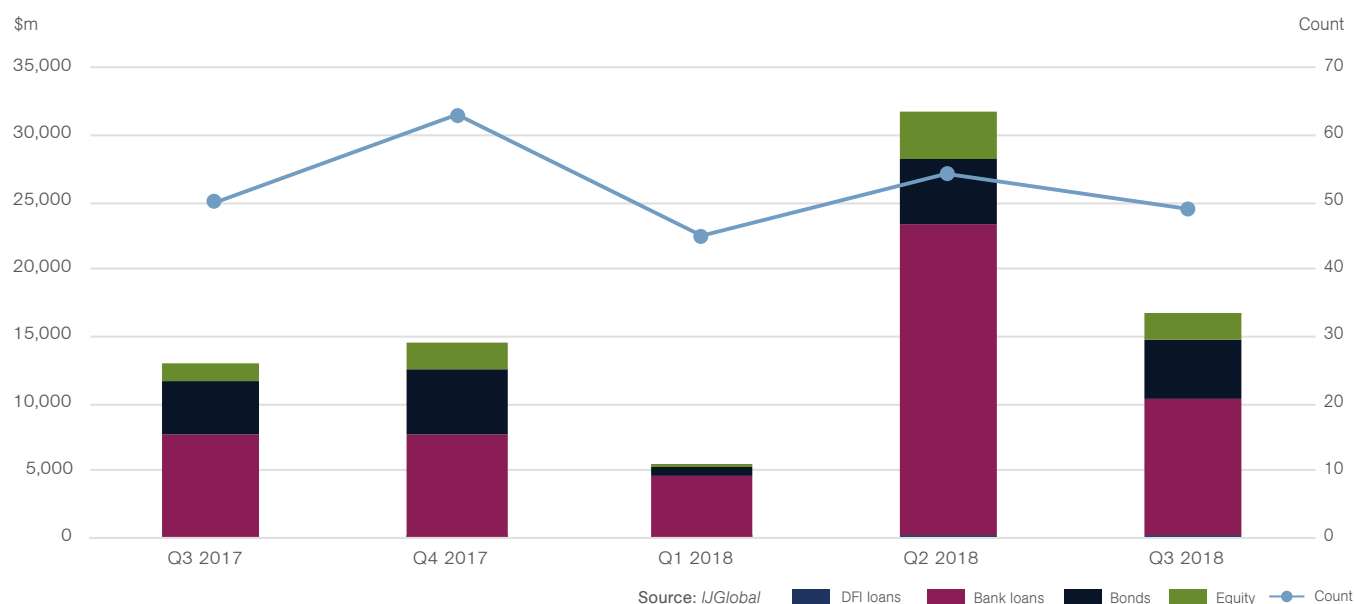
NORTH AMERICA TOP 5 DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Corpus Christi LNG Additional Facility 2018	United States	Oil & Gas	6,137	22/05/2018
2	Reseau Electrique Metropolitain (REM) LRT System (67KM) PPP	Canada	Transport	4,211	12/04/2018
3	Dominion Cove Point LNG Facility	United States	Oil & Gas	3,800	25/09/2018
4	Freeport LNG Development Additional Facility 2018	United States	Oil & Gas	2,415	15/05/2018
5	Los Angeles Hollywood Park Stadium Additional Facility 2018	United States	Social & Defence	2,250	29/06/2018

NORTH AMERICA PROJECT FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



NORTH AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Mitsubishi UFJ Financial Group	2,702	2,088
2	2	Sumitomo Mitsui Financial Group	2,119	1,345
3	20	Credit Agricole Group	1,375	464
4	25	Siemens	1,318	392
5	11	ING Group	1,311	594
6	23	Mizuho Financial Group	1,294	442
7	35	Societe Generale	1,221	255
8	7	Royal Bank of Canada	1,088	715
9	17	HSBC	1,043	487
10	27	BNP Paribas	1,023	380
11	24	Scotiabank	965	392
12	3	Morgan Stanley	915	1,196
13	8	Wells Fargo	899	632
14	32	Citigroup	893	337
15	6	Santander	855	752
16	15	CoBank	807	515
17	4	Bank of America	804	927
18	31	Key Bank	803	356
19	14	Canadian Imperial Bank of Commerce	783	516
20	22	CIT Group	781	452

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Citigroup	1,791	1,484
2	1	Mitsubishi UFJ Financial Group	1,415	2,491
3	11	Bank of America	1,223	366
4	4	JPMorgan	910	991
5	18	HSBC	877	286
6	5	Royal Bank of Canada	700	697
7	N/A	Ramirez & Co	430	N/A
8	24	Barclays	396	122
=	7	Mizuho Financial Group	396	645
10	8	Societe Generale	339	578
11	19	Canadian Imperial Bank of Commerce	292	286
12	N/A	Wells Fargo	236	N/A
=	N/A	Rabobank	236	N/A
14	N/A	Key Bank	153	N/A
15	N/A	Prudential Financial	107	N/A
16	9	Sumitomo Mitsui Financial Group	104	527
17	31	National Bank of Canada	49	74
18	12	Credit Agricole Group	21	345
=	10	Scotiabank	21	401
=	37	BBVA	21	63

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Societe Generale	6,137	N/A
2	5	Royal Bank of Canada	5,952	1,165
3	10	KPMG	5,472	743
4	1	Ernst & Young	3,339	1,638
5	11	Deloitte	1,958	635
6	N/A	Bank of America	1,662	N/A
=	N/A	Citigroup	1,662	N/A
=	N/A	Ramirez & Co	1,662	N/A
=	17	Mitsubishi UFJ Financial Group	1,662	475
10	2	Whitehall & Company	1,300	1,584
11	N/A	EllisDon	1,228	N/A
12	15	Agentis Capital	939	499
13	20	CohnReznick	901	97
14	N/A	JPMorgan	735	N/A
=	N/A	Leucadia National Corporation	735	N/A
16	N/A	BNP Paribas	555	N/A
17	N/A	Bank of Montreal	400	N/A
=	N/A	Auramet Trading	400	N/A
19	23	Marathon Capital	397	44
20	N/A	Franklin Park Energy	302	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	8	Norton Rose Fulbright	16,822	5,403
2	1	Latham & Watkins	12,464	17,067
3	2	Milbank Tweed Hadley & McCloy	9,428	13,117
4	11	Sullivan & Cromwell	7,397	2,250
5	9	White & Case	5,958	2,860
6	12	McCarthy Tétrault	5,477	2,027
7	7	Orrick Herrington & Sutcliffe	5,113	5,510
8	N/A	Lavery de Billy	4,211	N/A
9	24	Kirkland & Ellis	3,985	1,362
10	4	Shearman & Sterling	3,426	6,585
11	3	Skadden Arps Slate Meagher & Flom	2,959	7,671
12	73	Nossaman	2,527	6
13	N/A	Brownstein Hyatt Farber Schreck	2,415	N/A
14	N/A	Davis Polk & Wardwell	2,250	N/A
15	6	Blake Cassels & Graydon	2,197	6,163
16	50	Winston & Strawn	1,800	353
17	55	Bracewell	1,795	260
18	19	Nixon Peabody	1,682	1,652
19	N/A	Ashurst	1,662	N/A
20	13	Simpson Thacher & Bartlett	1,274	1,997



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TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Lummus Consultants International	6,234	N/A
2	N/A	Aon	4,211	N/A
=	N/A	SETEC	4,211	N/A
=	N/A	Systra	4,211	N/A
=	N/A	Hatch	4,211	N/A
=	N/A	Steer	4,211	N/A
=	N/A	CIMA+	4,211	N/A
8	N/A	Lea+Elliott	1,662	N/A
9	N/A	AECOM	1,272	N/A
10	N/A	Capita Property and Infrastructure	939	N/A
11	N/A	Infrata	876	N/A
12	N/A	Carlos Fernandez Casado	865	N/A
=	2	BTY Group	865	2,193
=	N/A	Parsons Corporation	865	N/A
15	N/A	DNV GL	595	N/A
16	1	Leidos	589	12,322
17	N/A	Altus Group	448	N/A
18	N/A	HDR	273	N/A
19	N/A	E3 Consulting (USA)	256	N/A
20	5	Stantec	101	500

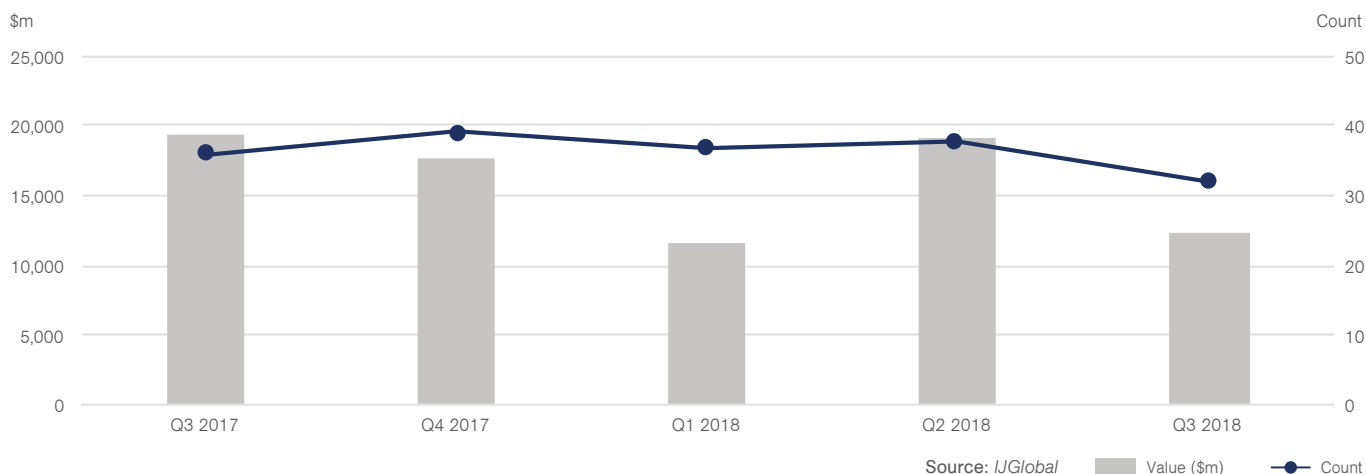
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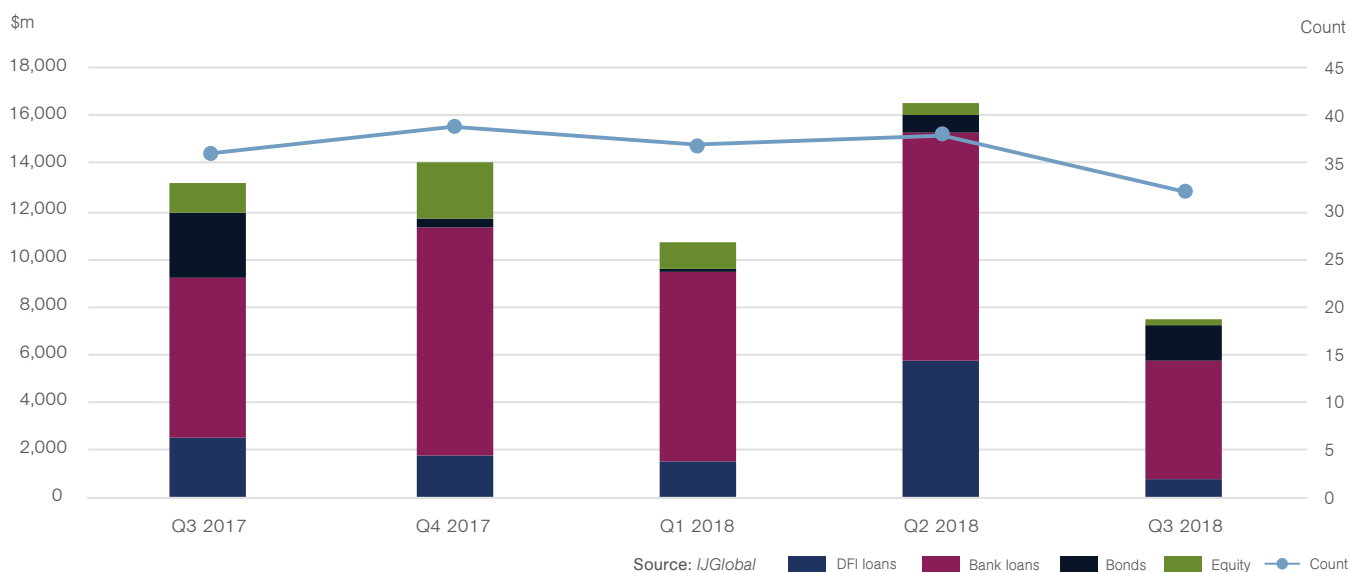
ASIA PACIFIC TOP 5 DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Indonesia	Transport	6,000	27/04/2018
2	Nghi Son 2 Coal-Fired Power Plant (1200MW) PPP	Vietnam	Power	2,428	13/04/2018
3	Navi Mumbai International Airport PPP	India	Transport	2,128	07/07/2018
4	Hub Coal Power Plant (1320MW)	Pakistan	Power	2,000	29/01/2018
5	New Royal Adelaide Hospital PPP Refinancing	Australia	Social & Defence	1,825	24/04/2018

ASIA PACIFIC PROJECT FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



ASIA PACIFIC PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Mitsubishi UFJ Financial Group	2,178	1,753
2	2	Sumitomo Mitsui Financial Group	1,778	1,757
3	5	Commonwealth Bank of Australia	1,239	607
4	10	National Australia Bank	1,135	283
5	11	Westpac	1,028	260
6	6	Australia and New Zealand Banking Group	990	394
7	4	Mizuho Financial Group	934	1,681
8	33	Deutsche Bank	887	106
9	9	Societe Generale	858	283
10	1	ICBC	837	3,183
11	7	OCBC Bank	666	326
12	26	ING Group	658	123
13	8	DBS Bank	645	299
14	35	BNP Paribas	520	85
15	38	HSBC	454	81
16	N/A	Bank of Communications	412	N/A
17	32	Bank of China	341	114
18	39	Credit Agricole Group	340	78
19	25	Shinsei Bank	305	131
20	34	Siam Commercial Bank	298	89

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	10	Ashurst	8,394	3,589
2	6	Allens	7,360	4,502
3	12	Baker & McKenzie	6,640	3,320
4	7	King & Wood Mallesons	5,065	4,284
5	9	Linklaters	4,802	3,636
6	32	Clifford Chance	4,548	348
7	2	Allen & Overy	4,410	5,987
8	1	Herbert Smith Freehills	4,116	6,249
9	5	Norton Rose Fulbright	3,218	4,775
10	21	Gilbert & Tobin	3,086	1,727
11	24	Orrick Herrington & Sutcliffe	2,896	871
12	39	Watson Farley & Williams	2,428	172
=	N/A	YKVN	2,428	N/A
=	N/A	Frasers Law Company	2,428	N/A
=	N/A	LVN & Associates	2,428	N/A
16	40	White & Case	2,395	169
17	4	Latham & Watkins	2,101	5,607
18	N/A	MolinoCahill	1,825	N/A
19	N/A	Sullivan & Cromwell	1,400	N/A
20	3	Milbank Tweed Hadley & McCloy	1,281	5,692

DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	China Development Bank	4,800	N/A
2	2	Japan Bank for International Cooperation	1,052	1,876
3	4	Asian Development Bank	832	211
4	1	China Exim Bank	300	3,339
5	18	Export-Import Bank of Thailand	256	25
6	16	Export Development Canada	225	34
7	N/A	Export-Import Bank of Korea	208	N/A
8	9	Korea Development Bank	129	64
9	3	Development Bank of Japan	58	513
10	N/A	Eksport Kredit Fonden	52	N/A
11	N/A	Clean Technology Fund	50	N/A
12	N/A	Nippon Export and Investment Insurance	31	N/A
13	N/A	ECO Trade and Development Bank	25	N/A
=	5	International Finance Corporation	25	191

FINANCIAL ADVISERS - VALUE

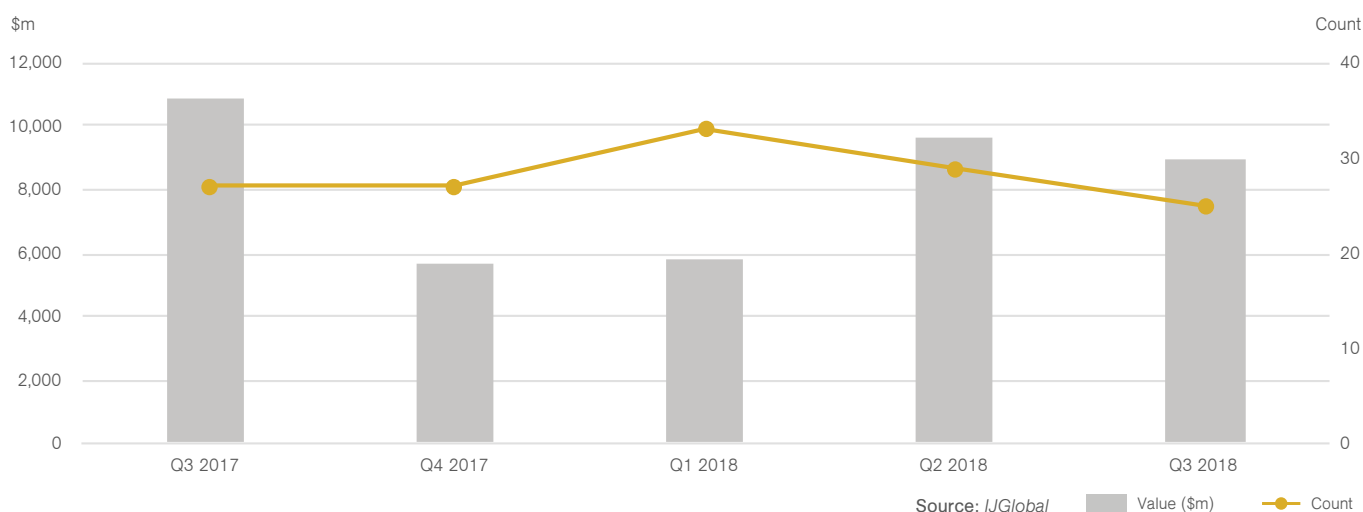
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	20	Royal Bank of Canada	4,803	111
2	4	Macquarie	4,407	3,335
3	1	KPMG	3,102	4,340
4	2	Sumitomo Mitsui Financial Group	2,528	4,194
5	22	Mitsubishi UFJ Financial Group	1,016	107
6	N/A	ING Group	1,000	N/A
7	15	Ernst & Young	911	230
8	9	Mizuho Financial Group	701	588
9	N/A	BNP Paribas	628	N/A
10	N/A	Grant Thornton	624	N/A
11	11	Ironstone Capital	435	441
12	18	Grant Samuel	276	153
13	10	Elgar Middleton Infrastructure & Energy Finance	269	542
14	N/A	Planum Partners	258	N/A
15	N/A	Australia and New Zealand Banking Group	190	N/A
16	18	Lennox Partners	169	153
17	N/A	AMP	155	N/A
18	N/A	PCF Capital Group	110	N/A
19	N/A	Affin Hwang Capital	71	N/A
20	N/A	Azure Capital (Aus)	67	N/A

Latin America

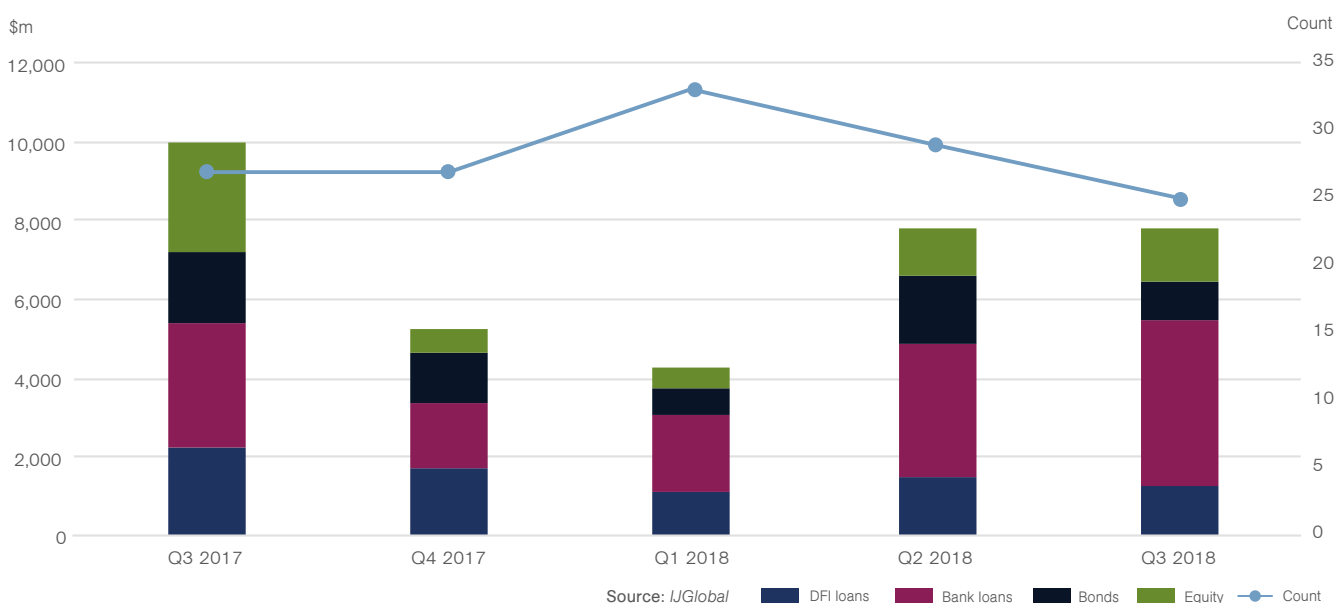
LATIN AMERICA TOP 5 DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Porto de Sergipe I CCGT Power Plant (1.5GW)	Brazil	Power	1,830	19/04/2018
2	Mina Justa Copper Mine	Peru	Mining	1,770	14/09/2018
3	Argo (Bacabeira-Pecem) Transmission Line (1200KM)	Brazil	Power	1,186	09/04/2018
4	Mero 1 FPSO	Brazil	Oil & Gas	995	27/07/2018
5	Sepia FPSO	Brazil	Oil & Gas	987	29/03/2018

LATIN AMERICA PROJECT FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



LATIN AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Sumitomo Mitsui Financial Group	734	899
2	14	BBVA	647	237
3	10	Groupe BPCE	643	314
4	1	Santander	627	925
5	N/A	KfW	572	N/A
6	13	ING Group	552	242
7	7	Mitsubishi UFJ Financial Group	511	358
8	N/A	BNDES	475	N/A
9	N/A	Grupo Aval	432	N/A
10	11	Societe Generale	387	270
11	N/A	BTG Pactual	322	N/A
12	22	ABN AMRO Bank	314	153
13	30	Banorte	253	70
14	N/A	Banco Sabadell	224	N/A
15	9	BNP Paribas	199	324
16	3	Mizuho Financial Group	188	508
17	51	Banco Hipotecario	158	11
18	N/A	Banco Davivienda	150	N/A
19	N/A	CIC Bank	130	N/A
=	N/A	Clifford Capital	130	N/A

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
3	3	Goldman Sachs	946	700
N/A	N/A	BNP Paribas	447	N/A
N/A	N/A	Societe Generale	316	N/A
N/A	N/A	Bradesco	241	N/A
N/A	N/A	Mitsubishi UFJ Financial Group	235	N/A
N/A	N/A	RK Mine Finance	206	N/A
2	2	Citigroup	156	734
6	6	Sumitomo Mitsui Financial Group	156	319
1	1	JPMorgan	152	863
13	13	Santander	141	58
12	12	DnB NOR Bank	114	136
4	4	HSBC	107	500
N/A	N/A	Groupe BPCE	100	N/A
7	7	Scotiabank	90	276
N/A	N/A	Banco Sabadell	90	N/A
N/A	N/A	Mizuho Financial Group	90	N/A
N/A	N/A	NordLB	90	N/A
N/A	N/A	ING Group	90	N/A
N/A	N/A	Banco do Brasil	61	N/A
N/A	N/A	Inter-American Development Bank	60	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Milbank Tweed Hadley & McCloy	10,530	5,586
2	41	Machado Meyer Sendacz e Opice Advogados	3,354	235
3	3	White & Case	2,223	5,329
4	46	Latham & Watkins	2,217	175
5	12	Norton Rose Fulbright	2,202	1,618
6	55	Galicía Abogados	2,114	96
7	N/A	King & Spalding	1,982	N/A
8	49	Stocche Forbes	1,881	168
9	1	Clifford Chance	1,851	7,057
10	19	Garrigues	1,791	694
11	N/A	Sullivan & Cromwell	1,770	N/A
12	9	Ritch Mueller	1,692	1,882
13	18	Mattos Filho	1,596	765
14	44	Morales y Besa	1,585	200
15	64	Barros y Errazuriz Abogados	1,396	80
16	N/A	Allen & Overy	1,377	N/A
17	20	Mayer Brown	1,359	645
18	5	Paul Hastings	1,298	2,705
19	15	Claro & Cia	1,240	1,235
20	11	Mijares Angoitia Cortes y Fuentes	1,031	1,628

DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Japan Bank for International Cooperation	622	N/A
2	N/A	Banco do Nordeste do Brasil	443	N/A
3	N/A	China Exim Bank	405	N/A
4	3	Banco Nacional de Comercio Exterior - Bancomext	325	598
5	5	Inter-American Development Bank	308	268
6	N/A	European Investment Bank	237	N/A
7	9	International Finance Corporation	221	94
8	N/A	Financiera de Desarrollo Nacional (FDN)	186	N/A
9	2	Banobras	175	814
10	6	Export Development Canada	150	253
11	16	Overseas Private Investment Corporation	125	30
12	14	Corporacion Andina de Fomento (CAF)	118	41
13	N/A	Export-Import Bank of Korea	110	N/A
14	N/A	COFIDE	71	N/A
15	10	North American Development Bank	66	73
16	17	China Co-financing Fund for Latin America and the Caribbean	53	28
17	N/A	Export Finance and Insurance Corporation Australia	50	N/A
18	N/A	Eksport Kredit Fonden	45	N/A
19	8	Korea Development Bank	42	97
20	4	Nacional Financiera - Nafinsa	40	411



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FINANCIAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	PFR Advisors	1,830	N/A
2	9	Santander	1,217	387
3	N/A	Bradesco	1,186	N/A
4	6	Endeavour Financial	1,006	425
5	3	Astris Finance	858	1,070
6	1	Ernst & Young	707	2,637
7	N/A	Mitsubishi UFJ Financial Group	638	N/A
8	N/A	JPMorgan	568	N/A
9	10	Sumitomo Mitsui Financial Group	400	67
=	N/A	Groupe BPCE	400	N/A
11	N/A	BNP Paribas	375	N/A
12	N/A	Cairn Financial Advisers	206	N/A
13	N/A	General Electric	153	N/A
14	5	KPMG	81	520
15	N/A	Goldman Sachs	50	N/A

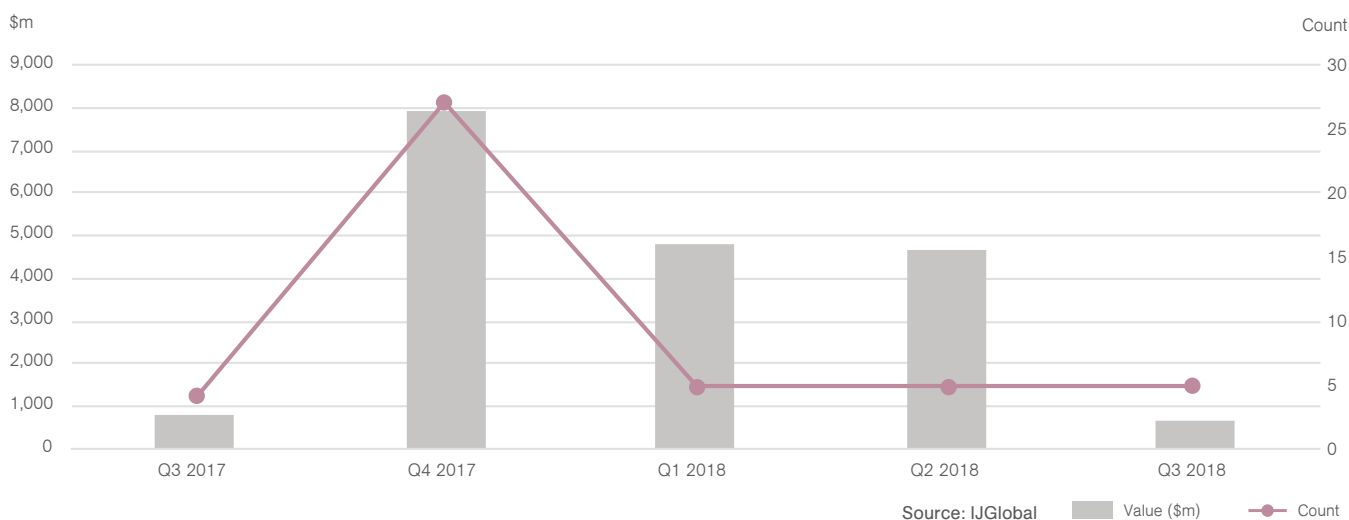
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MENA

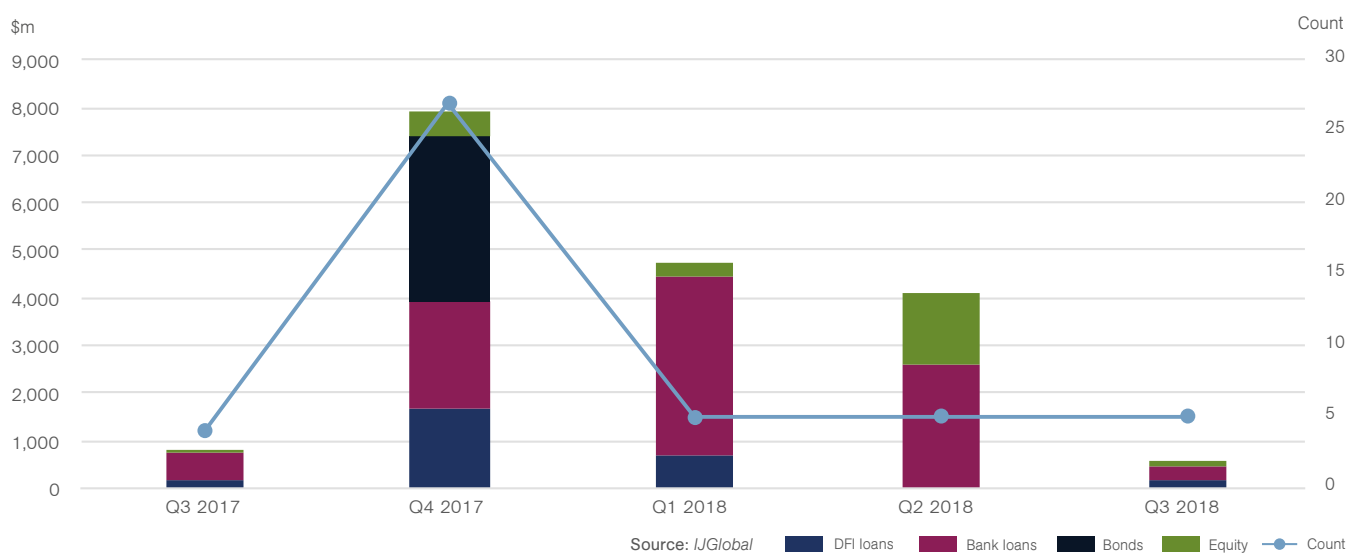
MENA TOP 5 DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Mohammed bin Rashid Al Maktoum CSP Plant Phase IV (700MW) PPP	United Arab Emirates	Renewables	3,870	17/04/2018
2	Mostorod Refinery Refinancing	Egypt	Oil & Gas	2,393	31/01/2018
3	Karish Offshore Gas Field	Israel	Oil & Gas	1,600	05/03/2018
4	Israeli Defence Forces Telecoms Headquarters PPP	Israel	Social & Defence	550	20/06/2018
5	Beer Tuvia Gas-Fired Power Plant (450MW)	Israel	Power	492	30/01/2018

MENA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



MENA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	4	Sumitomo Mitsui Financial Group	603	601
2	21	Bank Hapoalim	582	126
3	13	Societe Generale	569	213
4	6	Groupe BPCE	506	399
5	31	Standard Chartered Bank	463	50
6	N/A	China Minsheng Banking	350	N/A
=	N/A	Agricultural Bank of China	350	N/A
=	1	Bank of China	350	791
=	N/A	China Silk Road Fund	350	N/A
=	1	ICBC	350	791
11	N/A	Morgan Stanley	319	N/A
12	14	Credit Agricole Group	250	209
=	8	HSBC	250	258
=	3	Mitsubishi UFJ Financial Group	250	771
15	N/A	Deutsche Bank	229	N/A
16	20	Union National Bank	188	138
=	10	ABN AMRO Bank	188	230
18	30	KfW	100	62
=	N/A	KBC Group NV	100	N/A
20	N/A	Banque Marocaine du Commerce Extérieur	80	N/A

LEGAL ADVISERS - VALUE

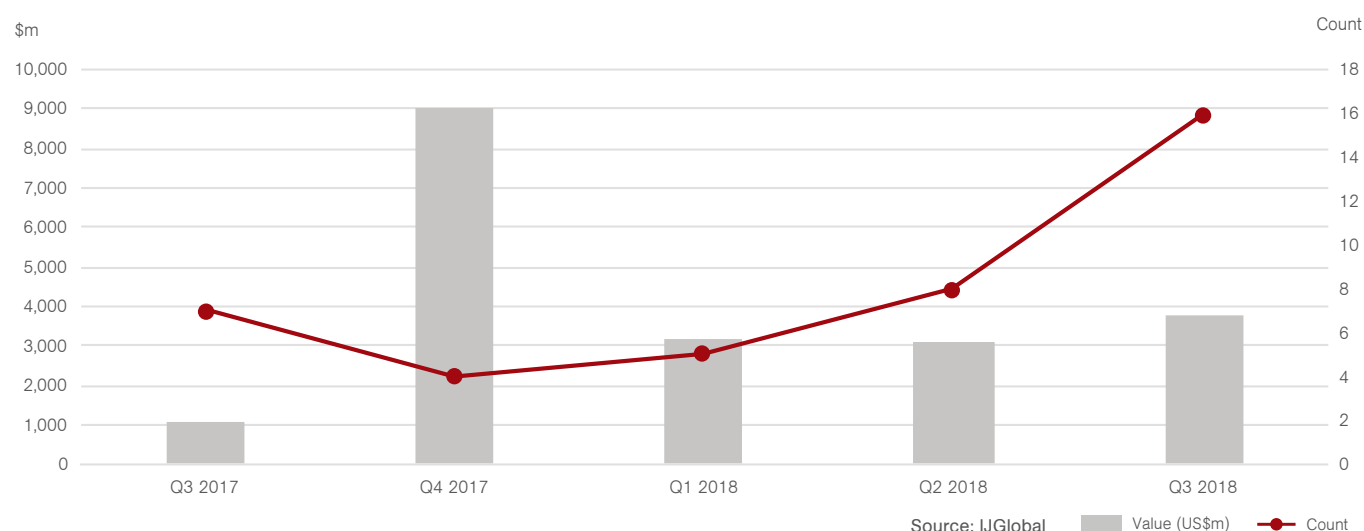
Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	10	Allen & Overy	6,684	1,497
2	N/A	Covington & Burling	3,925	N/A
3	N/A	Ashurst	3,870	N/A
4	7	Freshfields Bruckhaus Deringer	2,393	1,529
=	N/A	Helmy Hamza & Partners	2,393	N/A
=	N/A	Arab Legal Consultants	2,393	N/A
7	2	Norton Rose Fulbright	540	2,552
8	17	Herzog Fox & Neeman	492	571
=	N/A	Gornitzky	492	N/A
10	1	Shearman & Sterling	346	4,216
11	9	White & Case	240	1,502
12	8	Clifford Chance	225	1,519
13	12	DLA Piper	55	1,177
14	N/A	Watson Farley & Williams	30	N/A

Sub-Saharan Africa

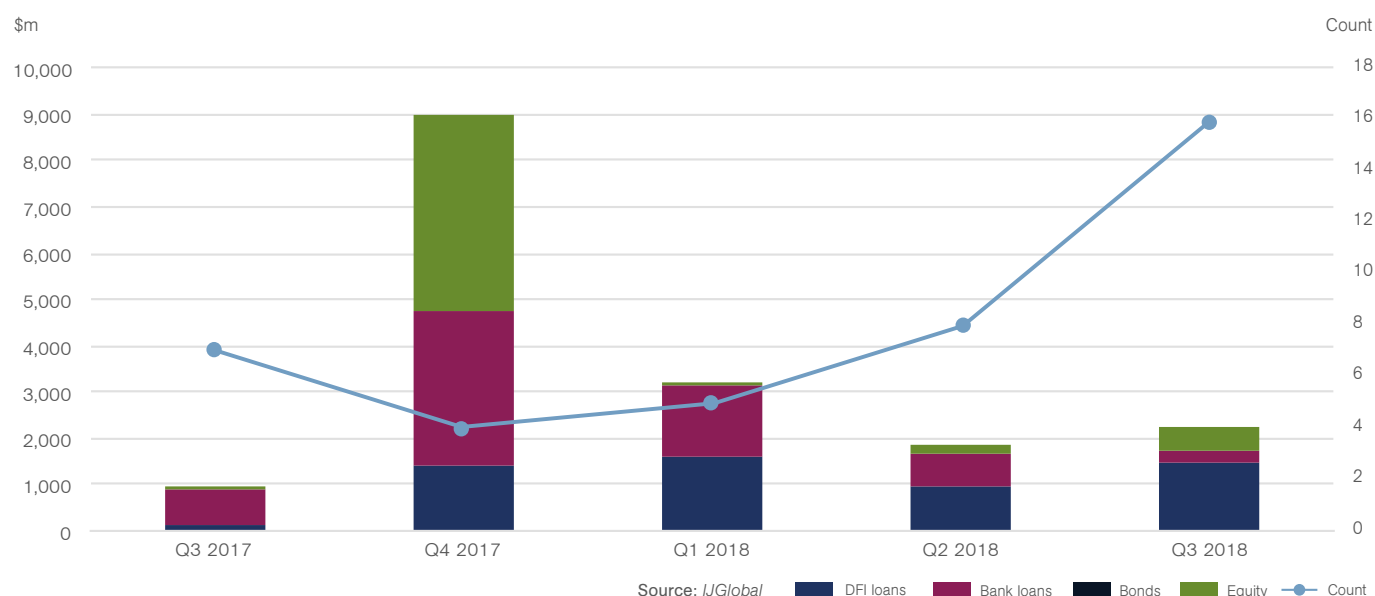
SUB-SAHARAN TOP 5 DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Nacala Railway Corridor (912KM) Refinancing	Malawi, Mozambique	Heavy Rail	2,730	23/02/2018
2	Enel's South African Wind Portfolio (694.03MW)	South Africa	Onshore Wind	1,398	02/08/2018
3	Eleme Petrochemicals Plant Expansion	Nigeria	Petrochemical	1,120	30/06/2018
4	Dangote Lekki Oil Refinery	Nigeria	Upstream	650	05/09/2018
5	Kangnas Wind Farm (140MW) and Perdekraal East Wind Farm (110MW)	South Africa	Onshore Wind	525	05/06/2018

SUB-SAHARAN PROJECT FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



SUB-SAHARAN PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	16	Standard Bank	501	28
2	1	Standard Chartered Bank	310	209
3	5	Barclays	310	129
4	17	Sumitomo Mitsui Financial Group	210	23
=	7	Mizuho Financial Group	210	84
6	11	FirstRand	174	65
7	N/A	Nippon Life Insurance	170	N/A
8	6	Nedbank Group	150	87
9	7	Mitsubishi UFJ Financial Group	100	84
=	N/A	Sumitomo Mitsui Trust Holdings	100	N/A
11	N/A	Investec	94	N/A
12	N/A	CDC Group	50	N/A
13	N/A	KfW	20	N/A
=	N/A	BNP Paribas	20	N/A
15	N/A	Central Bank of China	13	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	White & Case	5,025	780
2	13	Linklaters	2,730	137
3	1	Norton Rose Fulbright	2,102	2,250
4	11	Allen & Overy	2,070	245
5	N/A	Fasken Martineau DuMoulin	1,922	N/A
6	9	Clifford Chance	635	412
7	N/A	Stoel Rives	525	N/A
=	N/A	Simmons & Simmons	525	N/A
9	N/A	Covington & Burling	376	N/A
10	11	Gide Loyrette Nouel	370	245
11	N/A	DLA Piper	317	N/A
12	N/A	ENSafrica	259	N/A
13	N/A	Orrick Herrington & Sutcliffe	200	N/A
14	N/A	Shearman & Sterling	189	N/A
=	N/A	SAL & Caldeira Advogados	189	N/A
=	N/A	Couto Graca & Associados	189	N/A
17	N/A	Edward Nathan Sonnenbergs	170	N/A
18	N/A	Sylla & Partners	121	N/A
=	N/A	Nimba Conseil	121	N/A
=	N/A	SD Avocats	121	N/A

DFIs - VALUE

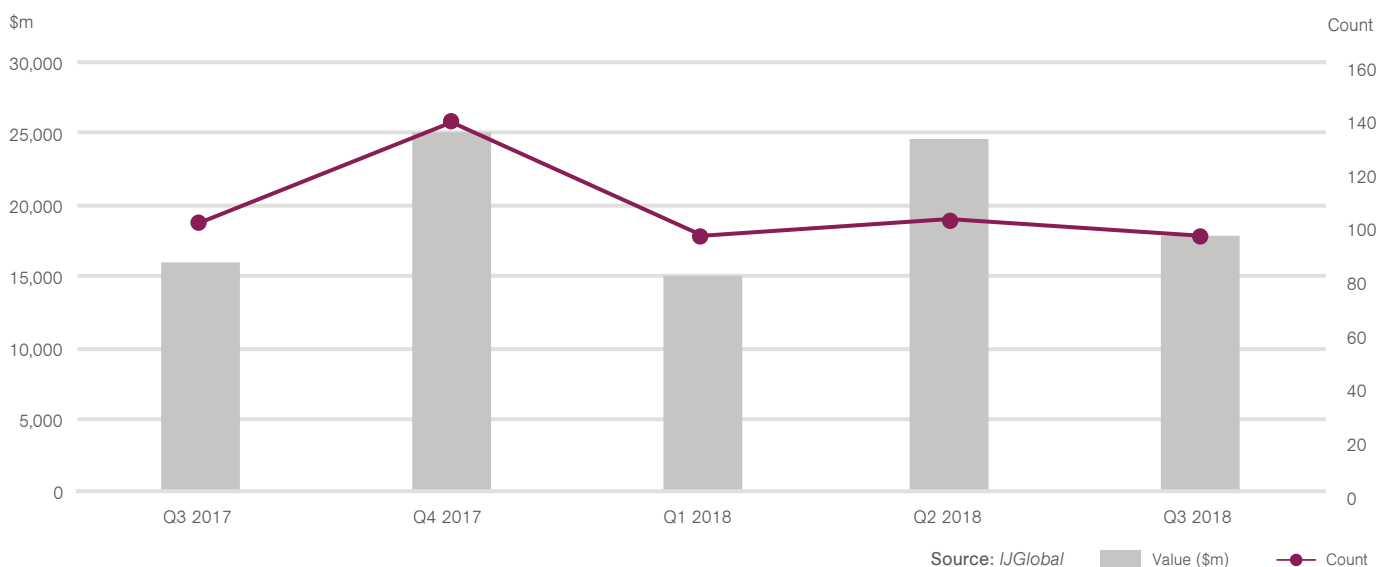
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Japan Bank for International Cooperation	1,030	N/A
2	1	International Finance Corporation	787	361
3	5	African Export Import Bank	650	56
4	16	African Development Bank	613	14
5	N/A	European Investment Bank	197	N/A
6	9	Overseas Private Investment Corporation	166	51
7	11	FMO	151	45
8	N/A	CDC Group	139	N/A
9	14	Proparco	101	28
10	17	Development Bank of Southern Africa	100	11
11	12	KfW	55	41
12	15	Private Infrastructure Development Group (PIDG)	42	22
13	N/A	Agence Francaise de Development	20	N/A
14	N/A	Climate Investment Funds	19	N/A
15	N/A	Botswana Development Corporation	14	N/A

Renewables

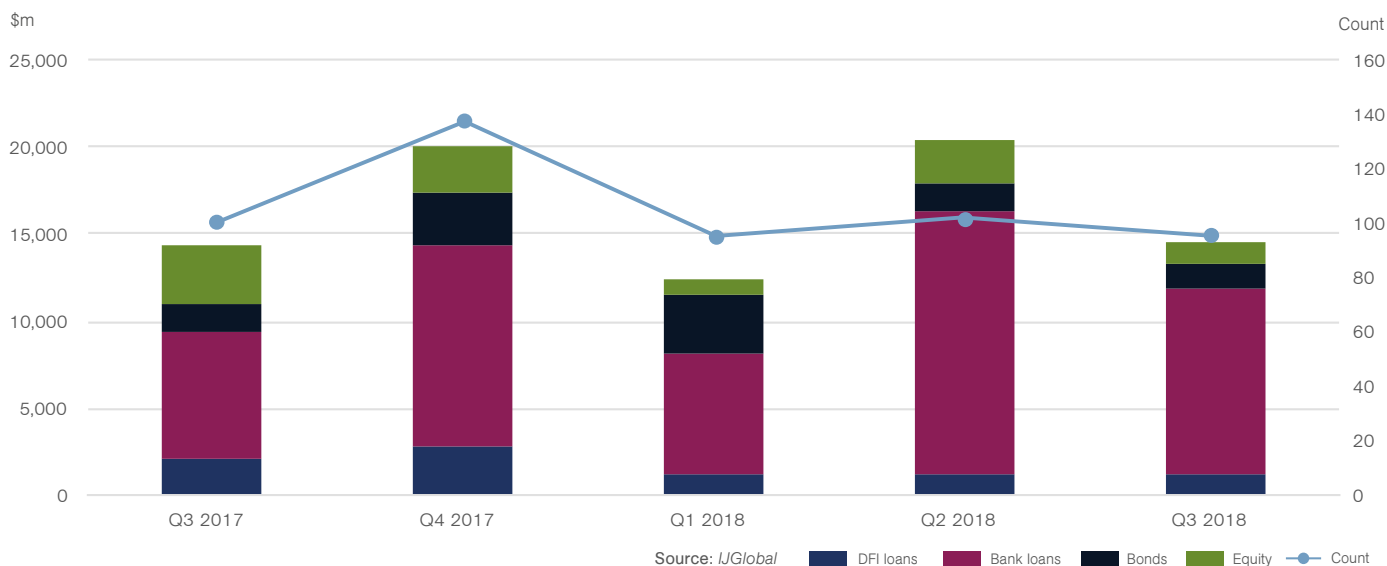
RENEWABLES TOP 5 PROJECT FINANCE DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Mohammed bin Rashid Al Maktoum CSP Plant Phase IV (700MW) PPP	United Arab Emirates	Thermal Solar	3,870	17/04/2018
2	Triton Knoll Offshore Wind Farm (860MW)	United Kingdom	Offshore Wind	2,733	31/08/2018
3	Merkur Offshore Wind Farm (396MW) Refinancing	Germany	Offshore Wind	1,742	29/06/2018
4	Borssele III and IV Offshore Wind Farms (731.5MW)	Netherlands	Offshore Wind	1,663	28/06/2018
5	Enel Green Bond Facility 2018	Italy	Renewables	1,533	16/01/2018

RENEWABLES PROJECT FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



RENEWABLES PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





Download the data

MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Sumitomo Mitsui Financial Group	2,040	1,775
2	1	Mitsubishi UFJ Financial Group	1,888	1,911
3	5	Societe Generale	1,586	969
4	3	Santander	1,395	1,602
5	12	BNP Paribas	1,267	705
6	11	ING Group	1,097	761
7	10	Groupe BPCE	1,058	796
8	4	NordLB	981	1,068
9	6	Credit Agricole Group	959	947
10	23	Siemens	898	279
11	22	KfW	875	280
12	7	Rabobank	853	931
13	31	ABN AMRO Bank	717	200
14	36	Key Bank	660	180
15	89	ICBC	619	41
16	95	Wells Fargo	612	34
17	17	UniCredit	549	378
18	8	Mizuho Financial Group	548	827
19	119	Landesbank Baden-Württemberg	535	20
20	25	National Australia Bank	490	252

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	20	Credit Agricole Group	429	120
2	25	Barclays	418	91
3	10	JPMorgan	388	215
4	2	Citigroup	336	668
5	17	BNP Paribas	329	134
6	6	Deutsche Bank	316	357
7	N/A	Societe Generale	292	N/A
8	20	UniCredit	257	120
9	N/A	Rabobank	236	N/A
=	N/A	Wells Fargo	236	N/A
11	27	ING Group	236	61
12	1	Sumitomo Mitsui Financial Group	211	676
13	3	Mitsubishi UFJ Financial Group	180	610
14	N/A	Key Bank	153	N/A
15	N/A	Maybank	145	N/A
=	N/A	DBS Bank	145	N/A
17	9	Santander	144	270
18	5	HSBC	128	366
=	N/A	Mediobanca Banking Group	128	N/A
=	19	Groupe BPCE	128	132

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	KPMG	4,939	1,465
2	1	Green Giraffe	3,300	2,786
3	2	Mitsubishi UFJ Financial Group	3,053	1,746
4	6	Macquarie	2,758	1,124
5	13	Astris Finance	1,732	786
6	14	Societe Generale	1,663	785
7	N/A	FIH Partners	1,488	N/A
8	24	BNP Paribas	1,228	221
9	30	CohnReznick	901	97
10	16	Mizuho Financial Group	701	588
11	7	Credit Agricole Group	625	1,039
12	32	Sumitomo Mitsui Financial Group	625	67
13	3	Ernst & Young	424	1,578
14	N/A	Agere Energy & Infrastructure Partners	410	N/A
15	N/A	Groupe BPCE	400	N/A
16	35	Marathon Capital	397	44
17	9	Santander	381	916
18	N/A	Eaglestone	376	N/A
19	N/A	Chapin International	370	N/A
20	N/A	CaixaBank	350	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Norton Rose Fulbright	9,284	9,337
2	4	Allen & Overy	8,043	4,015
3	2	Clifford Chance	7,980	4,302
4	8	Ashurst	6,751	3,003
5	5	Linklaters	5,819	3,849
6	7	Latham & Watkins	5,102	3,057
7	N/A	Covington & Burling	4,485	N/A
8	9	Milbank Tweed Hadley & McCloy	4,008	2,813
9	6	Herbert Smith Freehills	2,774	3,384
10	47	Eversheds Sutherland	2,743	432
11	3	Watson Farley & Williams	2,624	4,277
12	15	White & Case	2,011	1,607
13	N/A	Fasken Martineau DuMoulin	1,922	N/A
14	28	Winston & Strawn	1,800	765
15	14	CMS	1,701	1,707
16	67	Bonelli Erede Pappalardo	1,439	273
17	40	Skadden Arps Slate Meagher & Flom	1,401	573
18	52	Orrick Herrington & Sutcliffe	1,314	407
19	18	King & Wood Mallesons	1,303	1,404
20	66	Mayer Brown	1,271	274



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DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	14	European Investment Bank	845	158
2	3	Banco Nacional de Comercio Exterior - Bancomext	325	286
3	17	Overseas Private Investment Corporation	261	103
4	8	Asian Development Bank	236	211
5	4	Korea Development Bank	195	251
6	10	Japan Bank for International Cooperation	189	198
7	N/A	Eksport Kredit Fonden	185	N/A
8	5	International Finance Corporation	146	247
9	N/A	Banco do Nordeste do Brasil	145	N/A
10	15	FMO	142	136
11	N/A	Development Bank of Southern Africa	100	N/A
12	11	Export Development Canada	96	195
13	13	Islamic Development Bank	79	176
14	9	Inter-American Development Bank	74	210
15	7	European Bank for Reconstruction and Development	71	212
16	N/A	COFIDE	71	N/A
17	6	Banobras	66	242
=	18	North American Development Bank	66	73
19	2	KfW	59	662
20	25	Clean Technology Fund	59	30

TECHNICAL ADVISERS - VALUE

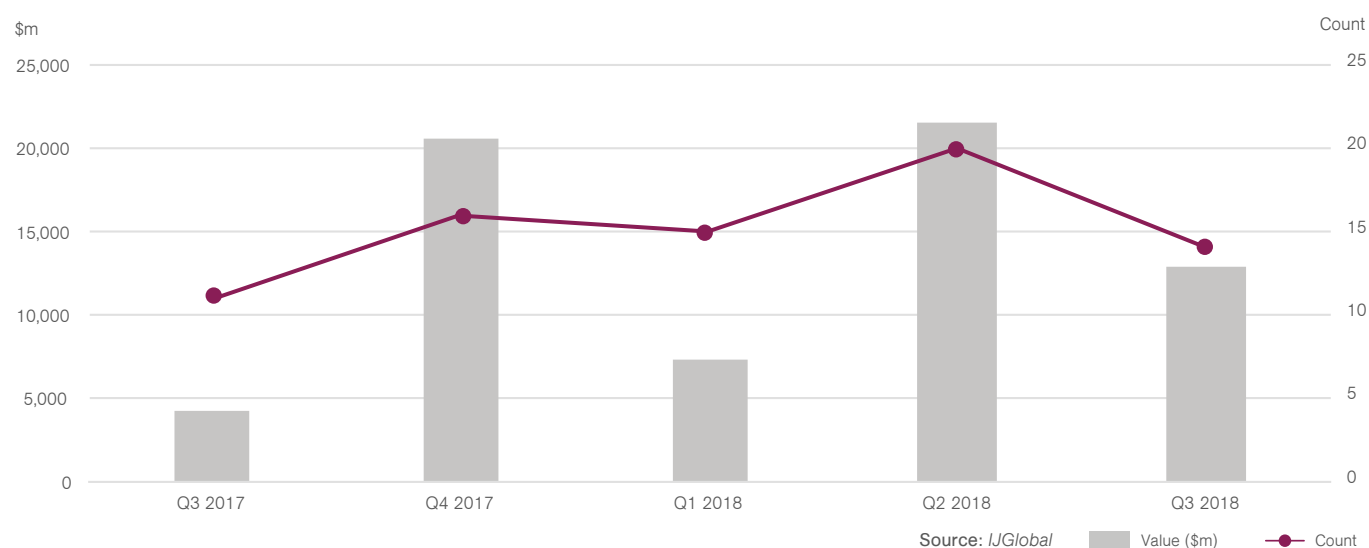
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Mott MacDonald	9,327	3,775
2	5	K2 Management	2,778	1,475
3	1	Wood Group	1,863	4,490
4	7	DNV GL	1,350	1,088
5	24	AECOM	701	166
6	3	Leidos	589	3,503
7	22	WSP Group	415	212
8	N/A	Altermia	407	N/A
9	N/A	Lummus Consultants International	372	N/A
10	N/A	Garrad Hassan	370	N/A
11	6	RINA Group	322	1,423
12	13	Garrigues	310	461
13	23	Everoze	277	184
14	N/A	WorleyParsons	276	N/A
15	N/A	Tolvik Consulting	275	N/A
=	N/A	Baringa	275	N/A
17	4	Fichtner	266	2,220
18	N/A	Grupo Energia	244	N/A
19	N/A	Golder Associates	229	N/A
20	15	EOS Consulting	212	400

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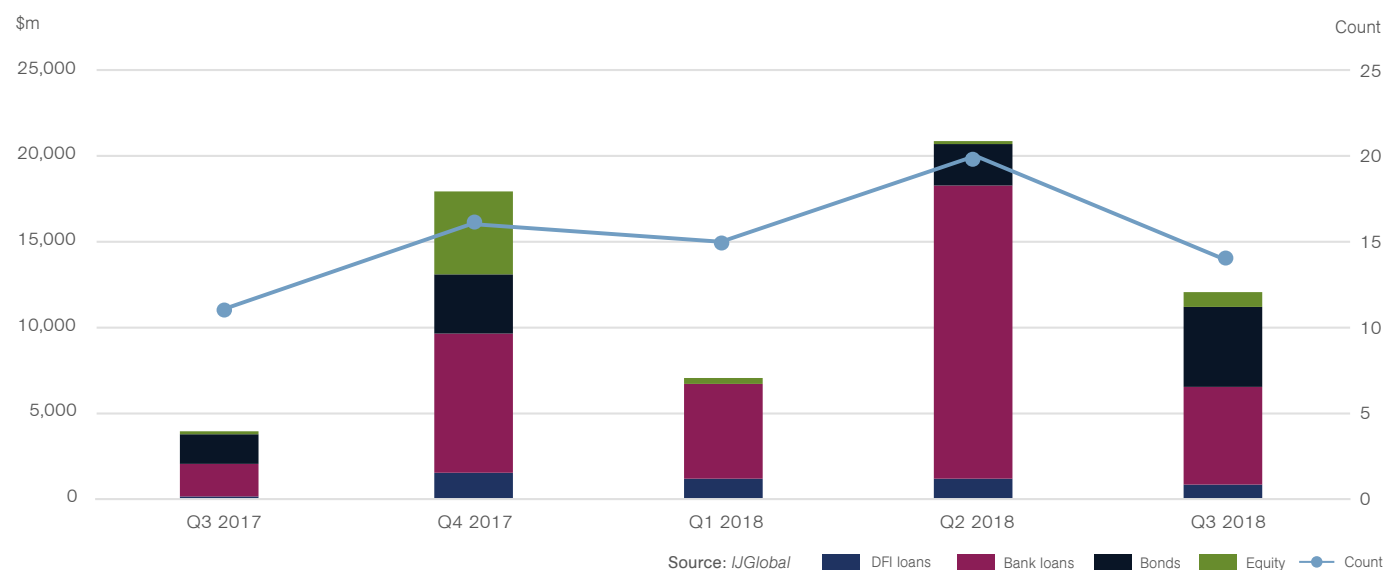
OIL & GAS TOP 5 PROJECT FINANCE DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Corpus Christi LNG Additional Facility 2018	United States	LNG	6,137	22/05/2018
2	Dominion Cove Point LNG Facility	United States	LNG	3,800	25/09/2018
3	Freeport LNG Development Additional Facility 2018	United States	LNG	2,415	15/05/2018
4	Mostorod Refinery Refinancing	Egypt	Downstream	2,393	31/01/2018
5	Sasol Bond Facility	United States	Petrochemical	2,250	27/09/2018

OIL & GAS PROJECT FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



OIL & GAS PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Sumitomo Mitsui Financial Group	2,265	673
2	6	Mitsubishi UFJ Financial Group	1,995	668
3	3	Societe Generale	1,788	743
4	4	ING Group	1,670	698
5	20	Credit Agricole Group	1,125	298
6	12	Mizuho Financial Group	1,043	479
7	7	HSBC	992	609
8	8	Royal Bank of Canada	922	578
9	14	Groupe BPCE	814	384
10	18	Canadian Imperial Bank of Commerce	756	313
11	13	Scotiabank	751	393
12	29	Standard Chartered Bank	653	209
13	48	Deutsche Bank	614	100
14	17	Morgan Stanley	592	313
15	15	Intesa Sanpaolo	550	334
16	16	Bank of America	506	330
17	21	ABN AMRO Bank	500	263
18	10	BNP Paribas	492	561
19	61	ICBC	492	38
20	8	JPMorgan	491	579

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	16	Norton Rose Fulbright	9,724	1,930
2	14	Sullivan & Cromwell	8,737	2,250
3	3	Latham & Watkins	7,029	7,708
4	10	Milbank Tweed Hadley & McCloy	6,248	4,386
5	11	White & Case	5,327	4,289
6	N/A	Allen & Overy	4,535	N/A
7	22	Kirkland & Ellis	3,250	863
8	29	Orrick Herrington & Sutcliffe	2,415	341
=	N/A	Brownstein Hyatt Farber Schreck	2,415	N/A
10	N/A	Arab Legal Consultants	2,393	N/A
=	21	Freshfields Bruckhaus Deringer	2,393	1,025
=	N/A	Helmy Hamza & Partners	2,393	N/A
13	N/A	Davis Polk & Wardwell	2,250	N/A
=	12	Shearman & Sterling	2,250	2,879
15	N/A	King & Spalding	1,982	N/A
16	2	Linklaters	986	8,604
=	N/A	Hogan Lovells	986	N/A
18	44	Allens	936	17
19	N/A	Ritch Mueller	815	N/A
=	33	Garcia Abogados	815	96

BOND ARRANGERS - VALUE

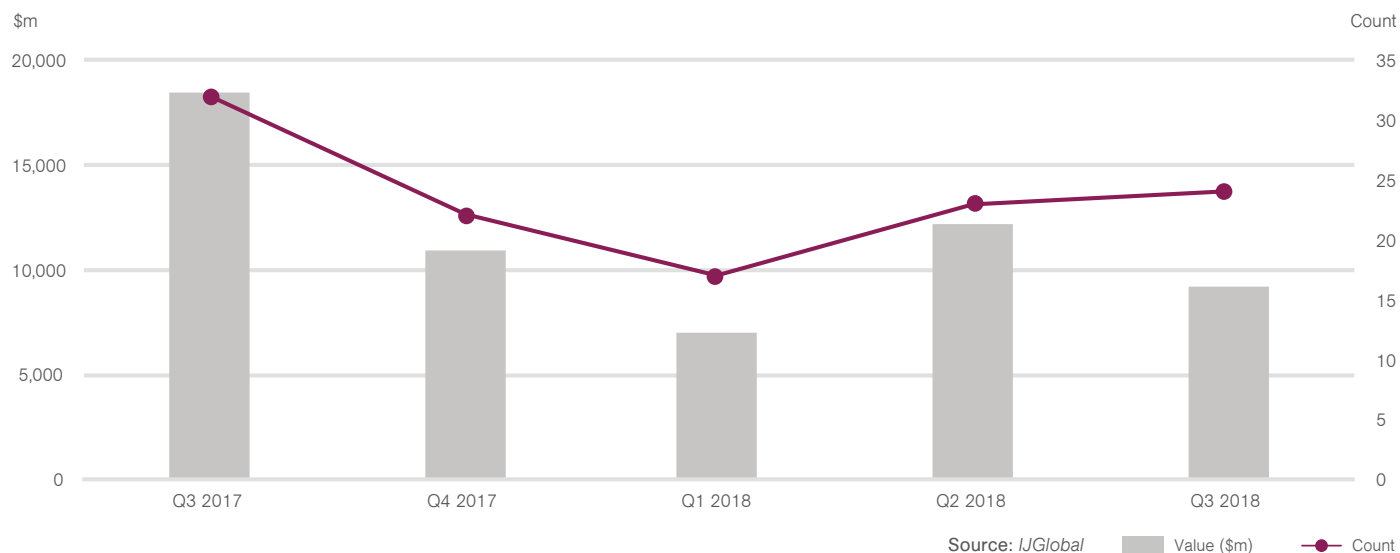
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	20	Citigroup	1,825	74
2	2	JPMorgan	1,450	882
3	5	Mitsubishi UFJ Financial Group	1,170	661
4	3	Bank of America	793	866
5	11	Mizuho Financial Group	486	352
6	20	Barclays	396	74
7	8	Societe Generale	256	578
8	16	ING Group	111	156
9	17	BNP Paribas	90	143
=	N/A	Banco Sabadell	90	N/A
=	N/A	NordLB	90	N/A
12	20	Bank of Montreal	21	74
=	N/A	Santander	21	N/A
=	4	HSBC	21	786
=	30	BBVA	21	63
=	6	Goldman Sachs	21	587
=	31	Standard Chartered Bank	21	47
=	18	Lloyds Banking Group	21	111
=	N/A	Deutsche Bank	21	N/A
=	20	Canadian Imperial Bank of Commerce	21	74

Power

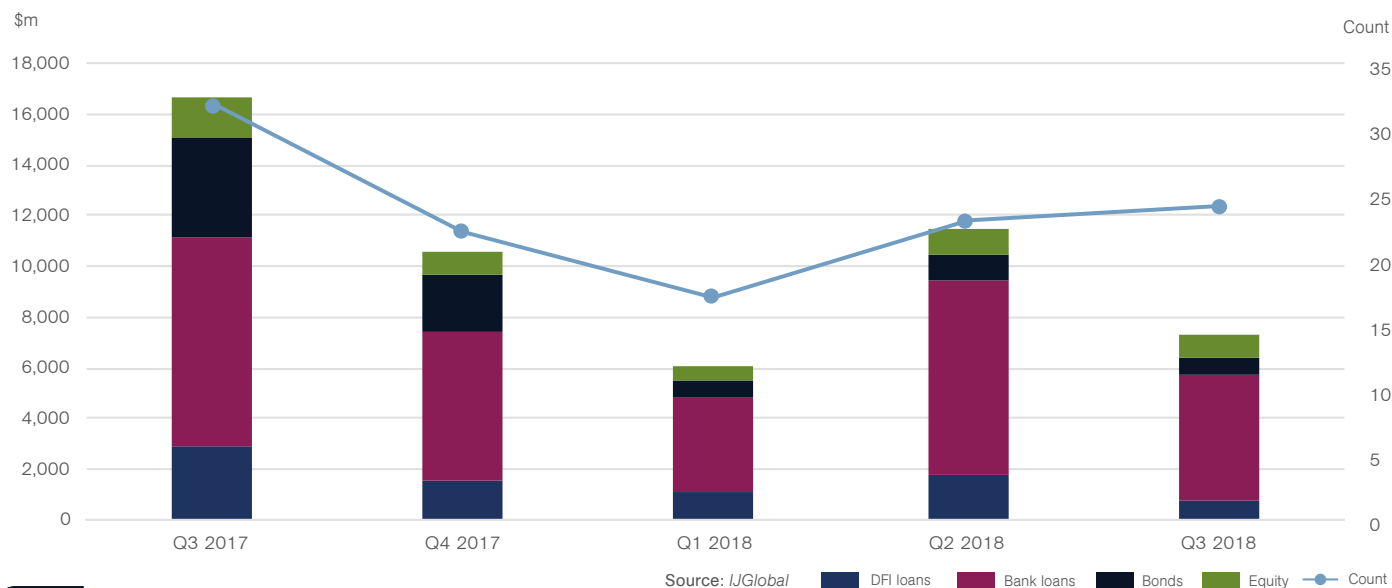
POWER TOP 5 PROJECT FINANCE DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Nghi Son 2 Coal-Fired Power Plant (1200MW) PPP	Vietnam	Coal-fired	2,428	13/04/2018
2	Hub Coal Power Plant (1320MW)	Pakistan	Coal-fired	2,000	29/01/2018
3	Porto de Sergipe I CCGT Power Plant (1.5GW)	Brazil	Gas-Fired	1,830	19/04/2018
4	South Field Energy Gas-Fired Power Plant (1182MW)	United States	Gas-Fired	1,300	23/08/2018
5	Argo (Bacabeira-Pecem) Transmission Line (1200KM)	Brazil	Transmission & Distribution	1,186	09/04/2018

POWER PROJECT FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



POWER PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Mitsubishi UFJ Financial Group	1,429	2,689
2	3	Sumitomo Mitsui Financial Group	1,112	1,866
3	14	BNP Paribas	966	411
4	47	Siemens	627	109
5	4	Mizuho Financial Group	609	1,010
6	1	ICBC	606	4,256
7	N/A	BNDES	475	N/A
8	11	CoBank	449	500
9	12	Groupe BPCE	443	456
10	10	Credit Agricole Group	434	508
11	5	Morgan Stanley	374	814
12	N/A	Bank of Communications	356	N/A
13	28	OCBC Bank	321	195
14	N/A	National Bank of Canada	303	N/A
15	39	DBS Bank	285	135
16	15	ING Group	281	394
17	29	Investec	265	192
18	22	Sumitomo Mitsui Trust Holdings	265	219
19	64	Bank Hapoalim	263	65
20	N/A	Siam Commercial Bank	256	N/A

DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Japan Bank for International Cooperation	768	1,678
2	13	International Finance Corporation	498	83
3	N/A	China Development Bank	300	N/A
=	1	China Exim Bank	300	3,339
5	N/A	Banco do Nordeste do Brasil	298	N/A
6	26	Export-Import Bank of Thailand	256	25
7	15	Inter-American Development Bank	234	58
8	29	African Development Bank	213	14
9	5	Export-Import Bank of Korea	208	200
10	N/A	European Bank for Reconstruction and Development	166	N/A
11	24	FMO	124	31
12	N/A	Proparco	66	N/A
13	21	Overseas Private Investment Corporation	50	38
=	28	China Co-financing Fund for Latin America and the Caribbean	50	18
15	12	Korea Development Bank	42	97
16	7	CDC Group	39	144
17	N/A	Agence Francaise de Development	20	N/A
=	11	KfW	20	106
=	9	European Investment Bank	20	114

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Sumitomo Mitsui Financial Group	2,828	4,194
2	N/A	PFR Advisors	1,830	N/A
3	4	Whitehall & Company	1,300	1,584
4	9	Macquarie	1,189	868
5	15	Santander	1,186	11
=	N/A	Bradesco	1,186	N/A
7	N/A	JPMorgan	735	N/A
=	N/A	Leucadia National Corporation	735	N/A
9	N/A	BNP Paribas	555	N/A
10	N/A	Groupe BPCE	400	N/A
11	N/A	Ironstone Capital	236	N/A
12	N/A	Consilium Advisory	203	N/A
13	3	Barclays	189	3,919
14	N/A	Commerzbank	185	N/A
15	N/A	General Electric	153	N/A
16	N/A	Rothschild	136	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Milbank Tweed Hadley & McCloy	6,530	17,621
2	11	White & Case	4,880	3,213
3	8	Orrick Herrington & Sutcliffe	4,468	3,370
4	N/A	Clifford Chance	4,397	N/A
5	2	Latham & Watkins	4,181	13,227
6	4	Allen & Overy	4,054	5,983
7	15	Linklaters	3,084	2,589
8	N/A	Machado Meyer Sendacz e Opice Advogados	3,016	N/A
9	N/A	Watson Farley & Williams	2,428	N/A
=	N/A	YKVN	2,428	N/A
=	N/A	Frasers Law Company	2,428	N/A
=	N/A	LVN & Associates	2,428	N/A
13	N/A	Stocche Forbes	1,881	N/A
14	N/A	McCarthy Tétraut	1,544	N/A
15	3	Shearman & Sterling	1,509	8,771
16	5	Norton Rose Fulbright	1,508	5,063
17	N/A	Bracewell	1,300	N/A
18	N/A	Mattos Filho	1,290	N/A
19	N/A	Simpson Thacher & Bartlett	1,275	N/A
20	N/A	Chandler & Thong-ek	1,024	N/A



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BOND ARRANGERS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	14	Goldman Sachs	946	200
2	5	HSBC	282	336
3	2	Citigroup	256	1,086
4	1	Mitsubishi UFJ Financial Group	175	1,205
5	4	Sumitomo Mitsui Financial Group	156	449
=	22	BNP Paribas	156	58
7	12	Santander	141	213
8	N/A	Bradesco	104	N/A
9	5	Barclays	100	336
10	N/A	Groupe BPCE	100	N/A
11	11	Scotiabank	90	276

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Transport

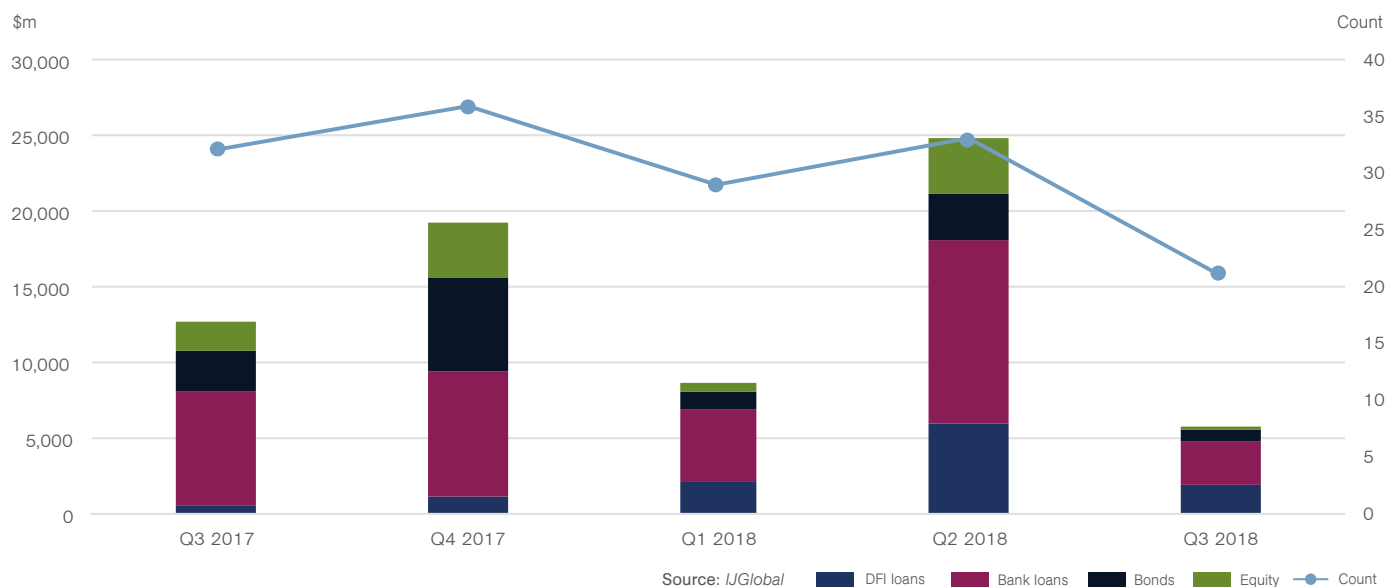
TRANSPORT TOP 5 PROJECT FINANCE DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Indonesia	Heavy Rail	6,000	27/04/2018
2	Reseau Electrique Metropolitain (REM) LRT System (67KM) PPP	Canada	Transit	4,211	12/04/2018
3	Nacala Railway Corridor (912KM) Refinancing	Malawi, Mozambique	Heavy Rail	2,730	23/02/2018
4	Dardanelles Strait Bridge PPP	Turkey	Bridges	2,696	25/05/2018
5	Navi Mumbai International Airport PPP	India	Airports	2,128	07/07/2018

TRANSPORT PROJECT FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



TRANSPORT PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Sumitomo Mitsui Financial Group	692	786
2	62	DekaBank	658	58
3	88	Vakifbank	641	13
4	N/A	Landesbank Baden-Wuerttemberg	631	N/A
5	3	Santander	565	664
6	25	Mizuho Financial Group	562	198
7	53	KfW	558	89
8	N/A	Yapi Kredi	540	N/A
9	N/A	Kuwait Finance House	508	N/A
10	17	ICBC	498	271
11	70	Ziraat Bankası	464	35
12	N/A	Grupo Aval	432	N/A
13	12	ING Group	422	301
14	83	Isbank	414	28
15	65	Bank of China	411	53
16	15	Mitsubishi UFJ Financial Group	385	285
17	7	National Australia Bank	376	526
18	14	BNP Paribas	351	289
19	28	Societe Generale	350	159
20	22	Credit Agricole Group	346	215

BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	HSBC	632	N/A
2	14	Royal Bank of Canada	604	47
3	N/A	Societe Generale	454	N/A
4	N/A	Bank of America	430	N/A
=	1	Citigroup	430	879
=	N/A	Ramirez & Co	430	N/A
7	14	Sumitomo Mitsui Financial Group	314	47
8	N/A	Canadian Imperial Bank of Commerce	188	N/A
9	3	Credit Agricole Group	155	681
10	N/A	Munich Re	147	N/A
=	N/A	Aerzteversorgung Westfalen-Lippe	147	N/A
12	N/A	Bradesco	129	N/A
13	9	Royal Bank of Scotland	105	117
=	4	JPMorgan	105	534
=	5	Santander	105	290
16	11	Mitsubishi UFJ Financial Group	100	69
17	N/A	Ahorro Corporacion Financiera	88	N/A
18	18	Kommalkredit Austria	72	23
19	N/A	Banco do Brasil	61	N/A
20	N/A	Triglav Group	33	N/A

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Royal Bank of Canada	8,653	3,242
2	1	KPMG	7,217	4,693
3	4	Ernst & Young	5,852	2,967
4	14	HSBC	5,374	1,525
5	26	Mitsubishi UFJ Financial Group	2,746	475
6	N/A	Garanti Bank	2,696	N/A
=	N/A	Standard Chartered Bank	2,696	N/A
8	11	Deloitte	2,007	1,631
9	7	Bank of America	1,662	1,929
=	15	Citigroup	1,662	1,307
=	N/A	Ramirez & Co	1,662	N/A
12	32	Credit Agricole Group	1,022	82
13	N/A	JC Rathbone & Associates	971	N/A
=	N/A	Rebel Group	971	N/A
15	9	BNP Paribas	968	1,816
=	N/A	Lazard	968	N/A
17	2	Macquarie	940	3,545
18	24	Agentis Capital	939	499
19	N/A	Societe Generale	740	N/A
20	N/A	JPMorgan	568	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	Ashurst	11,437	4,229
2	1	Clifford Chance	10,316	8,377
3	27	White & Case	8,308	670
4	5	Norton Rose Fulbright	7,075	4,025
5	20	Baker & McKenzie	6,177	986
6	3	Linklaters	6,088	5,910
7	2	Allen & Overy	5,867	7,944
8	18	Verdi	4,605	1,001
9	N/A	Lavery de Billy	4,211	N/A
10	9	Shearman & Sterling	3,815	1,821
11	23	DLA Piper	3,279	887
12	6	Herbert Smith Freehills	2,966	3,594
13	41	McCarthy Tétrault	2,680	355
14	63	Nossaman	2,527	6
15	52	Nauta Dutilh	1,911	169
16	N/A	Winston & Strawn	1,908	N/A
=	18	Lexist	1,908	1,001
=	49	Ergun Avukatlık Bürosu	1,908	239
19	N/A	Goksu Safi Isik	1,757	N/A
=	N/A	GKC Partners	1,757	N/A



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TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Mott MacDonald	4,956	2,103
2	N/A	Steer	4,211	N/A
=	N/A	SETEC	4,211	N/A
=	N/A	Systra	4,211	N/A
=	N/A	Hatch	4,211	N/A
=	N/A	Aon	4,211	N/A
=	N/A	CIMA+	4,211	N/A
8	N/A	Dolsar	3,666	N/A
9	3	Arup	3,442	2,061
10	4	WSP Group	2,140	1,741
11	N/A	Lea+Elliott	1,662	N/A
12	5	SNC-Lavalin	1,490	1,399
13	N/A	Schuessler-Plan	1,084	N/A
14	N/A	Infrata	1,059	N/A
15	N/A	Capita Property and Infrastructure	939	N/A
16	N/A	AECOM	876	N/A
17	N/A	Parsons Corporation	865	N/A
=	11	BTY Group	865	931
=	N/A	Carlos Fernandez Casado	865	N/A
20	N/A	Jacobs	201.47	N/A

DFIs - VALUE

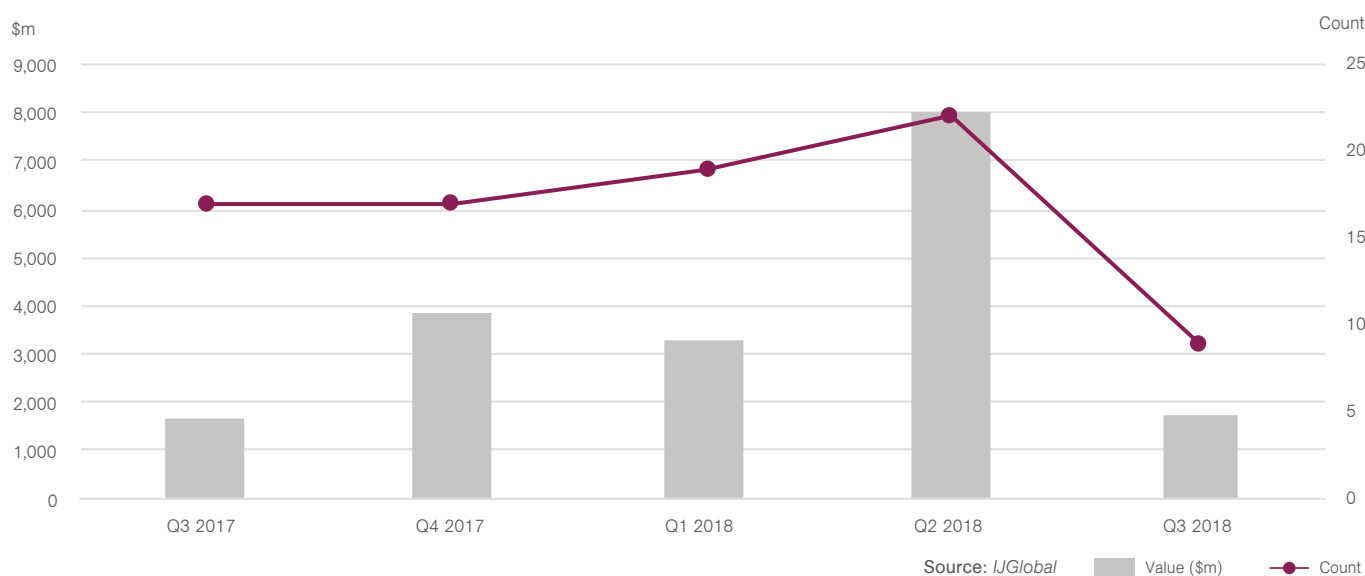
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	China Development Bank	4,500	N/A
2	1	European Investment Bank	2,165	912
3	N/A	Japan Bank for International Cooperation	1,180	N/A
4	N/A	Asian Development Bank	597	N/A
5	N/A	Export-Import Bank of Korea	388	N/A
6	N/A	African Development Bank	300	N/A
7	N/A	Financiera de Desarrollo Nacional (FDN)	186	N/A
8	N/A	Eurasian Development Bank	183	N/A
9	N/A	Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development	150	N/A
10	11	Korea Development Bank	124	22
11	N/A	Corporacion Andina de Fomento (CAF)	92	N/A
12	7	KfW	90	82
13	N/A	Sberbank	47	N/A
=	N/A	Demir-Halkbank (Nederland) N.V.	47	N/A
15	6	Export Development Canada	41	115

Social & Defence

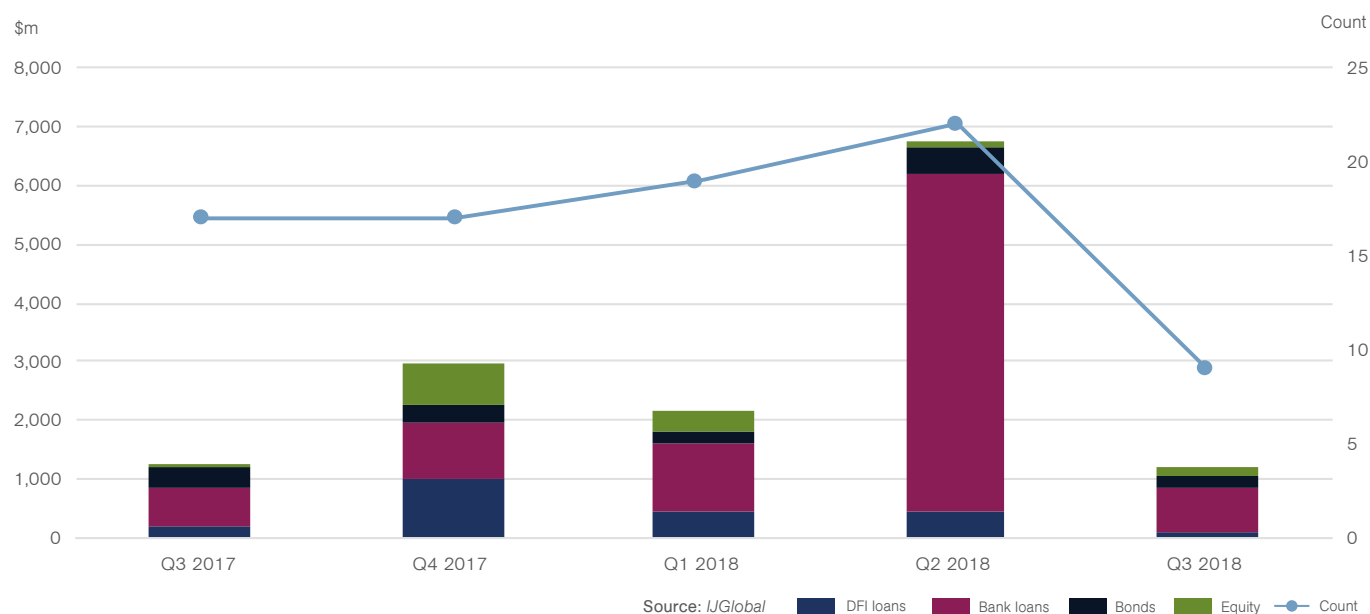
SOCIAL & DEFENCE TOP 5 PROJECT FINANCE DEALS Q3 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Los Angeles Hollywood Park Stadium Additional Facility 2018	United States	Leisure	2,250	29/06/2018
2	New Royal Adelaide Hospital PPP Refinancing	Australia	Healthcare	1,825	24/04/2018
3	New Karolinska Solna University Hospital Refinancing	Sweden	Healthcare	1,023	08/06/2018
4	Bilkent Laboratory PPP	Turkey	Healthcare	876	31/03/2018
5	Waikeria Prison Expansion PPP	New Zealand	Justice	565	19/09/2018

SOCIAL & DEFENCE PROJECT FINANCE BY TRANSACTION VALUE Q3 2017 - Q3 2018



SOCIAL & DEFENCE PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2017 - Q3 2018





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MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	9	Mitsubishi UFJ Financial Group	421	140
2	N/A	Citigroup	332	N/A
3	14	Santander	295	71
4	12	Australia and New Zealand Banking Group	287	110
5	N/A	JPMorgan	281	N/A
=	N/A	Bank of America	281	N/A
=	N/A	SunTrust Bank	281	N/A
=	N/A	Fifth Third Bank	281	N/A
=	N/A	US Bancorp	281	N/A
=	N/A	Citizens Bank	281	N/A
11	N/A	Scotiabank	280	N/A
12	14	BBVA	279	71
13	2	Commonwealth Bank of Australia	256	237
14	N/A	Banorte	253	N/A
15	N/A	KfW	241	N/A
16	11	Sumitomo Mitsui Financial Group	217	111
17	N/A	National Bank of Canada	199	N/A
18	N/A	ING Group	194	N/A
19	N/A	Mizuho Financial Group	175	N/A
20	17	National Australia Bank	143	66

FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Macquarie	2,510	1,016
2	12	Ernst & Young	1,986	421
3	13	Newbridge Advisors	1,108	345
4	N/A	EllisDon	1,014	N/A
5	2	UniCredit	876	1,252
=	N/A	Yapi Kredi	876	N/A
7	N/A	Mitsubishi UFJ Financial Group	695	N/A
8	1	KPMG	476	1,360
9	11	Operis	380	426
10	N/A	Societe Generale	325	N/A
11	N/A	National Development Finance Agency (Ireland)	317	N/A
12	8	QMPF	307	606
13	N/A	Rebel Group	301	N/A
14	9	Deloitte	217	536
15	N/A	AMP	155	N/A
16	N/A	TradeRisks	153	N/A
17	N/A	Hunt Companies	119	N/A
18	N/A	Rubicon Infrastructure Advisors	106	N/A
19	N/A	Local Partnerships	85	N/A
20	N/A	Wells Fargo	57	N/A

LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	35	Allens	1,892	219
2	12	Herbert Smith Freehills	1,889	691
3	N/A	MolinoCahill	1,825	N/A
4	17	McCarthy Tétrault	1,241	616
5	N/A	Mannheimer Swartling	1,023	N/A
=	N/A	Advokatfirman Vinge	1,023	N/A
=	N/A	Hamilton Law Firm	1,023	N/A
8	4	Allen & Overy	973	1,169
9	N/A	Yegin Ciftci	876	N/A
=	N/A	Ergun Avukatlik Burosu	876	N/A
=	N/A	ATS Hukuk Burosu	876	N/A
=	5	Clifford Chance	876	966
=	1	White & Case	876	1,787
14	24	Blake Cassels & Graydon	824	321
15	11	King & Wood Mallesons	768	802
16	N/A	Fidal	613	N/A
17	N/A	Russell McVeagh	565	N/A
=	N/A	Anderson Lloyd	565	N/A
19	N/A	Greenberg Traurig	484	N/A
20	19	Norton Rose Fulbright	483	536

TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Rider Levett Bucknall	1,825	N/A
2	3	Mott MacDonald	890	786
3	N/A	T-Ofis Danismanlik	876	N/A
4	8	AECOM	736	79
5	N/A	Aquenta Consulting	565	N/A
6	N/A	Arcadis	317	N/A
=	N/A	Turner & Townsend	317	N/A
8	7	Currie & Brown	301	186
=	N/A	TYPSA Ingenieros Consultores y Arquitectos	301	N/A
=	N/A	Orientes	301	N/A
=	N/A	ELD Partnership	301	N/A
12	N/A	Altus Group	291	N/A
13	N/A	HDR	116	N/A
14	6	Stantec	101	214
15	N/A	Johnston Houston	83	N/A
16	N/A	Willmore Iles Architects	54	N/A
17	N/A	WSP Group	54	N/A
18	N/A	K P Narola Architect	14	N/A



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DFIs - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	2	European Investment Bank	424	300
2	N/A	Nordic Investment Bank	172	N/A
3	8	Islamic Development Bank	123	92
4	N/A	Banobras	109	N/A
5	3	European Bank for Reconstruction and Development	92	206
6	N/A	Black Sea Trade & Development Bank	37	N/A
7	N/A	Oesterreichische Entwicklungsbank	37	N/A
8	9	OPEC Fund for International Development	25	39
9	N/A	ECO Trade and Development Bank	18	N/A
10	N/A	Botswana Development Corporation	14	N/A

Download the
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helpdesk@ijglobal.com
+44 20 7779 8284
www.ijglobal.com

IJGlobal, 8 Bouverie Street, London
EC4Y 8AX

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