

H1 2015
**League Tables
Analysis**



After a decline in the first quarter of the year, global project finance volumes rebounded in the second quarter, bringing the total value of transactions for H1 2015 to \$160 billion.

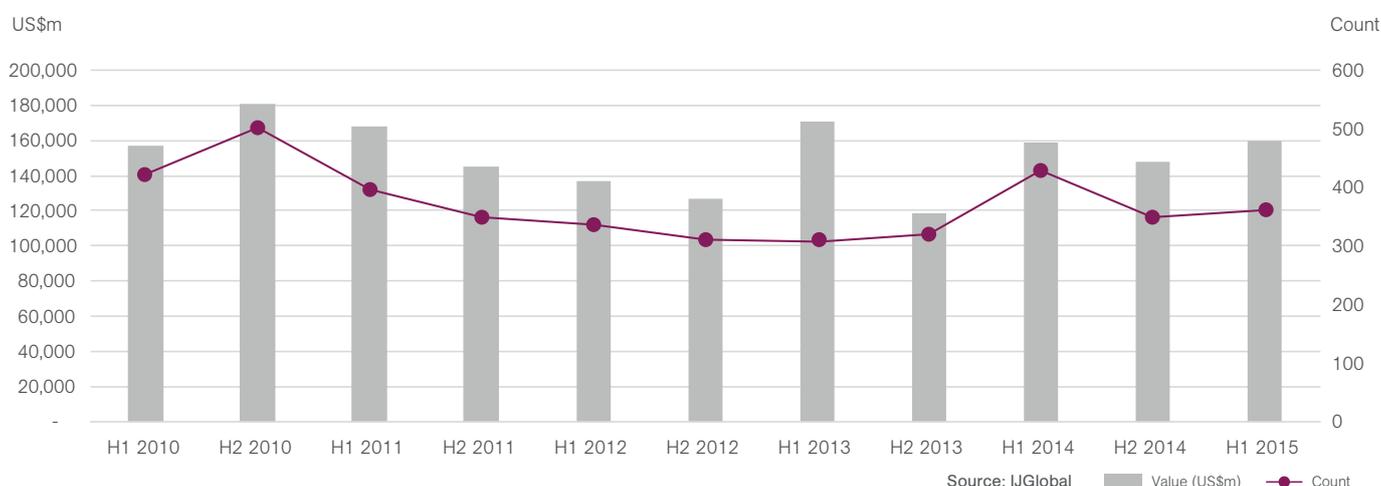
This was slightly up on \$159 billion over the same period in 2014

Deal count was down, with 66 fewer deals financed in the first half of 2015 compared to 2014. The bulk of the deals were primary financings (with a total value of \$99 billion), while refinancings (\$42 billion) and asset acquisition financings (\$9 billion) made up smaller proportions.

North America was the most active region over the full half-year period. \$64 billion in financings closed across 105 transactions in North America in H1, compared to \$29 billion for the same period last year. Just four transactions accounted for much of this investment uplift, including the \$12 billion Corpus Christi LNG - Trains 2 and 3 which was the biggest transaction globally in H1.

deal flow was highest in the renewables sector, with **160 deals closed**

GLOBAL PROJECT FINANCE TRANSACTION VOLUME 2010 – H1 2015



\$64 billion in financings closed across 105 transactions in North America in H1

In Asia Pacific, the total value of transactions fell in H1 2015 to \$23 billion, down from \$55 billion in H1 2014. The deal count was also down significantly from 130 to 77.

The transport and oil and gas sectors were the biggest contributors to the total value of transactions globally, with nine of the top 10 biggest deals of the half-year. Total investment into transport in H1 2015 was \$46 billion, up from \$32 billion last year to \$42 billion.

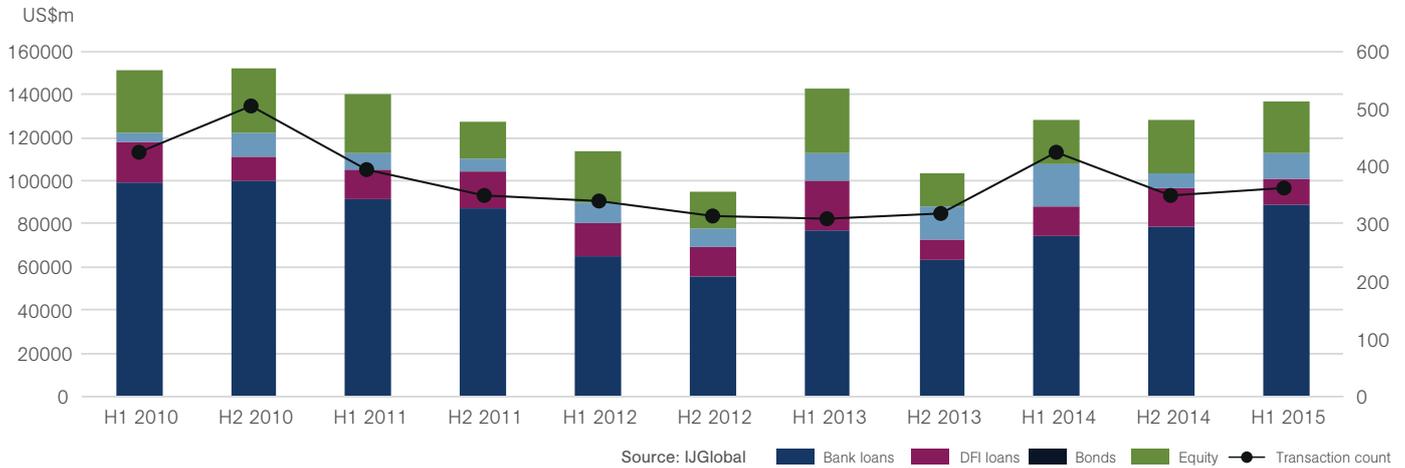
The oil and gas sector saw the biggest ticket deals of the half-year. The sponsor of Corpus Christi, Cheniere Energy Partners, also closed a \$5.8 billion financing for its Sabine Pass LNG project in the US during Q2.

Over the half-year period, deal flow was highest in the renewables sector, with 160 deals closed in H1 2015. This was markedly higher than in any other sector, with transport the second most active with 61 deals closed.

GLOBAL TOP TRANSACTIONS H1 2015

Sector	Transaction	Value (US\$m)	Location	Financial Close
Oil & Gas	Corpus Christi LNG - Trains 1 and 2	12,404	United States	Wednesday, 13 May 2015
Oil & Gas	Petro Rabigh II Petrochemical Complex	8,090	Saudi Arabia	Monday, 16 March 2015
Transport	Gebze-Izmir Toll Road Phase III PPP	6,356	Turkey	Friday, 5 June 2015
Mining	CSP Ceara Steel Mill	6,240	Brazil	Friday, 1 May 2015
Oil & Gas	Sabine Pass LNG Train 5 Financing and Trains 1,2,3 & 4 Refinancing 2015	5,800	United States	Tuesday, 30 June 2015
Transport	ITR Concession Company Acquisition	5,649	United States	Wednesday, 27 May 2015
Oil & Gas	Freeport LNG Train 3	4,617	United States	Tuesday, 28 April 2015
Transport	Autoroutes Paris-Rhin-Rhone (APRR) Refinancing 2015	3,751	France	Thursday, 19 February 2015
Transport	St. Lawrence Corridor PPP	3,146	Canada	Friday, 19 June 2015
Transport	Thameslink Rolling Stock Project (TRSP) PPP Refinancing 2015	2,475	United Kingdom	Friday, 27 February 2015

GLOBAL VOLUME BY SOURCE OF FUNDING 2010 – H1 2015



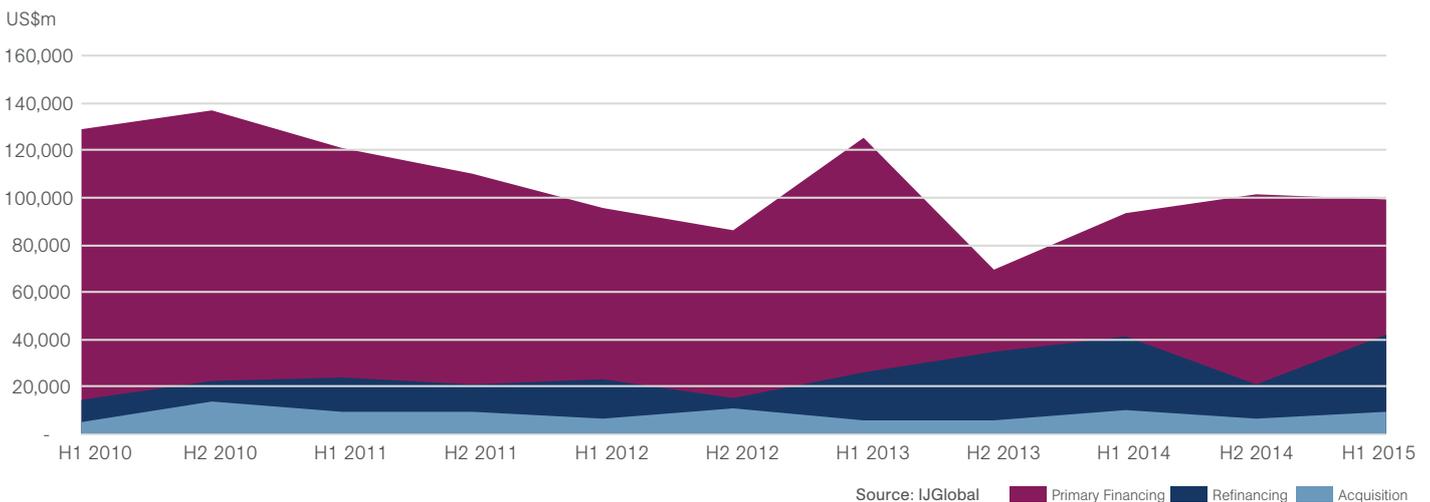
The first half of this year saw a sizable increase in total investment via the four main forms of funding for project finance transactions, compared to both H1 and H2 in 2014. This is notable given that the number of transaction in the period fell 15.5% year-on-year.

The majority of this increase can be attributed to bank lending, which saw an increase of a little over \$1.5 billion (+19%) compared to

the first half of 2014. The \$89.1 billion of bank lending was the highest first half total since 2011 (\$91.6 billion), suggesting an increase in global banking liquidity. Banks are finding it easier to deploy capital in some markets rather than others however. North America saw a sharp increase in bank lending over the period, Europe's deployment remained steady year-on-year, while Asia Pacific witnessed a steep decline.

The \$89.1 billion of bank lending was the highest seen since the first half of 2011

GLOBAL VOLUME BY FINANCING PURPOSE 2010 – H1 2015

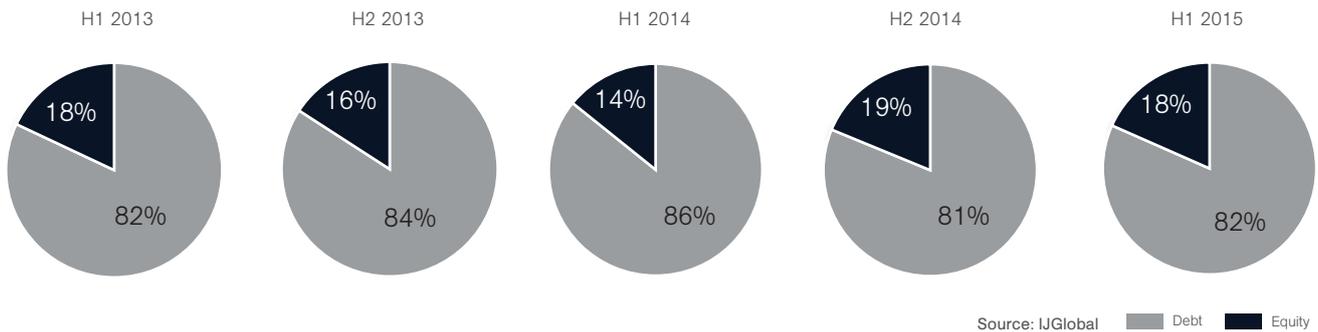


DFI lending is at its lowest level for a first-half period over the last five years

Capital is being deployed more successfully in some markets than others however. North America saw a sharp annual increase in bank lending over the period, Europe's deployment remained steady year-on-year, while Asia Pacific witnessed a steep decline.

DFI lending is at its lowest level for any first-half period over the last five years (\$11.8 billion), down a little over \$1.9 billion on H1 2014 (14%). Total bond contributions have also declined, down a little over \$8 billion on H1 2014 (40%) – the lowest H1 total since 2011.

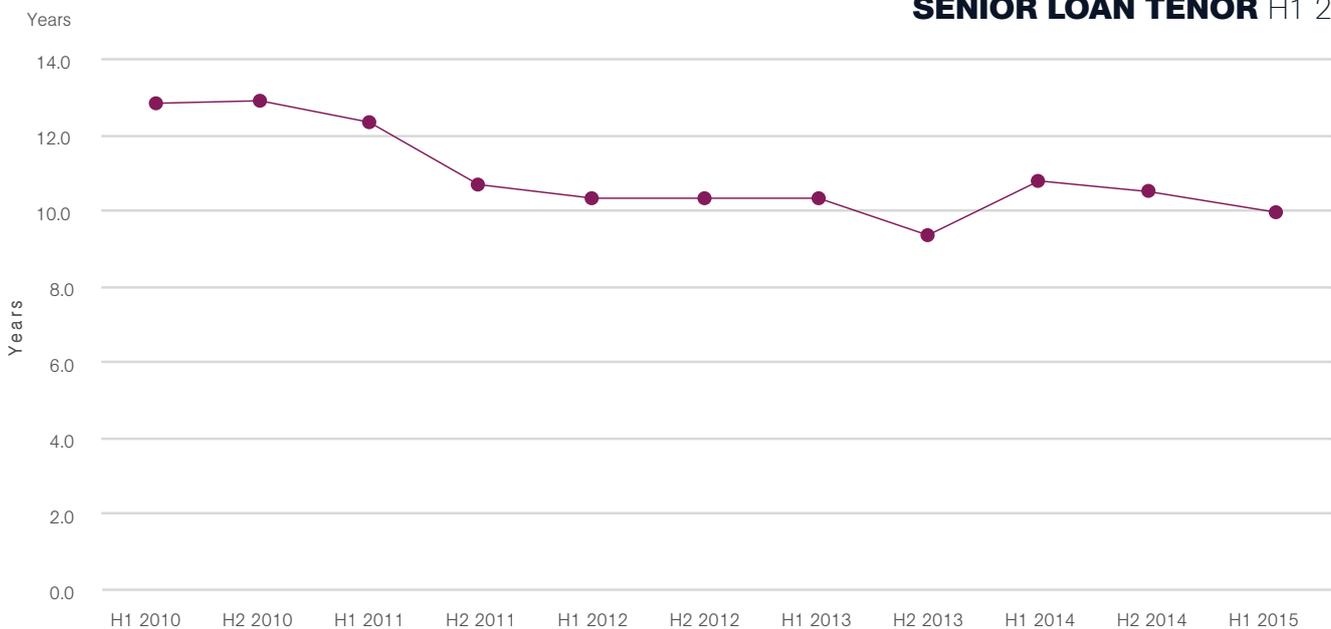
DEBT-EQUITY RATIOS H1 2015



MOST LEVERAGED PRIMARY FINANCINGS H1 2015

Sector	Deal Name	Location	Debt	Equity	Debt-Equity Ratio
Social & Defence	University System of Georgia Student Accommodation PPP	United States	548	15	97:3
Renewables	15MW Rabenau Wind Farm	Germany	34	1	97:3
Renewables	300MW Kay Wind Farm	United States	411	17	96:4
Transport	Highway 407 East Extension Phase II PPP	Canada	480	25	95:5
Social & Defence	University of Lorraine Biology-Health Centre PPP	France	35	2	95:5
Social & Defence	Greenfaulds High School PPP	United Kingdom	64	3	95:5
Social & Defence	Milton District Hospital Redevelopment PPP	Canada	192	12	94:6
Social & Defence	Ecole Centrale Paris Supelec PPP	France	77	5	94:6
Transport	15.9KM Sao Paulo Metro Line 6 Bridge Facility PPP	Brazil	820	52	94:6
Mining	Nova Nickel Copper Mine	Australia	341	26	93:7

SENIOR LOAN TENOR H1 2015



Source: IJGlobal

Gain access to all the news and data behind the deals with a **free trial to IJGlobal**

Global league tables H1 2015

GLOBAL TOP SPONSORS

Rank	Company	Total US\$ m	Transactions
1	Cheniere Energy	20,204	3
2	IFM Investors	6,446	2
3	Freeport LNG Development	4,617	1
4	Saudi Aramco	3,234	2
5	Vale SA	3,120	1
6	Sumitomo Corp	3,034	1
7	Astaldi	2,623	3
8	Macquarie	2,513	7
9	Siemens	1,994	3
10	Nextera Energy	1,925	4

GLOBAL TOP MLAS

Rank	Company	Total US\$ m	Transactions
1	Mitsubishi UFJ Financial Group	4,948	40
2	BNP Paribas	4,161	24
3	Sumitomo Mitsui Financial Group	4,021	33
4	Credit Agricole Group	3,586	43
5	Santander	3,325	33
6	Mizuho Financial Group	3,235	29
7	HSBC	2,721	14
8	ING Group	2,690	30
9	Societe Generale	2,371	23
10	Deutsche Bank	2,014	14

GLOBAL TOP BOND ARRANGERS

Rank	Company	Total US\$ m	Transactions
1	Royal Bank of Canada	813	4
2	HSBC	781	7
3	JPMorgan	752	5
4	Allianz	700	1
5	Goldman Sachs	694	3
6	Mitsubishi UFJ Financial Group	661	5
7	Scotiabank	651	4
8	National Bank of Canada	557	3
9	Toronto-Dominion Bank	411	2
10	Aviva	406	4

Global league tables H1 2015

GLOBAL TOP LEGAL ADVISERS

Rank	Company	Total US\$ m	Transactions
1	Chadbourne & Parke	35,997	23
2	Milbank, Tweed, Hadley & McCloy	25,786	19
3	Clifford Chance	23,358	33
4	Norton Rose Fulbright	15,184	25
5	Allen & Overy	15,155	29
6	White & Case	14,499	10
7	Sullivan & Cromwell	12,645	2
8	Dentons	12,066	5
9	DLA Piper	11,107	12
10	Hergüner Bilgen Özeke	8,816	3

GLOBAL TOP FINANCIAL ADVISERS

Rank	Company	Total US\$ m	Transactions
1	Societe Generale	22,106	7
2	HSBC	18,736	9
3	Macquarie	12,886	10
4	Sumitomo Mitsui Financial Group	9,435	5
5	Ernst & Young	8,623	20
6	Greengate	8,090	1
7	UBS	7,421	2
8	Santander	7,383	3
9	PwC	6,471	9
10	BBVA	5,922	3

GLOBAL TOP TECHNICAL ADVISERS

Rank	Company	Total US\$ m	Transactions
1	Arup	12,342	7
2	Mott MacDonald	10,463	26
3	Nexant	8,090	1
=	Lummus Consultants International	8,090	1
5	CH2M Hill	6,134	2
6	Poten & Partners	5,077	2
7	Infrata	3,273	2
8	K2 Management	2,340	1
9	SgurrEnergy	1,876	5
10	Rider Levett Bucknall	1,600	1

GLOBAL TOP DFIs

Rank	Company	Total US\$ m	Transactions
1	Japan Bank for International Cooperation	2,161	3
2	European Investment Bank	1,923	14
3	KfW	1,880	17
4	Export-Import Bank of Korea	999	2
5	China Development Bank	825	1
6	Export Development Canada	794	5
7	International Finance Corporation	581	13
8	Korea Development Bank	368	3
9	Eksport Kredit Fonden	309	2
10	African Development Bank	298	4

REGIONAL *LEAGUE TABLES*

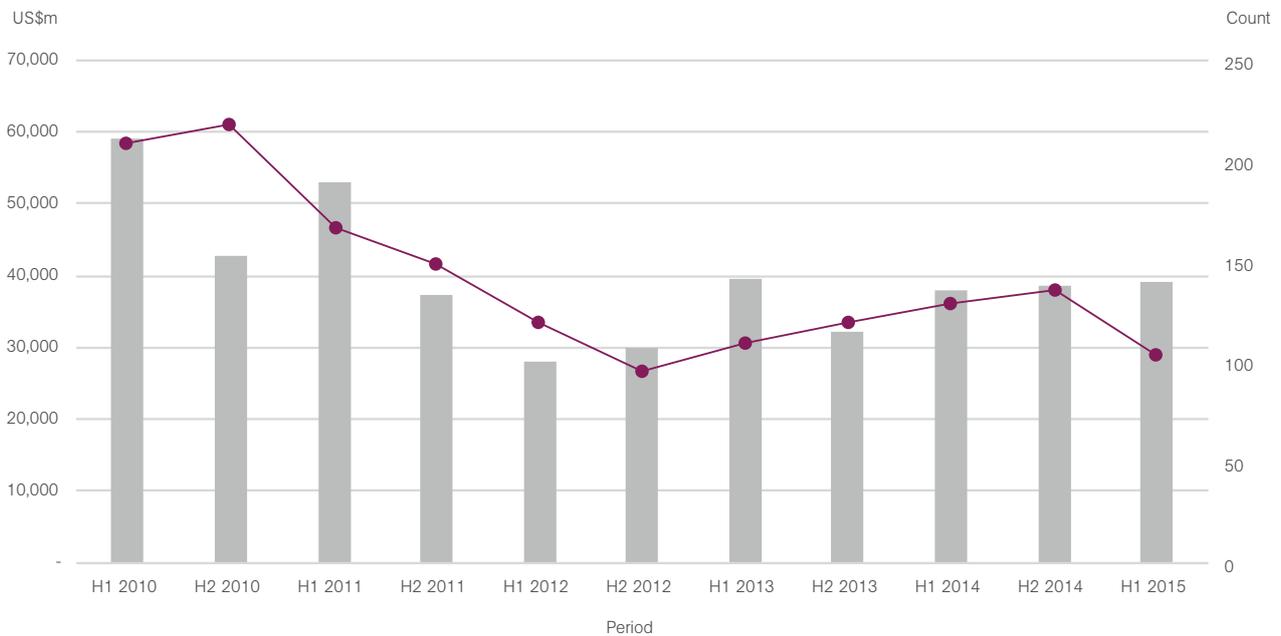
EUROPE TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Astaldi	2,623	3
2	Macquarie	2,140	5
3	Eiffage	1,912	2
4	Siemens	1,831	2
5	BNP Paribas	1,672	1
6	Laidlaw Capital Group	1,334	1
7	Makyol	1,271	1
=	Nurol	1,271	1
=	Ozaltin	1,271	1
=	Gocay	1,271	1

EUROPE TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	BNP Paribas	2,573	10
2	Deutsche Bank	1,378	7
3	Credit Agricole Group	1,062	10
4	Natixis	985	7
5	Garanti Bank	928	5
6	Sumitomo Mitsui Financial Group	860	7
7	Akbank	856	3
8	UniCredit	844	9
9	Mitsubishi UFJ Financial Group	837	5
10	Santander	837	14

EUROPE PROJECT FINANCE TRANSACTION VOLUME 2010 - H1 2015



Source: IJGlobal Value (US\$m) Count

EUROPE TOP LEGAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Clifford Chance	18,174	18
2	Hergüner Bilgen Özeke	8,816	3
3	DLA Piper	7,491	9
4	Linklaters	6,383	10
5	Verdi	6,356	1
6	Freshfields Bruckhaus Deringer	5,927	5
7	Gide Loyrette Nouel	5,309	3
8	Allen & Overy	4,143	13
9	Hogan Lovells	3,483	4
10	CMS	2,971	8

EUROPE TOP FINANCIAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Rothschild	5,393	3
2	PwC	4,946	7
3	HSBC	3,783	6
4	Green Giraffe	3,749	2
5	Societe Generale	2,849	2
6	UniCredit	2,460	2
7	Dexia Group	1,895	1
8	Ernst & Young	1,688	9
9	Chatham Financial	1,649	2
10	Natixis	1,521	1

EUROPE TOP TECHNICAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Mott MacDonald	6,807	13
2	K2 Management	2,340	1
3	SgurrEnergy	1,746	4
4	Fichtner	520	2
5	DNV GL	430	4
6	Mill Group	370	1
7	Sweco	287	1
8	Arup	202	1
9	InterVISTAS	184	1
10	Cyril Sweett	126	1

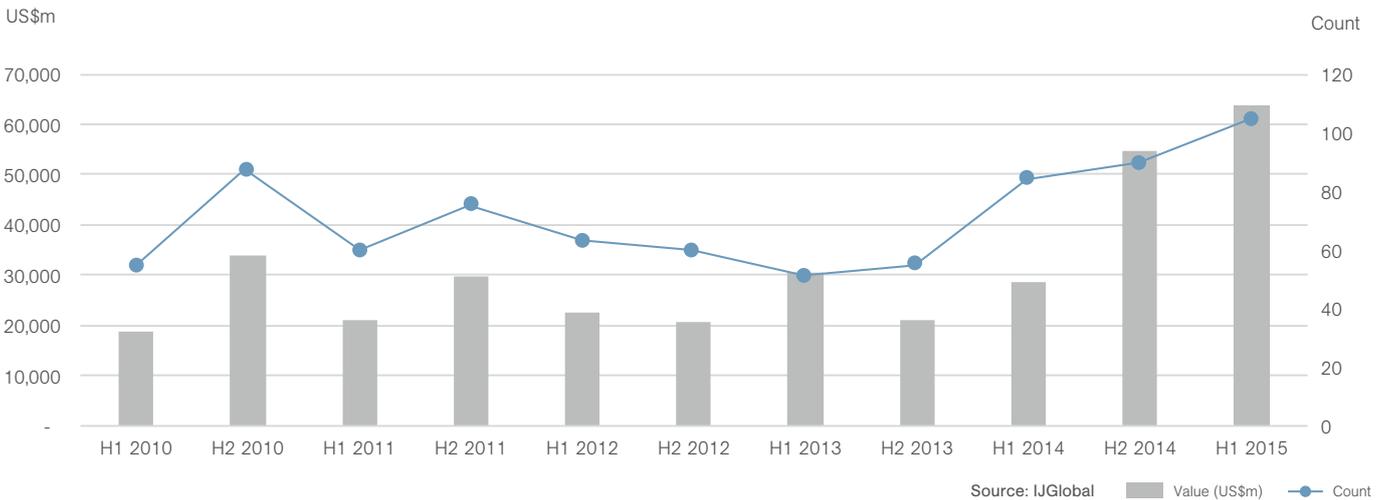
NORTH AMERICA TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Cheniere Energy	20,204	3
2	IFM Investors	5,649	1
3	Freeport LNG Development	4,617	1
4	Nextera Energy	1,925	4
5	SNC-Lavalin Group	1,573	1
6	First Reserve	1,556	5
7	Plenary Group	1,182	3
8	Pattern Energy	1,021	3
9	SunEdison	1,016	1
10	ACS Group	981	2

NORTH AMERICA TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Mitsubishi UFJ Financial Group	2,037	21
2	Sumitomo Mitsui Financial Group	1,654	14
3	ING Group	1,651	15
4	Credit Agricole Group	1,639	21
5	Mizuho Financial Group	1,561	17
6	Societe Generale	1,458	13
7	Bank of America	1,449	8
8	Scotiabank	1,284	8
9	Royal Bank of Canada	1,151	8
10	Santander	1,147	9

NORTH AMERICA PROJECT FINANCE TRANSACTION VOLUME 2010 - H1 2015



NORTH AMERICA TOP LEGAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Chadbourne & Parke	26,388	13
2	Sullivan & Cromwell	12,404	1
3	Milbank, Tweed, Hadley & McCloy	10,259	11
4	Shearman & Sterling	7,217	4
5	Latham & Watkins	7,085	15
6	Orrick, Herrington & Sutcliffe	6,108	4
7	Kirkland & Ellis	6,094	3
8	Norton Rose Fulbright	5,940	4
9	Andrews Kurth	5,800	1
10	Taft Stettinius & Hollister	5,649	1

NORTH AMERICA TOP FINANCIAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Societe Generale	19,057	4
2	Macquarie	11,557	4
3	Evercore Partners	5,649	1
=	Houlihan Lokey	5,649	1
=	BBVA	5,649	1
=	Santander	5,649	1
=	UBS	5,649	1
=	Moelis & Company	5,649	1
9	National Bank of Canada	3,146	1
=	Scotiabank	3,146	1

NORTH AMERICA TOP TECHNICAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Arup	9,428	3
2	CH2M Hill	6,134	2
3	Poten & Partners	5,077	2
4	Infrata	3,146	1
5	BTY Group	1,477	3
6	Stantec	836	2
7	Lochner	780	1
=	CDM Smith	780	1
9	Parsons Corporation	632	1
10	DNV GL	631	3

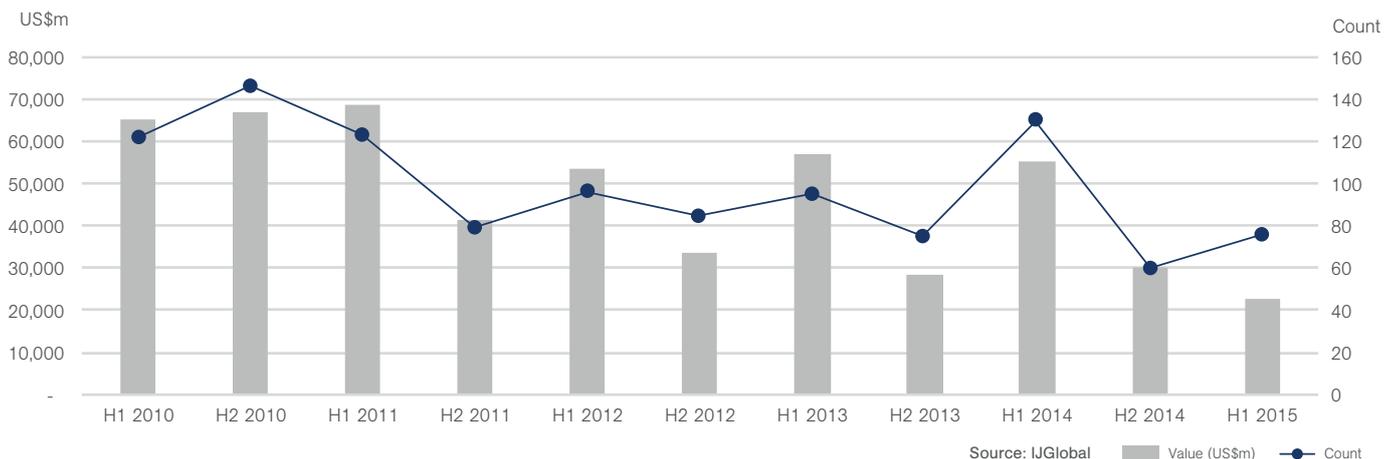
ASIA PACIFIC TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	ConnectEast	1,052	1
2	First State Super	1,000	1
3	AMP Limited	940	1
4	IFM Investors	798	1
5	Ansteel	773	1
6	Dorian LPG	758	1
7	Gindalbie	709	1
8	Hastings Fund Management	672	2
9	Hindalco	669	1
10	Ontario Teachers' Pension Plan	647	1

ASIA PACIFIC TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Mitsubishi UFJ Financial Group	1,252	11
2	Westpac	1,225	11
3	Axis Bank	973	6
4	Commonwealth Bank of Australia	809	8
5	Australia and New Zealand Banking Group	735	8
6	National Australia Bank	694	8
7	Canadian Imperial Bank of Commerce	498	3
8	Bank of China	497	2
9	State Bank of India	458	8
10	Credit Agricole Group	394	4

ASIA PACIFIC PROJECT FINANCE TRANSACTION VOLUME 2010 - Q1 2015



ASIA PACIFIC TOP LEGAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	King & Wood Mallesons	7,099	11
2	Herbert Smith Freehills	4,188	8
3	Norton Rose Fulbright	4,097	6
4	Allens	3,851	9
5	Ashurst	3,081	2
6	Clayton Utz	2,422	2
7	Gilbert & Tobin	2,149	5
8	Skadden, Arps, Slate, Meagher & Flom	1,772	1
9	Minter Ellison	1,679	4
10	Clifford Chance	1,641	2

ASIA PACIFIC TOP FINANCIAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	UBS	1,772	1
2	State Bank of India	1,641	9
3	Ernst & Young	1,630	2
4	Capella Capital	1,600	1
5	Royal Bank of Canada	1,295	1
6	Korea Development Bank	1,131	3
7	Mitsubishi UFJ Financial Group	940	1
=	FMO	940	1
=	Goldman Sachs	940	1
10	PwC	645	1

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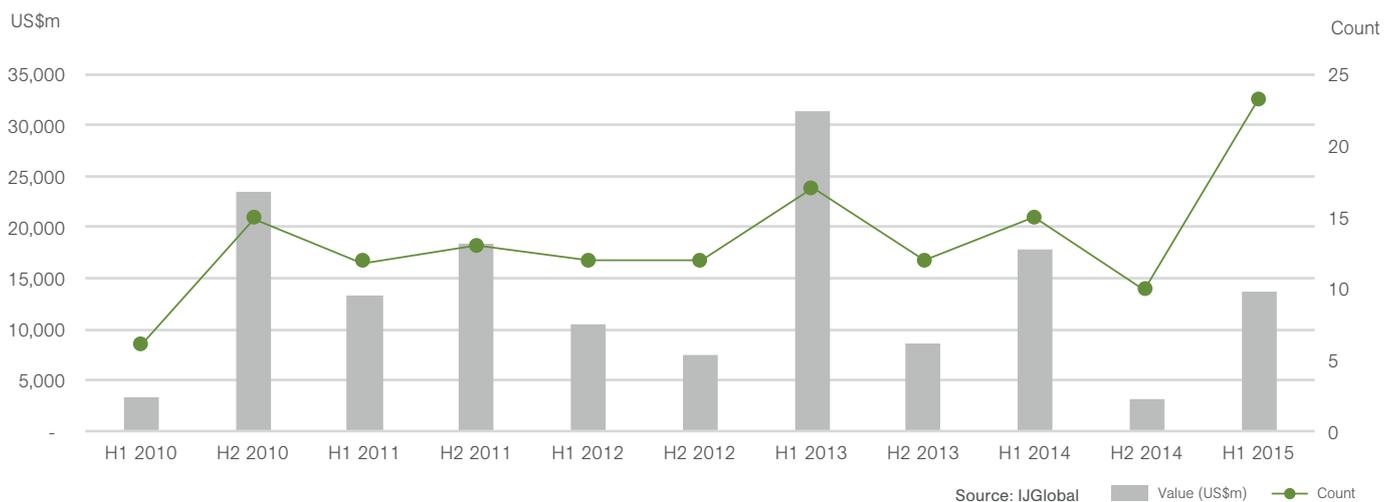
MENA TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Saudi Aramco	3,234	2
2	Sumitomo Corp	3,034	1
3	ACWA Power	1,614	5
4	Moroccan Agency for Solar Energy	500	2
5	Sahara Petrochemical	467	1
6	Joannou & Paraskevaides	368	1
7	Total	200	1
8	Sinomart	185	1
=	Concord Energy Pte	185	1
10	LyondellBasell	156	1

MENA TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Sumitomo Mitsui Financial Group	821	3
2	Mizuho Financial Group	818	3
3	HSBC	778	3
4	Mitsubishi UFJ Financial Group	765	2
5	Banque Saudi Fransi	413	3
6	Citigroup	123	1
=	Credit Agricole Group	123	1
=	Norinchukin Bank	123	1
9	Riyad Bank	93	1
=	Samba Financial	93	1
=	Al Rajhi Bank	93	1
=	Alinma Bank	93	1
=	Arab National Bank	93	1

MENA PROJECT FINANCE TRANSACTION VOLUME 2010 - H1 2015



MENA TOP LEGAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Chadbourne & Parke	8,416	4
2	Dentons	8,256	2
3	White & Case	8,120	2
4	Milbank, Tweed, Hadley & McCloy	8,090	1
5	Ashurst	2,168	3
6	Allen & Overy	2,023	8
7	Norton Rose Fulbright	2,000	2
=	Hajji & Associates	2,000	2
9	Linklaters	623	1
10	Clifford Chance	537	2

MENA TOP FINANCIAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	HSBC	8,713	2
2	Sumitomo Mitsui Financial Group	8,090	1
=	Greengate	8,090	1
4	Ernst & Young	2,000	2
=	Alderbrook	2,000	2
6	Natixis	537	2
7	BDO International	81	1
8	Synergy Consulting	30	1
9	ING Group	25	1

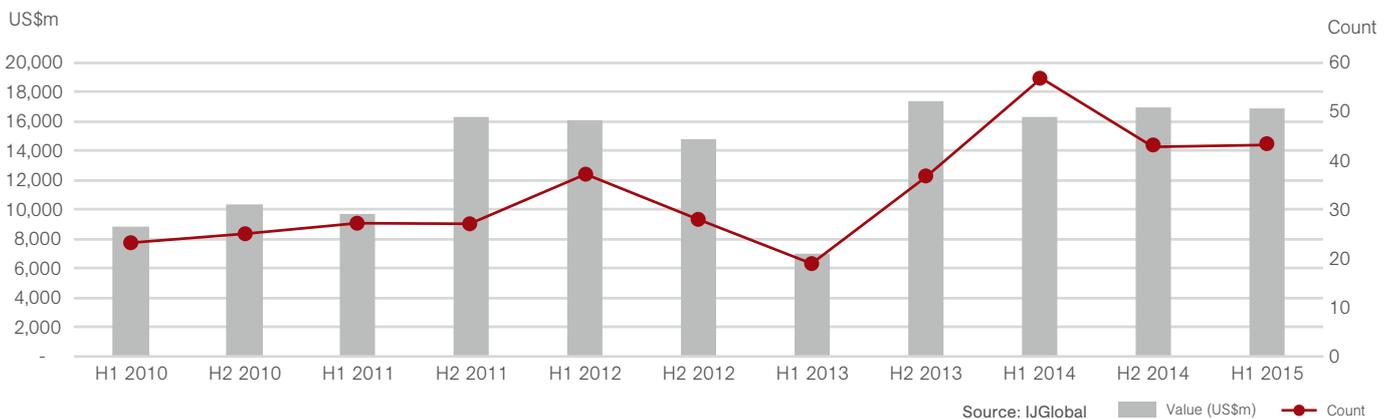
LATIN AMERICA TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Vale SA	3,120	1
2	Dongkuk S&C	1,872	1
3	POSCO Engineering & Construction	1,248	1
4	Pemex	1,195	1
5	Partners Group	610	1
6	ACS Group	440	3
7	Latin American Power (LAP)	436	1
8	Sempra Energy	398	1
9	UTE Uruguay	332	2
10	Sete Brasil	244	1

LATIN AMERICA TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Santander	1,176	9
2	BNP Paribas	652	3
3	HSBC	626	3
4	Itau-Unibanco	586	9
5	Credit Agricole Group	368	7
6	Sumitomo Mitsui Financial Group	308	4
7	DnB NOR Bank	259	3
8	Mizuho Financial Group	238	1
9	Bradesco	233	4
10	BBVA	230	4

LATIN AMERICA PROJECT FINANCE TRANSACTION VOLUME 2010 - H1 2015



LATIN AMERICA TOP LEGAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Milbank, Tweed, Hadley & McCloy	6,928	4
2	Allen & Overy	6,240	1
=	Emmet Marvin & Martin	6,240	1
4	Clifford Chance	2,506	10
5	Ritch Muller	1,914	2
6	Gonzalez Calvillo	1,654	1
7	Mayer Brown	1,573	6
8	Chadbourne & Parke	1,193	6
9	Veirano Advogados	873	1
10	White & Case	770	2

LATIN AMERICA TOP FINANCIAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	HSBC	6,240	1
2	Santander	1,734	2
3	BNP Paribas	1,654	1
4	BTG Pactual	1,282	2
5	Citigroup	826	1
6	Sumitomo Mitsui Financial Group	436	1
7	Itau-Unibanco	357	2
8	Natixis	330	2
=	Corporacion Andina de Fomento (CAF)	330	2
10	Scotiabank	281	1

View the full league tables for Latin America at **ijglobal.com**

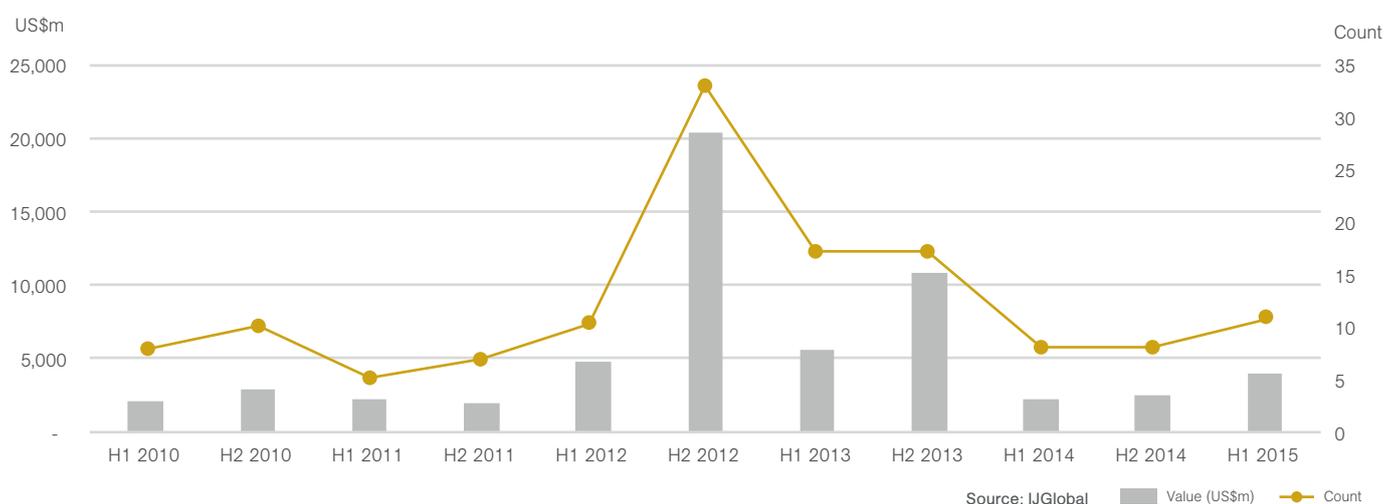
SUB-SAHARAN TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Transnet	600	1
2	Abengoa	352	1
3	Industrial Development Corporation of South Africa	314	2
=	Public Investment Corporation (SOC)	314	2
5	China Longyuan Power Group	259	2
6	Xina Community Trust	176	1
7	ACS Group	138	1
8	Zambia Electricity Supply Company	120	1
=	Tata Group	120	1
10	Roxgold Inc.	108	1

SUB-SAHARAN TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Nedbank Group	438	6
2	Investec	209	2
3	Standard Bank	119	3
4	Barclays	106	2
5	Vantage Capital	59	1
=	Public Investment Corporation (SOC)	59	1
7	FirstRand	47	1
8	BNP Paribas	38	1
=	Societe Generale	38	1
10	Fondo para la Internacionalización de la Empresa	15	1

SUB-SAHARAN PROJECT FINANCE TRANSACTION VOLUME 2010 - H1 2015



SUB-SAHARAN TOP LEGAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Bowman Giffillan	1,752	3
2	Norton Rose Fulbright	1,524	6
3	Webber Wentzel	1,424	4
4	Ledwaba Mazwai	992	2
5	Linklaters	880	1
=	Edward Nathan Sonnenbergs	880	1
7	Allen & Overy	839	2
8	Fasken Martineau	760	1
=	Simmons & Simmons	760	1
=	Stoel Rives	760	1

SUB-SAHARAN TOP FINANCIAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Fieldstone	1,359	4
2	Ernst & Young	1,119	2
3	PwC	880	1
4	Bridge Capital	760	1
5	Development Bank of Southern Africa	239	1
6	Cutfield Freeman	120	1
7	Basis Points Capital	112	1
=	Group Five	112	1
=	Kagiso Tiso Holdings	112	1
=	KPMG	112	1

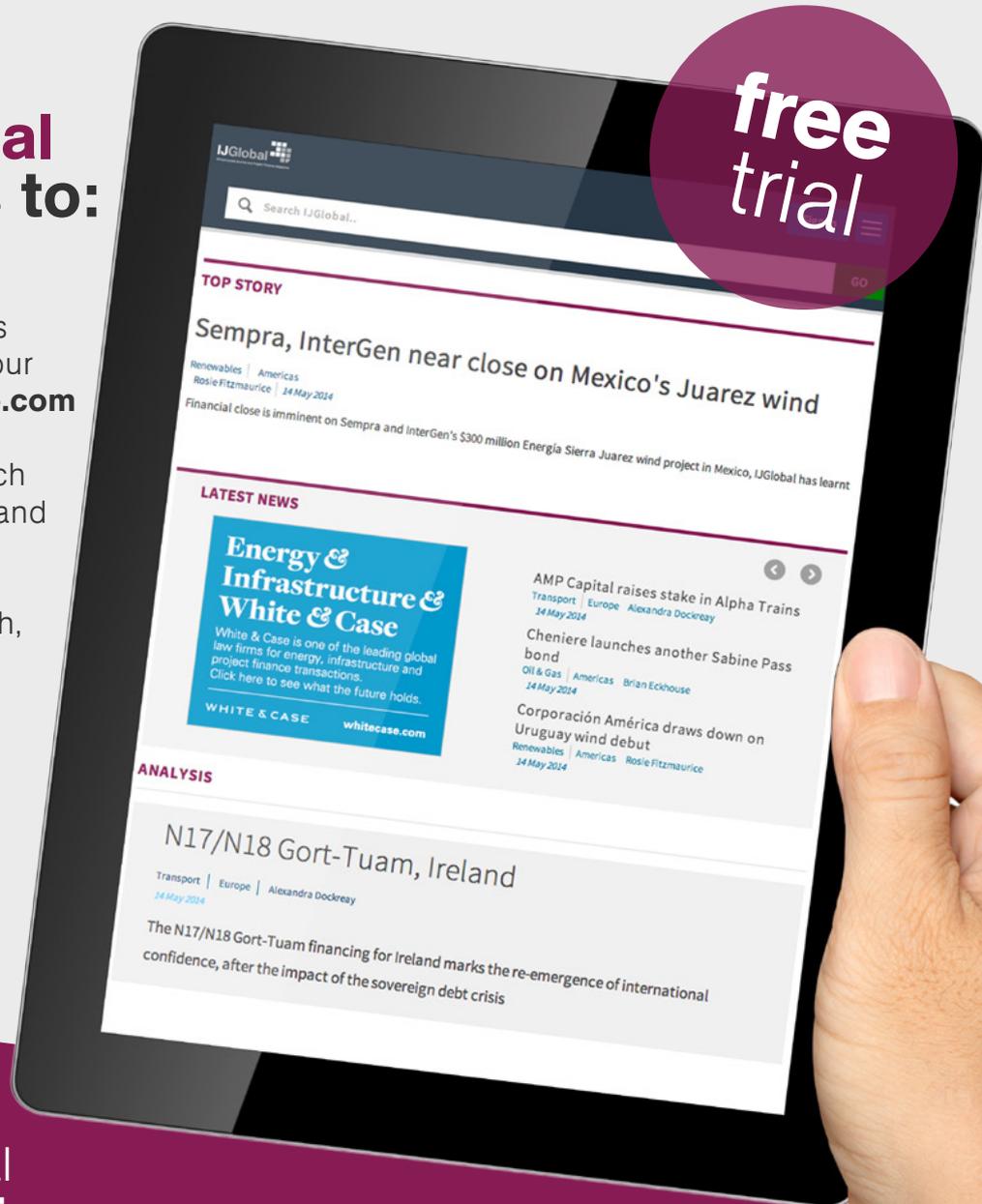
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SECTOR LEAGUE TABLES

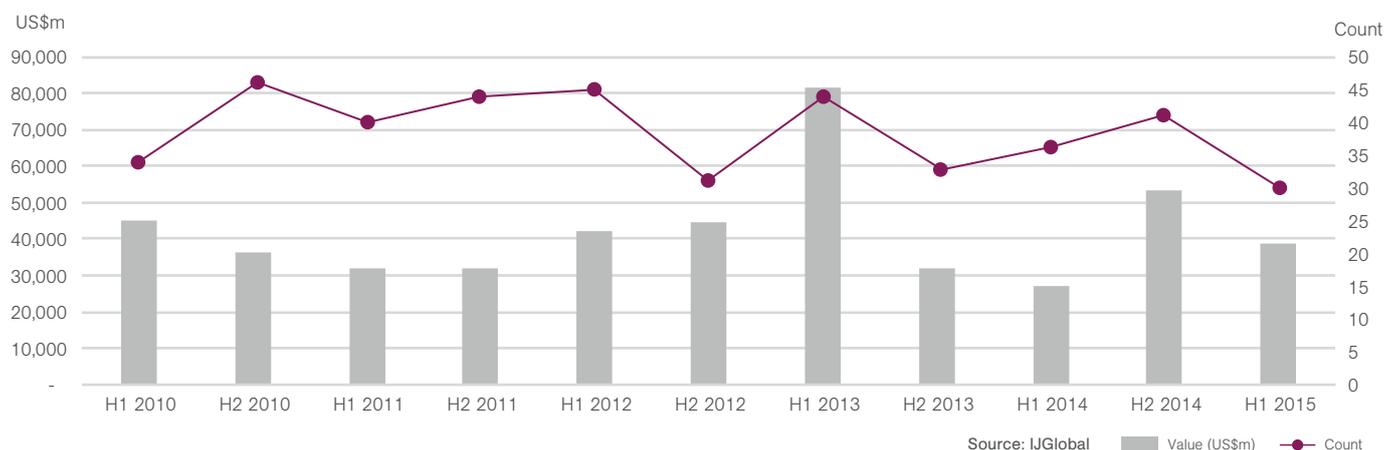
OIL & GAS TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Cheniere Energy	20,204	3
2	Freeport LNG Development	4,617	1
3	Saudi Aramco	3,234	2
4	Sumitomo Corp	3,034	1
5	Pemex	1,195	1
6	Dorian LPG	758	1
7	Partners Group	610	1
8	Sahara Petrochemical	467	1
9	GasLog	460	1
10	Canadian Natural Resources	402	1

OIL & GAS TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Mitsubishi UFJ Financial Group	1,947	8
2	Mizuho Financial Group	1,678	6
3	Sumitomo Mitsui Financial Group	1,676	5
4	HSBC	1,513	6
5	ING Group	1,059	6
6	IFM Investors	925	1
7	Bank of America	875	4
8	Credit Agricole Group	872	6
9	Societe Generale	860	4
10	Scotiabank	832	3

OIL & GAS PROJECT FINANCE TRANSACTION VOLUME 2010 - H1 2015



OIL & GAS TOP LEGAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Chadbourne & Parke	30,910	4
2	White & Case	12,706	2
3	Sullivan & Cromwell	12,404	1
4	Milbank, Tweed, Hadley & McCloy	8,407	3
5	Dentons	8,090	1
6	Andrews Kurth	5,800	1
7	Norton Rose Fulbright	4,714	3
8	Akin Gump	4,617	1
9	Latham & Watkins	2,000	1
=	Skadden, Arps, Slate, Meagher & Flom	2,000	1

OIL & GAS TOP FINANCIAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Societe Generale	18,204	2
2	HSBC	8,713	2
3	Greengate	8,090	1
=	Sumitomo Mitsui Financial Group	8,090	1
5	Macquarie	4,617	1
6	BNP Paribas	1,654	1
=	Santander	1,654	1
8	Citigroup	826	1
9	State Bank of India	726	1
10	Natixis	370	1

Renewables league tables – H1 2015

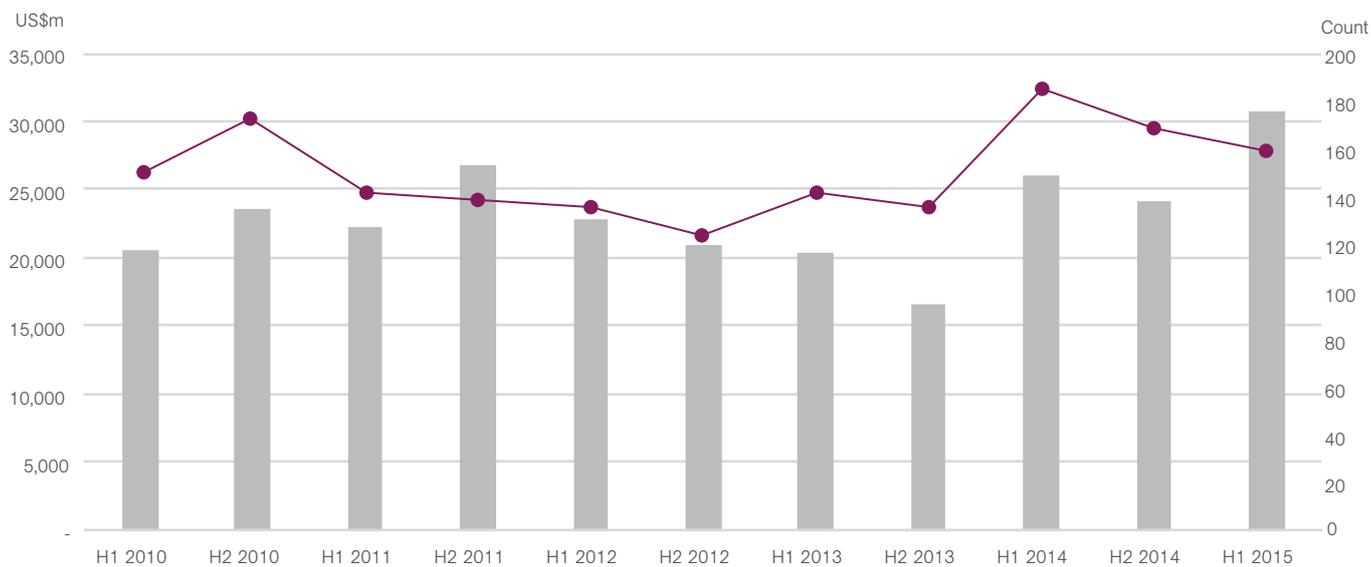
RENEWABLES TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Nextera Energy	1,925	4
2	ACWA Power	1,445	2
3	SunEdison	1,369	4
4	Laidlaw Capital Group	1,334	1
5	First Reserve	1,311	3
6	Northland Power	1,249	2
7	Pattern Energy	1,048	4
8	Siemens	1,006	1
9	ACS Group	578	4
10	Mitsubishi Corp	504	2

RENEWABLES TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Santander	1,217	17
2	Deutsche Bank	825	7
3	Sumitomo Mitsui Financial Group	688	9
4	Mitsubishi UFJ Financial Group	646	11
5	NordLB	604	14
6	Rabobank	592	11
7	Key Bank	559	9
8	Credit Agricole Group	510	13
9	Natixis	433	9
10	Macquarie	429	4

RENEWABLES PROJECT FINANCE TRANSACTION VOLUME 2010 - H1 2015



Source: IJGlobal Value (US\$m) Count

RENEWABLES TOP LEGAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Norton Rose Fulbright	4,183	11
2	Ashurst	3,535	10
3	Latham & Watkins	3,494	9
4	Linklaters	3,262	9
5	Clifford Chance	2,831	9
6	Watson Farley & Williams	2,742	5
7	CMS	2,534	6
8	Chadbourne & Parke	2,397	13
9	Hajji & Associates	2,000	2
10	Skadden, Arps, Slate, Meagher & Flom	1,742	3

RENEWABLES TOP FINANCIAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Green Giraffe	4,117	3
2	Ernst & Young	3,174	5
3	Alderbrook	2,000	2
4	Chatham Financial	1,807	3
5	Fieldstone	1,120	3
6	PwC	1,082	2
7	CCA Group	811	2
8	Bridge Capital	760	1
9	Sumitomo Mitsui Financial Group	627	2
10	KPMG	480	2

RENEWABLES TOP TECHNICAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Mott MacDonald	2,724	13
2	K2 Management	2,340	1
3	SgurrEnergy	1,876	5
4	DNV GL	1,091	8
5	Fichtner	520	2
6	Arup	374	2
7	Modern Energy Management	196	1
8	Infrata	126	1
9	Turner & Townsend	121	1
10	PMSS	101	1

POWER TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Global Infrastructure Partners	900	1
2	Oaktree Capital Management	855	1
3	LS Power	750	3
4	NRG Energy	668	1
5	Korea South-East Power Co Ltd	594	2
6	Energy Investors Funds	490	1
7	Limak	446	1
8	Panda Energy	405	1
9	Samchully Co	402	1
10	Balfour Beatty	395	1

POWER TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	ING Group	583	10
2	Credit Agricole Group	533	10
3	Bank of Montreal	437	2
4	BNP Paribas	413	6
5	Mitsubishi UFJ Financial Group	395	7
6	Industrial and Commercial Bank of China	343	5
7	Mizuho Financial Group	337	7
8	Deutsche Bank	323	2
9	Natixis	304	1
10	SunTrust Bank	298	5

POWER PROJECT FINANCE TRANSACTION VOLUME 2010 - H1 2015



Source: IJGlobal Value (US\$m) Count

POWER TOP LEGAL ADVISERS - Q1 2015

Rank	Company	Total US\$ m	Tran.
1	Milbank, Tweed, Hadley & McCloy	2,366	3
=	Morgan Lewis & Bockius	2,366	3
3	Chadbourne & Parke	2,212	4
4	Latham & Watkins	1,912	7
5	Allen & Overy	1,745	5
6	Gide Loyrette Nouel	1,521	1
=	Linklaters	1,521	1
=	Willkie Farr & Gallagher	1,521	1
9	Clifford Chance	1,454	3
10	Shearman & Sterling	1,245	4

POWER TOP FINANCIAL ADVISERS - Q1 2015

Rank	Company	Total US\$ m	Tran.
1	Rothschild	1,521	1
=	Natixis	1,521	1
3	Macquarie	977	1
4	Whitehall & Company	899	1
5	Korea Development Bank	788	1
6	Grant Thornton	659	1
=	PwC	659	1
=	Royal Bank of Canada	659	1
9	BTG Pactual	410	1
10	Ernst & Young	253	2

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TRANSPORT TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	IFM Investors	6,446	2
2	Astaldi	2,004	2
3	Eiffage	1,875	1
4	Macquarie	1,653	2
5	SNC-Lavalin Group	1,573	1
6	Makyol	1,271	1
=	Nurol	1,271	1
=	Ozaltin	1,271	1
=	Gocay	1,271	1
10	ConnectEast	1,052	1

TRANSPORT TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	Mitsubishi UFJ Financial Group	1,446	8
2	Credit Agricole Group	1,443	11
3	Sumitomo Mitsui Financial Group	1,114	9
4	Commonwealth Bank of Australia	847	5
5	Societe Generale	810	6
6	Canadian Imperial Bank of Commerce	768	5
7	BNP Paribas	763	7
8	Scotiabank	739	6
9	Santander	733	6
10	Garanti Bank	676	2

TRANSPORT PROJECT FINANCE TRANSACTION VOLUME 2010 - H1 2015



TRANSPORT TOP LEGAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Clifford Chance	13,304	10
2	DLA Piper	7,516	3
3	Milbank, Tweed, Hadley & McCloy	6,543	3
4	Hergüner Bilgen Özeke	6,356	1
=	Verdi	6,356	1
6	Shearman & Sterling	6,281	2
7	Orrick, Herrington & Sutcliffe	5,649	1
=	Taft Stettinius & Hollister	5,649	1
=	Kirkland & Ellis	5,649	1
10	Hogan Lovells	4,344	4

TRANSPORT TOP FINANCIAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	UBS	7,421	2
2	Macquarie	5,963	2
3	BBVA	5,922	3
4	Santander	5,729	2
5	Moelis & Company	5,649	1
=	Houlihan Lokey	5,649	1
=	Evercore Partners	5,649	1
8	Rothschild	3,751	1
9	Ernst & Young	3,603	5
10	Societe Generale	3,334	3

RENEWABLES TOP TECHNICAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Arup	11,028	4
2	CH2M Hill	6,134	2
3	Infrata	3,146	1
4	Rider Levett Bucknall	1,600	1
5	BTY Group	1,273	2
6	Mott MacDonald	1,165	4
7	CDM Smith	780	1
=	Lochner	780	1
9	Stantec	632	1
=	Parsons Corporation	632	1

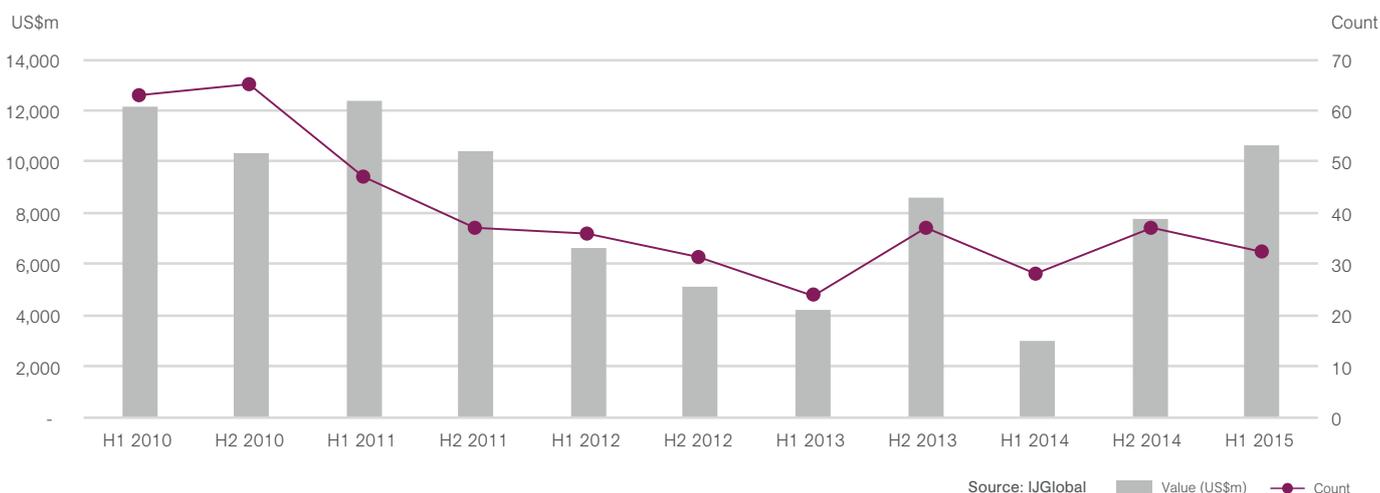
SOCIAL & DEFENCE TOP SPONSORS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	BNP Paribas	1,672	1
2	DIA Holding	1,229	1
3	AMP Limited	940	1
4	Healthscope	645	1
5	Astaldi	618	1
6	Turkerler	594	1
7	Corvias Group	563	1
8	Macquarie	413	2
9	Pomerleau	307	2
10	Société Régionale Wallonne du Transport	279	1

SOCIAL & DEFENCE TOP MLAS - H1 2015

Rank	Company	Total US\$ m	Transactions
1	BNP Paribas	1,786	1
2	Westpac	335	3
3	Mitsubishi UFJ Financial Group	329	4
4	Australia and New Zealand Banking Group	291	2
5	Isbank	260	2
6	UniCredit	260	2
7	Garanti Bank	234	1
8	Sberbank	223	1
9	Sumitomo Mitsui Financial Group	175	4
10	Natixis	154	1

SOCIAL & DEFENCE PROJECT FINANCE TRANSACTION VOLUME 2010 - Q1 2015



SOCIAL & DEFENCE TOP LEGAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	DLA Piper	3,081.8	5
2	Clifford Chance	2,924.0	5
3	Freshfields Bruckhaus Deringer	2,460.4	2
=	Hergüner Bilgen Özeke	2,460.4	2
5	King & Wood Mallesons	1,585.4	2
=	Minter Ellison	1,585.4	2
7	Yegün Ciftci	1,247.8	1
=	Elmadag Law Firm	1,247.8	1
9	Allen & Overy	1,223.8	5
10	Fidan & Fidan	1,212.6	1

SOCIAL & DEFENCE TOP FINANCIAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	UniCredit	2,460	2
2	PwC	1,930	3
3	Aon	1,248	1
4	Citigroup	1,213	1
5	Macquarie	1,054	3
6	Ernst & Young	979	5
7	FMO	940	1
=	Goldman Sachs	940	1
=	Mitsubishi UFJ Financial Group	940	1
10	KPMG	793	4

SOCIAL & DEFENCE TOP TECHNICAL ADVISERS - H1 2015

Rank	Company	Total US\$ m	Tran.
1	Mott MacDonald	5,547	7
2	Arup	940	1
3	Evans & Peck	645	1
4	Mill Group	370	1
5	WSP Group	311	2
6	Gleeds	298	2
7	Turner & Townsend	230	1
8	Stantec	204	1
=	BTY Group	204	1
10	Cyril Sweett	126	1



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