



H1 2018  
**Infrastructure  
and project  
finance league  
table report**



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# INFRASTRUCTURE *LEAGUE TABLES*



# Solid and steady first half

The stand-out deal for the latest *IJGlobal* infrastructure finance league tables is the Abertis acquisition that closed in April, helping the global sector almost match activity H2 2017, signalling continued recovery from the slump in H1 2017.

The total value of transactions closed in H1 2018 amounts to \$453.4 billion of which \$309.8 billion was debt. In project finance that came to \$116.6 billion and debt of \$96.6 billion. The value of transactions to have closed over the last 12 months has settled into a healthy rhythm with traditional lenders maintaining a strong – if not dominant – role in the financing equation, while bonds continue to carve a healthy niche on a global scale.

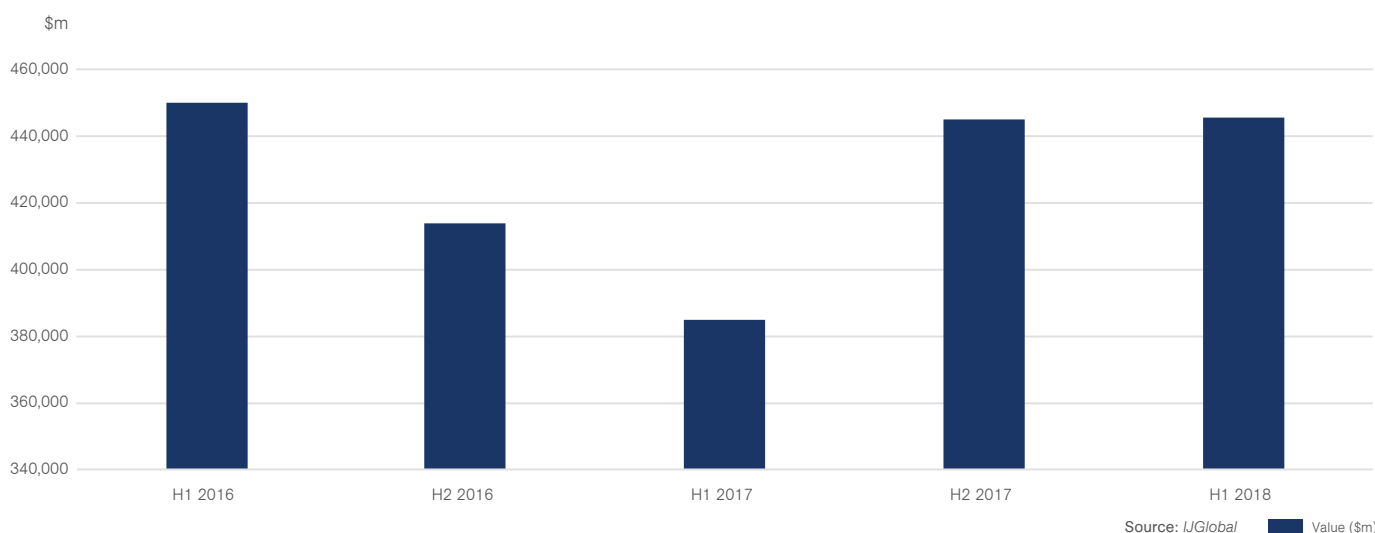
An interesting quirk of the market is that five of the 10 largest deals to have closed in H1 2018 were in the US, each of them in the energy space, spread across power, oil and gas and renewable energy.

As to lending, the Japanese banks once again dominate the table – though these findings are subject to change as more data becomes available – with MUFG Bank leading the field by a comfortable margin, followed by Mizuho and SMBC. ING comes in at its favoured position: just after the most active, displaying willingness to lend but still allowing them to be selective.

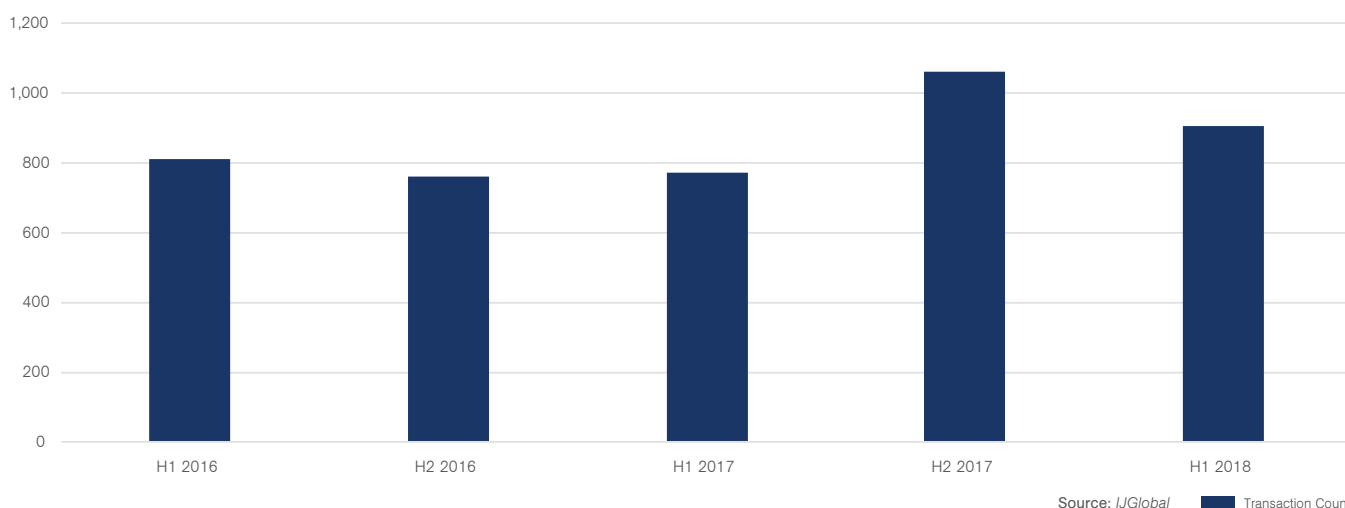
As to bond financing, JP Morgan and Citi are once again rampant with BAML and SMBC occupying the level beneath them. JPM is considerably less active this half compared to the corresponding one in 2017, but still leads its US rival by the best part of \$1 billion.

When it comes to advisory, there are few surprises with most of the leading players switching positions around the top of their respective tables while niche local advisers make one-off appearances for working on local spike deals.

## GLOBAL INFRASTRUCTURE FINANCE – VALUE H1 2016 - H1 2018

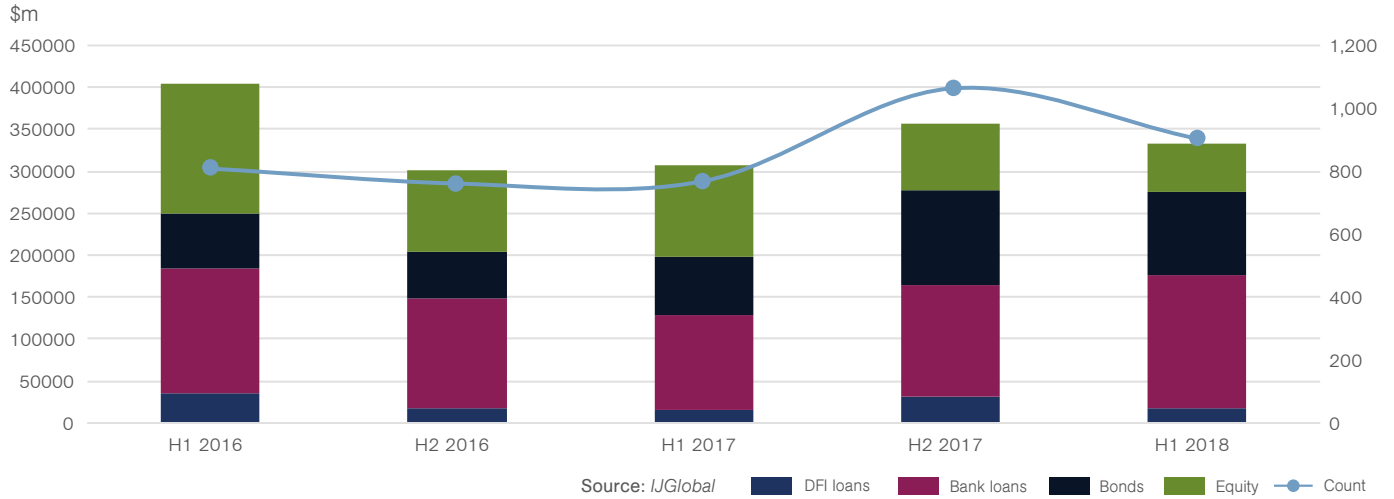


## GLOBAL INFRASTRUCTURE FINANCE – BY NUMBER OF TRANSACTIONS H1 2016 - H1 2018

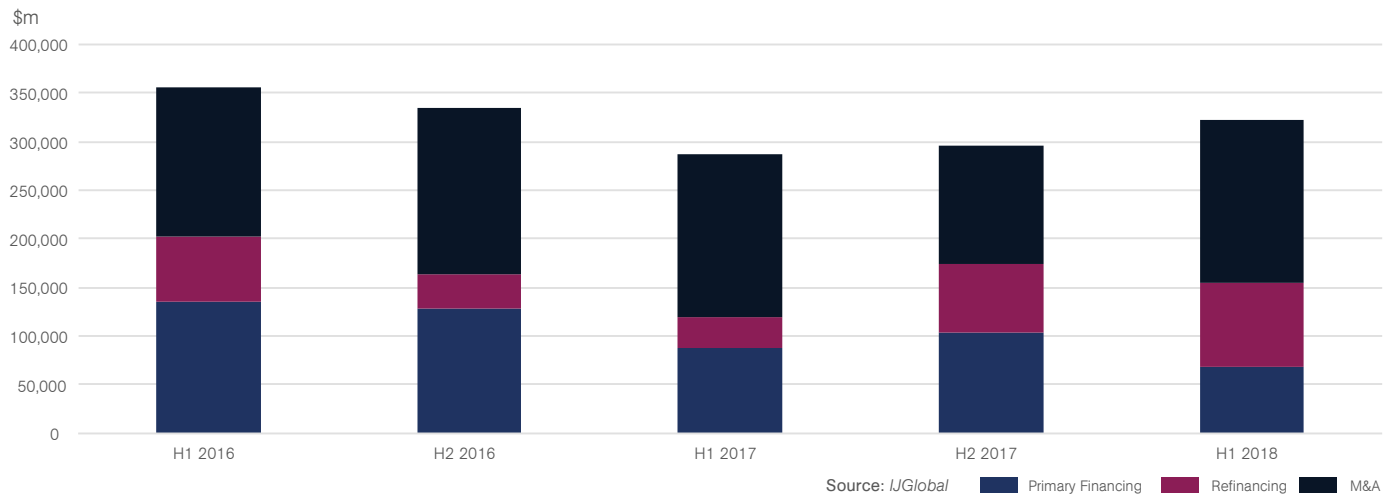


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**GLOBAL INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018**



**GLOBAL INFRASTRUCTURE FINANCE VALUE BY FINANCING PURPOSE H1 2016 - H1 2018**



**GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS – H1 2016 - H1 2018**

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of 94.69% in Abertis	Spain	Transport	22,464	18/04/2018
2	Acquisition of 80% Stake in Oncor Electric Delivery Company	United States	Power	9,450	09/03/2018
3	Refinery and Petrochemical Integrated Development (RAPID) Bridge Financing	Malaysia	Oil & Gas	8,000	19/03/2018
4	Telefonica Refinancing 2018	Spain	Telecoms	6,810	15/03/2018
5	Cheniere Energy Additional Facility 2018	United States	Oil & Gas	6,137	23/05/2018
6	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Indonesia	Transport	6,000	27/04/2018
7	Acquisition of Calpine Corporation	United States	Renewables, Power	5,600	08/03/2018
8	MPLX Bond Facility 2018	United States	Oil & Gas	5,500	05/02/2018
9	Acquisition of Avista Corporation	United States	Power	5,178	04/06/2018
10	Acquisition of 20.07% in Gas Natural SDG	Spain	Power	4,585	02/05/2018

# Global Infrastructure Finance

## H1 2018

Project, corporate and non-commercial finance

### MLAs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count	
			2018	2017
1	3	Mitsubishi UFJ Financial Group	64	63
=	2	Sumitomo Mitsui Financial Group	64	67
3	1	ING Group	57	71
4	5	Societe Generale	50	52
5	4	BNP Paribas	45	56
6	10	Mizuho Financial Group	36	33
7	8	Santander	30	47
=	5	Credit Agricole Group	30	52
9	9	HSBC	27	36
10	17	Citigroup	26	23
11	11	Commonwealth Bank of Australia	25	28
12	22	National Australia Bank	22	21
13	26	Intesa Sanpaolo	20	19
14	7	Groupe BPCE	19	48
15	14	ICBC	18	24
=	17	ABN AMRO Bank	18	23
=	25	Bank of America	18	20
=	20	UniCredit	18	22
19	13	JPMorgan	17	26
=	22	Scotiabank	17	21

### BOND ARRANGERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count	
			2018	2017
1	1	JPMorgan	55	71
2	3	Citigroup	49	39
3	2	Royal Bank of Canada	40	42
4	4	Bank of America	37	34
5	15	Sumitomo Mitsui Financial Group	36	17
6	6	Barclays	34	31
7	4	Mitsubishi UFJ Financial Group	30	34
8	11	Wells Fargo	25	20
9	14	BNP Paribas	24	18
10	7	HSBC	23	22
=	7	Mizuho Financial Group	23	22
12	15	Scotiabank	21	17
13	31	US Bancorp	20	6
=	9	Toronto-Dominion Bank	20	21
=	15	Credit Suisse	20	17
16	11	Credit Agricole Group	19	20
=	15	Morgan Stanley	19	17
18	9	Goldman Sachs	18	21
=	20	ING Group	18	15
20	15	Deutsche Bank	17	17

### MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Mitsubishi UFJ Financial Group	6,918	5,160
2	7	Mizuho Financial Group	5,477	4,360
3	5	Sumitomo Mitsui Financial Group	5,392	4,843
4	6	ING Group	5,187	4,503
5	11	Citigroup	4,264	3,943
6	9	HSBC	3,987	4,143
7	12	Societe Generale	3,607	3,406
8	1	JPMorgan	3,561	10,361
9	10	BNP Paribas	3,261	4,007
10	35	Standard Chartered Bank	2,626	951
11	20	Bank of America	2,612	2,341
12	8	Credit Agricole Group	2,555	4,279
13	16	Deutsche Bank	2,113	2,712
14	3	ICBC	2,089	5,359
15	15	Santander	1,936	2,856
16	23	Commonwealth Bank of Australia	1,819	1,958
17	14	Groupe BPCE	1,802	2,917
18	2	Royal Bank of Canada	1,751	8,242
19	22	Scotiabank	1,647	2,217
20	34	BBVA	1,602	970

### BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	JPMorgan	8,918	16,107
2	2	Citigroup	8,261	6,183
3	4	Bank of America	5,444	5,531
4	18	Sumitomo Mitsui Financial Group	5,006	2,300
5	10	BNP Paribas	4,073	3,694
6	7	Mitsubishi UFJ Financial Group	3,780	4,986
7	3	Royal Bank of Canada	3,569	5,748
8	5	Barclays	3,496	5,514
9	6	HSBC	3,237	5,045
10	11	Goldman Sachs	2,909	3,565
11	14	Mizuho Financial Group	2,747	2,858
12	9	Deutsche Bank	2,630	3,931
13	8	Wells Fargo	2,493	4,977
14	24	Scotiabank	2,246	1,339
15	15	Credit Suisse	2,191	2,625
16	13	Credit Agricole Group	1,927	2,984
17	17	Toronto-Dominion Bank	1,861	2,444
18	23	ING Group	1,686	1,396
19	21	Santander	1,677	1,660
20	12	Morgan Stanley	1,665	3,206

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## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Sempra Energy	10,430	N/A
2	N/A	Telefonica	8,810	N/A
3	117	Atlantia	8,784	807
4	188	ACS Group	8,584	479
5	N/A	Hochtief	8,084	N/A
6	26	Cheniere Energy	6,137	2,900
7	N/A	CVC Capital Partners	6,041	N/A
8	39	Marathon Petroleum Corporation	5,500	2,250
9	58	Energy Transfer Partners	5,200	1,500
10	N/A	Hydro One	5,178	N/A
11	N/A	Saudi Aramco	5,050	N/A
12	51	Enel	4,996	1,649
13	N/A	PETRONAS	4,575	N/A
14	N/A	Fortum Oyj	4,452	N/A
15	12	Macquarie	4,358	4,612
16	N/A	Oil and Natural Gas Corporation	4,294	N/A
17	N/A	Government of Indonesia	4,250	N/A
18	N/A	Apache Corporation	4,000	N/A
=	151	Noble Energy	4,000	625
=	13	Pemex	4,000	4,495

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data behind the  
deals at **IJGlobal**

## LEGAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count	
			2018	2017
1	3	Allen & Overy	45	43
2	2	Clifford Chance	43	48
3	1	Norton Rose Fulbright	37	53
4	9	White & Case	31	25
5	9	DLA Piper	29	25
6	5	Linklaters	25	36
7	6	Milbank Tweed Hadley & McCloy	23	30
=	7	Herbert Smith Freehills	23	26
9	15	Simpson Thacher & Bartlett	21	19
10	4	Latham & Watkins	20	37
11	21	Mayer Brown	18	13
=	18	Allens	18	18
13	7	Watson Farley & Williams	17	26
14	19	Vinson & Elkins	15	14
=	55	Morgan Lewis & Bockius	15	3
16	12	Shearman & Sterling	14	23
17	11	Ashurst	13	24
=	19	CMS	13	14
19	21	King & Wood Mallesons	11	13
20	29	Garrigues	9	8

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Clifford Chance	37,523	33,203
2	9	White & Case	26,529	16,122
3	5	Allen & Overy	25,393	27,167
4	2	Milbank Tweed Hadley & McCloy	20,376	33,050
5	4	Linklaters	17,431	28,543
6	11	Shearman & Sterling	16,124	15,151
7	6	Norton Rose Fulbright	14,978	25,546
8	13	Ashurst	14,124	14,077
9	19	Herbert Smith Freehills	9,883	10,145
10	16	Vinson & Elkins	9,519	11,848
11	43	Mayer Brown	9,124	4,062
12	39	Kirkland & Ellis	8,451	4,639
13	21	DLA Piper	8,017	8,487
14	N/A	Kadir Andri & Partners	8,000	N/A
=	N/A	Rahmat Lim & Partners	8,000	N/A
16	81	Bracewell	7,878	1,180
17	15	Simpson Thacher & Bartlett	7,689	13,231
18	17	Allens	7,551	11,593
19	10	Baker & McKenzie	7,294	15,247
20	46	Gilbert & Tobin	6,208	3,738



## FINANCIAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count	
			2018	2017
1	5	Ernst & Young	15	10
=	2	Macquarie	15	16
3	1	KPMG	14	20
4	3	Royal Bank of Canada	9	13
5	15	Morgan Stanley	6	5
6	19	Mitsubishi UFJ Financial Group	5	4
=	N/A	EllisDon	5	N/A
=	35	CohnReznick	5	2
=	19	Credit Agricole Group	5	4
=	9	Rothschild	5	7
=	24	Societe Generale	5	3
12	11	Astris Finance	4	6
=	15	Bank of America	4	5
=	44	BNP Paribas	4	1
=	44	Marathon Capital	4	1
16	11	PwC	3	6
=	24	Barclays	3	3
=	5	Deloitte	3	10
=	11	Elgar Middleton Infrastructure & Energy Finance	3	6
=	15	JPMorgan	3	5

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Morgan Stanley	13,676	19,190
2	1	Royal Bank of Canada	9,708	32,740
3	17	Bank of America	9,176	5,510
4	74	BNP Paribas	9,003	221
5	6	KPMG	5,974	10,264
6	14	Ernst & Young	5,559	6,370
7	3	Macquarie	5,496	19,058
8	59	Moelis & Company	5,066	499
9	7	HSBC	3,980	8,816
10	20	Rothschild	3,787	3,386
11	27	Mitsubishi UFJ Financial Group	3,673	2,274
12	50	Societe Generale	3,153	804
13	30	Standard Chartered Bank	2,696	1,930
=	N/A	Garanti Bank	2,696	N/A
15	24	Credit Agricole Group	2,234	2,476
16	8	Barclays	1,879	8,051
17	N/A	PFR Advisors	1,830	N/A
18	39	Green Giraffe	1,664	1,311
19	12	Citigroup	1,554	6,818
=	N/A	Ramirez & Co	1,554	N/A

## TECHNICAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count	
			2018	2017
1	2	Mott MacDonald	19	18
2	1	Leidos	7	20
3	4	Arup	5	11
=	6	DNV GL	5	8
5	11	AECOM	4	3
=	16	WSP Group	4	2
7	N/A	Wood Group	3	N/A
=	N/A	Dolsar	3	N/A
=	3	RINA Group	3	12
=	N/A	Infrata	3	N/A
11	N/A	Grupo Energia	2	N/A
=	N/A	HDR	2	N/A
=	8	Everoze	2	5
=	N/A	Altus Group	2	N/A
=	8	Arcadis	2	5
=	16	SNC-Lavalin	2	2
17	16	Stantec	1	2
=	N/A	Suntrace	1	N/A
=	N/A	Turner & Townsend	1	N/A
=	N/A	Willmore Iles Architects	1	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Mott MacDonald	14,076	11,265
2	1	Arup	5,132	17,628
3	N/A	Dolsar	3,666	N/A
4	3	Leidos	2,338	7,917
5	40	AECOM	1,998	244
6	N/A	Wood Group	1,949	N/A
7	N/A	Grupo Mercados Energeticos Consultores	1,830	N/A
8	N/A	Rider Levett Bucknall	1,825	N/A
9	N/A	Lea+Elliott	1,554	N/A
10	13	SNC-Lavalin	1,490	1,399
11	15	DNV GL	1,351	1,318
12	N/A	Infrata	1,207	N/A
13	10	WSP Group	1,090	1,746
14	N/A	Schuessler-Plan	1,084	N/A
15	N/A	Capita Property and Infrastructure	939	N/A
16	5	Arcadis	902	3,376
17	N/A	T-Ofis Danismanlik	828	N/A
18	21	RINA Group	409	1,207
19	N/A	Altermia	372	N/A
20	N/A	Lumms Consultants International	333	N/A



## DFIs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count	
			2018	2017
1	4	European Investment Bank	10	9
2	2	Export Development Canada	8	10
=	4	International Finance Corporation	8	9
4	17	Inter-American Development Bank	6	2
5	10	Asian Development Bank	5	5
6	2	European Bank for Reconstruction and Development	4	10
=	4	Korea Development Bank	4	9
8	14	OPEC Fund for International Development	3	3
=	17	Japan Bank for International Cooperation	3	2
=	9	FMO	3	6
=	17	Banco Nacional de Comercio Exterior - Bancomext	3	2
12	27	COFIDE	2	1
=	N/A	China Co-financing Fund for Latin America and the Caribbean	2	N/A
=	N/A	China Development Bank	2	N/A
=	8	China Exim Bank	2	7
=	27	Clean Technology Fund	2	1
=	N/A	Financiera de Desarrollo Nacional (FDN)	2	N/A
=	1	KfW	2	11
=	N/A	ECO Trade and Development Bank	2	N/A
=	17	Proparco	2	2

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	China Development Bank	4,800	N/A
2	3	European Investment Bank	1,807	1,785
3	2	Japan Bank for International Cooperation	1,711	1,876
4	1	China Exim Bank	1,298	2,618
5	22	Asian Development Bank	1,120	211
6	N/A	Bpifrance	710	N/A
=	N/A	CESCE	710	N/A
8	8	Export Development Canada	603	688
9	6	International Finance Corporation	568	852
10	12	Export-Import Bank of Korea	388	440
11	N/A	Inter-American Development Bank	318	N/A
12	N/A	African Development Bank	300	N/A
13	16	Korea Development Bank	261	334
14	19	Banco Nacional de Comercio Exterior - Bancomext	238	281
15	N/A	Export-Import Bank of Thailand	234	N/A
16	7	European Bank for Reconstruction and Development	209	704
17	32	African Export Import Bank	200	56
18	N/A	Financiera de Desarrollo Nacional (FDN)	186	N/A
19	N/A	Eurasian Development Bank	183	N/A
20	N/A	Nordic Investment Bank	172	N/A

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





# Europe and North America dominate

Looking across the full panoply of infrastructure financing for the first half of 2018, Europe leads the field for transactions closed (subject to change as more data becomes available) with North America coming a close second, helping towards the \$453.4 billion total.

Europe leads the United States and Canada by just \$10 billion but deal size in North America comfortably outstrips the value of those closed in the first half of 2018 as only 241 deals closed there compared to 358 across Europe.

In Europe, Spain tops the billing for deals closed with the \$22.5 billion Abertis acquisition providing a considerable spike with the next largest coming in at \$6.8 billion – the Telefonica refi. Meanwhile, the largest transaction in North America was the acquisition of an 80% stake in the Oncor Electric Delivery Company.

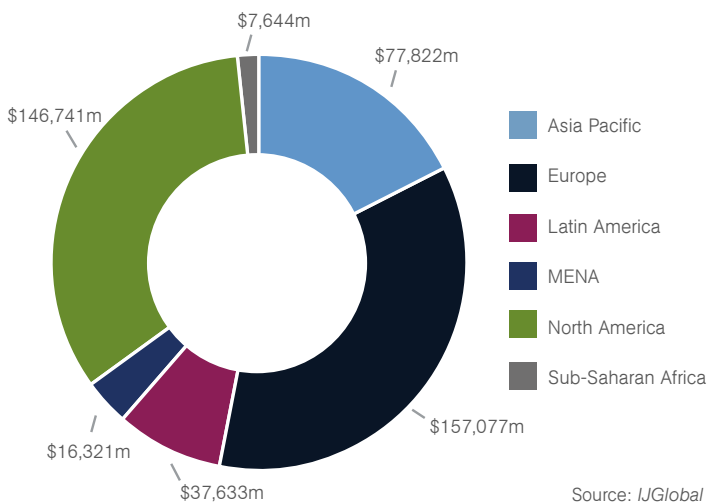
Asia Pacific was the next most active market with \$77.8 billion worth of deals closed across 140 transactions with a refinery and petrochemical bridge financing topping the table. Interestingly, this half has seen the 18-month trend of growing bank debt involvement continue upwards while bond financing gains an increasingly-sound foothold.

LatAm was led by energy deals – oil and gas, power and renewables – logging a distinct drop on the previous half, but settling into a more comfortable rhythm compared to activity in previous halves. However, the regional market remains buoyant and is set to increase in volume and value.

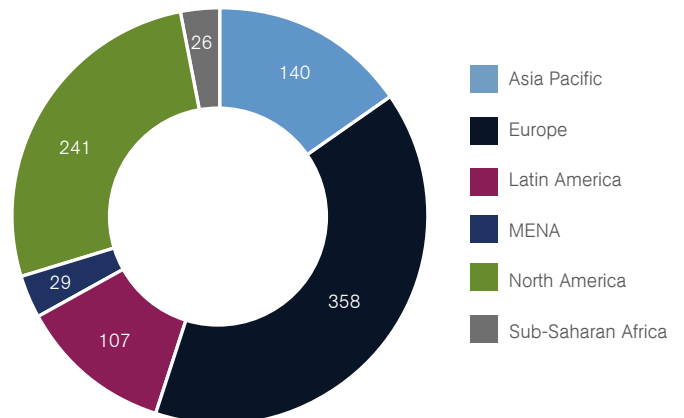
The first half of 2018 across MENA was disappointing when viewed by deal value compared to the corresponding period in 2016 when the market was rampant. Smaller deals – but more of them – made it to financial close this half, a trajectory that will trend upwards in coming months (especially on the volume side) as renewable energy projects take off across the region.

Sub-Saharan Africa compares poorly when held against other markets, and it would have slumped had it not been for the Nacala Railway Corridor refi that closed in February. Apart from this transport deal, energy leads the way at the top of the table and once again renewable energy is building strength at an impressive pace.

**COMPARISON OF ALL REGIONS BY VALUE**  
(\$m) H1 2018



**COMPARISON OF ALL REGIONS BY NUMBER OF TRANSACTIONS** H1 2018



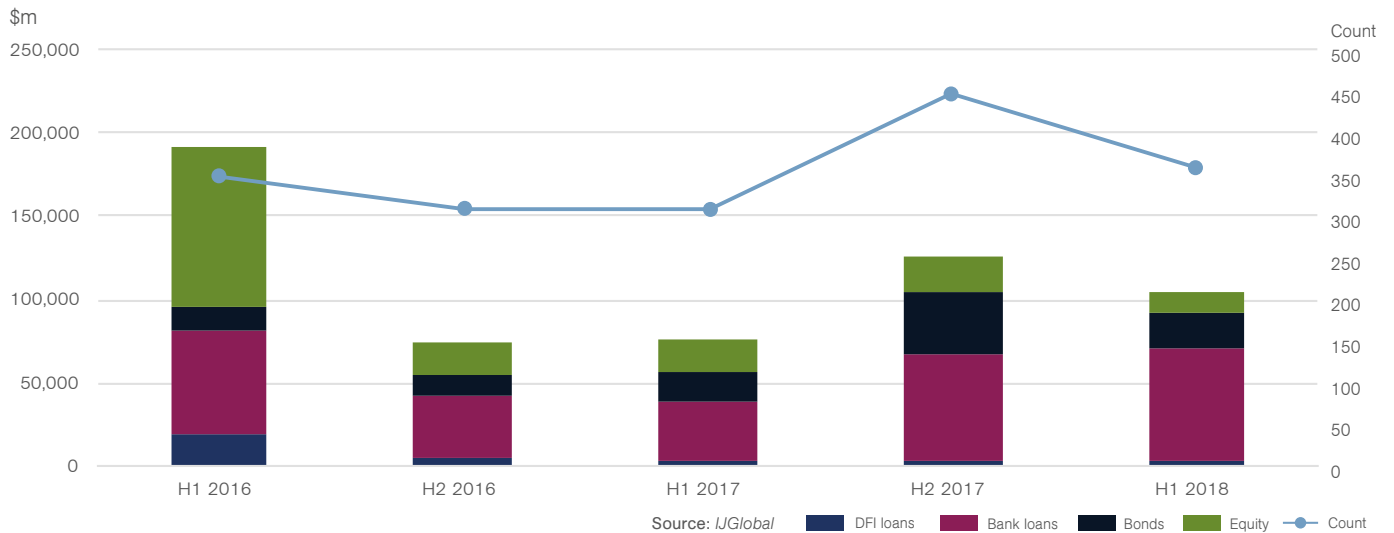
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# Europe

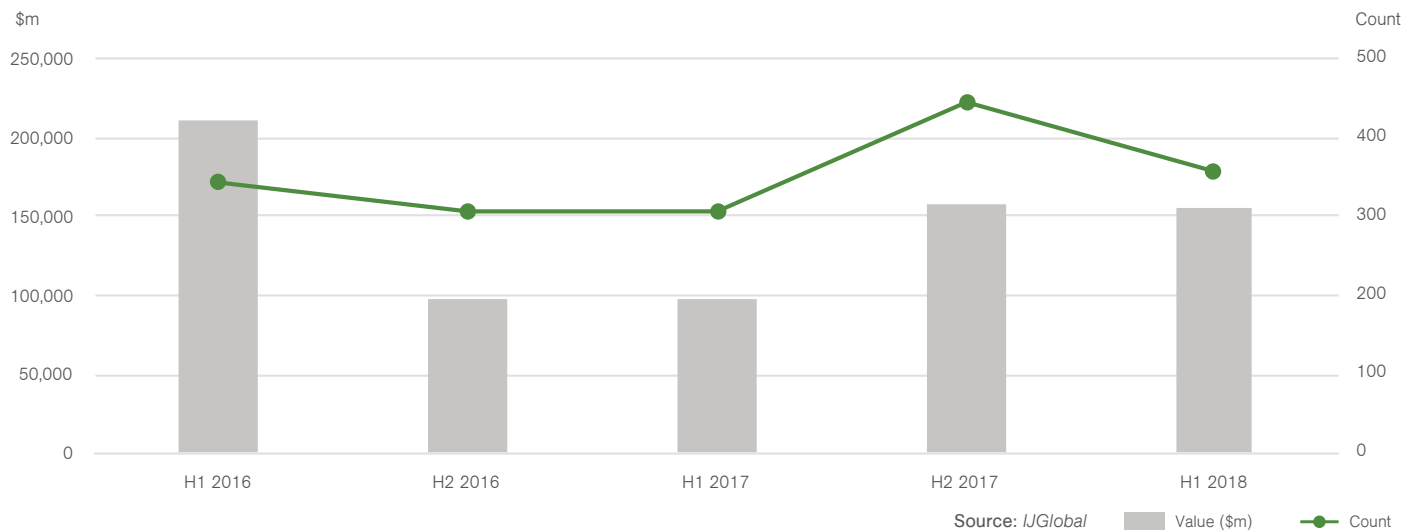
## EUROPE TOP 5 DEALS H1 2018

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	Spain	Telecoms	6,810	15/03/2018
3	Acquisition of 20.07% in Gas Natural SDG	Spain	Power	4,585	02/05/2018
4	Acquisition of 47.12% Uniper	Germany	Power	4,452	26/06/2018
5	Acquisition of 70% in ENGIE E&P International (EPI)	France	Oil & Gas	4,367	15/02/2018

## EUROPE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## EUROPE INFRASTRUCTURE FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	ING Group	1,927	2,553
2	2	BNP Paribas	1,474	2,376
3	4	Societe Generale	1,357	2,110
4	12	UniCredit	1,060	1,008
5	19	Mitsubishi UFJ Financial Group	1,020	786
6	3	Credit Agricole Group	1,000	2,352
7	13	Sumitomo Mitsui Financial Group	885	1,006
8	60	KfW	747	154
9	22	Deutsche Bank	744	720
10	18	Rabobank	685	812
11	95	Vakifbank	668	76
12	5	Santander	639	1,850
13	6	CaixaBank	639	1,494
14	N/A	Kuwait Finance House	636	N/A
15	15	Intesa Sanpaolo	616	949
16	N/A	Yapi Kredi	611	N/A
17	33	ICBC	611	469
18	25	Credit Suisse	585	687
19	10	Royal Bank of Scotland	567	1,147
20	62	Isbank	552	150

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	2,388	5,526
2	6	BNP Paribas	1,835	1,482
3	9	Santander	1,427	1,241
4	13	Sumitomo Mitsui Financial Group	1,420	1,073
5	25	Royal Bank of Scotland	1,215	472
6	3	Citigroup	1,144	2,384
7	17	ING Group	851	987
8	14	Credit Agricole Group	816	1,031
9	4	Barclays	816	2,255
10	23	Groupe BPCE	774	559
11	7	Deutsche Bank	734	1,384
12	18	UniCredit	703	955
13	33	Lloyds Banking Group	638	141
14	5	Societe Generale	587	2,014
15	28	Mitsubishi UFJ Financial Group	541	335
16	19	Royal Bank of Canada	512	822
17	16	Bank of America	481	1,012
18	11	Goldman Sachs	473	1,138
19	8	Mizuho Financial Group	406	1,306
20	60	Commerzbank	388	96

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Societe Generale	3,153	N/A
2	N/A	Standard Chartered Bank	2,696	N/A
=	N/A	Garanti Bank	2,696	N/A
4	8	Ernst & Young	2,139	2,547
5	7	KPMG	1,934	3,281
6	32	Credit Agricole Group	1,903	410
7	25	Green Girafla	1,664	879
8	6	Rothschild	1,392	3,386
9	1	Royal Bank of Canada	1,123	11,540
10	N/A	Newbridge Advisors	1,108	N/A
11	17	Mitsubishi UFJ Financial Group	1,084	1,368
12	N/A	Centrus	1,007	N/A
13	N/A	Nomura	986	N/A
14	N/A	J.C. Rathbone & Associates	971	N/A
=	35	Rebel Group	971	292
16	22	UniCredit	828	1,252
=	N/A	Yapi Kredi	828	N/A
18	2	Macquarie	741	9,622
19	21	DC Advisory Partners	629	1,293
20	N/A	Piraeus Bank	616	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Clifford Chance	21,810	18,261
2	3	Allen & Overy	15,289	11,529
3	14	White & Case	5,543	3,309
4	11	DLA Piper	4,896	4,501
5	28	Verdi	4,605	1,001
6	2	Linklaters	4,500	16,218
7	N/A	Hengeler Mueller	3,415	N/A
8	10	Ashurst	3,332	4,899
9	9	Norton Rose Fulbright	2,909	5,327
10	N/A	Ergun Avukatlik Burosu	2,736	N/A
11	26	Shearman & Sterling	2,696	1,115
12	7	Uria Menendez	2,463	6,888
13	15	Cuatrecasas	2,407	2,816
14	N/A	Avellum	2,115	N/A
=	N/A	Redcliffe Partners	2,115	N/A
16	N/A	Greenberg Traurig	1,957	N/A
17	28	Lexist	1,908	1,001
=	N/A	Winston & Strawn	1,908	N/A
19	4	CMS	1,808	9,782
20	18	GKC Partners	1,757	1,601



## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Telefonica	8,810	N/A
2	256	Atlantia	8,784	807
3	N/A	Hochtief	7,773	N/A
4	122	ACS Group	7,488	54
5	N/A	CVC Capital Partners	6,041	N/A
6	1	Fortum Oyj	4,452	-
7	N/A	EDP Group	2,781	N/A
8	N/A	Mercuria Energy Group	2,400	N/A
9	N/A	Enel	2,353	N/A
10	N/A	GTT Communications	2,300	N/A
11	279	Engie	2,143	2,178
12	N/A	Metinvest	2,115	N/A
13	245	Brookfield Asset Management	1,837	535
14	161	Limak	1,719	116
15	270	China Investment Corporation	1,456	1,268
16	1	Statoil	1,450	-
17	N/A	Otoyol İşletme ve Bakım A.S	1,315	N/A
18	280	Vinci	1,287	2,219
19	N/A	Elia	1,189	N/A
20	N/A	Porterbrook	1,164	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Mott MacDonald	10,484	3,110
2	1	Arup	5,132	11,510
3	N/A	Dolsar	3,666	N/A
4	N/A	Wood Group	1,885	N/A
5	8	SNC-Lavalin	1,490	1,399
6	N/A	Schuessler-Plan	1,084	N/A
7	3	Arcadis	902	3,376
8	N/A	T-Ofis Danismanlik	828	N/A
9	N/A	Altermia	372	N/A
10	N/A	HPC Hamburg Port Consulting	286	N/A
11	14	Everoze	277	1,058
12	N/A	Turner & Townsend	273	N/A
13	N/A	Evergry	266	N/A
14	15	RINA Group	240	738
15	13	Garrigues	193	1,260
16	26	AECOM	186	79
17	9	DNV GL	175	1,318
18	N/A	WSP Group	155	N/A
19	N/A	Infrata	148	N/A
20	25	Poyry	101	119

## DFIs - VALUE

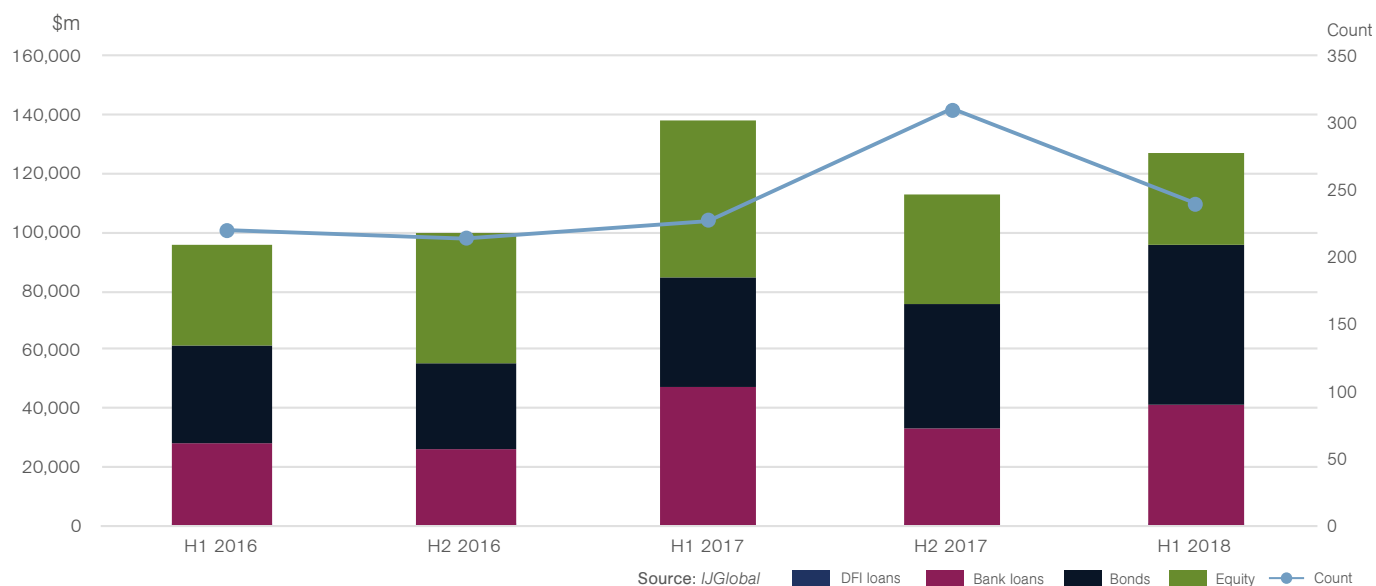
Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	European Investment Bank	1,624	1,591
2	N/A	Asian Development Bank	524	N/A
3	8	Export-Import Bank of Korea	388	149
4	2	European Bank for Reconstruction and Development	209	547
5	N/A	Eurasian Development Bank	183	N/A
6	10	Export Development Canada	181	131
7	16	Nordic Investment Bank	172	22
8	11	Islamic Development Bank	123	92
9	13	Black Sea Trade & Development Bank	37	67
10	N/A	Oesterreichische Entwicklungsbank	37	N/A
11	14	OPEC Fund for International Development	25	39
12	N/A	ECO Trade and Development Bank	18	N/A
13	N/A	Clean Technology Fund	9	N/A

# North America

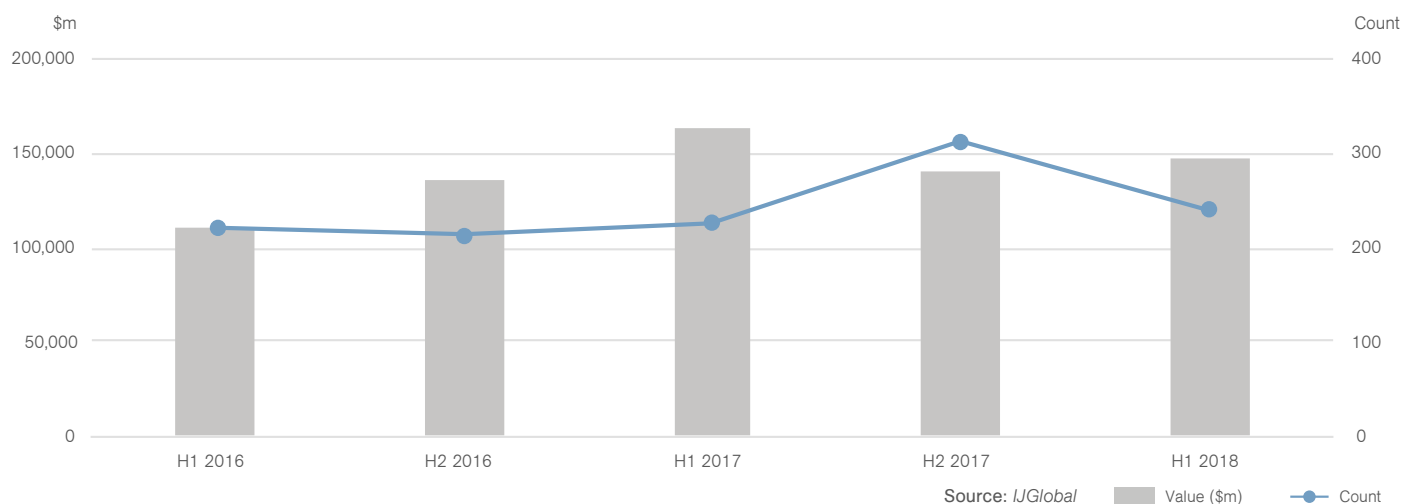
## NORTH AMERICA TOP 5 DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of 80% Stake in Oncor Electric Delivery Company	United States	Power	9,450	09/03/2018
2	Cheniere Energy Additional Facility	United States	Oil & Gas	6,137	23/05/2018
3	Acquisition of Calpine Corporation	United States	Renewables, Power	5,600	08/03/2018
4	MPLX Bond Facility	United States	Oil & Gas	5,500	05/02/2018
5	Acquisition of Avista Corporation	United States	Power	5,178	04/06/2018

## NORTH AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## NORTH AMERICA INFRASTRUCTURE FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	8	Mitsubishi UFJ Financial Group	3,171	1,437
2	6	Mizuho Financial Group	2,435	1,960
3	12	Bank of America	2,227	1,143
4	1	JPMorgan	2,117	8,146
5	4	Citigroup	2,051	2,314
6	2	Royal Bank of Canada	1,581	7,350
7	11	Sumitomo Mitsui Financial Group	1,515	1,289
8	13	HSBC	1,417	1,043
9	15	ING Group	1,379	947
10	5	Toronto-Dominion Bank	1,018	2,237
11	9	Morgan Stanley	912	1,403
12	17	Credit Agricole Group	904	821
13	49	Societe Generale	886	173
14	28	Wells Fargo	867	417
15	16	Scotiabank	865	899
16	7	Deutsche Bank	823	1,600
17	37	DnB NOR Bank	800	254
18	3	Goldman Sachs	767	2,598
19	21	Canadian Imperial Bank of Commerce	694	635
20	14	Barclays	646	954

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	JPMorgan	3,295	7,435
2	5	Bank of America	3,268	3,142
3	3	Royal Bank of Canada	3,057	4,925
4	7	Citigroup	2,889	2,658
5	2	Wells Fargo	2,493	4,977
6	4	Mitsubishi UFJ Financial Group	2,389	4,366
7	6	Barclays	2,240	2,947
8	11	Mizuho Financial Group	1,952	1,450
9	8	Toronto-Dominion Bank	1,861	2,444
10	14	Sumitomo Mitsui Financial Group	1,732	1,126
11	17	Credit Suisse	1,639	1,021
12	22	Deutsche Bank	1,534	543
13	13	Scotiabank	1,438	1,279
14	20	US Bancorp	1,436	683
15	19	HSBC	1,409	691
16	32	PNC Bank	1,311	199
17	12	Morgan Stanley	1,259	1,437
18	10	Goldman Sachs	1,249	1,489
19	21	Credit Agricole Group	1,062	642
20	25	SunTrust Robinson Humphrey	868	442

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	8	Bank of America	6,620	4,150
2	=	Moelis & Company	5,066	499
3	30	Ernst & Young	3,041	365
4	1	Royal Bank of Canada	2,594	20,827
5	18	KPMG	1,864	743
6	N/A	Mitsubishi UFJ Financial Group	1,554	N/A
=	N/A	Ramirez & Co	1,554	N/A
=	9	Citigroup	1,554	3,283
9	29	Canadian Imperial Bank of Commerce	1,249	378
10	21	Deloitte	1,093	660
11	23	Macquarie	1,079	563
12	N/A	EllisDon	1,037	N/A
13	26	Agentis Capital	939	499
14	2	JPMorgan	735	13,686
=	6	Leucadia National Corporation	735	5,906
16	N/A	Sumitomo Mitsui Financial Group	649	N/A
17	36	Marathon Capital	610	44
18	N/A	Tudor Pickering Holt & Co	608	N/A
19	19	Evercore Partners	535	736
20	N/A	E3 Consulting (USA)	408	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	21	Kirkland & Ellis	8,451	4,203
2	63	Bracewell	7,878	180
3	27	Mayer Brown	7,096	2,333
4	29	Sullivan & Cromwell	6,197	2,250
5	7	Vinson & Elkins	6,169	11,848
6	9	Simpson Thacher & Bartlett	5,202	10,531
7	2	Blake Cassels & Graydon	4,772	19,062
8	30	Morgan Lewis & Bockius	4,306	1,681
9	14	Andrews Kurth Kenyon (Pre-Merger)	4,200	6,475
10	N/A	Hunton Andrews Kurth	4,000	N/A
11	13	Shearman & Sterling	3,505	6,798
12	N/A	Paul Hastings	3,400	N/A
13	3	Latham & Watkins	3,243	18,390
14	10	Norton Rose Fulbright	2,796	9,997
15	17	White & Case	2,780	5,895
16	5	McCarthy Tétrault	2,650	14,094
17	4	Paul Weiss Rifkind Wharton & Garrison	2,500	18,110
18	N/A	Brownstein Hyatt Farber Schreck	2,415	N/A
19	25	Davis Polk & Wardwell	2,006	2,548
20	1	Milbank Tweed Hadley & McCloy	1,765	22,623



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## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Lea+Elliott	1,554	N/A
2	N/A	AECOM	1,272	N/A
3	1	Leidos	1,138	7,297
4	N/A	Capita Property and Infrastructure	939	N/A
5	N/A	Infrata	876	N/A
6	N/A	DNV GL	595	N/A
7	N/A	Lummus Consultants International	333	N/A
8	N/A	HDR	273	N/A
9	N/A	Altus Group	258	N/A
10	N/A	E3 Consulting (USA)	256	N/A
11	4	Stantec	101	500
12	N/A	Wood Group	64	N/A
13	5	Mott MacDonald	56	446
14	N/A	Wood Group	64	N/A
15	5	Mott MacDonald	56	446

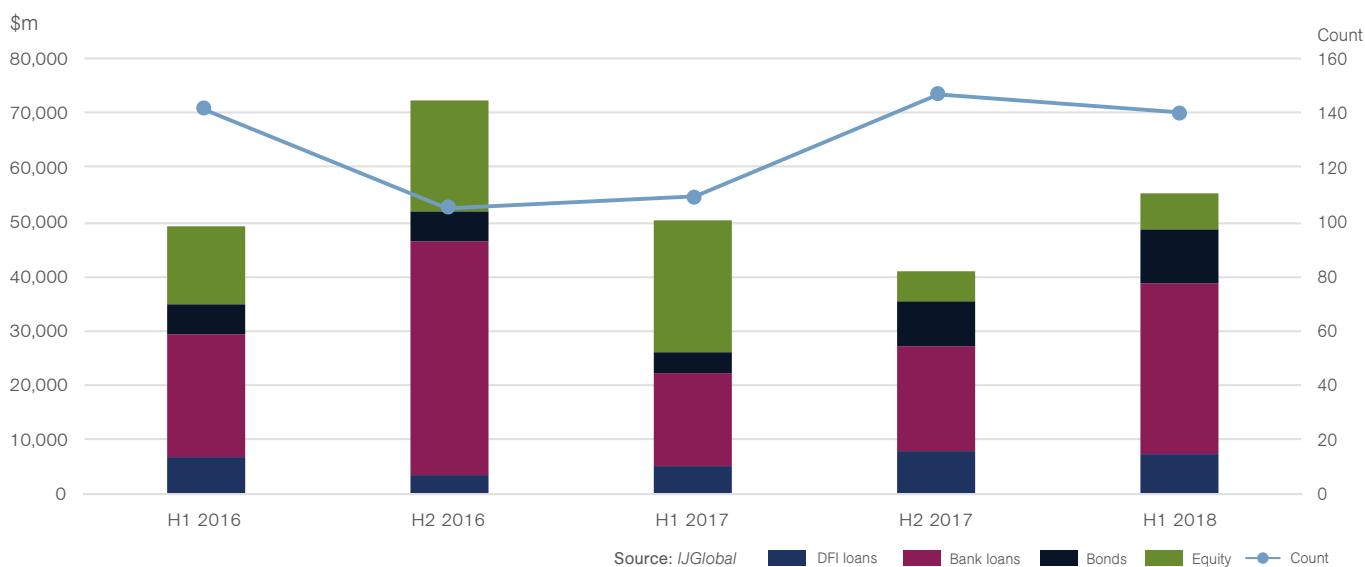
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# Asia Pacific

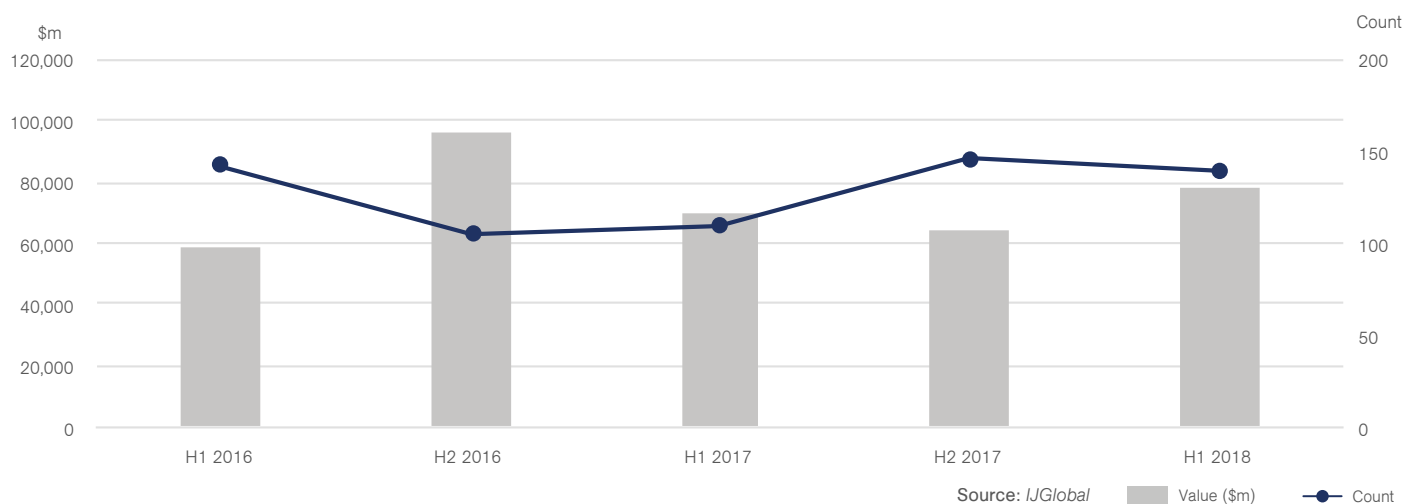
## ASIA PACIFIC TOP 5 DEALS H1 2018

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 Equis Energy	Singapore	Renewables	3,720	19/01/2018
5	KazMunayGas Refinancing Bond Facility 2018	Kazakhstan	Oil & Gas	3,250	24/04/2018

## ASIA PACIFIC INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## ASIA PACIFIC INFRASTRUCTURE FINANCE H1 2016 - H1 2018







## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Mitsubishi UFJ Financial Group	2,007	1,711
2	2	Mizuho Financial Group	1,928	1,725
3	4	Sumitomo Mitsui Financial Group	1,537	1,258
4	24	ING Group	1,407	210
5	5	Commonwealth Bank of Australia	1,292	995
6	10	HSBC	1,156	416
7	N/A	Standard Chartered Bank	1,110	N/A
8	6	Australia and New Zealand Banking Group	1,079	748
9	1	ICBC	1,009	3,257
10	29	BNP Paribas	991	125
11	7	Westpac	970	584
12	15	National Australia Bank	961	335
13	20	Societe Generale	904	285
14	9	DBS Bank	770	439
15	48	United Overseas Bank	706	52
16	13	OCBC Bank	621	371
17	43	Citigroup	614	66
18	11	Bank of China	450	376
19	N/A	Goldman Sachs	414	N/A
20	N/A	First Abu Dhabi Bank	380	N/A

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	1,581	1,533
2	6	Citigroup	1,192	370
3	14	Mitsubishi UFJ Financial Group	850	182
4	11	HSBC	742	190
5	N/A	Halyk Bank	650	N/A
=	11	UBS	650	190
7	19	Australia and New Zealand Banking Group	459	50
8	N/A	Sumitomo Mitsui Financial Group	432	N/A
9	N/A	Larsen & Toubro	355	N/A
10	7	Barclays	259	312
11	N/A	Abu Dhabi Islamic Bank	250	N/A
=	N/A	CIMB Group	250	N/A
=	N/A	Dubai Islamic Bank	250	N/A
=	N/A	Scotiabank	250	N/A
15	9	Goldman Sachs	242	239
=	5	Credit Suisse	242	375
=	8	Bank of China	242	243
18	11	Bank of America	217	190
19	16	DBS Bank	195	120
=	3	Deutsche Bank	195	618

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Morgan Stanley	11,790	N/A
2	N/A	BNP Paribas	8,628	N/A
3	13	Royal Bank of Canada	5,991	374
4	1	Macquarie	3,602	8,873
5	N/A	Lazard	1,263	N/A
6	6	HSBC	1,250	1,570
7	5	KPMG	961	4,095
8	N/A	Rothschild	795	N/A
9	11	Mizuho Financial Group	540	588
10	25	Mitsubishi UFJ Financial Group	397	107
11	12	Ironstone Capital	289	441
12	19	Elgar Middleton Infrastructure & Energy Finance	269	267
13	4	Sumitomo Mitsui Financial Group	232	4,854
14	20	Ernst & Young	200	230
15	N/A	Australia and New Zealand Banking Group	190	N/A
16	23	Lennox Partners	169	153
17	N/A	ING Group	168	N/A
18	N/A	PCF Capital Group	110	N/A
19	N/A	Affin Hwang Capital	71	N/A
20	N/A	Planum Partners	60	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	Clifford Chance	11,280	7,082
2	N/A	White & Case	10,638	N/A
3	6	Milbank Tweed Hadley & McCloy	9,120	5,792
4	8	Herbert Smith Freehills	8,397	4,875
5	N/A	Kadir Andri & Partners	8,000	N/A
=	N/A	Rahmat Lim & Partners	8,000	N/A
=	42	Shearman & Sterling	8,000	141
8	2	Ashurst	7,668	8,704
9	1	Allens	7,551	11,558
10	13	Baker & McKenzie	6,640	2,906
11	11	Gilbert & Tobin	6,208	3,738
12	10	Linklaters	6,081	3,908
13	3	Allen & Overy	4,159	7,156
14	7	King & Wood Mallesons	3,563	5,343
15	9	Norton Rose Fulbright	2,844	4,462
16	N/A	MolinoCahill	1,825	N/A
17	N/A	Junhe Law Office	1,500	N/A
=	N/A	Davis Polk & Wardwell	1,500	N/A
19	28	Assegaf Hamzah & Partners	1,250	588
=	N/A	AZP Legal Consultants	1,250	N/A

 **Download** the data

## SPONSORS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Saudi Aramco	4,900	N/A
2	N/A	Government of Indonesia	4,250	N/A
3	N/A	PETRONAS	4,000	N/A
4	N/A	KazMunayGas	3,450	N/A
5	13	Macquarie	3,256	1,438
6	N/A	China Railway Group	3,000	N/A
7	N/A	State Grid Corporation of China	2,790	N/A
8	17	First Pacific Company	1,600	1,095
9	N/A	CNOOC	1,500	N/A
10	N/A	Puma Energy	1,370	N/A
11	N/A	Ontario Teachers' Pension Plan	1,288	N/A
12	N/A	Australian Super	1,247	N/A
13	N/A	Glencore	1,140	N/A
14	N/A	Abu Dhabi Investment Authority	892	N/A
15	40	Electricity Generating Public Co	816	367
16	N/A	Queensland Investment Corporation	814	N/A
17	N/A	Reliance Group	800	N/A
18	N/A	PTT Public Company	750	N/A
19	N/A	Evolution Mining	705	N/A
20	N/A	Viva Energy Australia	700	N/A

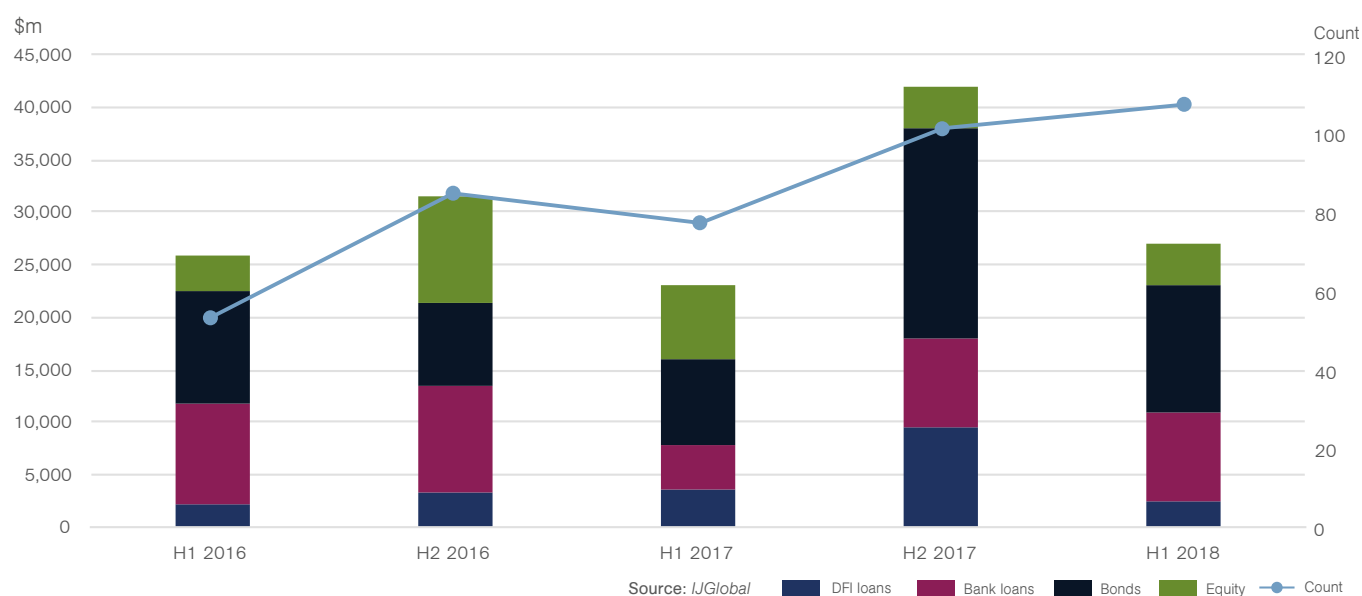
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# Latin America

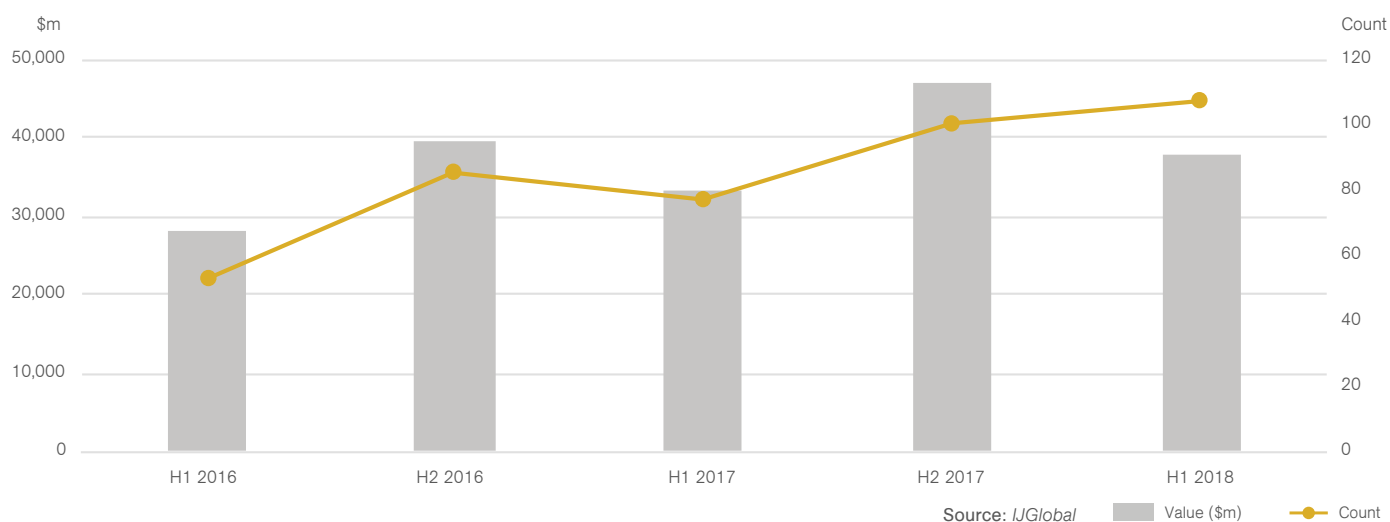
## LATIN AMERICA TOP 5 DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Pemex Bond Facility	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	Acquisition of 73.4% in Eletropaulo	Brazil	Power	1,493	14/06/2018
5	Acquisition of InterGen Mexican Portfolio (2.2GW)	Mexico	Oil & Gas, Renewables, Power	1,357	20/04/2018

## LATIN AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## LATIN AMERICA INFRASTRUCTURE FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	11	BBVA	840	343
2	1	Sumitomo Mitsui Financial Group	619	656
3	5	Citigroup	592	490
4	3	Santander	551	510
5	7	Scotiabank	497	435
6	N/A	Grupo Aval	432	N/A
7	12	BNP Paribas	407	305
8	21	JPMorgan	372	184
9	10	Mitsubishi UFJ Financial Group	335	381
10	20	ING Group	334	207
11	N/A	BTG Pactual	294	N/A
12	4	Credit Agricole Group	285	503
13	37	Banco Sabadell	246	65
14	6	Mizuho Financial Group	209	436
15	N/A	KfW	191	N/A
16	17	HSBC	175	222
17	57	Banco Hipotecario	158	11
18	14	ABN AMRO Bank	156	296
19	24	ICBC	155	126
20	46	Banco Davivienda	150	29

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	8	Citigroup	2,287	670
2	6	Bank of America	1,478	987
3	5	BNP Paribas	1,463	1,124
4	N/A	Sumitomo Mitsui Financial Group	1,172	N/A
5	3	JPMorgan	1,155	1,362
6	7	Goldman Sachs	946	700
7	1	HSBC	455	1,624
8	N/A	Credicorp	282	N/A
9	10	Itausa Investimentos Itau	278	308
10	14	Morgan Stanley	270	200
11	N/A	Scotiabank	262	N/A
12	18	Bradesco	229	19
13	17	BTG Pactual	200	47
14	9	Santander	197	366
15	N/A	Barclays	182	N/A
=	N/A	E.SUN Financial Holding	182	N/A
17	2	Deutsche Bank	167	1,386
18	N/A	Banco do Brasil	133	N/A
19	N/A	Banco Sabadell	90	N/A
=	N/A	ING Group	90	N/A

## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Pemex	4,000	4,495
2	3	Enel	2,643	1,649
3	N/A	Equinor	2,049	N/A
4	N/A	China Southern Power Grid	1,300	N/A
5	10	AT&T	1,227	698
6	N/A	Mitsui & Co	1,072	N/A
7	N/A	Louis Dreyfus	954	N/A
8	N/A	Peru LNG	940	N/A
9	N/A	Grupo Aval	900	N/A
10	N/A	Partners Group	815	N/A
11	N/A	EIG Global Energy Partners	758	N/A
12	N/A	Comision Federal de Electricidad	727	N/A
13	N/A	Stonepeak Infrastructure Partners	610	N/A
14	N/A	Hunt Consolidated (Hunt Oil)	600	N/A
=	N/A	MSU Energy	600	N/A
16	N/A	Brookfield Infrastructure Fund III	568	N/A
17	N/A	Fraport	568	N/A
18	23	AES Corporation	540	300
19	N/A	Aguas y Saneamientos Argentinos	500	N/A
=	N/A	Rede D'Or	500	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	5	Milbank Tweed Hadley & McCloy	8,367	2,705
2	N/A	Cleary Gottlieb Steen & Hamilton	5,527	N/A
3	1	White & Case	4,073	5,653
4	N/A	Allen & Overy	3,930	N/A
5	10	Norton Rose Fulbright	3,414	1,385
6	N/A	Skadden Arps Slate Meagher & Flom	3,295	N/A
7	67	Galicia Abogados	2,752	96
8	N/A	Machado Meyer Sendacz e Opice Advogados	2,383	N/A
9	28	Garrigues	2,303	694
10	29	Mayer Brown	2,028	645
11	N/A	Vinson & Elkins	2,000	N/A
12	15	Simpson Thacher & Bartlett	1,987	1,200
13	N/A	Ritch Mueller	1,977	N/A
14	57	Latham & Watkins	1,946	175
15	60	Stocche Forbes	1,830	168
16	7	Shearman & Sterling	1,735	2,067
17	78	Miranda & Amado Abogados	1,723	29
18	N/A	Gonzalez Calvillo	1,657	N/A
19	2	Clifford Chance	1,647	5,205
20	61	Barros y Errazuriz Abogados	1,396	130



## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Japan Bank for International Cooperation	492	N/A
2	14	Inter-American Development Bank	318	30
3	11	International Finance Corporation	316	49
4	4	Banco Nacional de Comercio Exterior - Bancomext	238	281
5	N/A	Financiera de Desarrollo Nacional (FDN)	186	N/A
6	8	European Investment Bank	183	129
7	N/A	Banco do Nordeste do Brasil	145	N/A
8	7	Export Development Canada	145	174
9	17	COFIDE	132	23
10	2	Corporacion Andina de Fomento (CAF)	61	441
11	N/A	China Co-financing Fund for Latin America and the Caribbean	53	N/A
12	6	Nacional Financiera - Nafinsa	40	230
13	N/A	New Development Bank (NDB)	34	N/A
=	1	BNDES	34	1,663
15	N/A	European Commission	31	N/A
16	12	KfW	21	41

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Bank of America	2,557	N/A
2	N/A	PFR Advisors	1,830	N/A
3	11	Scotiabank	1,357	350
=	N/A	Barclays	1,357	N/A
5	N/A	Credit Suisse	1,200	N/A
6	7	Astris Finance	858	789
7	N/A	Mitsubishi UFJ Financial Group	638	N/A
8	N/A	JPMorgan	568	N/A
9	N/A	BNP Paribas	375	N/A
10	N/A	Credit Agricole Group	331	N/A
11	1	Ernst & Young	178	3,008
12	N/A	General Electric	153	N/A
13	3	PwC	138	960
14	3	KPMG	108	960
15	N/A	Goldman Sachs	50	N/A

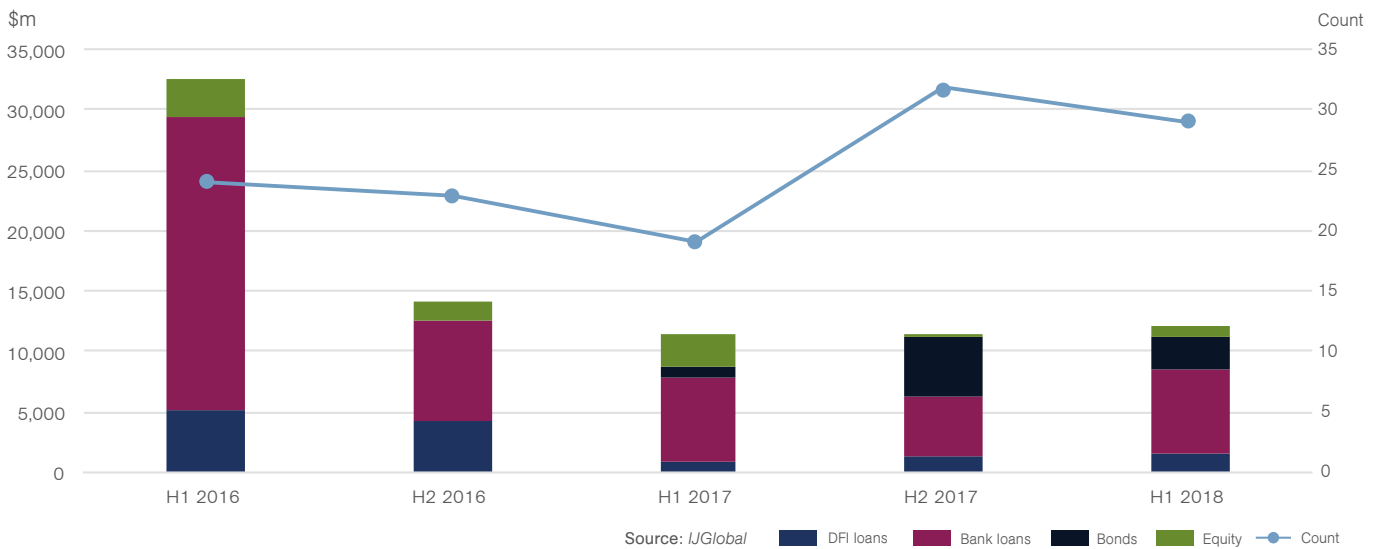
Download the data behind the deals at **IJGlobal**

# MENA

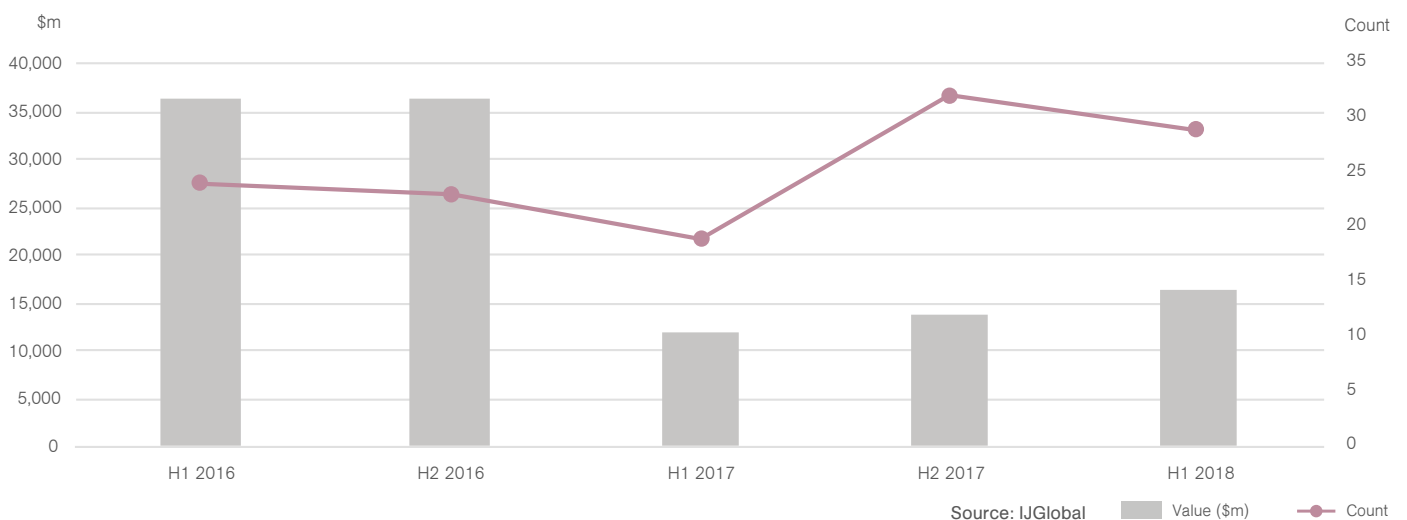
## MENA TOP 5 DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Saudi Electricity Company Bridge Facility	Saudi Arabia	Power	2,600	18/01/2018
2	Dubai Metro's Red Line Extension (15KM)	United Arab Emirates	Transport	2,520	20/03/2018
3	NMC Health Corporate Facility	United Arab Emirates	Social & Defence	2,000	26/02/2018
4	TAQA Bond Facility	United Arab Emirates	Oil & Gas, Power, Water	1,750	23/04/2018
5	Acquisition of 20% in Umm Lulu Oil Field and Sate Al Razboot Oil Field	United Arab Emirates	Oil & Gas	1,497	01/05/2018

## MENA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## MENA INFRASTRUCTURE FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	3	HSBC	945	831
=	14	Standard Chartered Bank	945	341
3	18	Citigroup	725	250
4	8	Groupe BPCE	644	374
5	5	Sumitomo Mitsui Financial Group	625	634
6	32	Bank Hapoalim	582	126
7	16	First Abu Dhabi Bank	545	328
8	7	JPMorgan	400	419
=	N/A	Barclays	400	N/A
10	4	Mitsubishi UFJ Financial Group	325	659
=	N/A	Mizuho Financial Group	325	N/A
12	N/A	Morgan Stanley	319	N/A
=	17	Societe Generale	319	304
14	N/A	Santander	251	N/A
15	N/A	Deutsche Bank	229	N/A
16	18	Intesa Sanpaolo	220	250
17	25	ABN AMRO Bank	110	230
=	15	ING Group	110	329
19	N/A	Banque Marocaine du Commerce Extérieur	80	N/A
20	N/A	Banco Sabadell	31	N/A

## SPONSORS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Saudi Electricity Company (SEC)	2,600	N/A
2	N/A	Dubai Department of Finance	2,520	N/A
3	N/A	NMC Health	2,155	N/A
4	N/A	TAQA	1,750	N/A
5	N/A	OMV	1,497	N/A
6	N/A	Israel Electric Corporation	1,000	N/A
7	2	Delek Group	800	1,750
8	N/A	Total	600	N/A
9	N/A	Itochu Corp	406	N/A
10	N/A	Indian Oil Corporation	329	N/A
11	N/A	Africa Israel Investments	275	N/A
=	N/A	Shikun & Binui	275	N/A
13	N/A	Aéroports de Paris	265	N/A
14	N/A	IPM 3000	246	N/A
=	N/A	Triple-M	246	N/A
16	N/A	Telecom Egypt	200	N/A
17	N/A	Saudi Aramco	150	N/A
18	N/A	Dubai Investments	136	N/A
19	N/A	Abengoa	120	N/A
20	N/A	Euronav	110	N/A
=	N/A	International Seaways	110	N/A

## LEGAL ADVISERS - VALUE

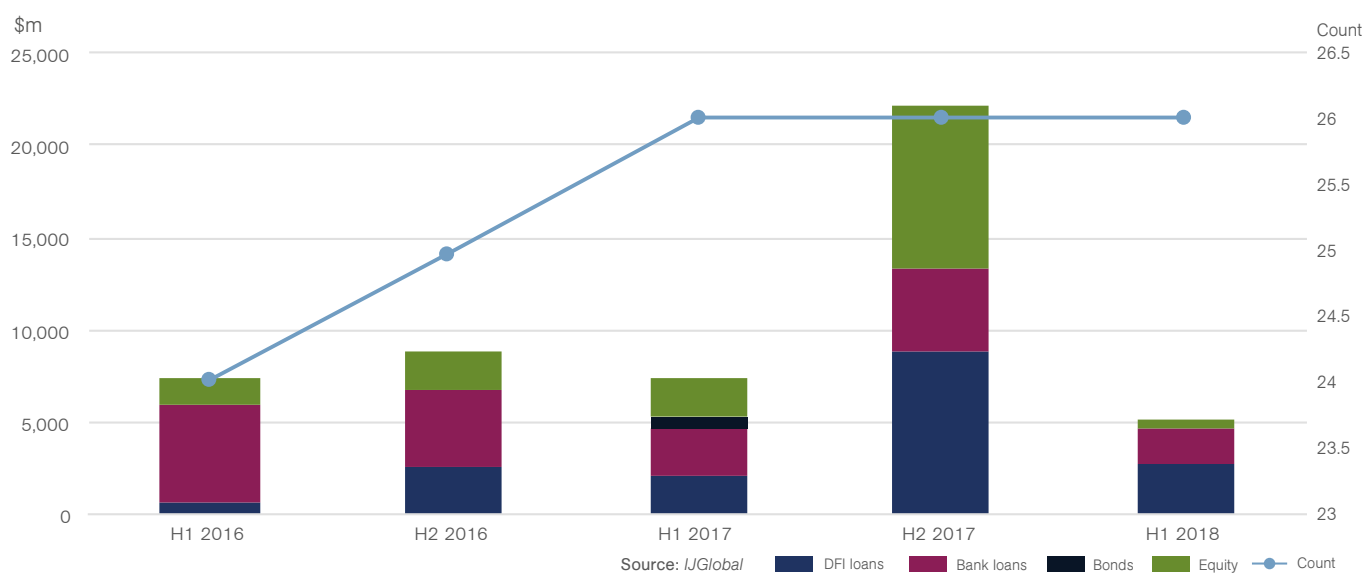
Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	1	Allen & Overy	3,897	6,046
2	3	Linklaters	3,750	3,000
3	N/A	Squire Patton Boggs	2,520	N/A
=	12	Clifford Chance	2,520	1,906
5	N/A	Ashurst	1,497	N/A
6	6	Norton Rose Fulbright	540	2,232
7	N/A	Gornitzky	492	N/A
=	21	Herzog Fox & Neeman	492	571
9	14	White & Case	240	1,265
10	15	Baker & McKenzie	200	1,177
11	N/A	Watson Farley & Williams	30	N/A

# Sub-Saharan Africa

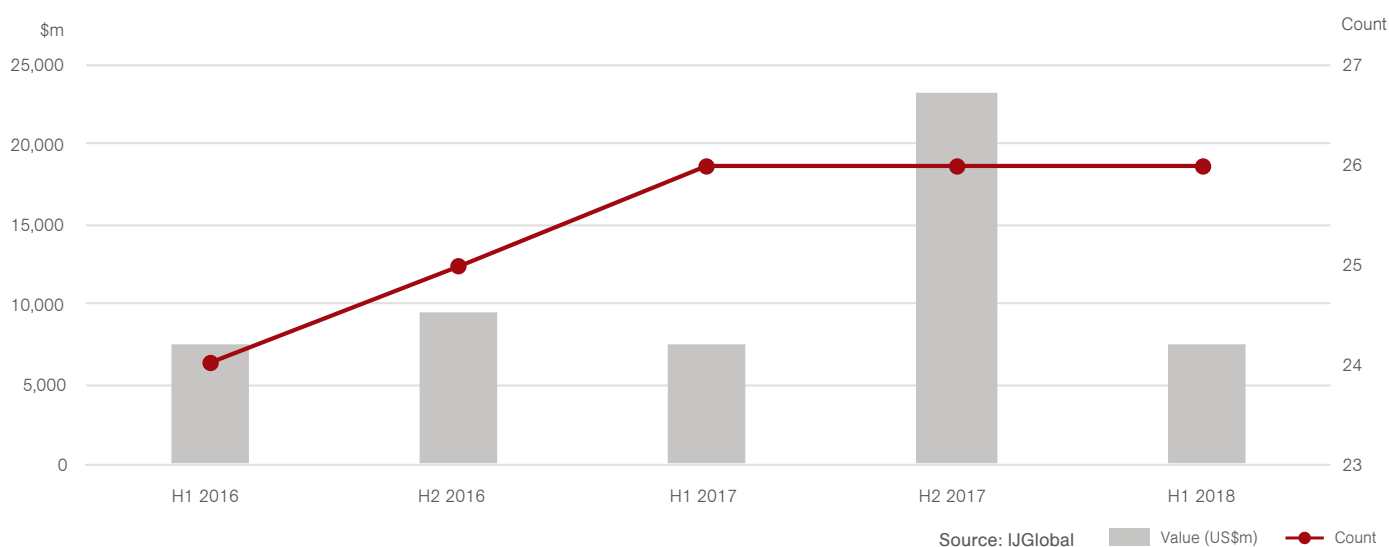
## SUB-SAHARAN TOP 5 DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Nacala Railway Corridor (912KM) Refinancing	Malawi, Mozambique	Transport	2,730	23/02/2018
2	Acquisition of Hilli Episeyo FLNG Production Vessel	Cameroon	Oil & Gas	1,200	20/06/2018
3	Hwange Coal-Fired Power Plant Expansion (690MW)	Zimbabwe	Power	998	12/06/2018
4	Kangnas Wind Farm (140MW) and Perdekraal East Wind Farm (110MW)	South Africa	Renewables	525	05/06/2018
5	Scatec Solar South African Solar PV Portfolio (258MW)	South Africa	Renewables	398	12/04/2018

## SUB-SAHARAN INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## SUB-SAHARAN INFRASTRUCTURE FINANCE H1 2016 - H1 2018







## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Standard Bank	399	268
2	2	Standard Chartered Bank	210	398
=	N/A	Sumitomo Mitsui Financial Group	210	N/A
=	8	Mizuho Financial Group	210	186
5	3	Barclays	190	356
6	N/A	Nippon Life Insurance	170	N/A
7	8	Mitsubishi UFJ Financial Group	100	186
=	N/A	Sumitomo Mitsui Trust Holdings	100	N/A
9	23	Investec	94	44
=	10	FirstRand	94	182
11	12	Nedbank Group	50	160
12	5	ING Group	31	257

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Japan Bank for International Cooperation	1,030	N/A
2	1	China Exim Bank	998	520
3	N/A	African Development Bank	300	N/A
4	2	International Finance Corporation	77	361
5	N/A	Japan International Cooperation Agency	73	N/A
6	13	Overseas Private Investment Corporation	50	51
7	18	Proparco	46	28
8	20	Private Infrastructure Development Group (PIDG)	42	7
9	15	OPEC Fund for International Development	39	45
10	17	FMO	39	30
11	N/A	CDC Group	39	N/A
12	8	Eastern and Southern African Trade and Development Bank	30	56
13	N/A	Arab Bank for Economic Development	20	N/A
14	N/A	Climate Investment Funds	19	N/A
=	N/A	Engling Stritter & Partners	70	N/A
=	N/A	Webber Wentzel	70	N/A

## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	China State Shipbuilding Corporation	1,200	N/A
2	N/A	Zimbabwe Electricity Supply Authority	1,106	N/A
3	3	Mitsui & Co	910	770
=	N/A	Portos e Caminhos de Ferro de Mocambique	910	N/A
=	N/A	Vale SA	910	N/A
6	N/A	Building Energy	376	N/A
7	15	Government of Kenya	136	128
8	N/A	TRG Holding	100	N/A
9	N/A	Electricidade de Mozambique (EDM)	95	N/A
=	N/A	Sasol Group	95	N/A
11	20	Government of Rwanda	93	86
12	N/A	Old Mutual Group	67	N/A
13	N/A	Actis	66	N/A
=	N/A	African Rainbow Energy and Power	66	N/A
=	N/A	H1 Holdings	66	N/A
=	26	International Finance Corporation	66	18
=	N/A	Mainstream Renewable Power	66	N/A
=	N/A	Rockefeller Brothers Fund	66	N/A
19	N/A	Ministry of Finance (Ghana)	31	N/A
20	N/A	Fusion Energy	25	N/A

## LEGAL ADVISERS - VALUE

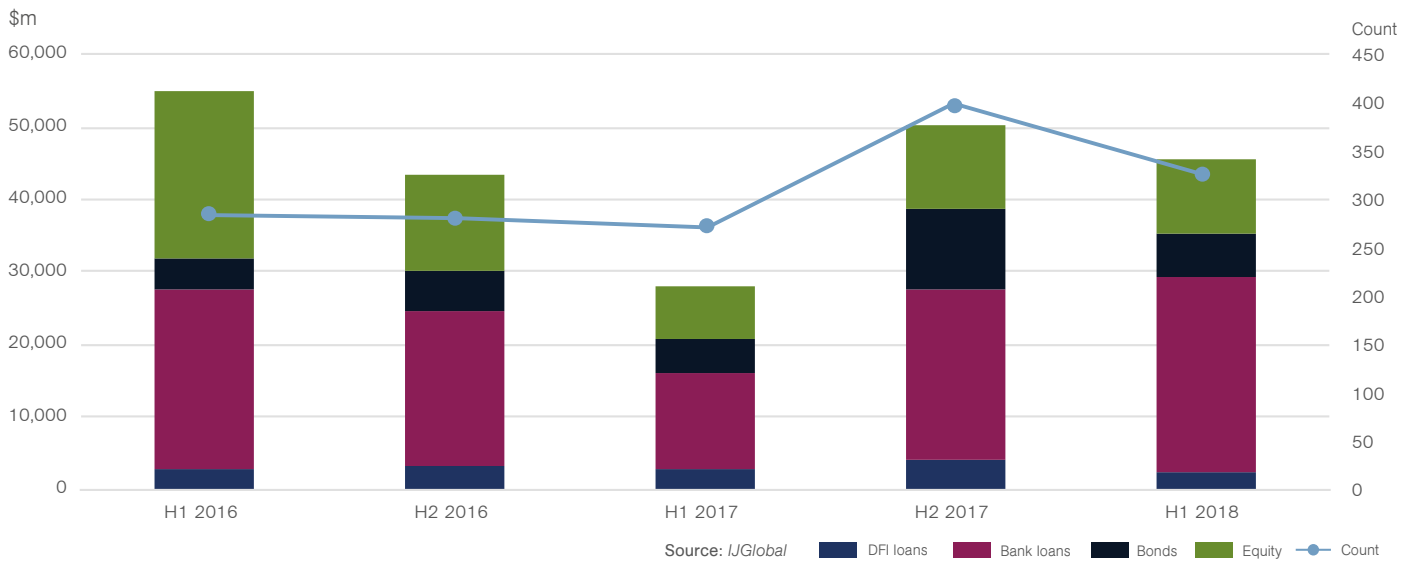
Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	White & Case	3,255	N/A
2	7	Linklaters	2,801	1,737
3	2	Norton Rose Fulbright	2,476	2,143
4	N/A	Ince & Co	1,200	N/A
5	N/A	Pinsent Masons	998	N/A
6	1	Allen & Overy	550	2,345
7	N/A	Fasken Martineau DuMoulin	525	N/A
=	N/A	Simmons & Simmons	525	N/A
=	N/A	Stoel Rives	525	N/A
10	N/A	Covington & Burling	376	N/A
11	9	DLA Piper	317	500
12	10	Clifford Chance	265	383
13	N/A	ENSafrica	259	N/A
14	N/A	Couto Graca & Associados	189	N/A
=	N/A	SAL & Caldeira Advogados	189	N/A
=	N/A	Shearman & Sterling	189	N/A
17	N/A	Webber Wentzel	178	N/A
=	N/A	Engling Stritter & Partners	178	N/A
19	N/A	Edward Nathan Sonnenbergs	170	N/A
20	N/A	Nimba Conseil	121	N/A

# Renewables

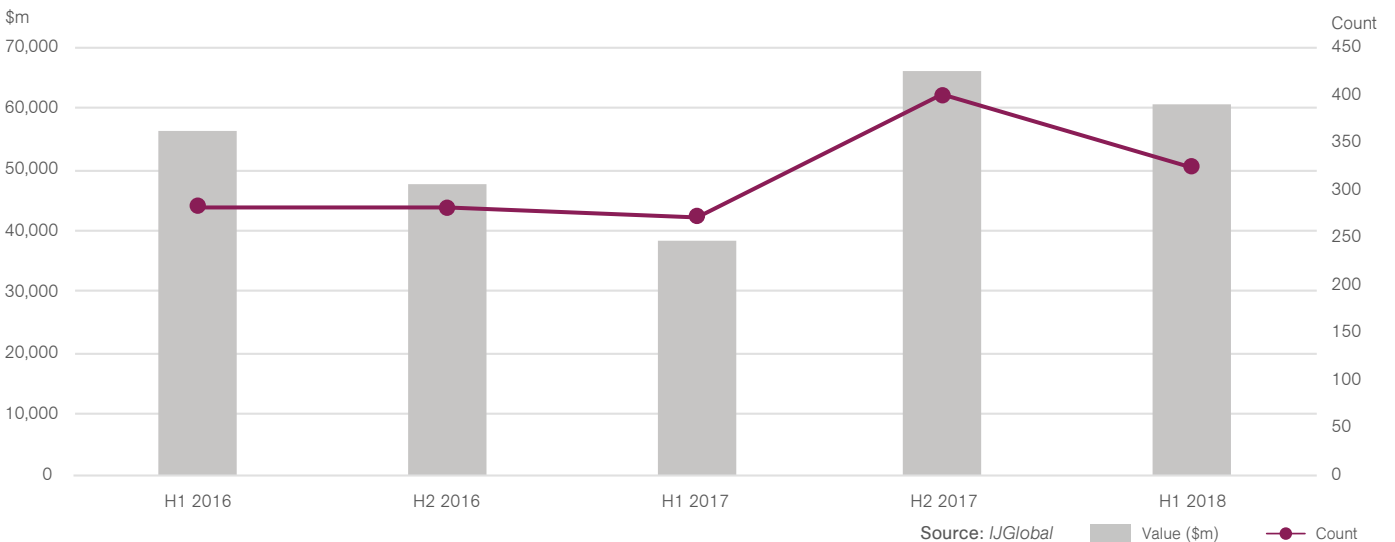
## RENEWABLES TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of Equis Energy	Singapore	Photovoltaic Solar, Onshore Wind	3,720	19/01/2018
2	Macquarie Green Loan Facility	Australia	Biofuels, Biomass, Small Hydro, Geothermal, Waste-to-Energy, Thermal Solar, Photovoltaic Solar, Marine, Onshore Wind, Offshore Wind	2,654	18/06/2018
3	Merkur Offshore Wind Farm (396MW) Refinancing	Germany	Offshore Wind	1,833	29/06/2018
4	Acquisition of 8point3 Energy Partners	United States	Thermal Solar, Photovoltaic Solar	1,700	19/06/2018
5	Borssele III and IV Offshore Wind Farms (731.5MW)	Netherlands	Offshore Wind	1,664	28/06/2018

## RENEWABLES INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## RENEWABLES INFRASTRUCTURE FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Sumitomo Mitsui Financial Group	1,554	1,157
2	1	Mitsubishi UFJ Financial Group	1,264	1,441
3	6	ING Group	1,249	784
4	8	BNP Paribas	1,220	746
5	4	Societe Generale	877	861
6	5	Credit Agricole Group	803	832
7	11	Rabobank	644	622
8	2	Santander	644	1,223
9	22	HSBC	536	311
10	23	Commonwealth Bank of Australia	494	298
11	15	Deutsche Bank	458	516
12	7	Mizuho Financial Group	445	764
13	10	NordLB	436	634
14	45	JPMorgan	430	153
15	N/A	Citigroup	429	N/A
16	55	Goldman Sachs	414	113
17	24	Morgan Stanley	388	269
18	18	National Australia Bank	369	383
19	34	Siemens	349	189
20	36	Key Bank	338	180

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Allianz	760	N/A
2	1	JPMorgan	618	1,087
3	35	BNP Paribas	559	40
4	2	Citigroup	543	645
5	6	HSBC	532	461
6	14	Barclays	418	261
7	N/A	Larsen & Toubro	355	N/A
8	25	UniCredit	315	120
9	5	Sumitomo Mitsui Financial Group	300	518
10	29	ING Group	276	61
11	N/A	Dubai Islamic Bank	250	N/A
=	N/A	CIMB Group	250	N/A
=	N/A	Abu Dhabi Islamic Bank	250	N/A
14	18	Credit Agricole Group	236	204
15	9	Deutsche Bank	219	403
16	3	Bank of America	212	641
17	N/A	Societe Generale	209	N/A
18	20	Scotiabank	176	171
19	N/A	Commerzbank	166	N/A
20	N/A	DBS Bank	145	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	KPMG	3,714	2,226
2	13	Bank of America	2,557	799
3	34	Societe Generale	2,038	179
4	2	Macquarie	1,712	1,972
5	5	Green Giraffe	1,664	1,311
6	41	Barclays	1,357	91
=	N/A	Scotiabank	1,357	N/A
8	16	Astris Finance	1,300	705
9	22	HSBC	1,250	475
10	17	Credit Suisse	1,200	660
11	N/A	Royal Bank of Canada	1,036	N/A
12	31	BNP Paribas	1,003	221
13	44	Marathon Capital	610	44
14	7	Ernst & Young	597	1,246
15	20	Mizuho Financial Group	540	588
16	N/A	Lazard	469	N/A
17	N/A	Eaglestone	376	N/A
18	11	Credit Agricole Group	345	889
=	N/A	CaixaBank	345	N/A
=	9	Santander	345	916

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	8	Clifford Chance	8,726	3,167
2	1	Norton Rose Fulbright	6,933	6,368
3	16	White & Case	4,626	1,216
4	7	Allen & Overy	4,502	4,207
5	3	Milbank Tweed Hadley & McCloy	4,413	5,551
6	10	Herbert Smith Freehills	2,329	2,374
7	2	Linklaters	2,275	6,081
8	5	Latham & Watkins	2,155	4,467
9	29	Cuatrecasas	2,023	799
10	N/A	Galicia Abogados	1,937	N/A
11	6	Shearman & Sterling	1,801	4,386
12	14	DLA Piper	1,794	1,245
13	9	Ashurst	1,679	2,456
14	45	Mayer Brown	1,567	476
15	76	CMS	1,358	182
16	N/A	Gonzalez Calvillo	1,357	N/A
17	11	Allens	1,328	1,624
18	27	King & Wood Mallesons	1,314	849
19	63	Bonelli Erede Pappalardo	1,260	273
20	41	Assegaf Hamzah & Partners	1,250	588
=	N/A	AZP Legal Consultants	1,250	N/A



## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	27	Macquarie	3,638	367
2	4	Capital Dynamics	2,640	1,091
3	7	Enel	2,503	830
4	N/A	First Pacific Company	1,600	N/A
5	1	Engie	1,411	1,912
6	N/A	China Investment Corporation	1,240	N/A
6	N/A	Public Sector Pension Investment Board	1,240	N/A
8	21	Brookfield Asset Management	1,200	437
9	N/A	I Squared Capital	1,054	N/A
10	N/A	ContourGlobal	1,036	N/A
11	41	EDF	1,017	292
12	N/A	Canada Pension Plan Investment Board	996	N/A
13	N/A	Louis Dreyfus	954	N/A
14	35	Goldwind Global	954	328
15	N/A	TPG Capital	953	N/A
16	N/A	Proman Group	825	N/A
17	N/A	Partners Group	801	N/A
18	N/A	China Resources Holdings	778	N/A
19	N/A	EIG Global Energy Partners	758	N/A
20	N/A	General Electric	704	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Mott MacDonald	3,096	4,079
2	N/A	Wood Group	1,949	N/A
3	5	Leidos	1,830	1,679
4	6	DNV GL	1,351	1,318
5	26	Arup	778	119
6	23	AECOM	540	166
7	8	RINA Group	409	1,207
8	N/A	Altermia	372	N/A
9	9	Everoze	277	1,058
10	21	WSP Group	269	212
11	N/A	Evergy	266	N/A
12	N/A	Grupo Energia	244	N/A
13	7	Garrigues	193	1,260
14	N/A	Infrata	148	N/A
15	N/A	Protos	92	N/A
16	10	ATA Renewables	91	940
17	N/A	Renewable Energy Systems (RES)	72	N/A
18	N/A	Perwira Al-Shura Consulting Engineering	71	N/A
19	N/A	Windfor	54	N/A
20	N/A	Green Trust	52	N/A

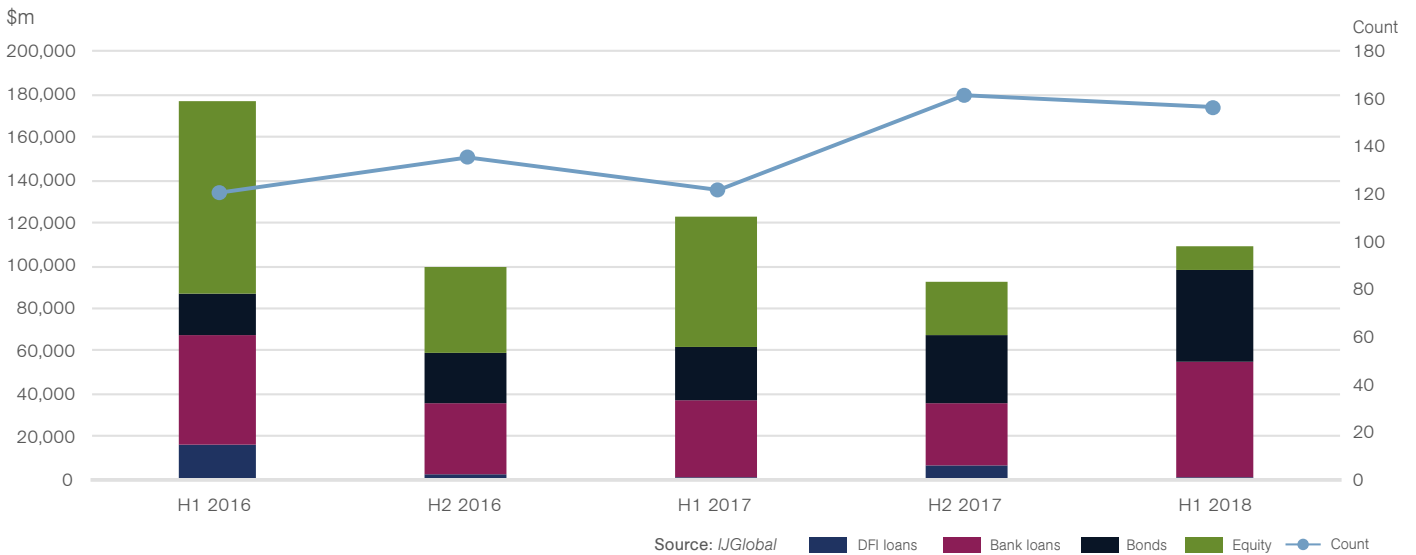
## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	15	European Investment Bank	619	67
2	4	Asian Development Bank	236	211
3	7	International Finance Corporation	215	179
4	5	Japan Bank for International Cooperation	189	198
5	6	Korea Development Bank	156	183
6	N/A	Banco do Nordeste do Brasil	145	N/A
7	N/A	Banco Nacional de Comercio Exterior - Bancomext	133	N/A
8	14	Export Development Canada	96	72
9	N/A	COFIDE	71	N/A
10	23	Inter-American Development Bank	68	10
11	20	Clean Technology Fund	59	30
12	N/A	Ekspert Kredit Fonden	52	N/A
13	17	FMO	42	53
14	N/A	Private Infrastructure Development Group (PIDG)	42	N/A
15	N/A	Nacional Financiera - Nafinsa	40	N/A
16	1	KfW	39	558
17	N/A	New Development Bank (NDB)	34	N/A
=	2	BNDES	34	473
19	N/A	Nippon Export and Investment Insurance	31	N/A
20	N/A	ECO Trade and Development Bank	25	N/A

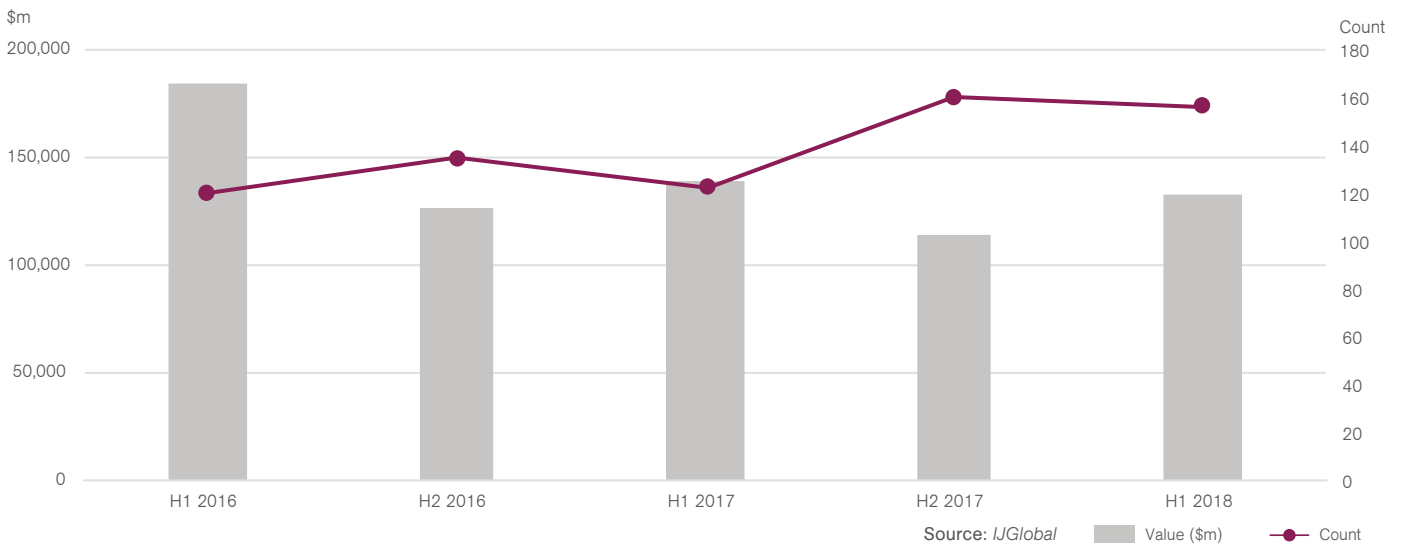
### OIL & GAS TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Refinery and Petrochemical Integrated Development (RAPID) Bridge Financing	Malaysia	Downstream, Petrochemical	8,000	19/03/2018
2	Cheniere Energy Additional Facility	United States	LNG	6,137	23/05/2018
3	MPLX Bond Facility	United States	Midstream	5,500	05/02/2018
4	Acquisition of 70% in ENGIE E&P International (EPI)	France	Upstream	4,367	15/02/2018
5	Acquisition of 51.11% Stake in Hindustan Petroleum	India	Upstream	4,294	31/01/2018

### OIL & GAS INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



### OIL & GAS INFRASTRUCTURE FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	17	Mizuho Financial Group	3,508	693
2	16	Mitsubishi UFJ Financial Group	3,418	714
3	1	JPMorgan	2,503	6,597
4	15	Citigroup	2,453	747
5	21	Bank of America	2,267	530
6	7	Sumitomo Mitsui Financial Group	1,897	1,033
7	4	ING Group	1,894	1,477
8	5	HSBC	1,746	1,089
9	2	Royal Bank of Canada	1,555	6,320
10	10	Societe Generale	1,414	945
11	9	BNP Paribas	1,112	975
12	11	Credit Agricole Group	1,020	883
13	3	Toronto-Dominion Bank	869	2,100
14	30	DnB NOR Bank	856	315
15	22	Standard Chartered Bank	842	526
16	20	Deutsche Bank	840	565
17	36	DBS Bank	817	232
18	8	Groupe BPCE	803	1,012
19	14	Scotiabank	799	766
20	36	Goldman Sachs	767	232

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Citigroup	4,796	2,177
2	1	JPMorgan	3,728	5,507
3	6	Bank of America	3,343	1,882
4	14	Sumitomo Mitsui Financial Group	2,805	1,275
5	7	Mitsubishi UFJ Financial Group	2,328	1,880
6	11	BNP Paribas	1,813	1,497
7	15	Mizuho Financial Group	1,790	1,051
8	5	Wells Fargo	1,671	2,033
9	9	Deutsche Bank	1,628	1,666
10	18	Scotiabank	1,587	554
11	21	Credit Suisse	1,450	510
12	2	Royal Bank of Canada	1,322	2,469
13	16	Goldman Sachs	1,313	916
14	12	Barclays	1,223	1,407
15	13	Toronto-Dominion Bank	1,163	1,319
16	3	HSBC	1,148	2,214
17	33	PNC Bank	1,015	199
18	26	UBS	925	295
19	27	BBVA	829	264
20	25	US Bancorp	809	370

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Morgan Stanley	10,350	7,365
2	N/A	BNP Paribas	8,000	N/A
3	1	Royal Bank of Canada	2,149	21,314
4	16	Rothschild	1,600	1,250
5	N/A	Scotiabank	1,357	N/A
=	10	Bank of America	1,357	2,144
=	3	Barclays	1,357	7,960
8	N/A	Canadian Imperial Bank of Commerce	1,249	N/A
9	N/A	Nomura	986	N/A
10	N/A	Tudor Pickering Holt & Co	608	N/A
11	20	Evercore Partners	535	736
12	N/A	Goldman Sachs	305	N/A
13	N/A	Sumitomo Mitsui Financial Group	100	N/A
14	9	Piper Jaffray	75	2,248
15	N/A	Bank of Montreal	68	N/A
16	N/A	Johnson Rice & Company	50	N/A
17	N/A	Argonaut	17	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	16	Milbank Tweed Hadley & McCloy	11,752	4,380
2	21	Shearman & Sterling	10,432	3,385
3	4	Vinson & Elkins	8,494	11,848
4	18	White & Case	8,350	3,709
5	5	Clifford Chance	8,150	11,765
6	N/A	Kadir Andri & Partners	8,000	N/A
=	N/A	Rahmat Lim & Partners	8,000	N/A
8	30	Mayer Brown	6,315	1,500
9	24	Sullivan & Cromwell	6,137	2,250
10	7	Linklaters	4,236	8,829
11	12	Andrews Kurth Kenyon (Pre-Merger)	4,200	6,475
12	N/A	Cleary Gottlieb Steen & Hamilton	4,000	N/A
13	11	Simpson Thacher & Bartlett	3,699	6,998
14	N/A	Hunton Andrews Kurth	3,500	N/A
15	61	Paul Hastings	3,400	79
16	22	Norton Rose Fulbright	3,111	3,145
17	18	Kirkland & Ellis	2,650	3,704
18	N/A	Davis Polk & Wardwell	2,575	N/A
19	1	Blake Cassels & Graydon	2,500	18,586
=	2	Paul Weiss Rifkind Wharton & Garrison	2,500	13,010



## SPONSORS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	12	Cheniere Energy	6,137	2,900
2	16	Marathon Petroleum Corporation	5,500	2,250
3	23	Energy Transfer Partners	5,200	1,500
4	N/A	Saudi Aramco	5,050	N/A
5	N/A	PETRONAS	4,575	N/A
6	N/A	Oil and Natural Gas Corporation	4,294	N/A
7	N/A	Apache Corporation	4,000	N/A
=	50	Noble Energy	4,000	625
=	7	Pemex	4,000	4,495
10	N/A	KazMunayGas	3,450	N/A
11	N/A	PBF Energy	3,400	N/A
12	74	Enterprise Products Partners	2,700	189
13	N/A	EQT Corporation	2,500	N/A
=	23	TransCanada	2,500	1,500
15	61	Freeport LNG Development	2,415	450
16	87	Mercuria Energy Group	2,400	127
17	N/A	Veresen	2,191	N/A
18	N/A	Equinor	2,000	N/A
=	5	Kinder Morgan	2,000	5,576
20	N/A	Phillips 66	1,900	N/A

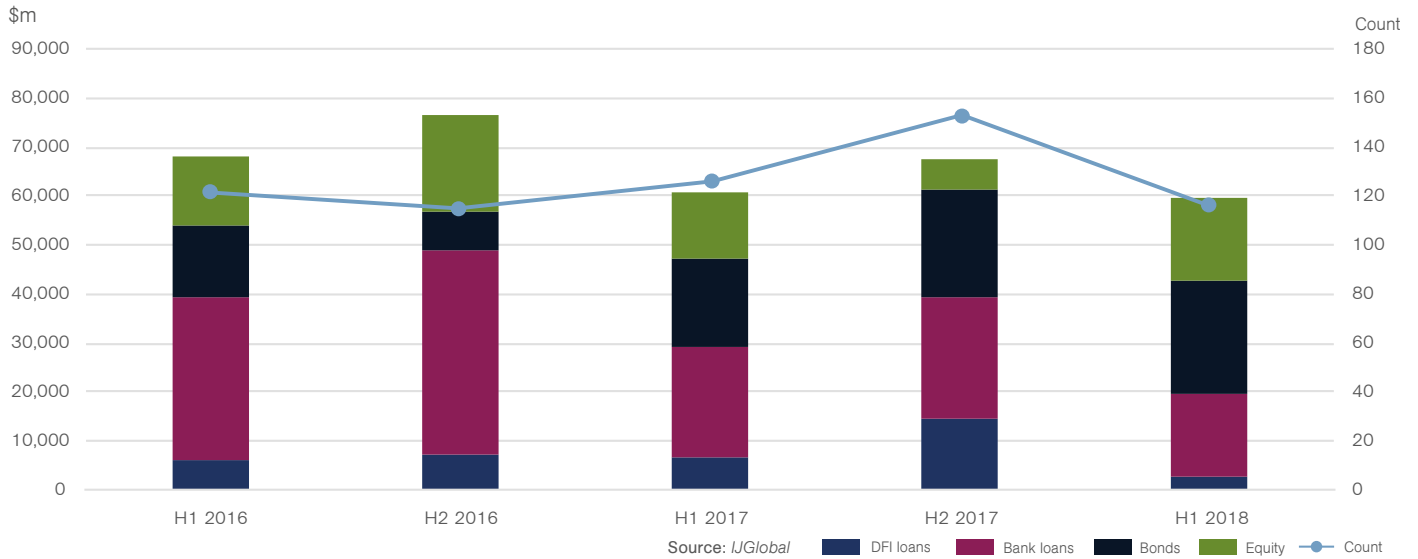
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# Power

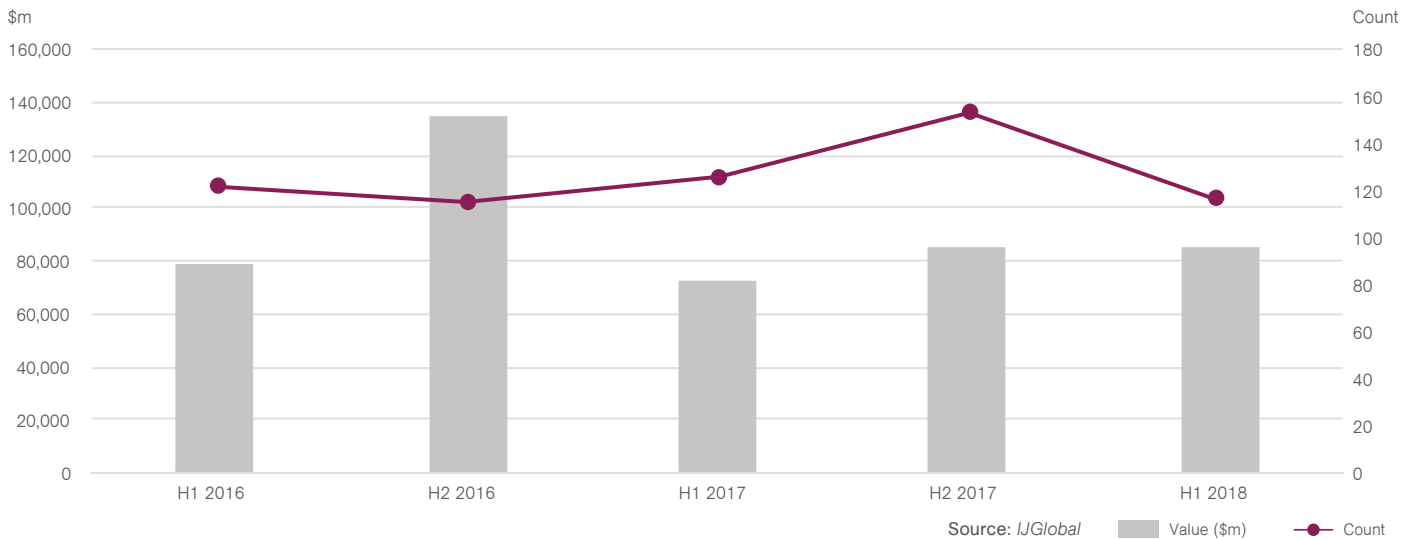
## POWER TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2018

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 20.07% in Gas Natural SDG	Spain	Transmission & Distribution	4,585	02/05/2018
4	Acquisition of 47.12% Uniper	Germany	Transmission & Distribution	4,452	26/06/2018
5	TransGrid Refinancing	Australia	Transmission & Distribution	3,223	07/06/2018

## POWER INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## POWER INFRASTRUCTURE FINANCE H1 2016 - H1 2018







Download the data

## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Mitsubishi UFJ Financial Group	1,173	2,151
2	3	Sumitomo Mitsui Financial Group	1,105	1,825
3	7	Mizuho Financial Group	930	989
4	N/A	Standard Chartered Bank	814	N/A
5	32	Citigroup	725	258
6	1	ICBC	694	4,326
7	17	HSBC	584	493
8	6	BNP Paribas	562	1,031
9	11	JPMorgan	400	864
10	8	Deutsche Bank	392	953
11	19	Groupe BPCE	370	433
12	4	Credit Agricole Group	347	1,232
13	12	Morgan Stanley	345	761
14	14	ING Group	338	703
15	N/A	First Abu Dhabi Bank	325	N/A
16	28	Bank of Communications	300	260
17	13	Santander	286	710
18	41	Societe Generale	278	170
19	56	Bank Hapoalim	263	65
20	N/A	Beal Bank	251	N/A

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	2,006	6,052
2	4	Citigroup	1,987	2,106
3	3	Mitsubishi UFJ Financial Group	1,166	2,201
4	8	Goldman Sachs	1,153	1,417
5	25	Sumitomo Mitsui Financial Group	1,149	250
6	9	Royal Bank of Canada	1,049	1,225
7	20	Scotiabank	1,006	352
8	16	HSBC	913	572
9	17	Mizuho Financial Group	880	519
10	2	Barclays	853	3,026
11	7	Wells Fargo	645	1,484
12	13	Morgan Stanley	618	936
13	20	ING Group	553	352
14	6	Bank of America	531	1,590
15	34	US Bancorp	476	188
16	10	BNP Paribas	432	1,177
17	18	Toronto-Dominion Bank	393	515
18	11	Societe Generale	360	1,033
19	N/A	Key Bank	282	N/A
20	N/A	First Abu Dhabi Bank	250	N/A

## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Sempra Energy	10,430	N/A
2	N/A	Hydro One	5,178	N/A
3	N/A	CVC Capital Partners	4,585	N/A
4	N/A	Fortum Oyj	4,452	N/A
5	62	State Grid Corporation of China	2,790	280
6	N/A	EDP Group	2,781	N/A
7	N/A	Saudi Electricity Company (SEC)	2,600	N/A
8	N/A	San Miguel Corporation	1,900	N/A
9	N/A	Nextera Energy	1,594	N/A
10	23	Enel	1,493	819
11	114	State Power Investment Corporation (SPIC)	1,480	44
12	N/A	China Southern Power Grid	1,300	N/A
13	N/A	Edison International	1,250	N/A
14	N/A	Elia	1,189	N/A
15	N/A	Zimbabwe Electricity Supply Authority	1,106	N/A
16	N/A	Engie	1,103	N/A
17	N/A	SGN	1,060	N/A
18	N/A	Gas Natural Fenosa	1,055	N/A
19	49	Brookfield Asset Management	1,002	359
20	N/A	Australian Super	1,000	N/A
=	N/A	Israel Electric Corporation	1,000	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Kirkland & Ellis	5,801	N/A
2	N/A	Bracewell	5,333	N/A
3	5	White & Case	5,327	6,061
4	14	Linklaters	4,588	3,586
5	2	Milbank Tweed Hadley & McCloy	4,144	13,336
6	N/A	Herbert Smith Freehills	4,119	N/A
7	9	Allen & Overy	4,046	5,623
8	N/A	Gilbert & Tobin	4,018	N/A
9	27	Morgan Lewis & Bockius	3,613	1,584
10	3	Shearman & Sterling	2,909	8,674
11	14	Simpson Thacher & Bartlett	2,362	3,598
12	1	Latham & Watkins	2,128	13,651
13	N/A	Machado Meyer Sendacz e Opice Advogados	1,830	N/A
=	N/A	Stocche Forbes	1,830	N/A
15	4	Clifford Chance	1,519	7,328
16	10	Norton Rose Fulbright	1,378	4,743
17	N/A	Galicia Abogados	1,357	N/A
=	N/A	Gonzalez Calvillo	1,357	N/A
19	N/A	Pinsent Masons	1,280	N/A
20	11	Pillsbury Winthrop Shaw Pittman	1,261	4,300



## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	China Exim Bank	1,298	2,120
2	N/A	China Development Bank	300	N/A
3	25	International Finance Corporation	258	10
4	22	Inter-American Development Bank	234	20
5	N/A	Export-Import Bank of Thailand	234	N/A
6	24	European Bank for Reconstruction and Development	56	16
7	N/A	China Co-financing Fund for Latin America and the Caribbean	50	N/A
=	18	Overseas Private Investment Corporation	50	38
9	N/A	Proparco	46	N/A
10	20	FMO	39	31
11	N/A	CDC Group	39	N/A
12	12	Eastern and Southern African Trade and Development Bank	30	56

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Bank of America	6,422	N/A
2	N/A	Moelis & Company	5,066	N/A
3	5	Royal Bank of Canada	3,693	3,645
4	6	Morgan Stanley	1,900	3,300
5	N/A	Barclays	1,879	N/A
6	N/A	PFR Advisors	1,830	N/A
7	N/A	Scotiabank	1,357	N/A
8	15	KPMG	1,106	901
9	14	Rothschild	930	985
10	N/A	Lazard	795	N/A
11	N/A	Leucadia National Corporation	735	N/A
=	19	JPMorgan	735	446
13	2	Macquarie	726	5,751
14	N/A	E3 Consulting (USA)	408	N/A
15	10	Credit Agricole Group	331	1,177
16	18	Ernst & Young	282	703
17	N/A	Black & Veatch	268	N/A
18	N/A	Ironstone Capital	236	N/A
19	N/A	Mitsubishi UFJ Financial Group	233	N/A
20	N/A	General Electric	153	N/A

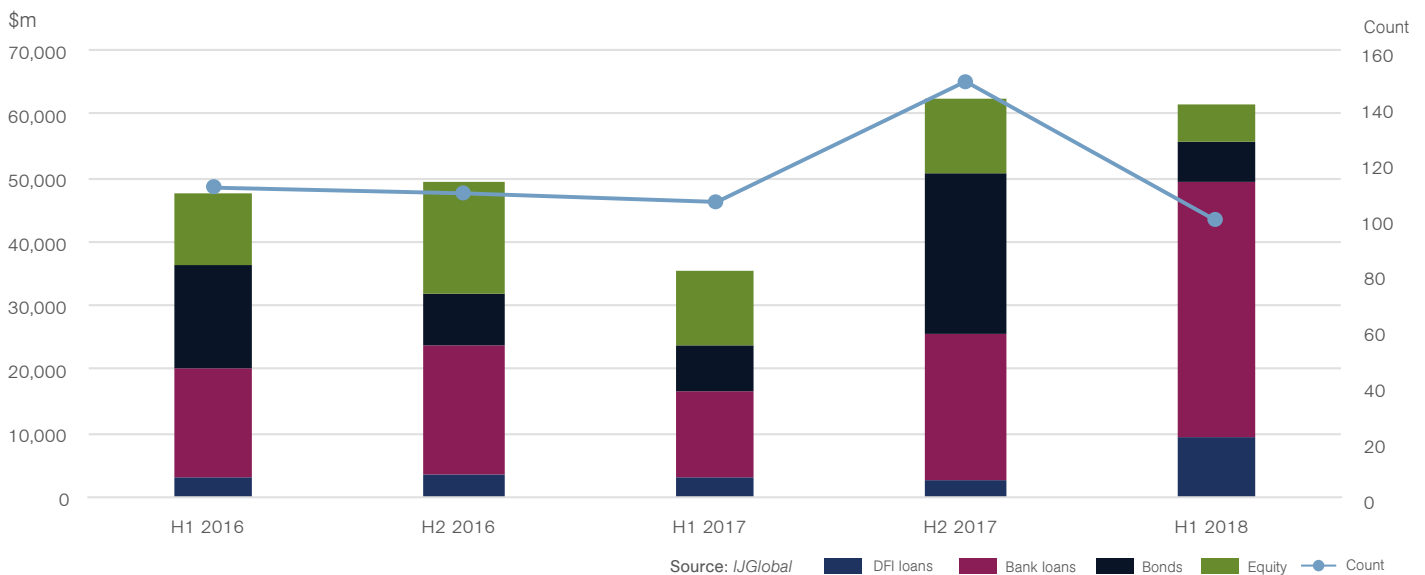
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# Transport

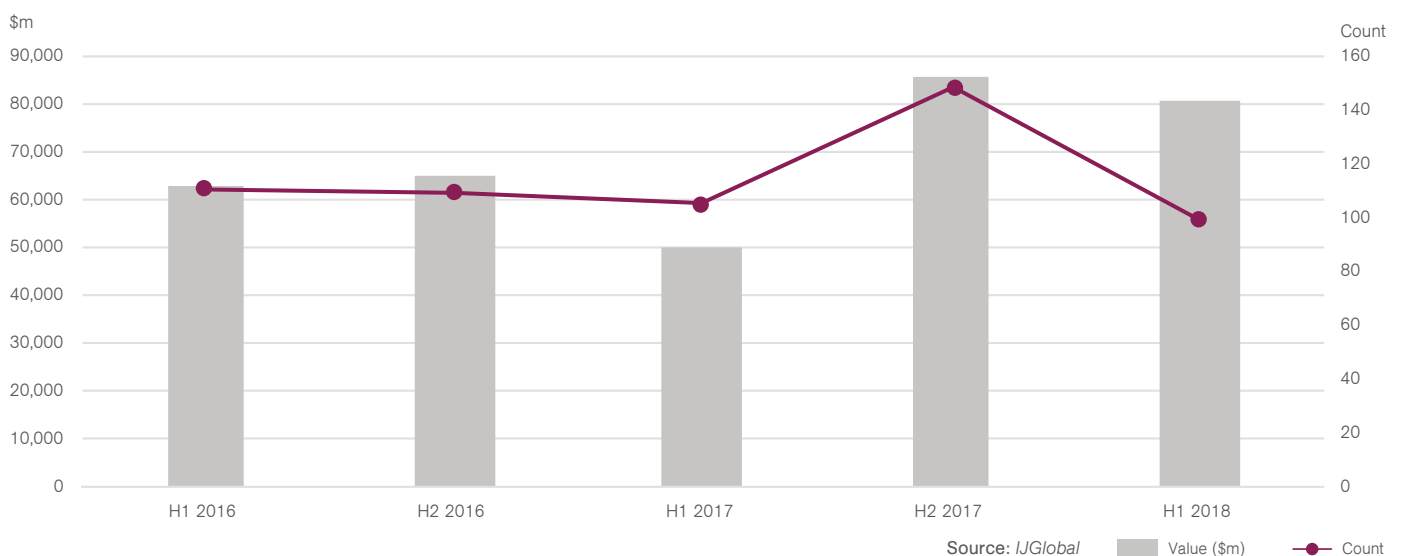
## TRANSPORT TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2018

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	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	Acquisition of OHL Concesiones Portfolio	Spain, Mexico, Chile, Colombia, Peru	Airports, Heavy Rail, Transit, Ports, Roads	2,667	12/04/2018

## TRANSPORT INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## TRANSPORT INFRASTRUCTURE FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	7	ING Group	1,026	527
2	102	Vakifbank	646	13
3	21	Sumitomo Mitsui Financial Group	600	323
4	3	Santander	550	652
5	28	Standard Chartered Bank	549	250
6	N/A	Yapi Kredi	545	N/A
7	N/A	Kuwait Finance House	513	N/A
8	49	KfW	468	130
9	93	Ziraat Bankası	464	35
10	N/A	Landesbank Baden-Wuerttemberg	437	N/A
11	85	DekaBank	434	58
12	N/A	Grupo Aval	432	N/A
13	97	Isbank	419	28
14	N/A	Mizuho Financial Group	398	N/A
15	34	Mitsubishi UFJ Financial Group	392	226
16	17	ICBC	380	366
17	12	Intesa Sanpaolo	370	411
18	N/A	Rabobank	352	N/A
19	9	Credit Agricole Group	343	440
20	N/A	Sberbank	343	N/A

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Citigroup	1,404	564
2	32	HSBC	808	107
3	22	Royal Bank of Scotland	745	140
4	5	Bank of America	678	532
5	13	Sumitomo Mitsui Financial Group	634	257
6	3	Royal Bank of Canada	530	584
7	N/A	Ramirez & Co	394	N/A
8	36	Canadian Imperial Bank of Commerce	285	76
9	1	JPMorgan	263	1,572
10	N/A	CIMB Group	250	N/A
=	N/A	Dubai Islamic Bank	250	N/A
=	N/A	Abu Dhabi Islamic Bank	250	N/A
13	24	BNP Paribas	244	127
=	45	Deutsche Bank	244	47
15	21	Santander	217	154
16	11	Groupe BPCE	204	291
=	16	Mizuho Financial Group	204	211
18	41	Australia and New Zealand Banking Group	167	50
19	2	Morgan Stanley	158	617
20	6	Credit Agricole Group	145	501

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	8	Ernst & Young	4,034	1,695
2	3	HSBC	3,980	4,525
3	N/A	Garanti Bank	2,696	N/A
=	N/A	Standard Chartered Bank	2,696	N/A
5	N/A	Mitsubishi UFJ Financial Group	2,638	N/A
6	22	Credit Agricole Group	1,557	410
7	24	Bank of America	1,554	267
=	11	Citigroup	1,554	1,307
=	N/A	Ramirez & Co	1,554	N/A
10	1	Royal Bank of Canada	1,542	7,697
11	N/A	Rothschild	1,164	N/A
12	N/A	Rebel Group	971	N/A
=	N/A	J.C. Rathbone & Associates	971	N/A
14	19	Agentis Capital	939	499
15	9	Deloitte	876	1,559
16	N/A	Societe Generale	784	N/A
17	N/A	Sumitomo Mitsui Financial Group	649	N/A
=	2	KPMG	649	5,049
=	4	Macquarie	649	2,654
20	14	DC Advisory Partners	629	1,293

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	3	Clifford Chance	13,214	7,101
2	8	Ashurst	9,903	2,302
3	2	Allen & Overy	7,859	7,163
4	15	White & Case	7,683	1,281
5	10	Baker & McKenzie	6,177	1,633
6	18	Verdi	4,605	1,001
7	4	Linklaters	4,363	5,208
8	1	Norton Rose Fulbright	3,607	8,295
9	39	Shearman & Sterling	3,421	380
10	N/A	Squire Patton Boggs	2,520	N/A
11	21	Greenberg Traurig	2,278	899
12	N/A	Ergun Avukatlik Burosu	1,908	N/A
=	N/A	Winston & Strawn	1,908	N/A
=	18	Lexist	1,908	1,001
15	N/A	McCarthy Tetrault	1,815	N/A
16	N/A	GKC Partners	1,757	N/A
=	N/A	Goksu Safi Isik	1,757	N/A
18	N/A	Blake Cassels & Graydon	1,745	N/A
19	17	DLA Piper	1,603	1,083
20	48	Nossaman	1,554	275



## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	19	Atlantia	8,784	807
2	50	ACS Group	8,325	234
3	N/A	Hochtief	8,084	N/A
4	N/A	China Railway Group	3,000	N/A
=	N/A	Government of Indonesia	3,000	N/A
6	N/A	Dubai Department of Finance	2,520	N/A
7	N/A	Limak	1,719	N/A
8	N/A	Otoyol İşletme ve Bakım A.Ş.	1,315	N/A
9	N/A	Porterbrook	1,164	N/A
10	2	Vinci	1,096	3,132
11	N/A	Cengiz Holding AS	1,045	N/A
12	96	Royal BAM Group	988	51
13	N/A	DFDS	950	N/A
14	98	Transurban	949	50
15	N/A	Mitsui & Co	910	N/A
=	N/A	Portos e Caminhos de Ferro de Mocambique	910	N/A
=	N/A	Vale SA	910	N/A
18	4	Caisse de dépôt et placement du Québec	877	2,018
19	N/A	OTEKO	692	N/A
=	N/A	VostokCoal	692	N/A

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	China Development Bank	4,500	N/A
2	N/A	Japan Bank for International Cooperation	1,030	N/A
3	1	European Investment Bank	731	1,473
4	N/A	Bpifrance	710	N/A
=	N/A	CESCE	710	N/A
6	N/A	Export-Import Bank of Korea	388	N/A
7	N/A	Asian Development Bank	360	N/A
8	N/A	African Development Bank	300	N/A
9	N/A	Financiera de Desarrollo Nacional (FDN)	186	N/A
10	N/A	Eurasian Development Bank	183	N/A
11	16	Export Development Canada	181	18
12	N/A	Japan International Cooperation Agency	73	N/A
13	N/A	COFIDE	61	N/A
=	2	Corporacion Andina de Fomento (CAF)	61	400
15	15	Korea Development Bank	54	22
16	3	International Finance Corporation	50	363
17	N/A	Arab Bank for Economic Development	20	N/A
18	13	OPEC Fund for International Development	19	28

## TECHNICAL ADVISERS - VALUE

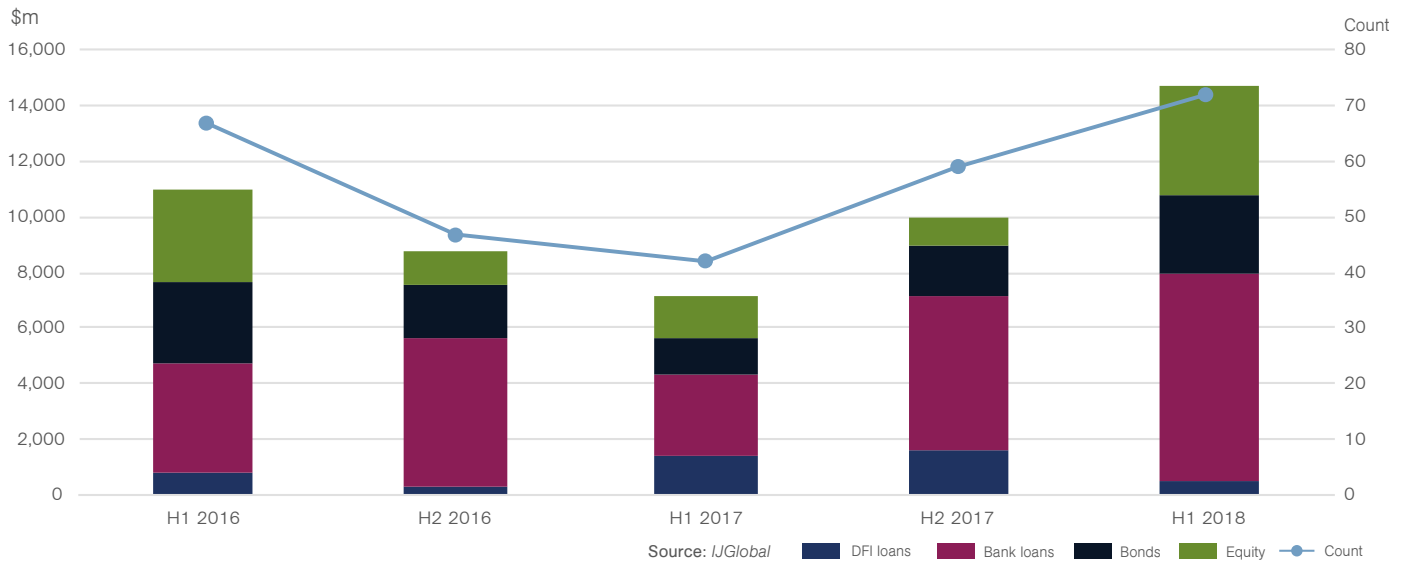
Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Mott MacDonald	7,931	2,273
2	1	Arup	4,303	3,865
3	N/A	Dolsar	3,666	N/A
4	N/A	Lea+Elliott	1,554	N/A
5	5	SNC-Lavalin	1,490	1,399
6	N/A	Schuessler-Plan	1,084	N/A
7	N/A	Infrata	1,059	N/A
8	N/A	Capita Property and Infrastructure	939	N/A
9	N/A	AECOM	876	N/A
10	3	Arcadis	629	1,717
11	N/A	HPC Hamburg Port Consulting	286	N/A
12	N/A	HDR	157	N/A
=	N/A	Altus Group	157	N/A

# Social & Defence

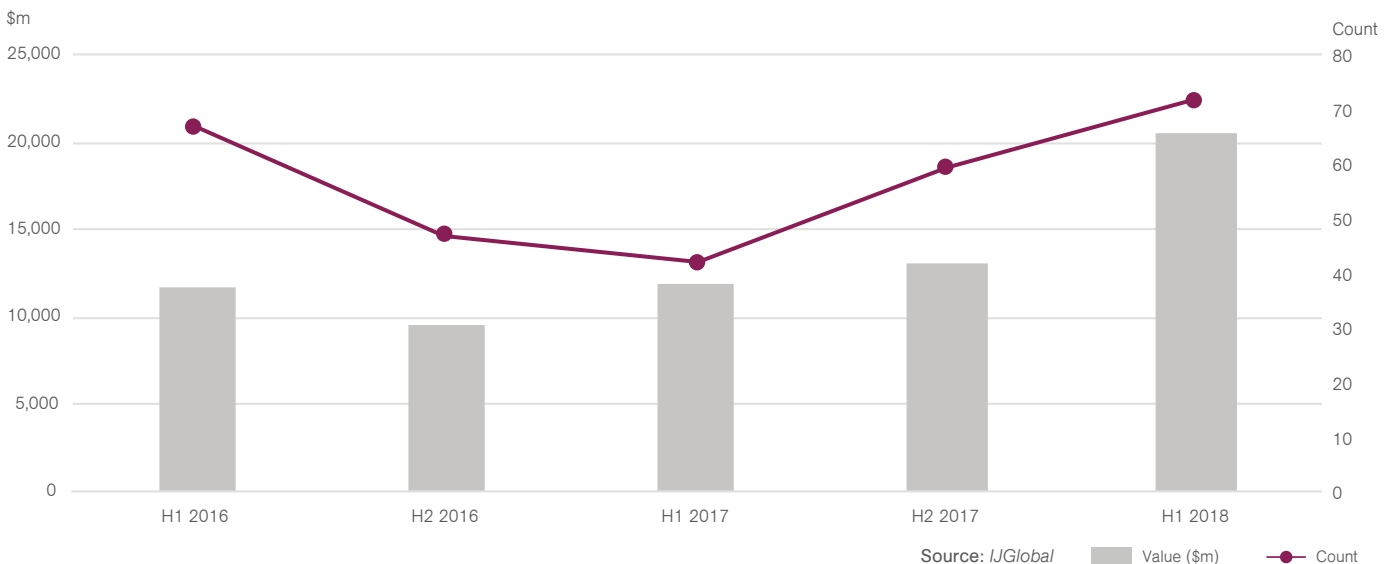
## SOCIAL & DEFENCE TOP 5 INFRASTRUCTURE FINANCE DEALS H1 2017

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of Stake in GFL Environmental	Canada	Waste	3,983	31/05/2018
2	NMC Health Corporate Facility	United Arab Emirates	Healthcare	2,000	26/02/2018
3	New Royal Adelaide Hospital PPP Refinancing	Australia	Healthcare	1,825	24/04/2018
4	Acquisition of Pure Student Living	United Kingdom	Education	1,174	02/01/2018
5	Acquisition of US Student Housing Portfolio	United States	Social Housing	1,100	03/01/2018

## SOCIAL & DEFENCE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## SOCIAL & DEFENCE INFRASTRUCTURE FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	HSBC	592	408
2	25	Barclays	501	72
3	N/A	Citigroup	451	N/A
4	25	JPMorgan	400	72
=	N/A	Standard Chartered Bank	400	N/A
6	19	ING Group	301	106
7	N/A	Scotiabank	280	N/A
8	25	BBVA	279	72
9	15	Commonwealth Bank of Australia	230	154
10	5	Societe Generale	219	187
11	55	Sumitomo Mitsui Financial Group	216	49
12	17	Mitsubishi UFJ Financial Group	208	111
13	25	Royal Bank of Scotland	207	72
14	N/A	National Bank of Canada	199	N/A
15	18	Australia and New Zealand Banking Group	187	110
16	5	Santander	178	187
17	13	Credit Agricole Group	152	164
18	N/A	Banorte	144	N/A
19	51	National Australia Bank	143	66
20	N/A	Nordea	141	N/A

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	HSBC	498	890
2	N/A	Citigroup	350	N/A
3	N/A	Lloyds Banking Group	337	N/A
4	3	Royal Bank of Canada	317	110
5	7	Barclays	295	44
6	N/A	Sumitomo Mitsui Financial Group	280	N/A
7	15	JPMorgan	260	20
8	N/A	Abu Dhabi Islamic Bank	250	N/A
=	N/A	CIMB Group	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	7	Bank of Montreal	144	44
14	2	Canadian Imperial Bank of Commerce	142	120
15	N/A	Bank of America	100	N/A
=	N/A	Bradesco	100	N/A
=	N/A	BTG Pactual	100	N/A
=	N/A	Itausa Investimentos Itau	100	N/A
19	6	Toronto-Dominion Bank	97	76
20	7	Scotiabank	44	44

## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	NMC Health	2,155	N/A
2	N/A	Ontario Teachers' Pension Plan	1,991	N/A
=	N/A	BC Partners	1,991	N/A
4	N/A	iQ Student Accommodation	1,174	N/A
5	N/A	Orbit Group	1,007	N/A
6	N/A	GFL Environmental	800	N/A
7	N/A	Pan-European Infrastructure II	550	N/A
8	N/A	Skanska	511	N/A
=	N/A	Innisfree	511	N/A
10	N/A	Rede D'Or	500	N/A
11	N/A	Grupo Carso	484	N/A
12	N/A	3i Infrastructure Fund	466	N/A
13	N/A	The Infrastructure Fund	304	N/A
=	N/A	InfraRed Capital Partners	304	N/A
=	40	John Laing	304	69
=	N/A	Pacific Partners	304	N/A
=	N/A	HRL Morrison	304	N/A
=	N/A	Aberdeen Asset Management	304	N/A
19	N/A	Sanctuary Housing Association	280	N/A
20	N/A	Shikun & Binui	275	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	5	Allen & Overy	2,830	932
2	4	Clifford Chance	2,262	966
3	N/A	Linklaters	2,000	N/A
4	21	Norton Rose Fulbright	1,896	469
5	N/A	Allens	1,892	N/A
6	11	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	N/A	Advokatfirman Vinge	1,023	N/A
=	N/A	Hamilton Law Firm	1,023	N/A
=	N/A	Mannheimer Swartling	1,023	N/A
13	1	White & Case	828	1,550
=	N/A	Yegin Ciftci	828	N/A
=	N/A	Ergun Avukatlik Burosu	828	N/A
=	N/A	ATS Hukuk Burosu	828	N/A
17	17	McCarthy Tétrault	824	513
18	N/A	Simpson Thacher & Bartlett	800	N/A
19	N/A	Skadden Arps Slate Meagher & Flom	500	N/A
=	N/A	Pinheiro Guimaraes	500	N/A



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## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Macquarie	2,165	1,016
2	5	HSBC	1,250	889
3	N/A	Newbridge Advisors	1,108	N/A
4	N/A	Centrus	1,007	N/A
5	2	UniCredit	828	1,252
=	N/A	Yapi Kredi	828	N/A
7	N/A	EllisDon	824	N/A
8	1	KPMG	504	2,261
9	13	Ernst & Young	446	421
10	N/A	Societe Generale	331	N/A
11	18	Rubicon Infrastructure Advisors	291	48
12	N/A	National Development Finance Agency (Ireland)	273	N/A
13	9	Deloitte	217	536
14	8	QMPF	194	606
15	N/A	Hunt Companies	119	N/A
16	N/A	Local Partnerships	85	N/A
17	N/A	Wells Fargo	57	N/A
18	N/A	Elgar Middleton Infrastructure & Energy Finance	27	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Rider Levett Bucknall	1,825	N/A
2	N/A	T-Ofis Danismanlik	828	N/A
=	4	Mott MacDonald	828	719
4	9	AECOM	582	79
5	12	Arcadis	273	29
=	N/A	Turner & Townsend	273	N/A
7	N/A	HDR	116	N/A
8	N/A	Altus Group	101	N/A
=	7	Stantec	101	214
10	N/A	Johnston Houston	83	N/A
11	N/A	Willmore Iles Architects	54	N/A
12	N/A	WSP Group	54	N/A

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# PROJECT FINANCE *LEAGUE TABLES*



# Project finance – an international play

The largest 10 project financings to have reached financial close around the globe in the first half of 2018 has been achieved across an impressive spread of countries, with the US and Indonesia responsible for the biggest deals and Europe appearing just once on the table.

Two US LNG facilities – Cheniere Energy (\$6.1 billion) and Freeport LNG (\$2.4 billion) – secured additional facilities to help cope with demand as the North American gas sector continues to perform.

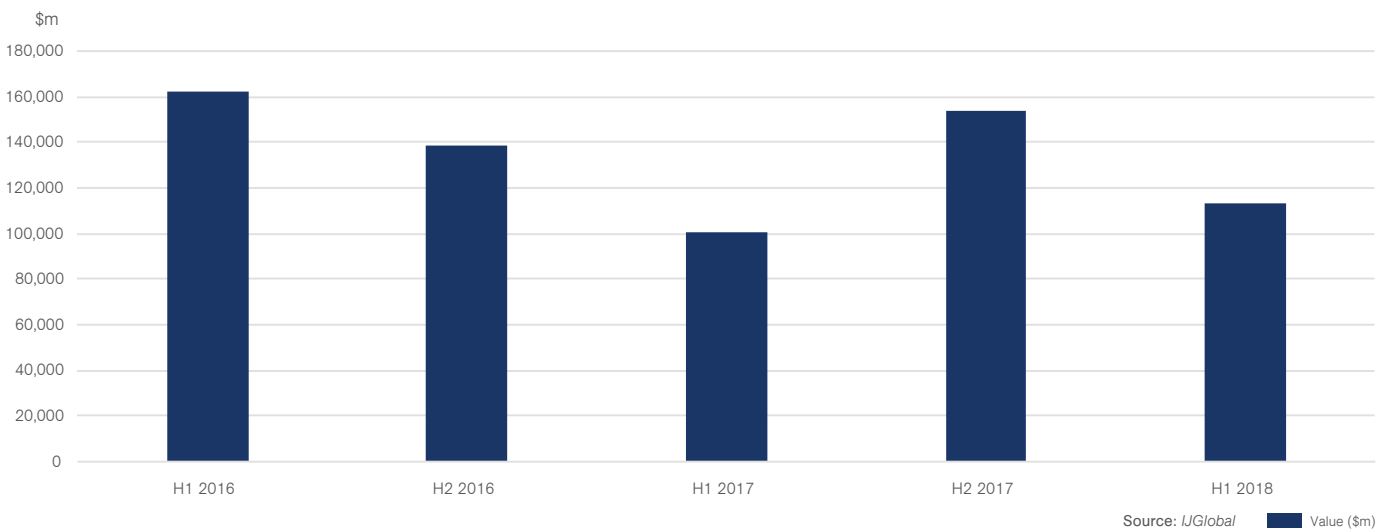
Primary financing continues to trend downwards (figures subject to change as more data becomes available) and refinancing dominates play in established markets with Japanese lenders leading the global MLA table – SMBC top with MUFG Bank not far behind. ING takes its favoured place, sandwiched between the Japanese and French lenders – SocGen and Credit Ag.

Bond financing is considerably down on the last half, but returning from the recent low of H1 2017. Goldman Sachs leads the field for H1 2018 in this space with \$946 million arranged.

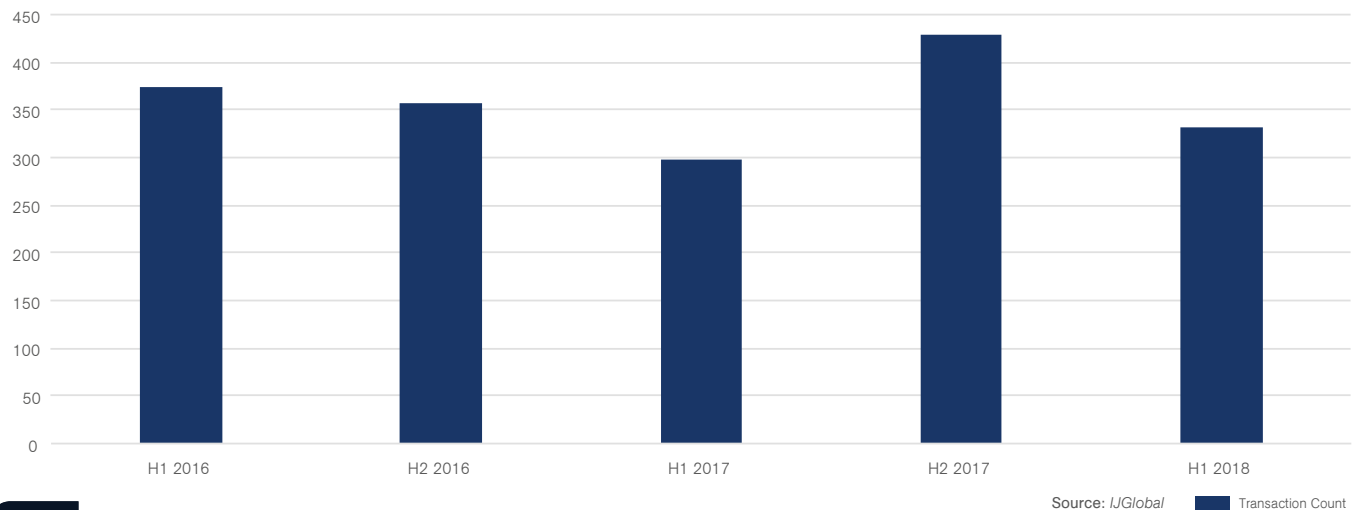
As to primary financing, the biggest deals fell in the transport and power sectors – Jakarta-Bandung HSR and Dardanelles Strait Bridge PPP in Turkey; against Hub coal-fired power plant in Pakistan and Porto de Sergipe CCGT in Brazil.

Notably, the Big 4 has stepped up a gear this half with EY closing more deals by value and volume, pushing Macquarie into second place; while on the technical advisory front Mott MacDonald has had a stellar first half working on 18 closed deals, outstripping its nearest rival with ease. On the legal front, Clifford Chance enjoys a comfortable lead.

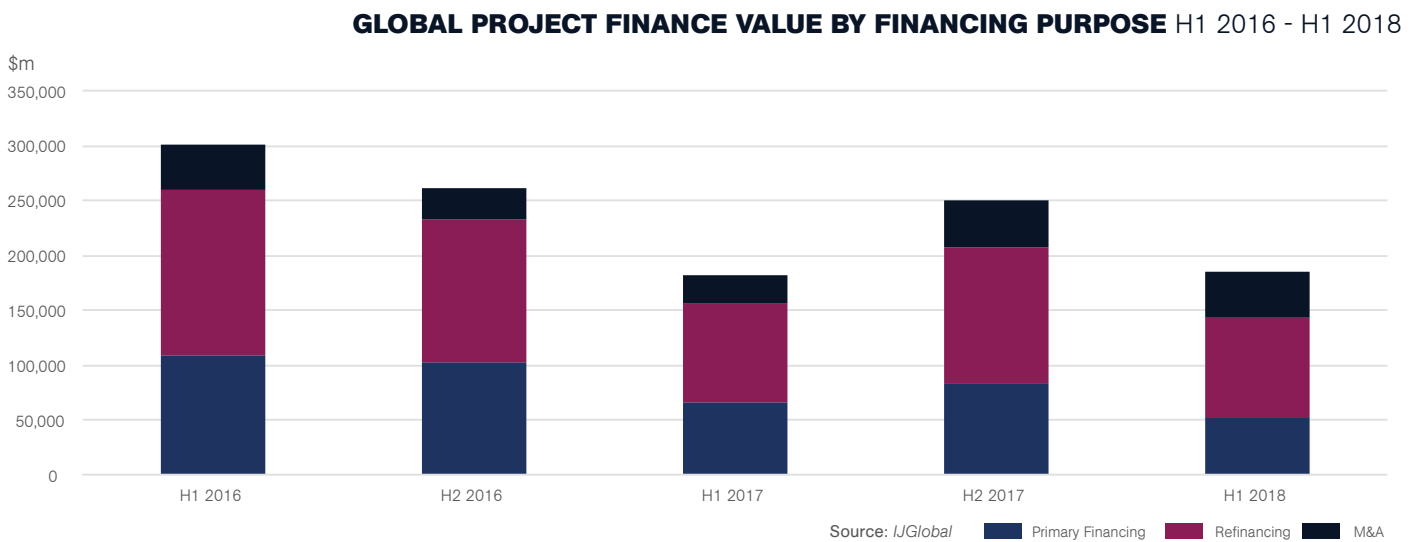
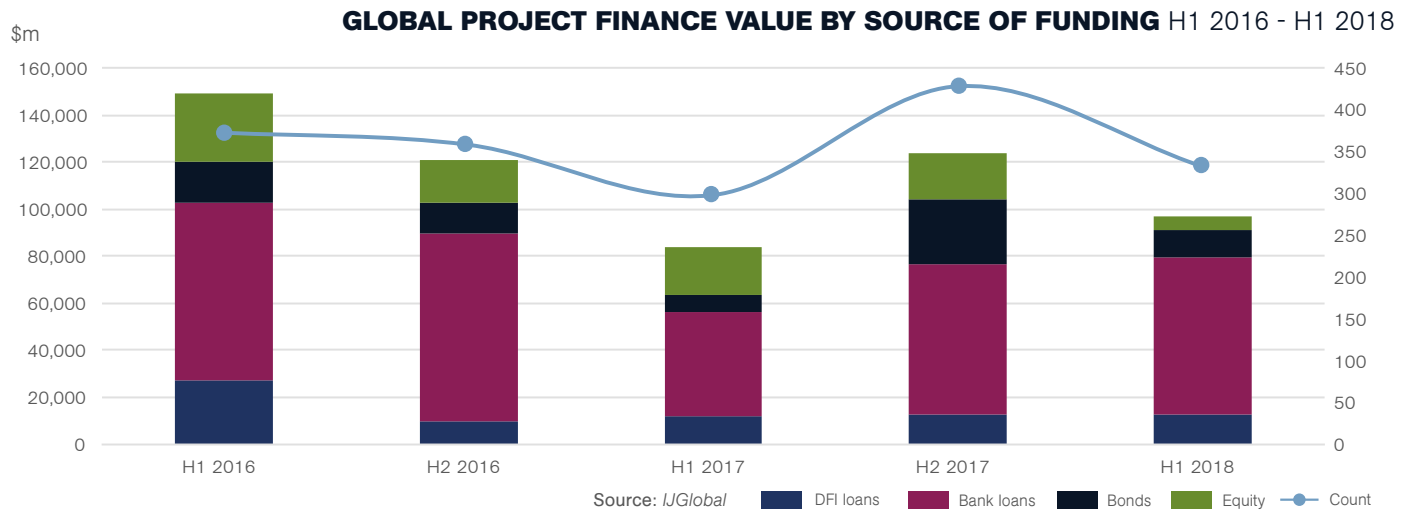
## GLOBAL PROJECT FINANCE – VALUE H1 2016 - H1 2018



## GLOBAL PROJECT FINANCE – BY NUMBER OF TRANSACTIONS H1 2016 - H1 2018



 **Download** the data



## GLOBAL TOP 10 PROJECT FINANCE DEALS – H1 2018

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Cheniere Energy Additional Facility	United States	LNG	6,137	23/05/2018
2	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Indonesia	Heavy Rail	6,000	27/04/2018
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	Freeport LNG Development Additional Facility	United States	LNG	2,415	15/05/2018
6	Veresen Midstream Refinancing	Canada	Midstream	2,191	20/04/2018
7	Hub Coal Power Plant (1320MW)	Pakistan	Coal-fired	2,000	29/01/2018
8	Merkur Offshore Wind Farm (396MW) Refinancing	Germany	Offshore Wind	1,833	29/06/2018
9	Porto de Sergipe I CCGT Power Plant (1.5GW)	Brazil	Gas-Fired	1,830	19/04/2018
10	New Royal Adelaide Hospital PPP Refinancing	Australia	Healthcare	1,825	24/04/2018

# Global Project Finance

## H1 2018

### MLAs - DEAL COUNT

Rank		Company	Deal count	
2018	2017		2018	2017
1	2	Sumitomo Mitsui Financial Group	44	47
2	1	Mitsubishi UFJ Financial Group	40	48
3	4	Societe Generale	37	30
4	3	ING Group	33	38
5	7	BNP Paribas	26	28
6	10	Mizuho Financial Group	21	21
6	5	Santander	21	29
8	14	Commonwealth Bank of Australia	20	13
9	5	Credit Agricole Group	19	29
10	14	National Australia Bank	16	13
11	9	NordLB	15	23
12	17	Intesa Sanpaolo	13	12
13	17	HSBC	12	12
=	8	Groupe BPCE	12	27
=	14	Rabobank	12	13
=	21	Siemens	12	11
17	47	Westpac	11	4
=	12	ICBC	11	16
19	21	BBVA	10	11
=	25	ABN AMRO Bank	10	9

### MLAs - VALUE

Rank		Company	Value (USDm)	
2018	2017		2018	2017
1	3	Sumitomo Mitsui Financial Group	3,737	3,479
2	2	Mitsubishi UFJ Financial Group	3,330	3,890
3	4	ING Group	2,813	2,168
4	8	Societe Generale	2,790	1,678
5	7	Credit Agricole Group	1,684	1,741
6	5	Mizuho Financial Group	1,680	2,038
7	10	BNP Paribas	1,637	1,570
8	19	Commonwealth Bank of Australia	1,443	910
9	1	ICBC	1,275	4,433
10	9	Santander	1,267	1,611
11	28	Morgan Stanley	1,205	599
12	14	HSBC	1,150	1,224
13	32	Deutsche Bank	1,095	514
14	11	Groupe BPCE	1,028	1,333
15	27	Rabobank	996	622
16	22	National Australia Bank	994	812
17	16	Royal Bank of Canada	963	1,044
18	35	BBVA	958	443
19	18	Intesa Sanpaolo	950	978
20	26	Scotiabank	843	702

### BOND ARRANGERS - DEAL COUNT

Rank		Company	Deal count	
2018	2017		2018	2017
1	11	BNP Paribas	5	4
=	4	HSBC	5	8
=	2	JPMorgan	5	9
=	6	Sumitomo Mitsui Financial Group	5	7
5	4	Credit Agricole Group	4	8
=	7	Royal Bank of Canada	4	6
=	18	Barclays	4	2
8	15	Santander	3	3
=	1	Mitsubishi UFJ Financial Group	3	15
=	7	ING Group	3	6
11	18	Lloyds Banking Group	2	2
=	28	Royal Bank of Scotland	2	1
=	2	Citigroup	2	9
=	28	Deutsche Bank	2	1
=	15	Societe Generale	2	3
=	28	UniCredit	2	1
=	7	Bank of America	2	6
18	N/A	Westbourne Capital	1	N/A
=	28	Westpac	1	1
=	28	Standard Chartered Bank	1	1

### BOND ARRANGERS - VALUE

Rank		Company	Value (USDm)	
2018	2017		2018	2017
1	8	Goldman Sachs	946	882
2	2	HSBC	870	1,892
3	4	JPMorgan	653	1,688
4	11	Royal Bank of Canada	643	531
5	6	Bank of America	503	930
6	5	Citigroup	494	1,515
7	7	Sumitomo Mitsui Financial Group	478	903
8	21	BNP Paribas	419	248
9	26	Barclays	418	122
10	9	Credit Agricole Group	412	790
11	N/A	Ramirez & Co	394	N/A
12	17	ING Group	326	364
13	1	Mitsubishi UFJ Financial Group	285	2,049
14	29	Lloyds Banking Group	258	111
15	27	UniCredit	257	120
16	19	Santander	242	270
17	N/A	Allianz	235	N/A
18	27	Deutsche Bank	219	120
19	23	Royal Bank of Scotland	214	151
20	12	Societe Generale	209	428



## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Cheniere Energy	6,137	2,900
2	N/A	China Railway Group	3,000	N/A
2	N/A	Government of Indonesia	3,000	N/A
4	125	Freeport LNG Development	2,415	225
5	48	Enel	2,281	546
6	N/A	Veresen	2,191	N/A
7	108	Mitsui & Co	1,982	252
8	N/A	Limak	1,719	N/A
9	N/A	State Power Investment Corporation (SPIC)	1,540	N/A
10	211	Partners Group	1,458	98
11	99	Engie	1,411	292
12	N/A	Otoyol İşletme ve Bakım	1,315	N/A
13	285	Ontario Teachers' Pension Plan	1,288	36
14	3	Macquarie	1,098	2,480
15	55	ACS Group	1,097	479
16	N/A	Cengiz Holding AS	1,045	N/A
17	90	EllisDon	1,038	310
18	262	Royal BAM Group	1,024	51
19	19	Vinci	1,002	1,013
20	N/A	Venado Oil & Gas	1,000	N/A

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## LEGAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count	
			2018	2017
1	4	Allen & Overy	32	24
2	2	Clifford Chance	27	35
3	1	Norton Rose Fulbright	25	47
4	10	White & Case	20	15
5	12	DLA Piper	19	14
6	7	Herbert Smith Freehills	18	19
7	15	Allens	15	11
=	3	Latham & Watkins	15	27
=	5	Linklaters	15	22
=	5	Milbank Tweed Hadley & McCloy	15	22
11	8	Watson Farley & Williams	12	18
12	18	Mayer Brown	9	9
=	24	King & Wood Mallesons	9	7
14	45	Morgan Lewis & Bockius	8	2
=	12	Ashurst	8	14
16	21	Garrigues	7	8
17	17	CMS	6	10
=	10	Baker & McKenzie	6	15
=	21	McCarthy Tétrault	6	8
20	18	Hogan Lovells	5	9

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Clifford Chance	16,545	23,026
2	8	White & Case	12,966	10,332
3	7	Allen & Overy	12,171	11,866
4	3	Linklaters	10,679	19,242
5	15	Ashurst	10,573	5,551
6	6	Baker & McKenzie	7,094	12,401
7	5	Milbank Tweed Hadley & McCloy	6,999	16,897
8	2	Norton Rose Fulbright	6,665	22,957
9	24	Allens	6,620	2,992
10	31	Sullivan & Cromwell	6,197	2,250
11	11	Herbert Smith Freehills	5,292	8,403
12	61	Verdi	4,605	1,001
13	4	Latham & Watkins	4,383	17,676
14	9	Shearman & Sterling	3,890	10,142
15	52	Kirkland & Ellis	3,385	1,362
16	22	DLA Piper	3,261	3,182
17	29	Mayer Brown	2,781	2,313
18	N/A	Ergun Avukatlık Bürosu	2,736	N/A
19	23	King & Wood Mallesons	2,671	3,136
20	44	McCarthy Tétrault	2,650	1,639



## FINANCIAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	3	Ernst & Young	11	8
2	4	Macquarie	10	7
3	1	KPMG	6	14
4	N/A	EllisDon	5	N/A
5	5	Astris Finance	4	6
=	13	Mitsubishi UFJ Financial Group	4	3
=	9	Royal Bank of Canada	4	5
=	13	Societe Generale	4	3
9	29	Marathon Capital	3	1
=	20	JPMorgan	3	2
=	20	Rothschild	3	2
=	29	BNP Paribas	3	1
=	9	Elgar Middleton Infrastructure & Energy Finance	3	5
=	13	Credit Agricole Group	3	3
=	5	Deloitte	3	6
16	29	CohnReznick	2	1
=	N/A	Hunt Companies	2	N/A
=	13	Ironstone Capital	2	3
=	11	PwC	2	4
=	11	QMPF	2	4

## TECHNICAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	2	Mott MacDonald	18	16
2	5	DNV GL	5	7
3	9	AECOM	4	3
3	12	WSP Group	4	2
5	N/A	Dolsar	3	N/A
6	N/A	Altus Group	2	N/A
6	N/A	Grupo Energia	2	N/A
6	12	Everoze	2	2
6	N/A	HDR	2	N/A
6	N/A	Infrata	2	N/A
6	1	Leidos	2	18
6	3	RINA Group	2	11
6	12	SNC-Lavalin	2	2
6	N/A	Wood Group	2	N/A
15	12	Stantec	1	2
15	N/A	Suntrace	1	N/A
15	N/A	Turner & Townsend	1	N/A
15	N/A	Willmore Iles Architects	1	N/A
15	N/A	Sargent & Lundy	1	N/A
15	N/A	Schuessler-Plan	1	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	7	Ernst & Young	4,821	5,398
2	2	Macquarie	4,784	10,447
3	1	Royal Bank of Canada	3,643	14,559
4	23	Mitsubishi UFJ Financial Group	3,440	1,474
5	37	Societe Generale	2,779	804
6	8	HSBC	2,730	5,341
7	N/A	Garanti Bank	2,696	N/A
=	16	Standard Chartered Bank	2,696	1,930
9	6	KPMG	2,223	7,339
10	N/A	PFR Advisors	1,830	N/A
11	34	Rothschild	1,828	899
12	14	Credit Agricole Group	1,675	2,149
13	24	Green Giraffe	1,664	1,311
14	3	Morgan Stanley	1,600	7,365
15	N/A	Ramirez & Co	1,554	N/A
=	25	Citigroup	1,554	1,307
=	N/A	Bank of America	1,554	N/A
18	15	JPMorgan	1,303	2,059
19	22	Astris Finance	1,300	1,494
20	N/A	Newbridge Advisors	1,108	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Mott MacDonald	11,409	9,698
2	N/A	Dolsar	3,666	N/A
3	38	AECOM	1,998	244
4	N/A	Wood Group	1,897	N/A
5	N/A	Grupo Mercados Energeticos Consultores	1,830	N/A
6	N/A	Rider Levett Bucknall	1,825	N/A
7	N/A	Lea+Elliott	1,554	N/A
8	11	SNC-Lavalin	1,490	1,399
9	1	Arup	1,408	9,913
10	21	DNV GL	1,351	982
11	8	WSP Group	1,090	1,746
12	N/A	Schuessler-Plan	1,084	N/A
13	N/A	Infrata	1,059	N/A
14	N/A	Capita Property and Infrastructure	939	N/A
15	N/A	T-Ofis Danismanlik	828	N/A
16	4	Leidos	492	7,197
17	N/A	Altermia	372	N/A
18	45	Everoze	277	99
19	13	Arcadis	273	1,389
=	N/A	Turner & Townsend	273	N/A



## DFIs - DEAL COUNT

Rank	Company		Deal count	
	2018	2017	2018	2017
1	7	European Investment Bank	9	6
2	16	Inter-American Development Bank	5	2
=	1	International Finance Corporation	5	9
4	4	Korea Development Bank	4	7
5	7	FMO	3	6
=	4	Export Development Canada	3	7
=	9	Asian Development Bank	3	5
=	3	European Bank for Reconstruction and Development	3	8
=	16	Japan Bank for International Cooperation	3	2
10	1	KfW	2	9
=	16	Proparco	2	2
=	N/A	ECO Trade and Development Bank	2	N/A
=	22	Clean Technology Fund	2	1
=	N/A	COFIDE	2	N/A
=	N/A	China Co-financing Fund for Latin America and the Caribbean	2	N/A
=	N/A	China Development Bank	2	N/A
=	22	Banco Nacional de Comercio Exterior - Bancomext	2	1
=	N/A	Financiera de Desarrollo Nacional (FDN)	2	N/A
19	9	Islamic Development Bank	1	5
=	13	Export-Import Bank of Korea	1	3
=	4	Inter-American Development Bank	1	2
=	N/A	African Development Bank	1	N/A

## DFIs - VALUE

Rank	Company		Value (USDm)	
	2018	2017	2018	2017
1	N/A	China Development Bank	4,800	N/A
2	4	European Investment Bank	1,774	951
3	1	Japan Bank for International Cooperation	1,711	1,876
4	9	Export-Import Bank of Korea	388	440
5	5	International Finance Corporation	323	852
6	36	Inter-American Development Bank	302	30
7	2	China Exim Bank	300	1,800
=	N/A	African Development Bank	300	N/A
9	15	Korea Development Bank	261	279
10	18	Asian Development Bank	236	211
11	N/A	Export-Import Bank of Thailand	234	N/A
12	N/A	Financiera de Desarrollo Nacional (FDN)	186	N/A
13	13	Export Development Canada	184	384
14	N/A	Eurasian Development Bank	183	N/A
15	N/A	Nordic Investment Bank	172	N/A
16	7	European Bank for Reconstruction and Development	170	645
17	N/A	Banco do Nordeste do Brasil	145	N/A
18	16	Banco Nacional de Comercio Exterior - Bancomext	133	230
19	N/A	COFIDE	132	N/A
20	12	Islamic Development Bank	123	415

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



# Regional spread – Europe and US lead

Two large-scale, primary financing project finance deals – a bridge PPP and an offshore wind farm – help Europe to lead the field for PF activity across the globe. Dardanelles Strait Bridge PPP in Turkey and Borssele III/IV in the Netherlands add \$2.7 billion and \$1.7 billion respectively to this total.

The Turkish PPP market remains active with big infrastructure deals making it over the line while the Dutch offshore wind farm points to the increasing comfort among lenders to take construction risk on such projects.

A great deal of the comfort derived by lenders to take construction risk on offshore wind is led by a number of factors and rising confidence at the ability to deliver such projects is counter-balanced by the strength of the sponsors that bring established banking relationships.

The North American market is dominated by oil and gas deals with three of the five largest transactions closed in the US in H1 2018 (figures subject to change as more data becomes available) being for additional facilities on Cheniere Energy, Freeport LNG and VOG Palo Verde.

The other major US transaction to close this half is the LAX Automated People Mover System PPP which comes as a fillip to the American P3 market which has yet to come of age.

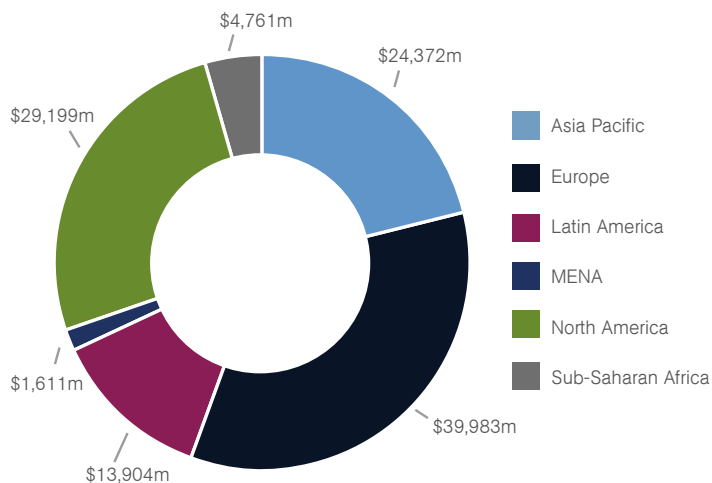
As with the big-picture view of infrastructure finance, Asia Pacific is the third most active market for deals closed in H1 2018. The Jakarta-Bandung HSR was the largest deal in the region to make it to financial close and – sadly – it looks like it will not be followed by the planned HSR between Kuala-Lumpur and Singapore which looks set to be scrapped.

Refinancing of the New Royal Adelaide Hospital PPP and Sydney Desalination gave a healthy spike to activity in Australia.

LatAm project financing was led by the 1.5GW Porto de Sergipe CCGT in Brazil while the MENA market floundered for the first half with two Israeli deals leading the field – a defence forces telecoms HQ PPP and the 450MW Beer Tuvia gas-fired power plant.

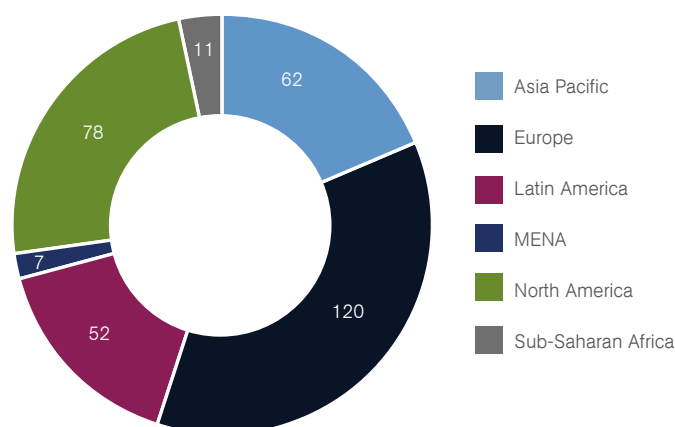
Sub-Saharan Africa was led by the Nacala refi, but the next three were in South Africa and all renewable energy deals – Kangnas and Perdekraal East wind farms; the Scatec Solar PV portfolio; and Roggeveld Wind Farm.

**COMPARISON OF ALL REGIONS BY VALUE**  
(\$m) H1 2018



Source: IJGlobal

**COMPARISON OF ALL REGIONS BY NUMBER OF TRANSACTIONS** H1 2018



Source: IJGlobal

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

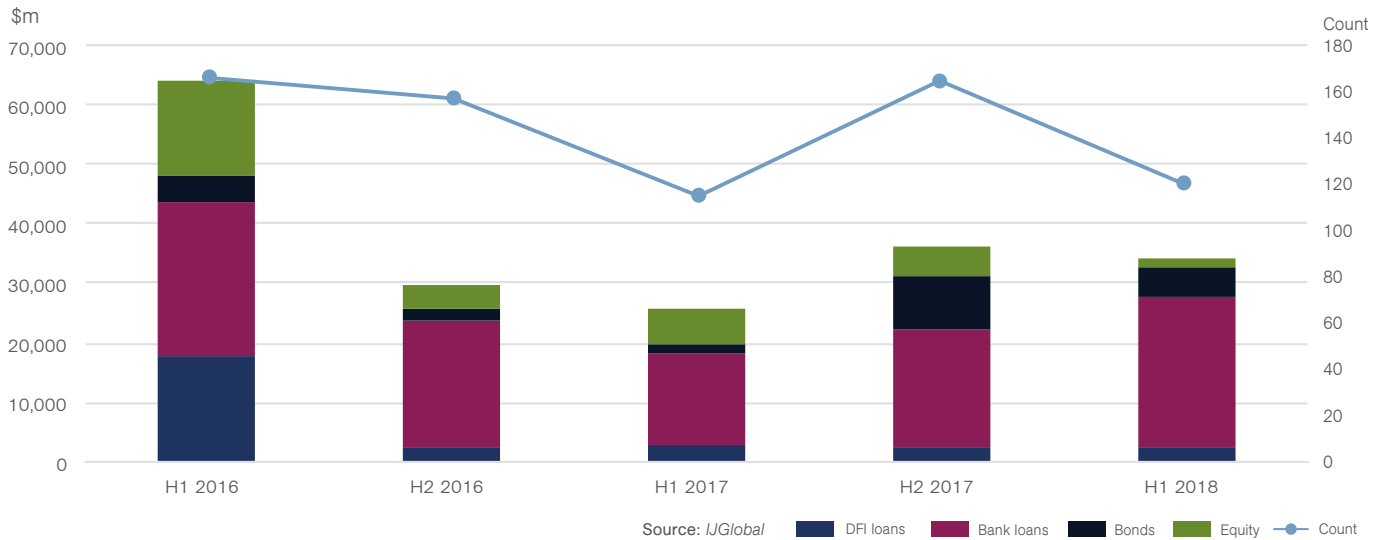


# Europe

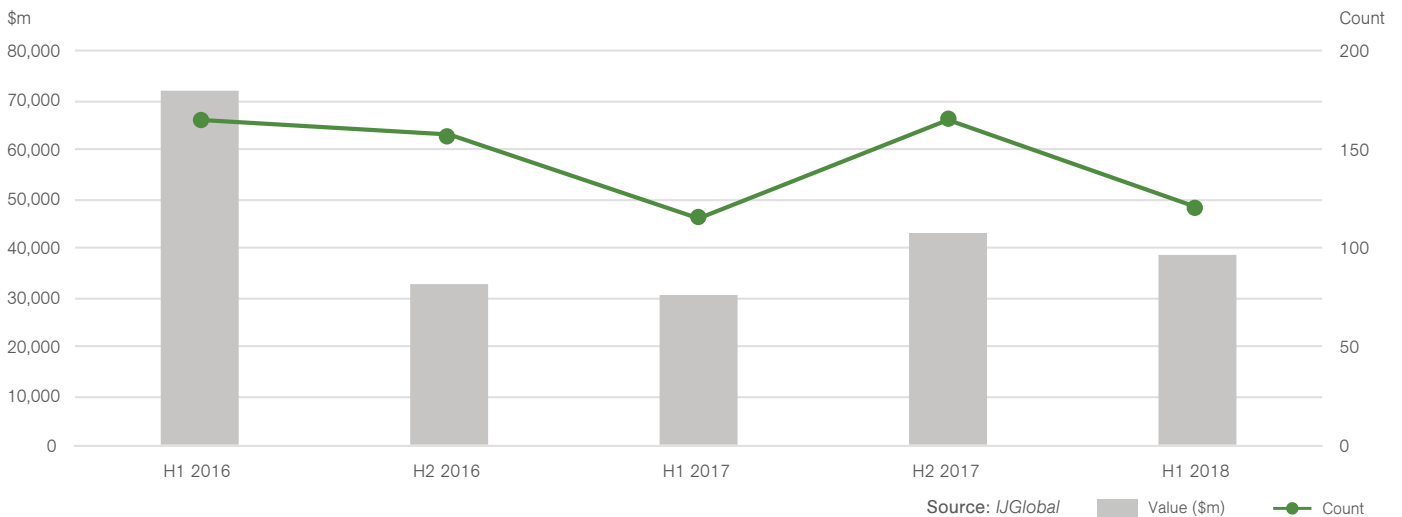
## EUROPE TOP 5 DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Dardanelles Strait Bridge PPP	Turkey	Transport	2,696	25/05/2018
2	Merkur Offshore Wind Farm (396MW) Refinancing	Germany	Renewables	1,833	29/06/2018
3	Istanbul New Airport Additional Facility	Turkey	Transport	1,794	07/05/2018
4	Borssele III and IV Offshore Wind Farms (731.5MW)	Netherlands	Renewables	1,664	28/06/2018
5	Enel Green Bond Facility	Italy	Renewables	1,533	16/01/2018

## EUROPE PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## EUROPE PROJECT FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	ING Group	1,036	968
2	9	BNP Paribas	978	728
3	6	Societe Generale	834	860
4	104	Vakifbank	646	13
5	N/A	Kuwait Finance House	636	N/A
6	5	Credit Agricole Group	632	885
7	N/A	Yapi Kredi	611	N/A
8	12	Sumitomo Mitsui Financial Group	549	640
9	67	DekaBank	541	58
10	21	Rabobank	539	430
11	57	Isbank	532	87
12	18	UniCredit	517	480
13	82	Garanti Bank	500	38
14	103	Belfius Bank	486	15
15	11	Mitsubishi UFJ Financial Group	467	659
16	83	Ziraat Bankası	464	35
17	8	Intesa Sanpaolo	442	731
18	95	Landesbank Baden-Wuerttemberg	437	20
19	4	Santander	426	906
20	13	NordLB	394	627

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	ING Group	1,036	968
2	9	BNP Paribas	978	728
3	6	Societe Generale	834	860
4	104	Vakifbank	646	13
5	N/A	Kuwait Finance House	636	N/A
6	5	Credit Agricole Group	632	885
7	N/A	Yapi Kredi	611	N/A
8	12	Sumitomo Mitsui Financial Group	549	640
9	67	DekaBank	541	58
10	21	Rabobank	539	430
11	57	Isbank	532	87
12	18	UniCredit	517	480
13	40	KfW	506	154
14	82	Garanti Bank	500	38
15	103	Belfius Bank	486	15
16	11	Mitsubishi UFJ Financial Group	467	659
17	83	Ziraat Bankası	464	35
18	8	Intesa Sanpaolo	442	731
19	95	Landesbank Baden-Wuerttemberg	437	20
20	4	Santander	426	906

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Societe Generale	2,779	N/A
2	N/A	Standard Chartered Bank	2,696	N/A
=	N/A	Garanti Bank	2,696	N/A
4	35	Credit Agricole Group	1,675	82
5	21	Green Giraffe	1,664	879
6	6	Ernst & Young	1,540	2,547
7	N/A	Newbridge Advisors	1,108	N/A
8	12	Mitsubishi UFJ Financial Group	1,084	1,368
9	N/A	Nomura	986	N/A
10	28	Rebel Group	971	292
=	N/A	J.C. Rathbone & Associates	971	N/A
12	18	UniCredit	828	1,252
=	N/A	Yapi Kredi	828	N/A
14	20	PwC	519	889
=	N/A	DnB NOR Bank	519	N/A
16	23	Astris Finance	442	705
17	N/A	Groupe BPCE	431	N/A
18	N/A	CaixaBank	345	N/A
=	7	Santander	345	2,165
20	N/A	National Development Finance Agency (Ireland)	273	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Clifford Chance	12,914	15,941
2	6	Allen & Overy	8,399	5,279
3	20	Verdi	4,605	1,001
4	10	White & Case	3,691	2,170
5	2	Linklaters	3,360	12,909
6	N/A	Ergun Avukatlık Burosu	2,736	N/A
7	N/A	Shearman & Sterling	2,696	N/A
8	29	DLA Piper	2,103	791
9	9	Ashurst	2,051	2,507
10	N/A	Winston & Strawn	1,908	N/A
=	20	Lexist	1,908	1,001
12	17	GKC Partners	1,757	1,252
=	N/A	Goksu Safi Isik	1,757	N/A
14	12	Herbert Smith Freehills	1,400	1,775
15	11	Hogan Lovells	1,301	2,135
16	38	Bonelli Erede Pappalardo	1,260	323
17	N/A	Greenberg Traurig	1,084	N/A
18	N/A	De Brauw Blackstone Westbroek	971	N/A
=	55	Nauta Dutilh	971	169
20	45	Cuatrecasas	963	267



## SPONSORS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	28	Macquarie	2,280	406
2	N/A	Industry Super Holdings	1,916	N/A
3	116	Avtoban	1,426	49
4	N/A	China Investment Corporation	1,268	N/A
5	37	Allianz	1,232	293
6	N/A	BT Pension Scheme	1,026	N/A
6	N/A	Qatar Investment Authority	1,026	N/A
8	N/A	Cory Riverside Energy	677	N/A
9	N/A	Copelouzos	653	N/A
9	N/A	Fraport	653	N/A
11	N/A	Autovie Venete	635	N/A
12	7	Vinci	633	1,002
13	N/A	Gama Holding	563	N/A
13	N/A	Turkerler	563	N/A
15	141	Dalmore Capital	531	18
16	90	Ferrovial	493	109
17	N/A	PKA Group	487	N/A
18	N/A	Eolia Renewables SCR	444	N/A
19	N/A	Quadra - Power Generation	434	N/A
20	N/A	Mubadala Development Company	390	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	4	Mott MacDonald	7,817	1,543
2	N/A	Dolsar	3,666	N/A
3	N/A	Wood Group	1,833	N/A
4	6	SNC-Lavalin	1,490	1,399
5	1	Arup	1,408	9,545
6	N/A	Schuessler-Plan	1,084	N/A
7	N/A	T-Ofis Danismanlik	828	N/A
8	N/A	Altermia	372	N/A
9	23	Everoze	277	99
10	7	Arcadis	273	1,389
=	N/A	Turner & Townsend	273	N/A
12	13	Garrigues	193	461
13	24	AECOM	186	79
14	11	DNV GL	175	982
15	N/A	WSP Group	155	N/A
16	22	Poyry	101	119
17	N/A	ATA Renewables	91	N/A
18	N/A	Johnston Houston	83	N/A
19	12	RINA Group	78	680
20	N/A	Willmore Iles Architects	54	N/A

## DFIs - VALUE

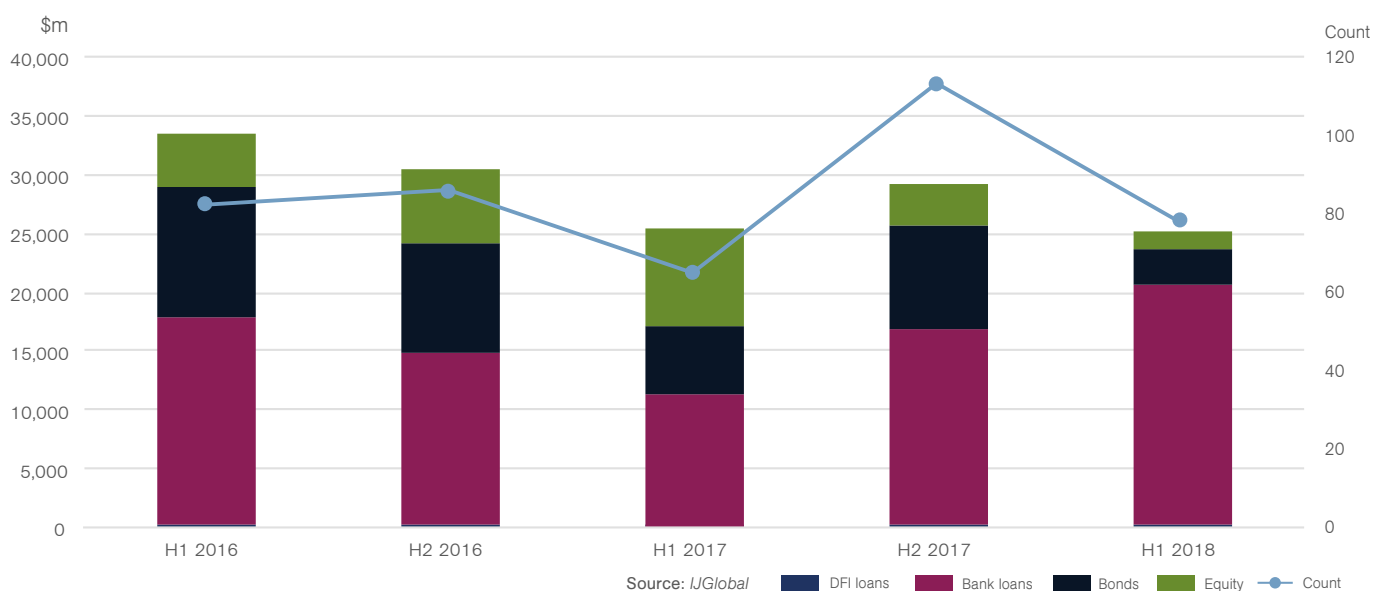
Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	1	European Investment Bank	1,624	951
2	7	Export-Import Bank of Korea	388	149
3	N/A	Eurasian Development Bank	183	N/A
4	N/A	Nordic Investment Bank	172	N/A
5	2	European Bank for Reconstruction and Development	170	489
6	10	Islamic Development Bank	123	92
7	12	Black Sea Trade & Development Bank	37	67
8	N/A	Oesterreichische Entwicklungsbank	37	N/A
9	13	OPEC Fund for International Development	25	39
10	N/A	ECO Trade and Development Bank	18	N/A
11	N/A	Clean Technology Fund	9	N/A

# North America

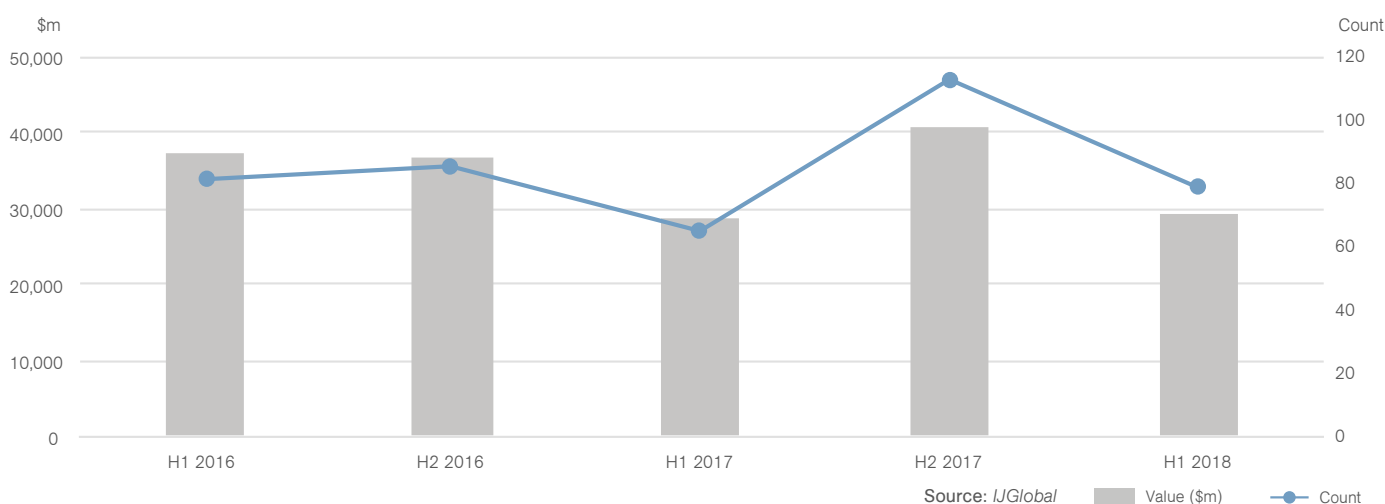
## NORTH AMERICA TOP 5 DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Cheniere Energy Additional Facility	United States	Oil & Gas	6,137	23/05/2018
2	Freeport LNG Development Additional Facility	United States	Oil & Gas	2,415	15/05/2018
3	Veresen Midstream Refinancing	Canada	Oil & Gas	2,191	20/04/2018
4	Los Angeles International Airport (LAX) Automated People Mover System PPP	United States	Transport	1,554	08/06/2018
5	VOG Palo Verde Additional Facility	United States	Oil & Gas	1,000	28/02/2018

## NORTH AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## NORTH AMERICA PROJECT FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Sumitomo Mitsui Financial Group	1,364	1,045
2	2	Mitsubishi UFJ Financial Group	1,195	993
3	5	Morgan Stanley	886	599
4	10	HSBC	882	455
5	6	Royal Bank of Canada	792	559
6	8	ING Group	784	506
7	36	Societe Generale	761	133
8	16	Scotiabank	714	371
9	11	Mizuho Financial Group	709	420
10	13	Credit Agricole Group	661	406
11	14	Canadian Imperial Bank of Commerce	569	400
12	15	Santander	492	387
13	3	Bank of America	463	894
14	31	Rabobank	399	192
15	46	Commonwealth Bank of Australia	396	88
16	35	ATB Financial	395	139
17	12	Deutsche Bank	384	408
18	56	Intesa Sanpaolo	373	47
19	17	Credit Suisse	371	367
20	18	Toronto-Dominion Bank	368	361

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	17	Ernst & Young	3,041	96
2	N/A	Bank of America	1,554	N/A
=	N/A	Citigroup	1,554	N/A
=	N/A	Mitsubishi UFJ Financial Group	1,554	N/A
=	N/A	Ramirez & Co	1,554	N/A
6	8	Deloitte	1,093	635
7	7	KPMG	1,045	743
8	N/A	EllisDon	1,037	N/A
9	11	Agentis Capital	939	499
10	N/A	Macquarie	909	N/A
11	1	Royal Bank of Canada	876	3,952
12	N/A	Leucadia National Corporation	735	N/A
=	N/A	JPMorgan	735	N/A
14	N/A	Sumitomo Mitsui Financial Group	649	N/A
15	N/A	E3 Consulting (USA)	408	N/A
16	N/A	Auramet Trading	400	N/A
=	N/A	Bank of Montreal	400	N/A
18	20	Marathon Capital	397	44
19	N/A	Franklin Park Energy	302	N/A
20	16	CohnReznick	143	97

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	11	Sullivan & Cromwell	6,197	2,250
2	21	Kirkland & Ellis	3,385	1,362
3	14	McCarthy Tétrault	2,650	1,639
4	N/A	Brownstein Hyatt Farber Schreck	2,415	N/A
5	2	Norton Rose Fulbright	2,406	8,747
6	10	White & Case	2,280	2,445
7	1	Latham & Watkins	2,268	10,981
8	5	Blake Cassels & Graydon	2,174	6,052
9	N/A	Ashurst	1,554	N/A
=	63	Nossaman	1,554	6
=	13	Nixon Peabody	1,554	1,652
12	28	Mayer Brown	1,493	584
13	6	Skadden Arps Slate Meagher & Flom	1,195	5,300
14	3	Milbank Tweed Hadley & McCloy	1,005	7,590
15	N/A	Deslauriers & Co.	939	N/A
16	52	McMillan	876	96
17	7	Shearman & Sterling	852	4,318
18	20	Simpson Thacher & Bartlett	821	1,497
19	12	Morgan Lewis & Bockius	774	1,681
20	50	Akin Gump Strauss Hauer & Feld	746	160

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Lea+Elliott	1,554	N/A
2	N/A	AECOM	1,272	N/A
3	N/A	Capita Property and Infrastructure	939	N/A
4	N/A	Infrata	876	N/A
5	N/A	DNV GL	595	N/A
6	1	Leidos	492	6,577
7	N/A	HDR	273	N/A
8	N/A	Altus Group	258	N/A
9	N/A	E3 Consulting (USA)	256	N/A
10	4	Stantec	101	500
11	N/A	Wood Group	64	N/A
12	5	Mott MacDonald	56	446
13	N/A	Wood Group	64	N/A
14	5	Mott MacDonald	56	446



## SPONSORS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	2	Cheniere Energy	6,137	2,900
2	33	Freeport LNG Development	2,415	225
3	N/A	Veresen	2,191	N/A
4	21	EllisDon	1,038	310
5	N/A	Venado Oil & Gas	1,000	N/A
6	4	Blackstone	970	1,875
7	30	ACS Group	838	234
8	N/A	Transurban	649	N/A
9	N/A	Sunrun	595	N/A
10	N/A	New Energy Solar	594	N/A
11	N/A	PETRONAS	575	N/A
12	N/A	Hanhwa Group	500	N/A
13	N/A	Orascom Construction Industries	495	N/A
14	N/A	Pembina Pipeline Corporation	451	N/A
15	33	Freeport LNG Development	450	225
16	33	Industry Super Holdings	450	225
17	10	Osaka Gas	450	450
18	N/A	Corporación Gestamp	444	N/A
19	N/A	Longroad Energy	443	N/A
20	N/A	Athabasca Oil Corporation	441	N/A

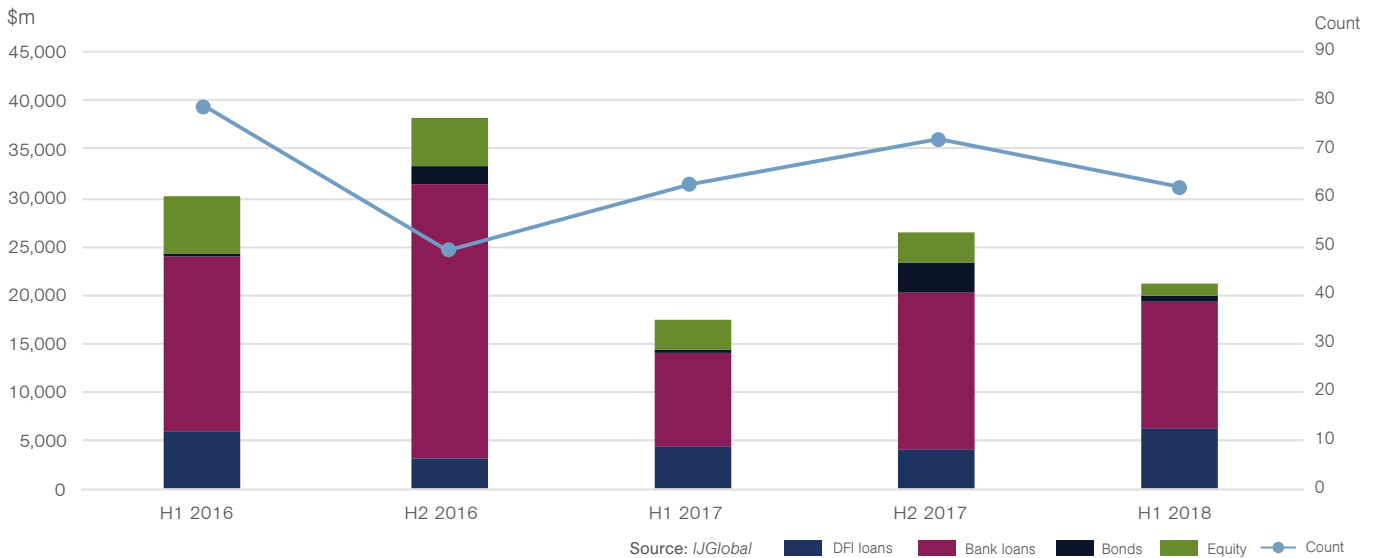
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# Asia Pacific

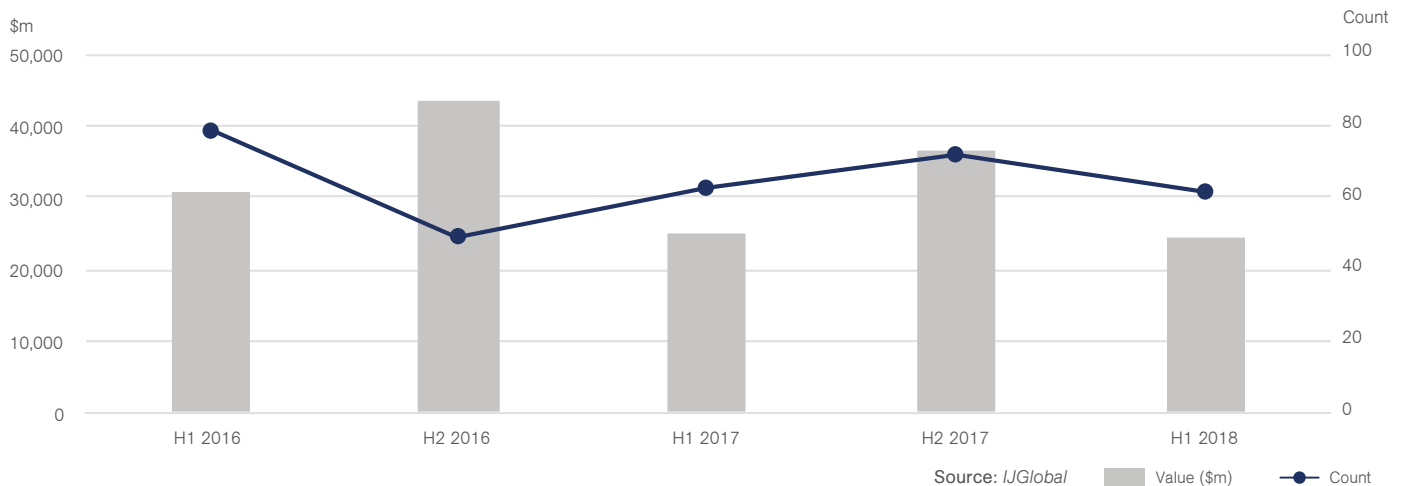
## ASIA PACIFIC TOP 5 DEALS H1 2018

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	Hub Coal Power Plant (1320MW)	Pakistan	Power	2,000	29/01/2018
3	New Royal Adelaide Hospital PPP Refinancing	Australia	Social & Defence	1,825	24/04/2018
4	Sydney Desalination Plant Refinancing	Australia	Water	1,288	29/03/2018
5	Nam Theun 1 Hydro Power Plant (670MW)	Laos	Power	935	06/04/2018

## ASIA PACIFIC PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## ASIA PACIFIC PROJECT FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Mitsubishi UFJ Financial Group	1,349	1,270
2	4	Sumitomo Mitsui Financial Group	1,052	776
3	5	Commonwealth Bank of Australia	1,047	280
4	13	National Australia Bank	781	172
5	12	Societe Generale	735	188
6	15	Westpac	730	155
7	18	ING Group	658	123
8	1	ICBC	575	3,133
9	10	Australia and New Zealand Banking Group	567	212
10	3	Mizuho Financial Group	394	1,223
11	29	BNP Paribas	345	45
12	N/A	Credit Agricole Group	340	N/A
13	N/A	Bank of Communications	300	N/A
14	16	DBS Bank	276	153
15	22	Siam Commercial Bank	275	89
16	N/A	HSBC	238	N/A
17	N/A	Tisco Bank	234	N/A
=	N/A	Bangkok Bank	234	N/A
19	21	Deutsche Bank	220	106
=	N/A	UniCredit	220	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	11	Ashurst	6,968	2,644
2	10	Baker & McKenzie	6,640	2,858
3	9	Allens	6,620	2,957
4	7	Linklaters	4,581	3,165
5	5	Herbert Smith Freehills	3,806	3,949
6	8	King & Wood Mallesons	2,299	3,136
7	39	Clifford Chance	2,030	26
8	N/A	MolinoCahill	1,825	N/A
9	4	Norton Rose Fulbright	1,594	4,411
10	16	Gilbert & Tobin	1,562	1,534
11	N/A	White & Case	1,522	N/A
12	2	Allen & Overy	1,425	5,311
13	3	Milbank Tweed Hadley & McCloy	1,120	5,132
14	N/A	Chandler & Thong-ek	935	N/A
15	N/A	Lee & Li	628	N/A
=	N/A	Tsar & Tsai	628	N/A
17	1	Latham & Watkins	540	5,607
18	37	Anderson Mori & Tomotsune	468	61
=	N/A	Torys	468	N/A
=	20	Orrick Herrington & Sutcliffe	468	751

## 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	China Exim Bank	300	1,600
3	4	Asian Development Bank	236	211
4	N/A	Export-Import Bank of Thailand	234	N/A
5	1	Japan Bank for International Cooperation	189	1,876
6	11	Export Development Canada	184	34
7	7	Korea Development Bank	90	64
8	N/A	Eksport Kredit Fonden	52	N/A
9	N/A	Clean Technology Fund	50	N/A
10	N/A	Nippon Export and Investment Insurance	31	N/A
11	N/A	ECO Trade and Development Bank	25	N/A
=	5	International Finance Corporation	25	85

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Macquarie	3,602	2,660
2	N/A	Royal Bank of Canada	2,767	N/A
3	2	KPMG	961	4,013
4	N/A	BNP Paribas	628	N/A
5	7	Mizuho Financial Group	540	588
6	8	Ironstone Capital	289	441
7	12	Elgar Middleton Infrastructure & Energy Finance	269	267
8	13	Ernst & Young	200	230
9	N/A	Australia and New Zealand Banking Group	190	N/A
10	16	Lennox Partners	169	153
11	18	Mitsubishi UFJ Financial Group	164	107
12	N/A	PCF Capital Group	110	N/A
13	1	Sumitomo Mitsui Financial Group	100	4,194
14	N/A	Affin Hwang Capital	71	N/A
15	N/A	Planum Partners	60	N/A
16	N/A	Tetris Capital	54	N/A





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**SPONSORS - VALUE**

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	China Railway Group	3,000	N/A
1	N/A	Government of Indonesia	3,000	N/A
3	N/A	Ontario Teachers' Pension Plan	1,288	N/A
4	47	Electricity Generating Public Co	816	147
5	N/A	Queensland Investment Corporation	814	N/A
6	N/A	Evolution Mining	705	N/A
7	N/A	Lukoil	660	N/A
8	N/A	Phonesack	467	N/A
9	N/A	The Infrastructure Fund	437	N/A
10	N/A	Macquarie	432	N/A
11	N/A	InfraRed Capital Partners	376	N/A
12	2	MMC Corporation Berhad	371	1,760
13	N/A	Elliott Management Corporation	308	N/A
14	N/A	Pacific Partners	304	N/A
14	38	John Laing	304	175
14	N/A	Aberdeen Asset Management	304	N/A
14	N/A	HRL Morrison	304	N/A
18	19	Neoen	269	336
19	N/A	Adani Group	250	N/A
20	65	Ratchaburi Electricity	236	59

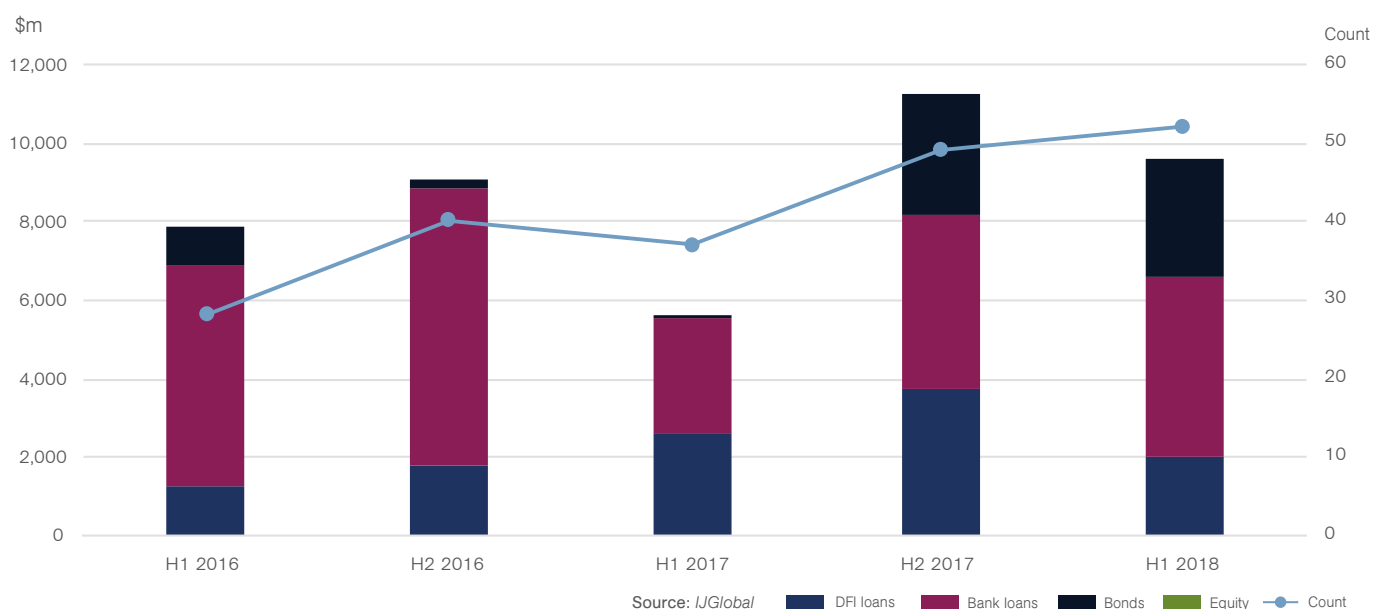
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# Latin America

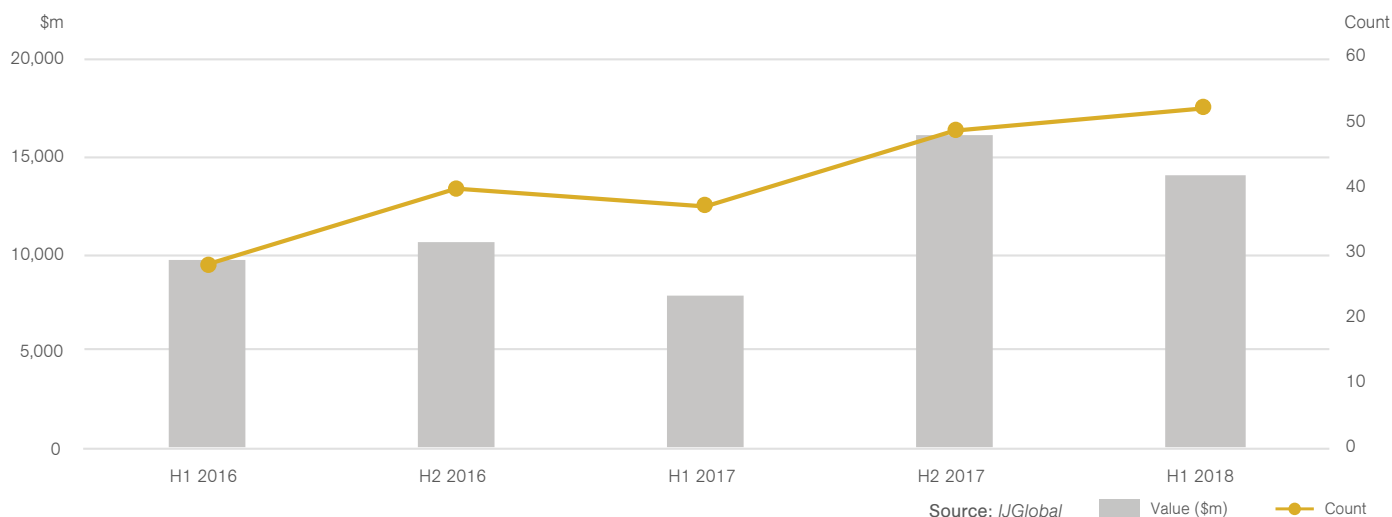
## LATIN AMERICA TOP 5 DEALS H1 2018

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	Sepia FPSO	Brazil	Oil & Gas	987	29/03/2018
3	Bogota-Villavicencio Highway (22.6KM) PPP	Colombia	Transport	900	07/02/2018
4	El Encino - La Laguna Pipeline (465KM) Refinancing	Mexico	Oil & Gas	815	21/06/2018
5	Cerro Dominador CSP Plant (210MW)	Chile	Renewables	758	21/05/2018

## LATIN AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## LATIN AMERICA PROJECT FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Grupo Aval	432	N/A
2	12	BBVA	427	212
3	4	Santander	346	319
4	17	ING Group	334	157
5	N/A	BTG Pactual	294	N/A
6	1	Sumitomo Mitsui Financial Group	262	481
7	8	Mitsubishi UFJ Financial Group	260	225
8	N/A	KfW	191	N/A
9	5	Mizuho Financial Group	188	310
10	45	Banco Hipotecario	158	11
11	18	ABN AMRO Bank	156	153
12	N/A	Banco Davivienda	150	N/A
13	26	Banorte	144	70
14	13	Societe Generale	141	185
15	19	BNP Paribas	136	146
16	9	Groupe BPCE	123	224
17	N/A	Banco Sabadell	123	N/A
18	N/A	NordLB	97	N/A
19	29	Credit Suisse	79	60
=	7	UBS	79	233

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Goldman Sachs	946	700
2	N/A	BNP Paribas	291	N/A
3	1	JPMorgan	152	700
4	N/A	Bradesco	129	N/A
5	3	HSBC	107	500
6	N/A	ING Group	90	N/A
=	N/A	Banco Sabadell	90	N/A
=	N/A	Mizuho Financial Group	90	N/A
=	N/A	NordLB	90	N/A
=	7	Santander	90	58
=	N/A	Scotiabank	90	N/A
12	N/A	Societe Generale	81	N/A
13	N/A	DnB NOR Bank	65	N/A
14	N/A	Banco do Brasil	61	N/A
15	N/A	BTG Pactual	28	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	6	Milbank Tweed Hadley & McCloy	4,914	2,245
2	N/A	Machado Meyer Sendacz e Opice Advogados	2,167	N/A
3	2	White & Case	1,978	4,453
4	34	Stocche Forbes	1,830	168
5	31	Latham & Watkins	1,615	175
6	45	Barros y Errazuriz Abogados	1,396	80
7	40	Galicia Abogados	1,395	96
8	10	Garrigues	1,372	694
9	1	Clifford Chance	1,336	5,205
10	12	Mayer Brown	1,288	645
11	N/A	Allen & Overy	1,263	N/A
12	15	Norton Rose Fulbright	1,196	425
13	N/A	King & Spalding	987	N/A
14	N/A	Ritch Mueller	950	N/A
15	29	Morales y Besa	911	200
16	9	Paul Hastings	758	699
17	N/A	Mijares Angoitia Cortes y Fuentes	580	N/A
18	N/A	Siqueira Castro Advogados	568	N/A
19	N/A	Greenberg Traurig	484	N/A
20	N/A	Skadden Arps Slate Meagher & Flom	395	N/A

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Japan Bank for International Cooperation	492	N/A
2	11	Inter-American Development Bank	302	30
3	7	International Finance Corporation	221	49
4	N/A	Financiera de Desarrollo Nacional (FDN)	186	N/A
5	N/A	European Investment Bank	150	N/A
6	N/A	Banco do Nordeste do Brasil	145	N/A
7	3	Banco Nacional de Comercio Exterior - Bancomext	133	230
8	N/A	COFIDE	132	N/A
9	8	Corporacion Andina de Fomento (CAF)	61	41
10	N/A	China Co-financing Fund for Latin America and the Caribbean	53	N/A
11	3	Nacional Financiera - Nafinsa	40	230
12	N/A	New Development Bank (NDB)	34	N/A
=	1	BNDES	34	1,464
14	8	KfW	21	41



## SPONSORS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Mitsui & Co	1,072	N/A
2	N/A	Grupo Aval	900	N/A
3	N/A	Partners Group	815	N/A
4	N/A	EIG Global Energy Partners	758	N/A
5	N/A	Stonepeak Infrastructure Partners	610	N/A
6	N/A	MSU Energy	600	N/A
7	N/A	Fraport	568	N/A
8	N/A	Marubeni	494	N/A
9	2	Grupo Carso	484	650
10	N/A	Cobra Instalaciones y Servicios	440	N/A
11	N/A	Iberdrola Group	400	N/A
12	9	Albanesi Group	395	350
13	N/A	AES Corporation	290	N/A
=	N/A	Grupo Bal	290	N/A
15	16	ACS Group	259	191
16	N/A	Abdul Latif Jameel Energy	209	N/A
17	N/A	Jinko Solar	195	N/A
18	N/A	Genneia	189	N/A
19	N/A	Sempra Energy	180	N/A
20	4	Enel	150	546

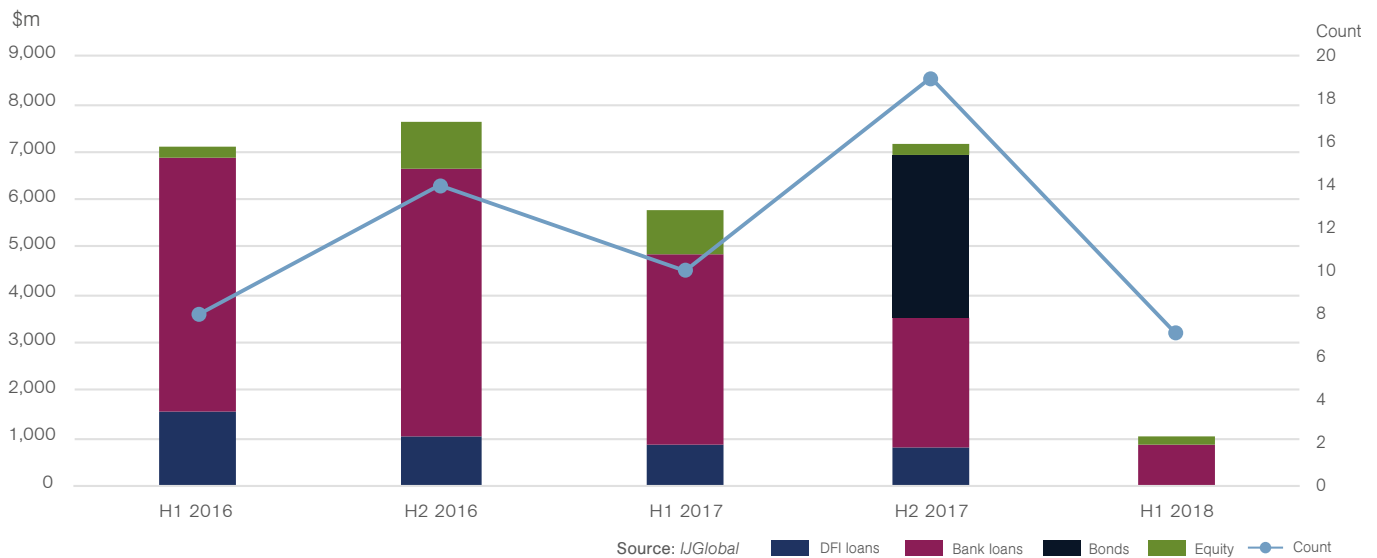
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# MENA

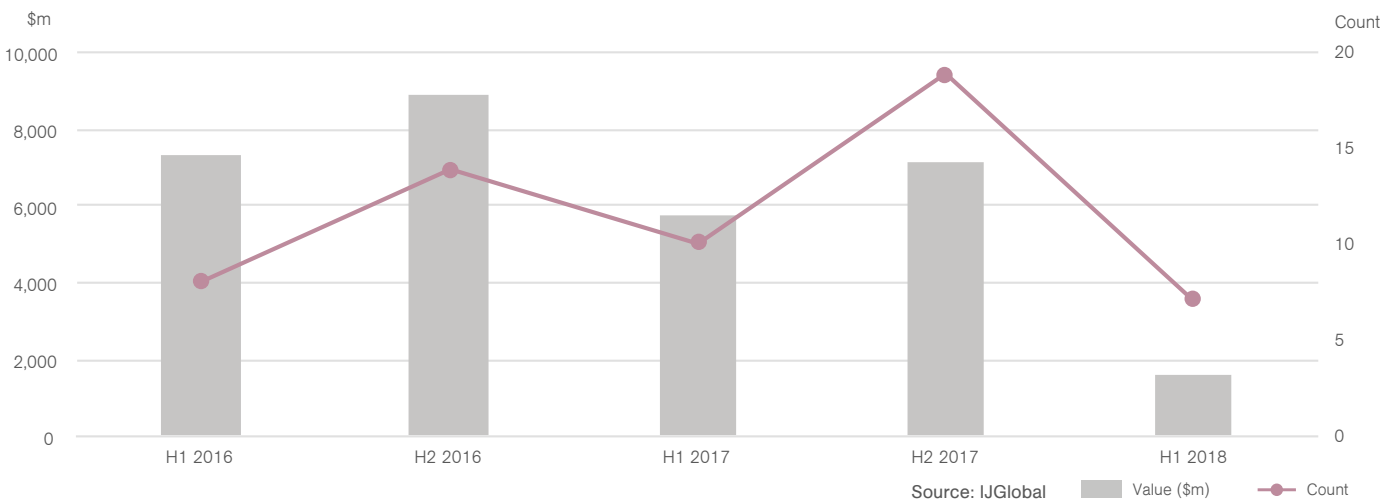
## MENA TOP 5 DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Israeli Defence Forces Telecoms Headquarters PPP	Israel	Social & Defence	550	20/06/2018
2	Beer Tuvia Gas-Fired Power Plant (450MW)	Israel	Power	492	30/01/2018
3	Agadir Desalination Plant Phase 2 PPP	Morocco	Water	240	27/04/2018
4	Saudi Aramco and Total Refinery and Petrochemical Plant Additional Facility	Saudi Arabia	Oil & Gas	150	18/01/2018
5	Jubail 2 Export Refinery Additional Facility	Saudi Arabia	Oil & Gas	150	18/01/2018

## MENA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## MENA INFRASTRUCTURE FINANCE H1 2016 - H1 2018





Download the data

## SPONSORS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Africa Israel Investments	275	N/A
=	N/A	Shikun & Binui	275	N/A
3	N/A	IPM 3000	246	N/A
=	N/A	Triple-M	246	N/A
5	N/A	Saudi Aramco	150	N/A
=	N/A	Total	150	N/A
7	N/A	Abengoa	120	N/A
8	N/A	Mitsubishi Corporation	10	N/A
=	N/A	Mitsui OSK Lines	10	N/A
=	N/A	Oman Shipping Company	10	N/A

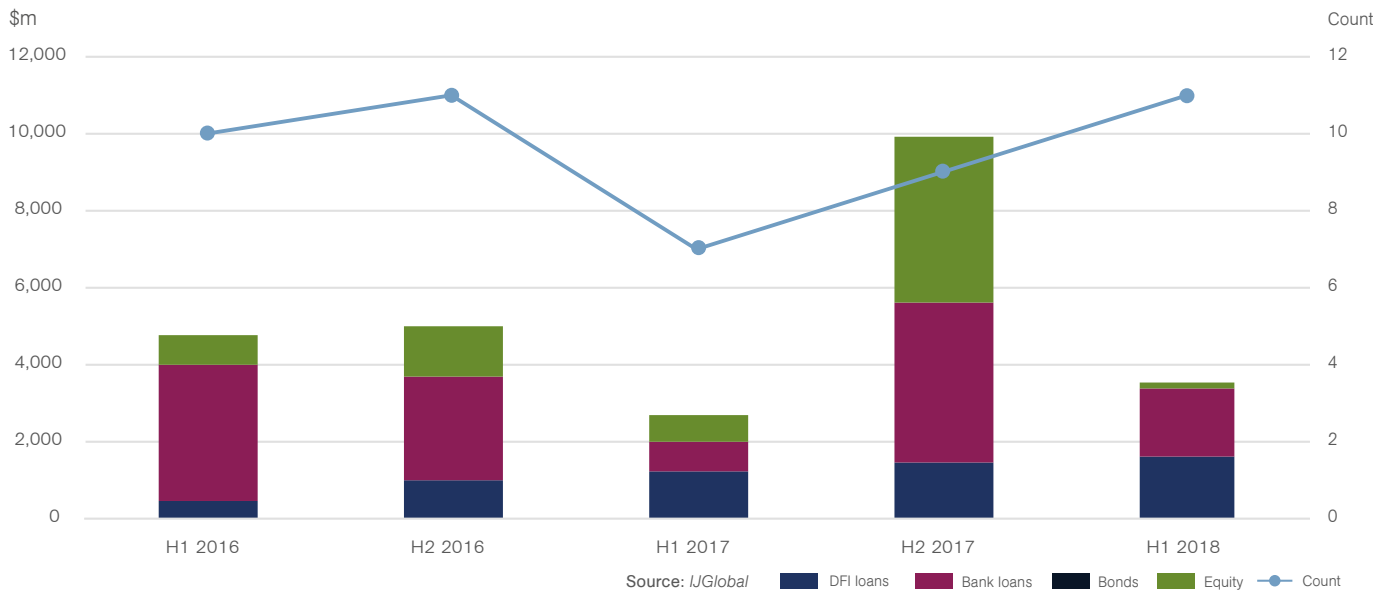
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# Sub-Saharan Africa

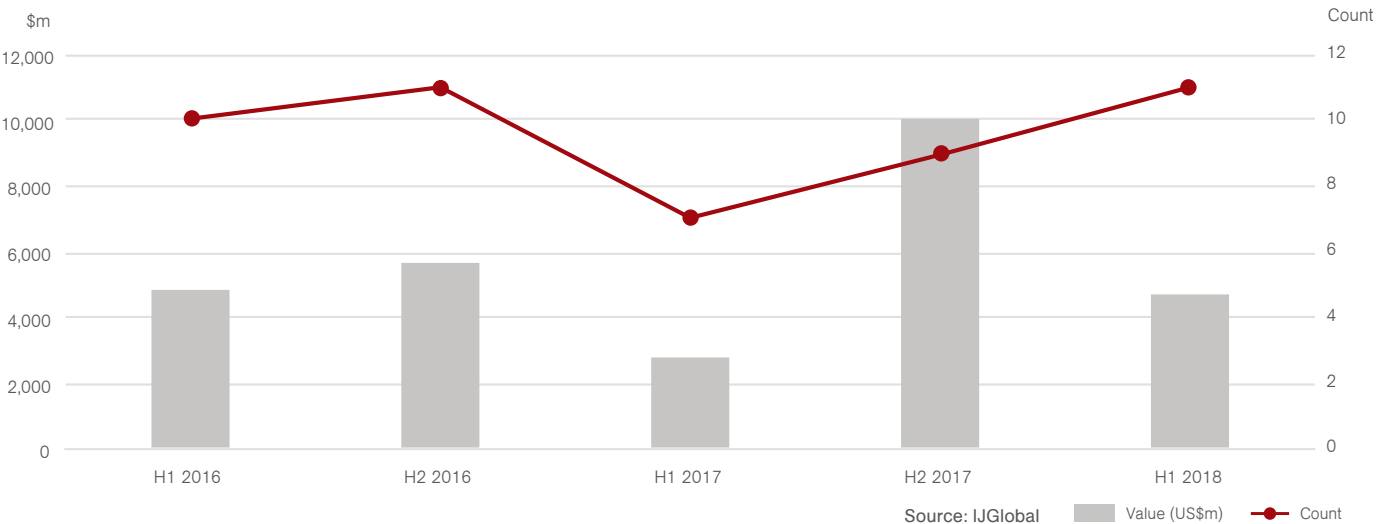
## SUB-SAHARAN TOP 5 DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Nacala Railway Corridor (912KM) Refinancing	Malawi, Mozambique	Transport	2,730	23/02/2018
2	Kangnas Wind Farm (140MW) and Perdekraal East Wind Farm (110MW)	South Africa	Renewables	525	05/06/2018
3	Scatec Solar South African Solar PV Portfolio (258MW)	South Africa	Renewables	398	12/04/2018
4	Roggeveld Wind Farm (147MW)	South Africa	Renewables	376	13/04/2018
5	Central Termica de Ressano Garcia (CTRG) Gas-Fired Plant (175MW) Refinancing	Mozambique	Power	189	18/01/2018

## SUB-SAHARAN PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## SUB-SAHARAN PROJECT FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Standard Bank	321	N/A
2	4	Standard Chartered Bank	210	84
=	N/A	Sumitomo Mitsui Financial Group	210	N/A
=	4	Mizuho Financial Group	210	84
5	N/A	Barclays	190	N/A
6	N/A	Nippon Life Insurance	170	N/A
7	4	Mitsubishi UFJ Financial Group	100	84
=	N/A	Sumitomo Mitsui Trust Holdings	100	N/A
9	N/A	FirstRand	94	N/A
=	N/A	Investec	94	N/A
11	9	Nedbank Group	50	23

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	White & Case	3,255	N/A
2	9	Linklaters	2,730	137
3	7	Allen & Overy	550	245
4	N/A	Fasken Martineau DuMoulin	525	N/A
=	N/A	Simmons & Simmons	525	N/A
=	N/A	Stoel Rives	525	N/A
7	N/A	Covington & Burling	376	N/A
8	N/A	DLA Piper	317	N/A
9	5	Clifford Chance	265	383
10	N/A	ENSafrica	259	N/A
11	N/A	SAL & Caldeira Advogados	189	N/A
=	N/A	Couto Graca & Associados	189	N/A
=	N/A	Shearman & Sterling	189	N/A
14	N/A	Edward Nathan Sonnenbergs	170	N/A
15	1	Norton Rose Fulbright	170	2,143
16	N/A	SD Avocats	121	N/A
=	N/A	Nimba Conseil	121	N/A
=	N/A	Sylla & Partners	121	N/A
19	N/A	Baker & McKenzie	100	N/A
20	N/A	Engling Stritter & Partners	70	N/A

## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Mitsui & Co	910	N/A
=	N/A	Portos e Caminhos de Ferro de Mocambique	910	N/A
=	N/A	Vale SA	910	N/A
4	N/A	Building Energy	376	N/A
5	N/A	Electricidade de Mozambique (EDM)	95	N/A
=	N/A	Sasol Group	95	N/A
7	N/A	Old Mutual Group	67	N/A
8	N/A	Actis	66	N/A
=	N/A	African Rainbow Energy and Power	66	N/A
=	N/A	H1 Holdings	66	N/A
=	11	International Finance Corporation	66	18
=	N/A	Mainstream Renewable Power	66	N/A
=	N/A	Rockefeller Brothers Fund	66	N/A
=	N/A	Fusion Energy	25	N/A
15	N/A	KC Africa	25	N/A
=	N/A	Sappi	25	N/A
=	N/A	Hungileni Investment Holding	2	N/A
18	N/A	IJG Capital	2	N/A
=	N/A	SunEQ Holding	2	N/A

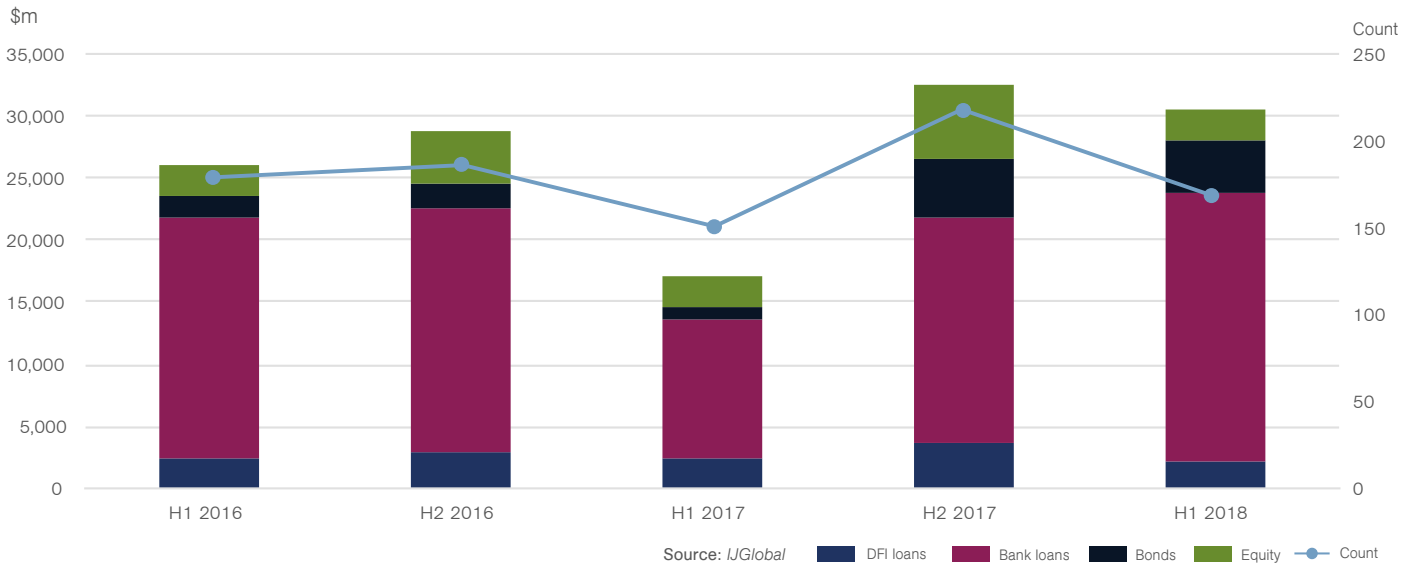


# Renewables

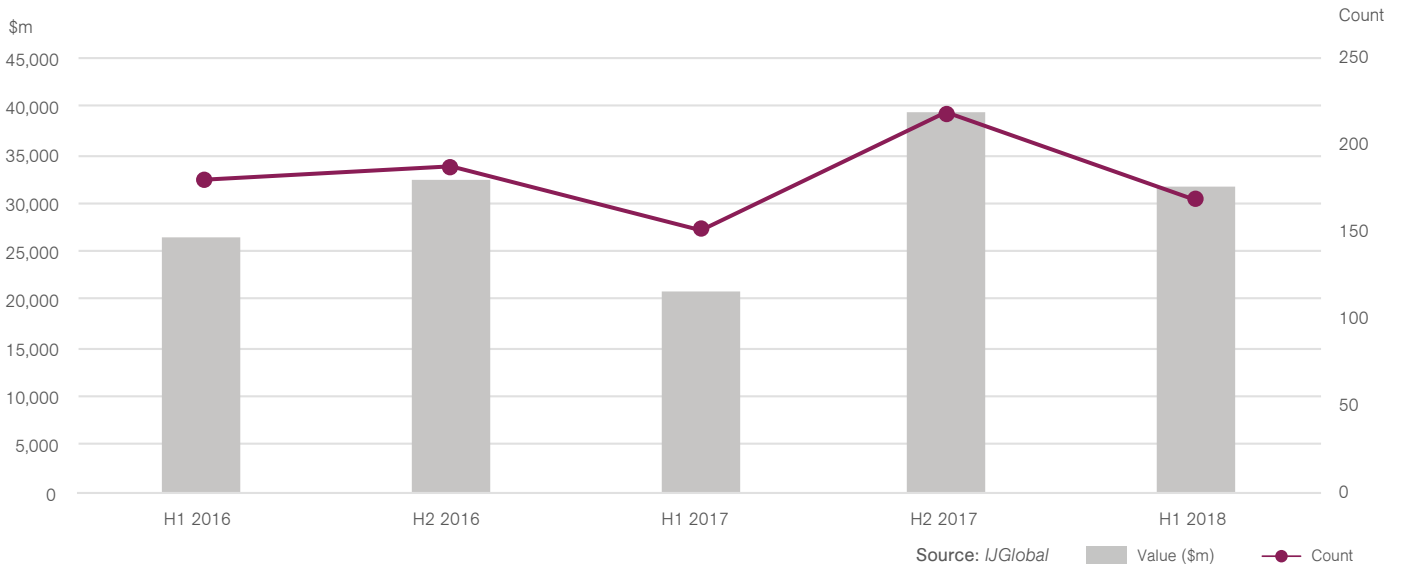
## RENEWABLES TOP 5 PROJECT FINANCE DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Merkur Offshore Wind Farm (396MW) Refinancing	Germany	Offshore Wind	1,833	29/06/2018
2	Borssele III and IV Offshore Wind Farms (731.5MW)	Netherlands	Offshore Wind	1,664	28/06/2018
3	Enel Green Bond Facility	Italy	Biofuels, Biomass, Small Hydro, Geothermal, Waste-to-Energy, Thermal Solar, Photovoltaic Solar, Marine, Onshore Wind, Offshore Wind	1,533	16/01/2018
4	EF Solare Italia Solar PV Portfolio (400MW) Refinancing	Italy	Photovoltaic Solar	1,194	25/05/2018
5	Engie Green Bond Facility	France	Biofuels, Biomass, Small Hydro, Geothermal, Waste-to-Energy, Thermal Solar, Photovoltaic Solar, Marine, Onshore Wind, Offshore Wind	1,194	10/01/2018

## RENEWABLES PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## RENEWABLES PROJECT FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Mitsubishi UFJ Financial Group	1,264	1,315
2	2	Sumitomo Mitsui Financial Group	1,161	1,039
3	10	BNP Paribas	984	541
4	7	Societe Generale	877	674
5	6	ING Group	738	679
6	8	Rabobank	644	622
7	3	Santander	644	834
8	5	Credit Agricole Group	566	717
9	4	Mizuho Financial Group	445	740
10	9	NordLB	436	584
11	22	Commonwealth Bank of Australia	397	202
12	32	Siemens	349	158
13	19	National Australia Bank	339	220
14	26	Key Bank	338	180
15	18	UniCredit	320	291
16	24	HSBC	315	181
17	28	Intesa Sanpaolo	303	175
18	N/A	BTG Pactual	294	N/A
19	39	KfW	280	123
20	34	ABN AMRO Bank	268	135

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	23	Barclays	418	49
2	9	JPMorgan	388	215
3	N/A	BNP Paribas	329	N/A
4	14	UniCredit	257	120
5	14	Credit Agricole Group	236	120
=	21	ING Group	236	61
7	14	Deutsche Bank	219	120
8	N/A	Societe Generale	209	N/A
9	N/A	Maybank	145	N/A
=	N/A	DBS Bank	145	N/A
11	7	Intesa Sanpaolo	128	271
=	14	Groupe BPCE	128	120
=	5	HSBC	128	366
=	N/A	Mediobanca Banking Group	128	N/A
=	3	Sumitomo Mitsui Financial Group	128	423
=	N/A	UBI Banca	128	N/A
17	1	Mitsubishi UFJ Financial Group	110	476
18	12	Royal Bank of Scotland	109	151
=	N/A	Standard Chartered Bank	109	N/A
=	N/A	Commerzbank	109	N/A
=	12	BBVA	109	151
=	9	Bank of America	109	215

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Green Giraffe	1,664	1,311
=	22	Societe Generale	1,664	179
3	10	Astris Finance	1,300	705
4	14	Macquarie	1,244	449
5	2	KPMG	1,069	1,345
6	20	BNP Paribas	1,003	221
7	12	Mizuho Financial Group	540	588
8	32	Marathon Capital	397	44
9	N/A	Eaglestone	376	N/A
10	8	Credit Agricole Group	345	889
=	N/A	CaixaBank	345	N/A
=	6	Santander	345	916
13	13	Elgar Middleton Infrastructure & Energy Finance	328	497
14	N/A	Franklin Park Energy	302	N/A
15	N/A	Australia and New Zealand Banking Group	190	N/A
16	23	Lennox Partners	169	153
17	1	Mitsubishi UFJ Financial Group	164	1,474
18	27	CohnReznick	143	97
19	4	Ernst & Young	141	1,246
20	31	L&B Partners	100	56

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	7	Clifford Chance	6,045	2,261
2	3	Allen & Overy	3,259	3,312
3	1	Norton Rose Fulbright	2,569	6,271
4	11	Milbank Tweed Hadley & McCloy	2,297	1,291
5	5	Latham & Watkins	2,155	2,527
6	8	Herbert Smith Freehills	2,117	2,072
7	2	Linklaters	1,668	3,489
8	6	Ashurst	1,561	2,456
9	36	White & Case	1,503	380
10	51	Bonelli Erede Pappalardo	1,260	273
11	15	Allens	1,115	1,047
12	17	DLA Piper	991	976
13	10	Baker & McKenzie	918	1,359
14	24	King & Wood Mallesons	846	602
15	48	Mayer Brown	807	274
16	N/A	Cuatrecasas	764	N/A
17	N/A	Barros y Errazuriz Abogados	758	N/A
=	60	Morales y Besa	758	200
=	N/A	Paul Hastings	758	N/A
20	14	Akin Gump Strauss Hauer & Feld	746	1,049



## SPONSORS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	9	Enel	2,281	430
2	20	Engie	1,411	292
3	26	Goldwind Global	847	246
4	N/A	Macquarie	825	N/A
5	N/A	EIG Global Energy Partners	758	N/A
6	N/A	General Electric	704	N/A
7	N/A	DEME	611	N/A
=	N/A	French Environment and Energy Management Agency	611	N/A
9	N/A	F2i SGR	597	N/A
10	N/A	Sunrun	595	N/A
11	N/A	New Energy Solar	594	N/A
12	51	Mitsubishi Corporation	535	147
13	N/A	Hanhwa Group	500	N/A
14	N/A	AES Corporation	470	N/A
15	N/A	Green Power Investment Group	468	N/A
16	49	Corporación Gestamp	444	152
17	N/A	Longroad Energy	443	N/A
18	N/A	I Squared Capital	435	N/A
19	N/A	Partners Group	428	N/A
20	N/A	Invenergy	416	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	2	Mott MacDonald	3,096	2,779
2	N/A	Wood Group	1,897	N/A
3	6	DNV GL	1,351	982
4	21	AECOM	540	166
5	4	Leidos	492	1,659
6	N/A	Altermia	372	N/A
7	26	Everoze	277	99
8	19	WSP Group	269	212
9	5	RINA Group	248	1,148
10	N/A	Grupo Energia	244	N/A
11	12	Garrigues	193	461
12	7	ATA Renewables	91	940
13	N/A	Perwira Al-Shura Consulting Engineering	71	N/A
14	N/A	Green Trust	52	N/A
15	N/A	Krug & Schram	46	N/A
16	3	Fichtner	37	2,026
17	14	EOS Consulting	28	400
18	N/A	Suntrace	7	N/A

## DFIs - VALUE

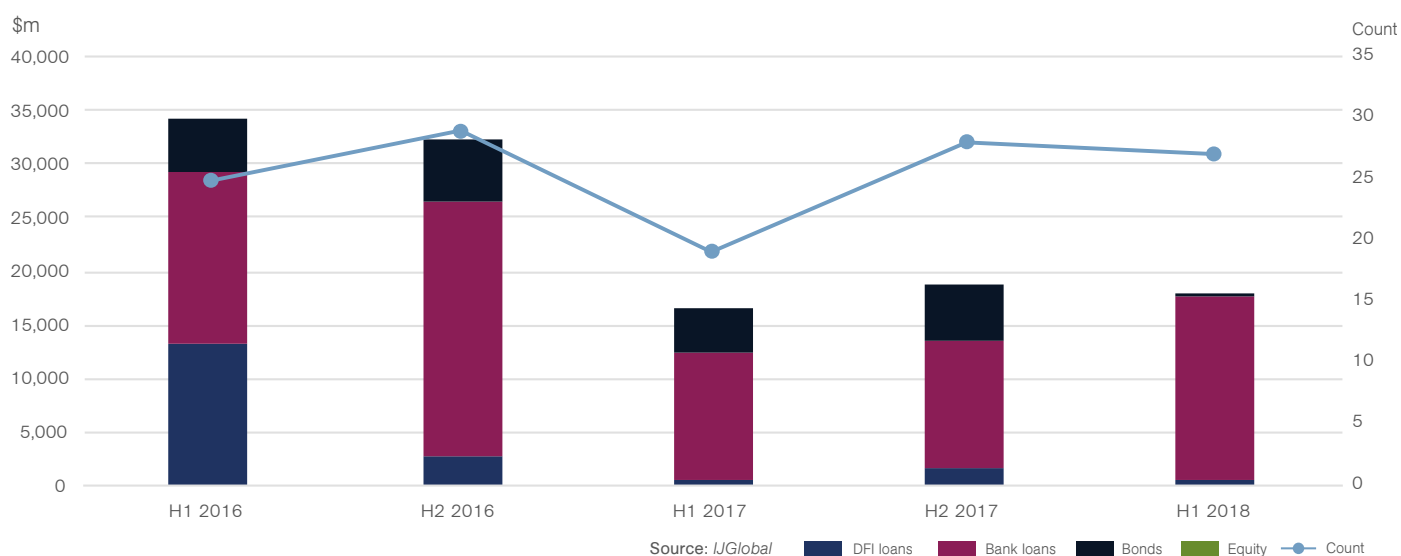
Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	14	European Investment Bank	619	67
2	3	Asian Development Bank	236	211
3	4	Japan Bank for International Cooperation	189	198
4	5	Korea Development Bank	156	183
5	N/A	Banco do Nordeste do Brasil	145	N/A
6	N/A	Banco Nacional de Comercio Exterior - Bancomext	133	N/A
7	13	Export Development Canada	96	72
8	N/A	COFIDE	71	N/A
9	22	Inter-American Development Bank	68	10
10	6	International Finance Corporation	65	179
11	19	Clean Technology Fund	59	30
12	N/A	Eksport Kredit Fonden	52	N/A
13	16	FMO	42	53
14	N/A	Private Infrastructure Development Group (PIDG)	42	N/A
15	N/A	Nacional Financiera - Nafinsa	40	N/A
16	1	KfW	39	544
17	2	BNDES	34	429
=	N/A	New Development Bank (NDB)	34	N/A
19	N/A	Nippon Export and Investment Insurance	31	N/A
20	N/A	ECO Trade and Development Bank	25	N/A

# Oil & Gas

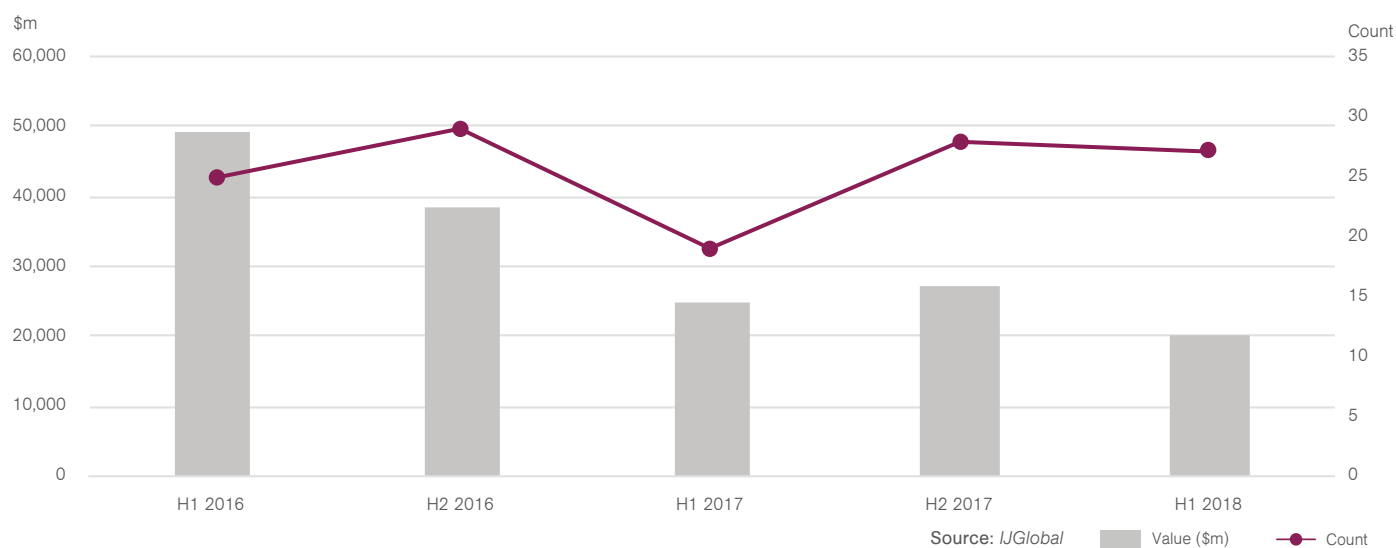
## OIL & GAS TOP 5 PROJECT FINANCE DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Cheniere Energy Additional Facility	United States	LNG	6,137	23/05/2018
2	Freeport LNG Development Additional Facility	United States	LNG	2,415	15/05/2018
3	Veresen Midstream Refinancing	Canada	Midstream	2,191	20/04/2018
4	VOG Palo Verde Additional Facility	United States	Upstream	1,000	28/02/2018
5	Sepia FPSO	Brazil	Midstream	987	29/03/2018

## OIL & GAS PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## OIL & GAS PROJECT FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	6	Sumitomo Mitsui Financial Group	1,479	603
2	3	ING Group	1,210	698
3	8	Societe Generale	1,115	578
4	4	Mitsubishi UFJ Financial Group	866	621
5	8	Royal Bank of Canada	779	578
6	20	Credit Agricole Group	732	298
7	12	Mizuho Financial Group	636	479
8	16	Morgan Stanley	592	313
9	41	Deutsche Bank	570	100
10	5	HSBC	568	609
11	16	Canadian Imperial Bank of Commerce	542	313
12	19	Groupe BPCE	511	309
13	13	Scotiabank	494	393
14	14	Intesa Sanpaolo	491	334
15	65	Commonwealth Bank of Australia	482	106
16	15	Bank of America	463	330
17	11	Credit Suisse	371	486
18	7	JPMorgan	348	579
19	42	UniCredit	338	96
20	48	Bank Hapoalim	319	61

## LEGAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	14	Sullivan & Cromwell	6,137	2,250
2	22	Kirkland & Ellis	2,650	863
3	N/A	Brownstein Hyatt Farber Schreck	2,415	N/A
4	16	Norton Rose Fulbright	1,387	1,930
5	N/A	Allens	1,061	N/A
6	8	Latham & Watkins	1,001	4,761
7	N/A	Mayer Brown	1,000	N/A
8	N/A	King & Spalding	987	N/A
9	2	Linklaters	986	8,133
=	N/A	Hogan Lovells	986	N/A
11	10	Milbank Tweed Hadley & McCloy	855	4,020
12	N/A	Ritch Mueller	815	N/A
=	52	Galicia Abogados	815	96
14	N/A	King & Wood Mallesons	814	N/A
15	N/A	Winstead	650	N/A
16	11	White & Case	350	3,509
17	N/A	Michelet & Co.	311	N/A
18	N/A	Allen & Overy	300	N/A
19	N/A	Clayton Utz	247	N/A
20	N/A	Bracewell	235	N/A

## SPONSORS - VALUE

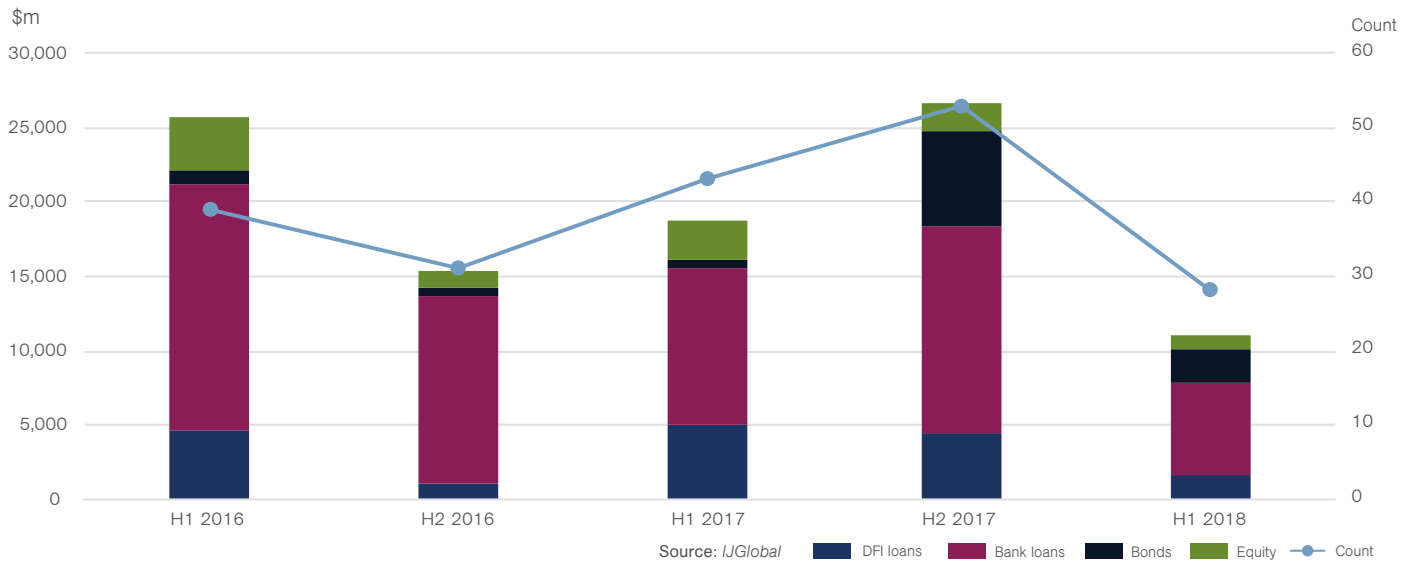
Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	2	Cheniere Energy	6,137	2,900
2	18	Freeport LNG Development	2,415	225
3	N/A	Veresen	2,191	N/A
4	N/A	Venado Oil & Gas	1,000	N/A
5	N/A	Partners Group	815	N/A
6	N/A	Queensland Investment Corporation	814	N/A
7	N/A	Lukoil	660	N/A
8	N/A	Chief Oil & Gas	650	N/A
9	N/A	PETRONAS	575	N/A
10	N/A	Orascom Construction Industries	495	N/A
11	N/A	Marubeni	494	N/A
=	N/A	Mitsui & Co	494	N/A
13	N/A	Total	479	N/A
14	N/A	EDF	329	N/A
=	N/A	Fluys	329	N/A
16	3	Blackstone	235	1,875
17	N/A	Braskem	225	N/A
18	28	Teekay Corporation	197	65
19	N/A	Ares Management	175	N/A
=	N/A	ARM Energy	175	N/A

# Power

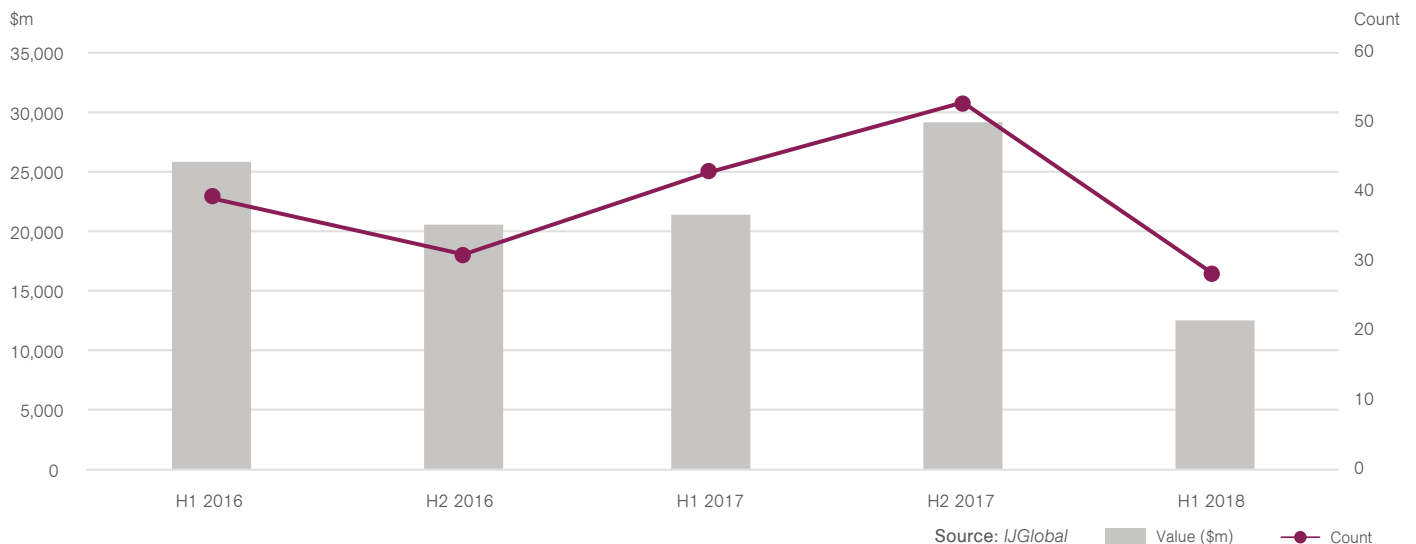
## POWER TOP 5 PROJECT FINANCE DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Hub Coal Power Plant (1320MW)	Pakistan	Coal-fired	2,000	29/01/2018
2	Porto de Sergipe I CCGT Power Plant (1.5GW)	Brazil	Gas-Fired	1,830	19/04/2018
3	Nam Theun 1 Hydro Power Plant (670MW)	Laos	Hydro	935	06/04/2018
4	Frontera CCGT Power Plant (526MW) Refinancing	United States	Gas-Fired	735	02/05/2018
5	Worsley Co-Generation Plant Refinancing	Australia	Co Generation	666	28/03/2018

## POWER PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## POWER PROJECT FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Mitsubishi UFJ Financial Group	509	1,521
2	1	ICBC	410	4,135
3	16	Morgan Stanley	345	217
4	N/A	Bank of Communications	300	N/A
5	44	Bank Hapoalim	263	65
6	N/A	Beal Bank	251	N/A
7	N/A	Bangkok Bank	234	N/A
=	N/A	Siam Commercial Bank	234	N/A
=	N/A	Tisco Bank	234	N/A
10	N/A	Deutsche Bank	229	N/A
11	N/A	Blackstone	175	N/A
12	73	Banco Hipotecario	158	11
13	27	Investec	153	146
14	6	Santander	123	387
15	3	Sumitomo Mitsui Financial Group	115	1,296
16	29	Societe Generale	114	140
17	N/A	Isbank	113	N/A
=	N/A	Garanti Bank	113	N/A
=	N/A	Akbank	113	N/A
20	8	ING Group	111	306

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	China Development Bank	300	N/A
=	2	China Exim Bank	300	1,600
3	20	International Finance Corporation	258	10
4	18	Inter-American Development Bank	234	20
5	N/A	Export-Import Bank of Thailand	234	N/A
6	N/A	European Bank for Reconstruction and Development	56	N/A
7	N/A	China Co-financing Fund for Latin America and the Caribbean	50	N/A
=	15	Overseas Private Investment Corporation	50	38
9	N/A	Proparco	46	N/A
10	17	FMO	39	31
11	N/A	CDC Group	39	N/A
=	9	Bank of America	109	215

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	PFR Advisors	1,830	N/A
2	N/A	JPMorgan	735	N/A
=	N/A	Leucadia National Corporation	735	N/A
4	N/A	Macquarie	726	N/A
5	N/A	E3 Consulting (USA)	408	N/A
6	N/A	Ironstone Capital	236	N/A
7	N/A	Barclays	189	N/A
8	N/A	General Electric	153	N/A
9	N/A	Rothschild	136	N/A
10	N/A	Consilium Advisory	101	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	11	White & Case	3,532	2,158
2	10	Linklaters	2,767	2,469
3	1	Milbank Tweed Hadley & McCloy	2,456	11,236
4	N/A	Stocche Forbes	1,830	N/A
=	N/A	Machado Meyer Sendacz e Opice Advogados	1,830	N/A
6	26	Clifford Chance	1,519	696
7	5	Allen & Overy	1,351	4,498
8	2	Latham & Watkins	1,226	10,038
9	N/A	Chandler & Thong-ek	935	N/A
10	3	Shearman & Sterling	749	5,160
11	33	Simpson Thacher & Bartlett	735	350
=	N/A	Kirkland & Ellis	735	N/A
13	N/A	Allens	666	N/A
14	32	Skadden Arps Slate Meagher & Flom	651	410
15	N/A	Gornitzky	492	N/A
=	30	Herzog Fox & Neeman	492	571
17	24	DLA Piper	446	1,177
18	46	Salaverri Dellatorre Burgio & Wetzler Malbran	395	175
=	46	Tavarone Rovelli Salim & Miani	395	175
20	N/A	Pillsbury Winthrop Shaw Pittman	256	N/A



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**SPONSORS - VALUE**

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	State Power Investment Corporation (SPIC)	1,480	N/A
2	N/A	Ebrasil	915	N/A
=	N/A	Golar LNG	915	N/A
4	N/A	Blackstone	735	N/A
5	N/A	Stonepeak Infrastructure Partners	610	N/A
6	N/A	MSU Energy	600	N/A
7	54	Brookfield Asset Management	573	60
8	N/A	Koc Holding	533	N/A
9	N/A	Hub Power	520	N/A
10	N/A	Electricity Generating Public Co	467	N/A
=	N/A	Phonesack	467	N/A
12	17	Albanesi Group	395	350
13	N/A	Panda Power Funds	376	N/A
14	15	Tenaska Energy	256	410
15	N/A	IPM 3000	246	N/A
=	N/A	Triple-M	246	N/A
17	55	Ratchaburi Electricity	236	59
18	12	Ares Management	204	586
=	N/A	Toyota Group	204	N/A
20	N/A	Coban Yildizi	200	N/A
=	N/A	Dogrudan Elektrik	200	N/A
=	N/A	Konya Seker	200	N/A

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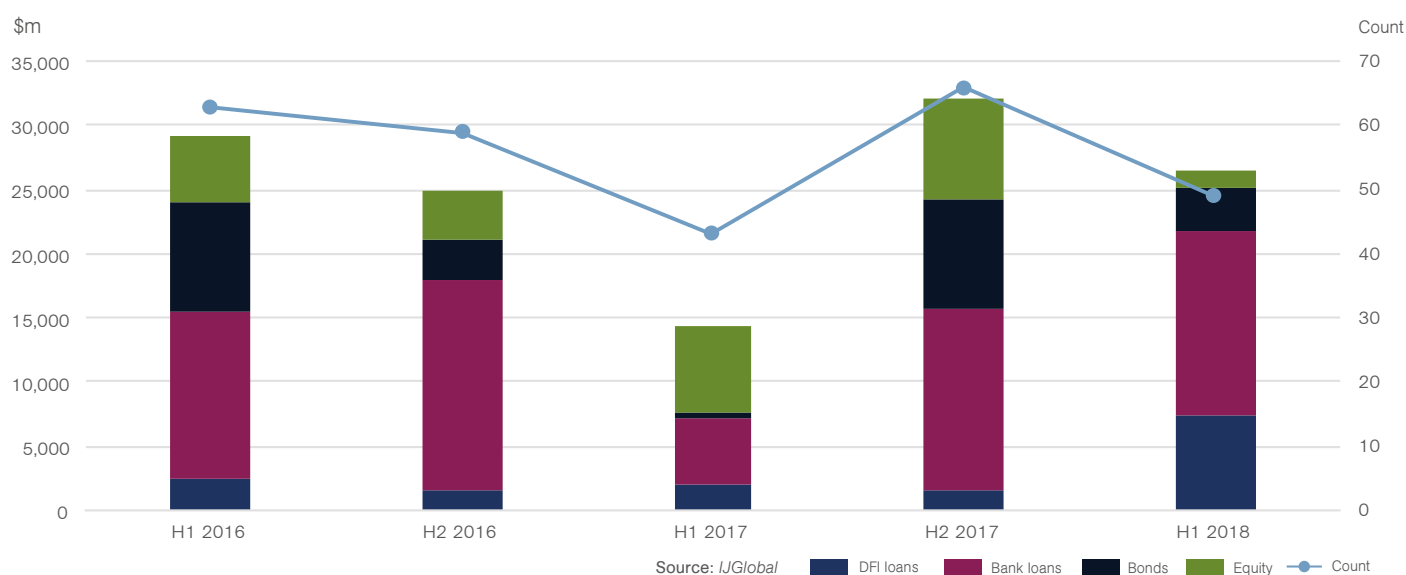


# Transport

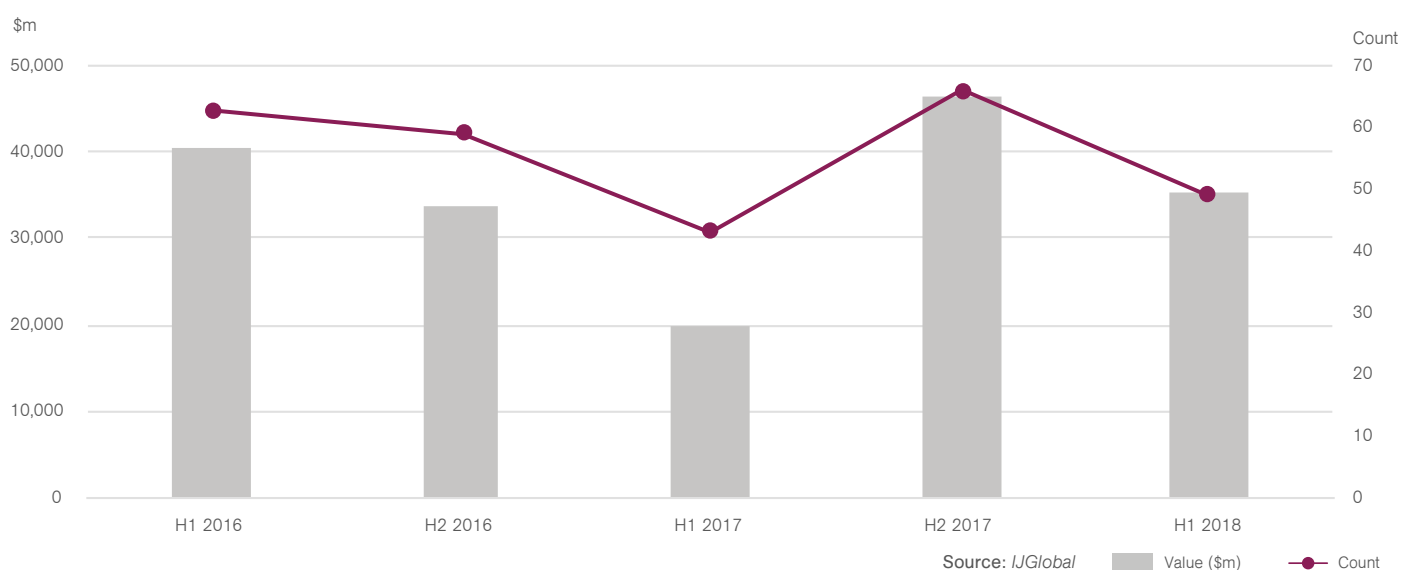
## TRANSPORT TOP 5 PROJECT FINANCE DEALS H1 2018

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	Nacala Railway Corridor (912KM) Refinancing	Malawi, Mozambique	Heavy Rail	2,730	23/02/2018
3	Dardanelles Strait Bridge PPP	Turkey	Bridges	2,696	25/05/2018
4	Istanbul New Airport Additional Facility	Turkey	Airports	1,794	07/05/2018
5	Los Angeles International Airport (LAX) Automated People Mover System PPP	United States	Airports	1,554	08/06/2018

## TRANSPORT PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## TRANSPORT PROJECT FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	56	Vakifbank	646	13
2	N/A	Yapi Kredi	545	N/A
3	N/A	Kuwait Finance House	513	N/A
4	10	Sumitomo Mitsui Financial Group	494	278
5	46	Ziraat Bankası	464	35
6	N/A	Landesbank Baden-Wuerttemberg	437	N/A
7	38	DekaBank	434	58
8	N/A	Grupo Aval	432	N/A
9	50	Isbank	419	28
10	N/A	Mizuho Financial Group	398	N/A
11	31	KfW	392	89
12	29	ING Group	388	102
13	N/A	Rabobank	352	N/A
14	25	ICBC	345	116
15	N/A	Sberbank	343	N/A
16	N/A	Belfius Bank	337	N/A
17	N/A	Standard Chartered Bank	329	N/A
18	48	Garanti Bank	311	31
19	46	Halkbank	309	35
20	49	Mitsubishi UFJ Financial Group	286	31

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	HSBC	461	N/A
2	9	Royal Bank of Canada	432	47
3	N/A	Ramirez & Co	394	N/A
=	1	Citigroup	394	504
=	N/A	Bank of America	394	N/A
6	9	Sumitomo Mitsui Financial Group	264	47
7	N/A	Canadian Imperial Bank of Commerce	188	N/A
8	N/A	Bradesco	129	N/A
9	2	Credit Agricole Group	105	325
=	6	JPMorgan	105	50
=	N/A	Royal Bank of Scotland	105	N/A
=	N/A	Santander	105	N/A
13	N/A	Ahorro Corporacion Financiera	88	N/A
14	N/A	Banco do Brasil	61	N/A
15	N/A	BTG Pactual	28	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	9	Ernst & Young	4,034	1,426
2	8	HSBC	2,730	1,525
3	N/A	Garanti Bank	2,696	N/A
=	N/A	Standard Chartered Bank	2,696	N/A
5	N/A	Mitsubishi UFJ Financial Group	2,638	N/A
6	N/A	Bank of America	1,554	N/A
=	11	Citigroup	1,554	1,307
=	N/A	Ramirez & Co	1,554	N/A
9	1	Royal Bank of Canada	1,542	7,193
10	23	Credit Agricole Group	1,330	82
11	N/A	J.C. Rathbone & Associates	971	N/A
=	N/A	Rebel Group	971	N/A
13	17	Agentis Capital	939	499
14	7	Deloitte	876	1,534
15	N/A	Societe Generale	784	N/A
16	N/A	Sumitomo Mitsui Financial Group	649	N/A
=	2	KPMG	649	3,965
=	6	Macquarie	649	1,616
19	N/A	JPMorgan	568	N/A
20	21	PwC	519	91

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	7	Ashurst	8,739	1,667
2	2	Clifford Chance	8,154	6,268
3	28	White & Case	6,178	430
4	17	Baker & McKenzie	6,177	986
5	15	Verdi	4,605	1,001
6	4	Allen & Overy	4,379	2,949
7	5	Linklaters	3,541	2,166
8	N/A	Shearman & Sterling	2,696	N/A
9	1	Norton Rose Fulbright	1,968	7,976
10	N/A	Winston & Strawn	1,908	N/A
=	15	Lexist	1,908	1,001
=	N/A	Ergun Avukatlik Burosu	1,908	N/A
13	29	McCarthy Tetrault	1,815	355
14	N/A	GKC Partners	1,757	N/A
=	N/A	Goksu Safi Isik	1,757	N/A
16	N/A	Blake Cassels & Graydon	1,745	N/A
17	18	DLA Piper	1,603	703
18	49	Nossaman	1,554	6
=	N/A	Nixon Peabody	1,554	N/A
20	21	Greenberg Traurig	1,084	499



## SPONSORS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	China Railway Group	3,000	N/A
=	N/A	Government of Indonesia	3,000	N/A
3	N/A	Limak	1,719	N/A
4	N/A	Otoyol İşletme ve Bakım A.Ş.	1,315	N/A
5	N/A	Cengiz Holding AŞ	1,045	N/A
6	48	Royal BAM Group	988	51
7	N/A	Mitsui & Co	910	N/A
=	N/A	Portos e Caminhos de Ferro de Mocambique	910	N/A
=	N/A	Vale SA	910	N/A
10	N/A	Grupo Aval	900	N/A
11	22	ACS Group	838	234
12	6	Vinci	811	1,013
13	50	Transurban	782	50
14	N/A	OTEKO	692	N/A
=	N/A	VostokCoal	692	N/A
16	N/A	Kolin Insaat Turizm Sanayii Ve Ticaret AS	687	N/A
17	N/A	Daelim	674	N/A
=	N/A	SK Group	674	N/A
=	N/A	Yapi Merkezi Insaat	674	N/A
20	9	Fraport	568	653

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Mott MacDonald	5,264	2,006
2	N/A	Dolsar	3,666	N/A
3	N/A	Lea+Elliott	1,554	N/A
4	4	SNC-Lavalin	1,490	1,399
5	1	Arup	1,408	2,061
6	N/A	Schuessler-Plan	1,084	N/A
7	N/A	Infrata	1,059	N/A
8	N/A	Capita Property and Infrastructure	939	N/A
9	N/A	AECOM	876	N/A
10	N/A	Altus Group	157	N/A
=	N/A	HDR	157	N/A

## DFIs - VALUE

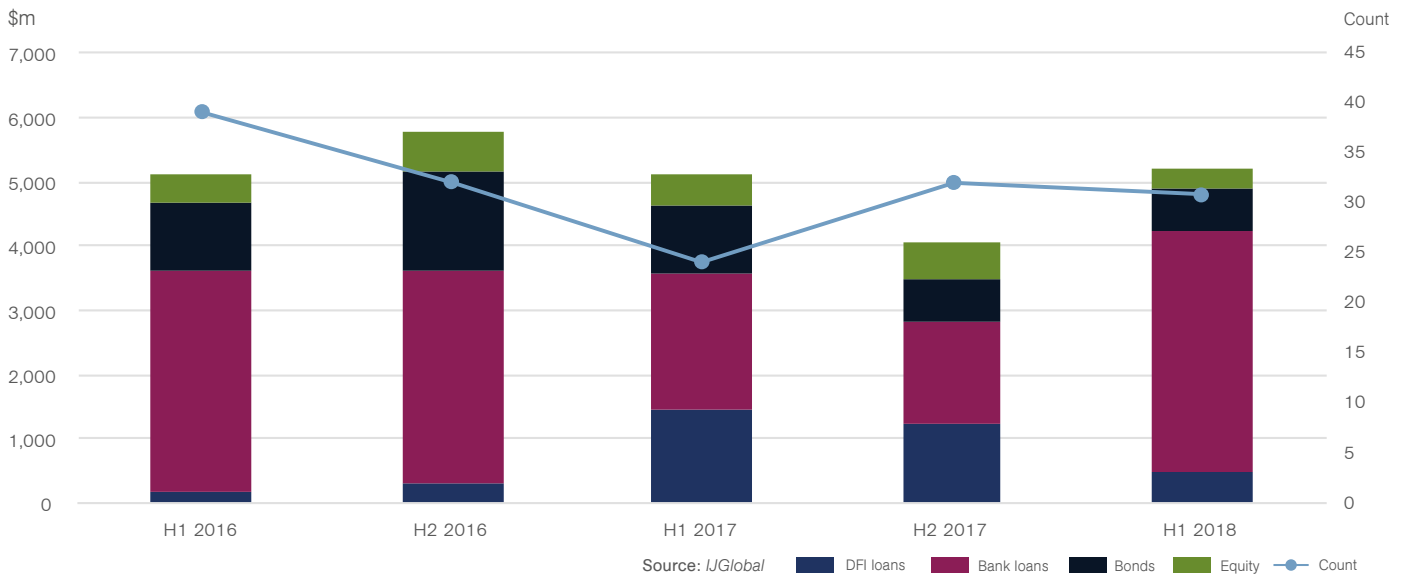
Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	China Development Bank	4,500	N/A
2	N/A	Japan Bank for International Cooperation	1,030	N/A
3	1	European Investment Bank	731	703
4	N/A	Export-Import Bank of Korea	388	N/A
5	N/A	African Development Bank	300	N/A
6	N/A	Financiera de Desarrollo Nacional (FDN)	186	N/A
7	N/A	Eurasian Development Bank	183	N/A
8	N/A	COFIDE	61	N/A
=	N/A	Corporacion Andina de Fomento (CAF)	61	N/A
10	10	Korea Development Bank	54	22

# Social & Defence

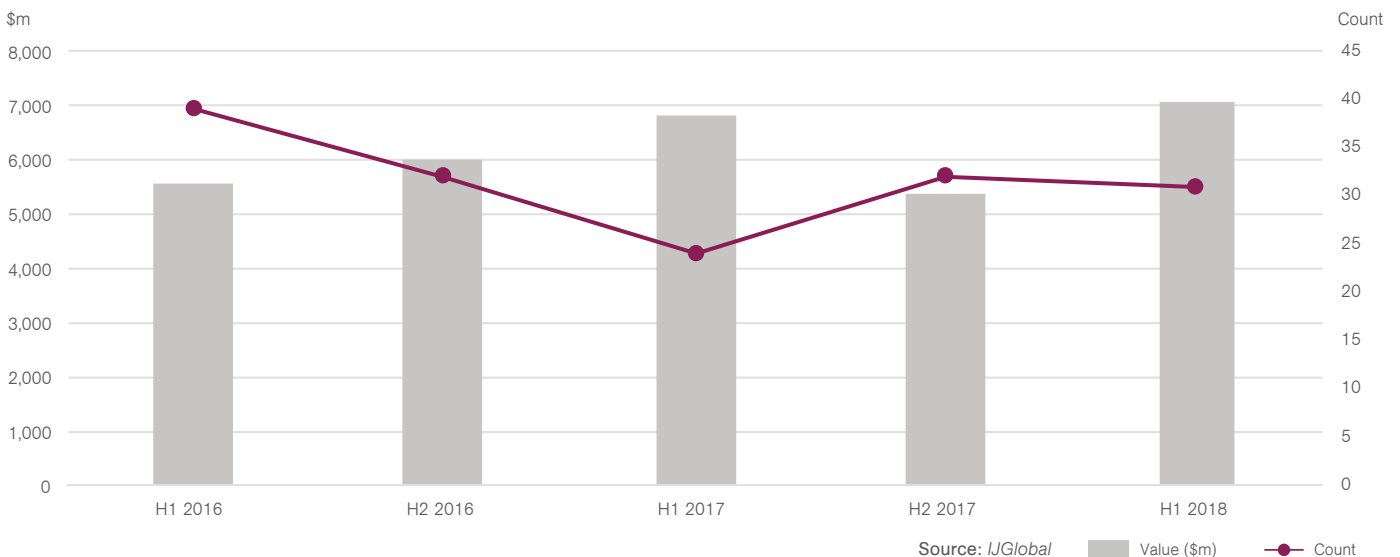
## SOCIAL & DEFENCE TOP 5 PROJECT FINANCE DEALS H1 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	New Royal Adelaide Hospital PPP Refinancing	Australia	Healthcare	1,825	24/04/2018
2	New Karolinska Solna University Hospital Refinancing	Sweden	Healthcare	1,023	08/06/2018
3	Bilkent Laboratory PPP	Turkey	Healthcare	876	31/03/2018
4	Israeli Defence Forces Telecoms Headquarters PPP	Israel	Defence	550	20/06/2018
5	Makobil and CRS Morelos Penitentiary Centres Refinancing	Mexico	Justice	484	10/05/2018

## SOCIAL & DEFENCE PROJECT FINANCE VALUE BY SOURCE OF FUNDING H1 2016 - H1 2018



## SOCIAL & DEFENCE PROJECT FINANCE H1 2016 - H1 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Scotiabank	280	N/A
2	N/A	BBVA	279	N/A
3	6	Commonwealth Bank of Australia	230	154
4	17	Sumitomo Mitsui Financial Group	216	49
5	N/A	National Bank of Canada	199	N/A
6	N/A	Societe Generale	194	N/A
7	N/A	ING Group	194	N/A
8	8	Australia and New Zealand Banking Group	187	110
9	N/A	Santander	147	N/A
10	N/A	Banorte	144	N/A
11	12	National Australia Bank	143	66
12	N/A	Nordea	141	N/A
=	N/A	KfW	141	N/A
=	N/A	Handelsbanken	141	N/A
=	N/A	Skandinaviska Enskilda Banken	141	N/A
16	5	NordLB	136	163
17	N/A	Westpac	131	N/A
18	15	Credit Agricole Group	128	50
19	N/A	Kuwait Finance House	123	N/A
20	N/A	Erste Abwicklungsanstalt	109	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	3	Macquarie	2,165	1,016
2	N/A	Newbridge Advisors	1,108	N/A
3	2	UniCredit	828	1,252
=	N/A	Yapi Kredi	828	N/A
5	N/A	EllisDon	824	N/A
6	1	KPMG	504	1,360
7	12	Ernst & Young	446	421
8	N/A	Societe Generale	331	N/A
9	N/A	National Development Finance Agency (Ireland)	273	N/A
10	8	Deloitte	217	536
11	7	QMPF	194	606
12	N/A	Hunt Companies	119	N/A
13	N/A	Rubicon Infrastructure Advisors	106	N/A
14	N/A	Local Partnerships	85	N/A
15	N/A	Wells Fargo	57	N/A
16	N/A	Elgar Middleton Infrastructure & Energy Finance	27	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Allens	1,892	N/A
2	11	Herbert Smith Freehills	1,889	691
3	N/A	MolinoCahill	1,825	N/A
4	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
7	N/A	ATS Hukuk Burosu	828	N/A
=	4	Clifford Chance	828	966
=	N/A	Ergun Avukatlik Burosu	828	N/A
=	1	White & Case	828	1,550
=	N/A	Yegin Ciftci	828	N/A
12	17	McCarthy Tétraut	824	513
13	5	Allen & Overy	645	932
14	N/A	Greenberg Traurig	484	N/A
15	33	Gowling WLG	467	214
16	24	Blake Cassels & Graydon	428	321
17	N/A	Fidal	331	N/A
18	35	Addleshaw Goddard	307	200
19	15	CMS	304	613
20	35	Ashurst	273	200

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Rider Levett Bucknall	1,825	N/A
2	N/A	T-Ofis Danismanlik	828	N/A
=	3	Mott MacDonald	828	719
4	8	AECOM	582	79
5	N/A	Arcadis	273	N/A
=	N/A	Turner & Townsend	273	N/A
7	N/A	HDR	116	N/A
8	N/A	Altus Group	101	N/A
=	6	Stantec	101	214
10	N/A	Johnston Houston	83	N/A
11	N/A	Willmore Iles Architects	54	N/A
12	N/A	WSP Group	54	N/A



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**SPONSORS - VALUE**

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Skanska	511	N/A
=	N/A	Innisfree	511	N/A
3	N/A	Grupo Carso	484	N/A
4	31	John Laing	304	69
=	N/A	InfraRed Capital Partners	304	N/A
=	N/A	Pacific Partners	304	N/A
=	N/A	The Infrastructure Fund	304	N/A
=	N/A	HRL Morrison	304	N/A
=	N/A	Aberdeen Asset Management	304	N/A
10	N/A	Shikun & Binui	275	N/A
=	N/A	Africa Israel Investments	275	N/A
12	N/A	Macquarie	273	N/A
13	9	Bouygues	194	261
14	N/A	Vinci	191	N/A
15	N/A	Semperian PPP Investment Partners	186	N/A
16	N/A	HICL Infrastructure	165	N/A
17	N/A	CoreCivic	160	N/A
18	N/A	AMP	155	N/A
19	N/A	Sacyr Vallehermoso	108	N/A
20	5	EllisDon	102	310

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