

Full Year 2016
**Global
Infrastructure
Finance**
League Tables





Infrastructure deal count down in 2016.

But total value of transactions up and M&A activity surged.

The total number of global infrastructure finance transactions fell last year compared to 2015, but the total value of those transactions rose on-year off the back of a number of big tickets deals. 2016 saw the long-term trends of restricted pipeline and abundance of capital continue.

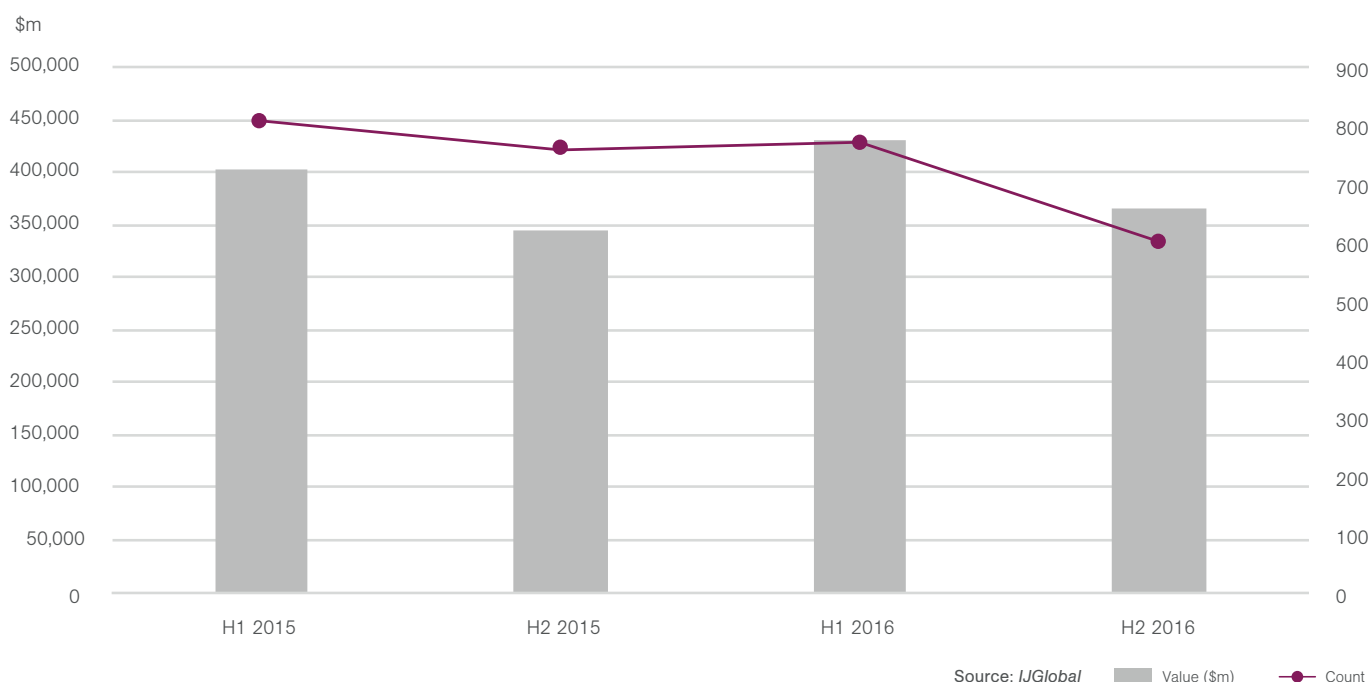
IJGlobal's infrastructure finance figures reflect all types of financing for infrastructure projects, inclusive of project and corporate finance facilities. These 2016 full-year tables are the first time IJGlobal has published year-on-year data which represents the whole of the infrastructure finance market.

2016 saw 1,364 infrastructure finance transactions reach financial close, a drop from 1,537 transactions the previous year. But the total value of transactions rose from \$748.04 billion in 2015 to \$794.95 billion for 2016.

The infrastructure finance market was boosted by increased M&A activity during 2016, not least due to a surge of disposals in the oil & gas sector. Big ticket acquisitions dominate the top 10 transactions table.

Last year also saw an increase in the value of equity invested per transactions, with debt-to-equity ratios averaging 70:30. This is a consequence of the limited pipeline of greenfield transactions, which has resulted in high demand for operational assets.

GLOBAL INFRASTRUCTURE FINANCE



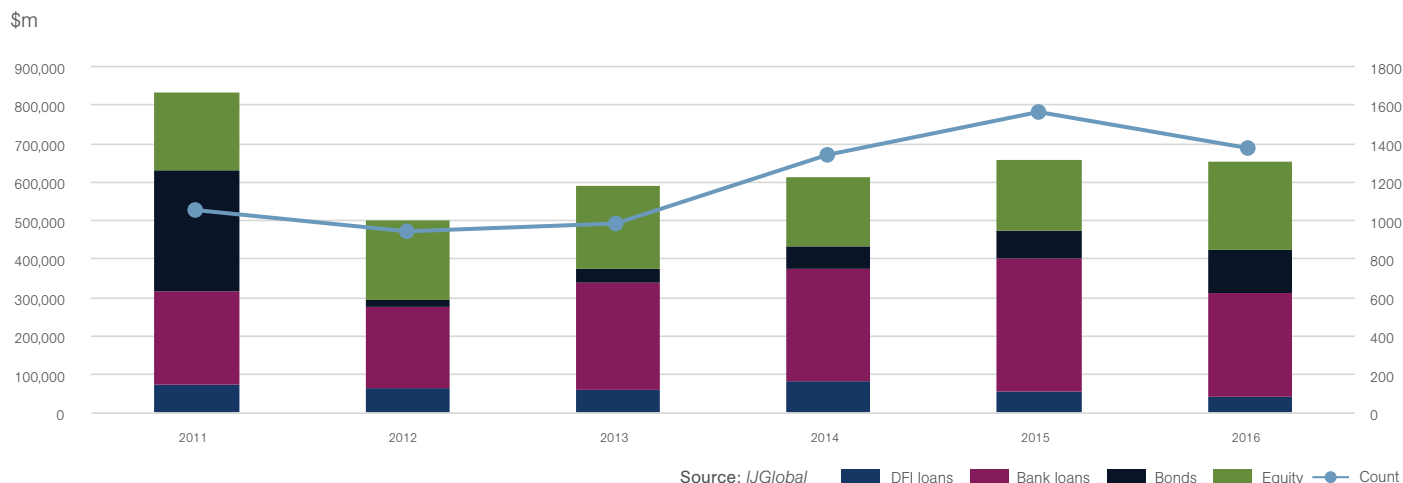
GLOBAL TOP INFRASTRUCTURE FINANCE TRANSACTIONS

Sector	Transaction	Value (\$m)	Location	Financial Close
Oil & Gas	Yamal LNG	30,249	Russia	25/06/2016
Power	Barakah Nuclear Power Plant (5,600MW)	23,714	United Arab Emirates	20/10/2016
Oil & Gas	Tengizchevroil Expansion	16,000	Kazakhstan	27/07/2016
Power	Ausgrid Privatisation	12,624	Australia	01/12/2016
Power	Acquisition of ITC Holdings Corporation	11,300	United States	14/10/2016
Oil & Gas	Acquisition of Columbia Pipeline Group	10,200	United States	30/06/2016
Power	Acquisition of Meenakshi Coal-Fired Power Plant (1,000MW)	9,720	India	17/11/2016
Power	Acquisition of AGL Resources	8,000	United States	01/07/2016
Transport	Port of Melbourne Privatisation	7,380	Australia	31/10/2016
Power	Acquisition of Fortum Distribution Sweden	7,051	Sweden	22/07/2016

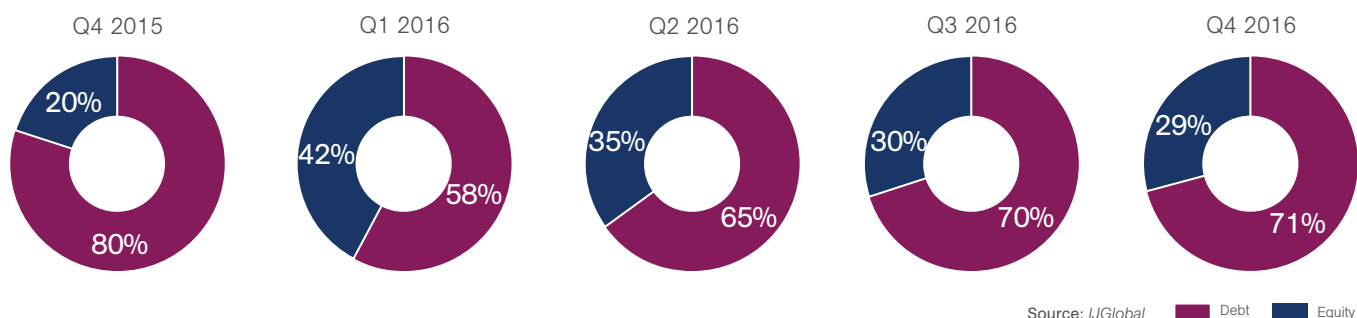


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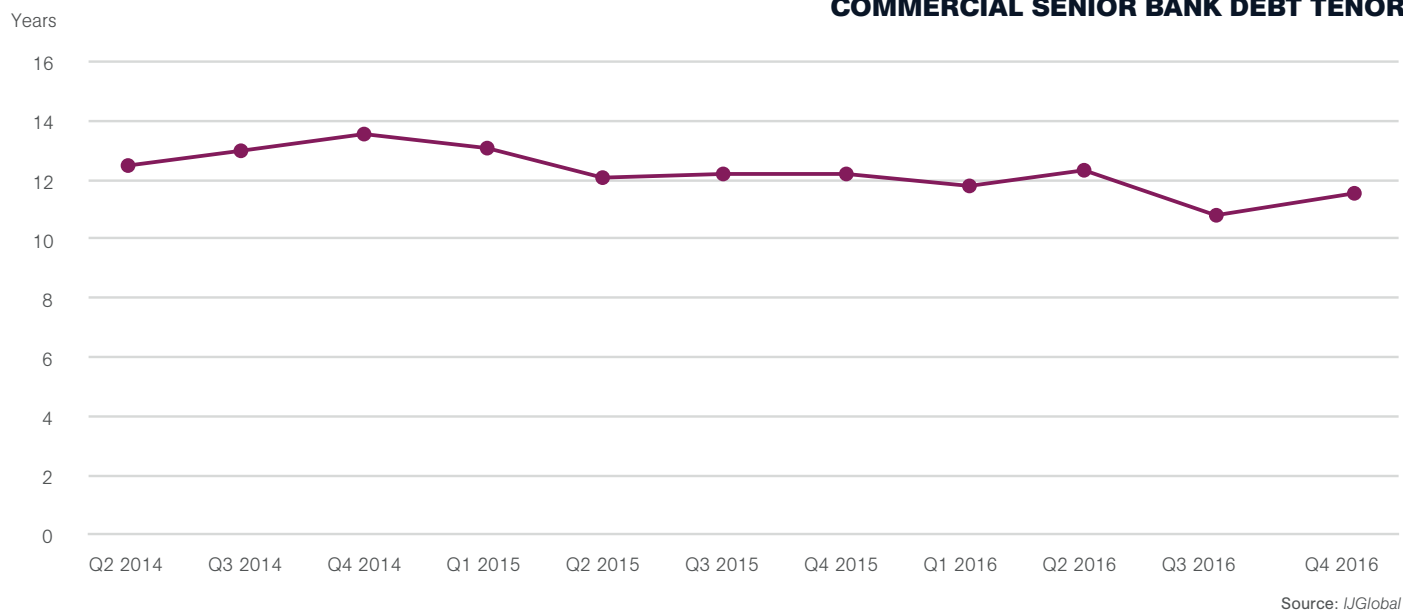
GLOBAL INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING



INFRASTRUCTURE FINANCE DEBT-EQUITY RATIOS



COMMERCIAL SENIOR BANK DEBT TENOR



Global Infrastructure Finance

Full Year 2016

New for 2017

Project, corporate and non-commercial finance

MLAs - DEAL COUNT

Rank 2016	Rank 2015	Company	Deal count 2016	Deal count 2015
1	1	Mitsubishi UFJ Financial Group	164	153
2	4	Sumitomo Mitsui Financial Group	127	138
3	2	ING Group	92	150
4	5	Credit Agricole Group	79	119
5	7	Societe Generale	72	99
=	6	BNP Paribas	72	112
7	8	Mizuho Financial Group	69	91
8	11	Natixis	64	62
=	3	Santander	64	139
10	15	NordLB	61	54
11	9	HSBC	54	77
12	13	Commonwealth Bank of Australia	51	56
13	13	UniCredit	46	56
14	20	National Australia Bank	40	41
15	12	Citigroup	39	58
16	20	CaixaBank	37	41
=	31	Banco Sabadell	37	32
18	10	BBVA	35	68
19	24	ICBC	31	37
=	24	Australia and New Zealand Banking Group	31	37

MLAs - VALUE

Rank 2016	Rank 2015	Company	Value (\$m) 2016	Value (\$m) 2015
1	1	Mitsubishi UFJ Financial Group	15,806	19,091
2	2	Sumitomo Mitsui Financial Group	13,588	14,992
3	N/A	Chevron	9,000	N/A
4	3	ING Group	8,730	14,367
5	6	Mizuho Financial Group	7,691	10,347
6	9	Societe Generale	7,543	9,107
7	4	BNP Paribas	7,150	12,653
8	5	HSBC	6,672	10,705
9	8	Credit Agricole Group	6,526	10,140
10	13	Natixis	6,003	5,581
11	12	Commonwealth Bank of Australia	5,527	5,840
12	7	Santander	4,923	10,263
13	10	Citigroup	4,281	7,123
14	11	Deutsche Bank	3,682	5,885
15	20	UniCredit	3,656	4,653
16	26	National Australia Bank	3,534	3,671
17	N/A	JPMorgan	3,478	N/A
18	62	Sberbank	3,390	1,102
19	24	ICBC	3,335	4,055
20	19	Bank of America	3,257	4,685

BOND ARRANGERS - DEAL COUNT

Rank 2016	Rank 2015	Company	Deal count 2016	Deal count 2015
1	6	Royal Bank of Canada	48	21
2	7	JPMorgan	42	20
3	1	Citigroup	36	25
4	2	Barclays	33	24
=	10	Mitsubishi UFJ Financial Group	33	19
6	13	Scotiabank	30	14
7	11	Societe Generale	25	16
=	34	Wells Fargo	25	3
9	2	Bank of America	24	24
=	5	Credit Agricole Group	24	22
11	7	HSBC	23	20
=	26	Toronto-Dominion Bank	23	6
13	7	BNP Paribas	22	20
14	13	Deutsche Bank	20	14
=	17	Sumitomo Mitsui Financial Group	20	11
=	26	Mizuho Financial Group	20	6
=	21	UBS	20	10
18	15	Morgan Stanley	19	12
=	15	Goldman Sachs	19	12
20	2	Santander	18	24

BOND ARRANGERS - VALUE

Rank 2016	Rank 2015	Company	Value (\$m) 2016	Value (\$m) 2015
1	2	Royal Bank of Canada	8,751	4,214
2	1	JPMorgan	7,584	5,306
3	6	Citigroup	6,932	2,878
4	8	Barclays	5,439	2,768
5	3	Bank of America	4,914	3,913
6	11	Mitsubishi UFJ Financial Group	4,302	2,611
7	15	Santander	4,282	1,722
8	19	UBS	3,847	1,356
9	13	Societe Generale	3,559	1,839
10	10	Deutsche Bank	3,385	2,715
11	34	Wells Fargo	3,249	463
12	7	HSBC	3,004	2,863
13	30	BBVA	2,833	549
14	4	Credit Agricole Group	2,682	2,991
15	12	BNP Paribas	2,629	2,335
16	17	Scotiabank	2,581	1,621
17	32	Mizuho Financial Group	2,577	496
18	5	Credit Suisse	2,302	2,975
19	14	Goldman Sachs	2,247	1,830
20	23	Sumitomo Mitsui Financial Group	2,071	869



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SPONSORS - DEAL COUNT

Rank 2016	2015	Company	Deal count 2016	2015
1	1	Macquarie	15	24
2	27	John Laing	14	6
=	9	Dutch Infrastructure Fund	14	9
=	12	Tetragon Financial Group	14	8
5	5	Brookfield Asset Management	13	11
6	N/A	Others	12	N/A
7	6	Scottish Futures Trust	11	10
8	58	Plenary Group	10	4
=	6	Mitsubishi Corporation	10	10
10	27	Nextera Energy	9	6
=	27	Engie	9	6
=	97	Total	9	3
13	97	Galliford Try	8	3
14	27	InfraRed Capital Partners	7	6
=	36	Invenery	7	5
=	27	NRG Energy	7	6
=	3	ACS Group	7	16
=	18	Vinci	7	7
19	58	Transurban	6	4
=	36	Sustainable Power Group (sPower)	6	5

SPONSORS - VALUE

Rank 2016	2015	Company	Value (\$m) 2016	2015
1	258	Novatek	15,142	581
2	N/A	India Power Corporation	9,720	N/A
3	N/A	KEPCO	8,908	N/A
4	22	Pemex	8,675	4,922
5	196	Chevron	8,652	750
6	1	Cheniere Energy	8,550	21,713
7	6	Industry Super Holdings	8,507	9,054
8	N/A	Emirates Nuclear Energy Corporation (ENEC)	7,905	N/A
9	44	Total	7,788	2,412
10	75	Australian Super	6,874	1,799
11	N/A	Saipem	6,387	N/A
12	N/A	Oman Oil Refineries and Petroleum Industries	6,300	N/A
13	468	China National Petroleum Corporation	6,056	232
14	879	Rosneft	5,275	55
15	83	Duke Energy	5,111	1,708
16	690	E.ON	4,951	111
17	102	Southern Company	4,691	1,440
18	497	China Three Gorges Corporation	4,686	205
19	683	China Silk Road Fund	4,408	115
20	47	Brookfield Asset Management	4,368	2,320

LEGAL ADVISERS - DEAL COUNT

Rank 2016	2015	Company	Deal count 2016	2015
1	1	Clifford Chance	86	107
2	2	Allen & Overy	78	98
3	3	Norton Rose Fulbright	77	84
4	6	Milbank, Tweed, Hadley & McCloy	63	56
5	4	Linklaters	61	61
6	8	Latham & Watkins	53	52
7	5	Chadbourne & Parke	46	58
8	9	Herbert Smith Freehills	44	49
9	15	Watson Farley & Williams	41	29
10	11	White & Case	40	48
=	13	DLA Piper	40	41
12	7	Ashurst	39	53
13	9	McCarthy Tétrault	37	49
=	20	Pinsent Masons	37	22
15	12	Shearman & Sterling	29	45
16	14	King & Wood Mallesons	25	33
17	34	Simpson Thacher & Bartlett	24	10
=	18	Orrick, Herrington & Sutcliffe	24	25
19	23	Jones Day	23	19
20	16	Allens	22	28

LEGAL ADVISERS - VALUE

Rank 2016	2015	Company	Value (\$m) 2016	2015
1	1	Clifford Chance	89,905	82,052
2	10	Latham & Watkins	87,839	29,392
3	4	Milbank, Tweed, Hadley & McCloy	71,974	52,441
4	6	Linklaters	71,582	37,466
5	3	Allen & Overy	68,344	53,323
6	2	White & Case	63,468	57,688
7	7	Norton Rose Fulbright	43,656	36,834
8	11	Herbert Smith Freehills	40,629	26,848
9	12	Shearman & Sterling	37,310	25,992
10	22	Baker & McKenzie	36,652	12,801
11	9	Ashurst	30,075	29,988
12	16	Sullivan & Cromwell	28,177	17,501
13	N/A	Peace Crowell	23,714	N/A
14	15	Allens	21,186	19,107
15	5	Chadbourne & Parke	20,214	43,832
16	25	McCarthy Tétrault	16,926	10,170
17	254	Kinstellar	16,000	260
=	295	Conyers Dill and Pearman	16,000	134
=	134	Dechert	16,000	1,000
20	21	King & Wood Mallesons	14,239	13,739



FINANCIAL ADVISERS - DEAL COUNT

Rank 2016	Rank 2015	Company	Deal count 2016	Deal count 2015
1	1	KPMG	23	42
2	10	Deloitte	22	13
3	1	Ernst & Young	19	42
4	4	PwC	16	27
5	5	Macquarie	14	25
=	7	Royal Bank of Canada	14	17
7	15	Societe Generale	13	8
8	7	HSBC	12	17
9	15	BNP Paribas	11	8
=	3	Santander	11	30
11	15	Sumitomo Mitsui Financial Group	10	8
12	22	Mitsubishi UFJ Financial Group	9	6
=	11	Rothschild	9	9
=	29	Credit Suisse	9	4
=	15	Green Giraffe	9	8
16	11	Elgar Middleton Infrastructure and Energy Finance	8	9
17	26	Grant Thornton	7	5
18	29	Goldman Sachs	6	4
=	52	Evercore Partners	6	2
=	22	Morgan Stanley	6	6

FINANCIAL ADVISERS - VALUE

Rank 2016	Rank 2015	Company	Value (\$m) 2016	Value (\$m) 2015
1	1	HSBC	33,422	30,201
2	82	Gazprombank	30,249	520
=	N/A	China Development Bank	30,249	N/A
=	77	Portland Advisers	30,249	671
=	N/A	Sberbank	30,249	N/A
6	42	Standard Chartered Bank	25,183	2,125
7	51	Royal Bank of Scotland	20,855	1,445
8	4	Societe Generale	20,356	22,444
9	3	Macquarie	19,363	24,041
10	16	JPMorgan	18,025	9,649
11	14	Sumitomo Mitsui Financial Group	17,734	11,773
12	11	Deutsche Bank	15,569	15,889
13	17	Morgan Stanley	15,237	9,228
14	6	UBS	14,965	20,789
15	26	Credit Suisse	13,756	6,815
16	9	Royal Bank of Canada	12,970	17,406
17	10	BNP Paribas	11,832	16,661
18	22	Rothschild	11,586	8,035
19	5	Ernst & Young	10,096	20,855
20	7	Citigroup	9,741	20,608

TECHNICAL ADVISERS - DEAL COUNT

Rank 2016	Rank 2015	Company	Deal count 2016	Deal count 2015
1	1	Mott MacDonald	39	64
2	2	Arup	27	33
3	3	DNV GL	22	23
4	10	Leidos	16	5
5	13	WSP Group	13	4
6	10	AECOM	12	5
7	4	SgurrEnergy	10	18
8	14	BTY Group	7	3
=	90	Everoze	7	1
10	6	Fichtner	6	8
=	21	Gleeds	6	2
=	10	Infrata	6	5
=	8	OST Energy	6	6
14	N/A	TYPSA Ingenieros Consultores y Arquitectos	5	N/A
=	86	Currie & Brown	5	1
16	14	Black & Veatch	4	3
=	21	Altus Group	4	2
=	8	Lummus Consultants International	4	6
=	21	Steer Davies Gleave	4	2
=	6	Turner & Townsend	4	8

TECHNICAL ADVISERS - VALUE

Rank 2016	Rank 2015	Company	Value (\$m) 2016	Value (\$m) 2015
1	1	Arup	33,468	47,843
2	8	Poten & Partners	30,249	5,327
3	28	Atkins	24,555	1,229
4	2	Mott MacDonald	23,072	31,862
5	N/A	IHS	16,000	N/A
6	N/A	SgurrEnergy	8,755	N/A
7	12	Leidos	8,066	3,226
8	4	CH2M Hill	7,936	9,451
9	N/A	BTY Group	6,490	N/A
10	5	Nexant	6,300	8,125
11	18	AECOM	5,411	1,919
12	3	Lummus Consultants International	5,272	16,676
13	22	WSP Group	4,711	1,721
14	33	Stantec	4,659	836
15	N/A	Power Engineers	4,300	N/A
16	10	DNV GL	4,265	3,586
17	N/A	TYPSA Ingenieros Consultores y Arquitectos	3,807	N/A
18	23	Turner & Townsend	3,066	1,691
19	49	Poyry	2,890	305
20	29	Black & Veatch	2,530	1,188



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INSURANCE ADVISERS - DEAL COUNT

Rank 2016	Rank 2015	Company	Deal count 2016	Deal count 2015
1	1	Marsh Insurance	19	28
2	3	Willis Towers Watson	18	19
=	5	Aon	18	13
4	6	Jardine Lloyd Thompson	13	5
5	2	INTECH Risk Management	9	21
6	8	Crotty Group	3	2
7	N/A	Arthur J Gallagher & Co	2	N/A
=	4	Benatar & Co	2	17
=	N/A	Mandy McNeil International	2	N/A
10	N/A	Averbo Risk Solutions	1	N/A
=	9	Indecs Consulting	1	1
=	6	Moore McNeil	1	5
=	N/A	O'Leary	1	N/A
=	9	Professional Risk Solutions	1	1

INSURANCE ADVISERS - VALUE

Rank 2016	Rank 2015	Company	Value (\$m) 2016	Value (\$m) 2015
1	6	Jardine Lloyd Thompson	42,372	2,428
2	5	Aon	11,644	6,011
3	1	Marsh Insurance	8,859	20,995
4	3	INTECH Risk Management	7,615	9,867
5	2	Willis Towers Watson	5,120	9,939
6	4	Benatar & Co	5,030	9,549
7	9	Indecs Consulting	1,726	890
8	11	Moore McNeil	1,274	692
9	N/A	Averbo Risk Solutions	1,236	N/A
10	N/A	Mandy McNeil International	1,222	N/A
11	7	Professional Risk Solutions	538	1,641
12	13	Crotty Group	247	224
13	N/A	Arthur J Gallagher & Co	120	N/A
14	N/A	O'Leary	50	N/A

DFIs - DEAL COUNT

Rank 2016	Rank 2015	Company	Deal count 2016	Deal count 2015
1	6	Export Development Canada	23	15
2	1	KfW	22	35
3	2	International Finance Corporation	20	32
4	3	European Investment Bank	19	30
5	11	Korea Development Bank	16	7
6	7	European Bank for Reconstruction and Development	15	14
7	11	Inter-American Development Bank	14	7
8	14	Overseas Private Investment Corporation	13	6
9	7	Japan Bank for International Cooperation	12	14
10	10	Proparco	6	8
11	4	FMO	5	19
=	18	Export-Import Bank of Korea	5	4
=	25	Development Bank of Japan	5	3
14	16	China Development Bank	4	5
=	25	Arab Petroleum Investments Corporation	4	3
=	11	Asian Development Bank	4	7
=	33	Eksport Kredit Fonden	4	2
=	33	Nordic Investment Bank	4	2
19	N/A	Banco Centroamericano de Integración Económica (CABEI)	3	N/A
20	33	Development Bank of the Philippines	2	2

DFIs - VALUE

Rank 2016	Rank 2015	Company	Value (\$m) 2016	Value (\$m) 2015
1	2	Japan Bank for International Cooperation	8,082	5,838
2	4	China Development Bank	6,866	2,677
3	1	European Investment Bank	4,794	6,426
4	7	Export-Import Bank of Korea	2,974	1,774
5	6	Export Development Canada	2,901	1,863
6	3	KfW	2,153	2,986
7	18	Inter-American Development Bank	2,133	422
8	8	International Finance Corporation	2,112	1,491
9	15	Overseas Private Investment Corporation	1,929	489
10	10	European Bank for Reconstruction and Development	1,767	1,185
11	11	Asian Development Bank	1,338	926
12	13	Korea Development Bank	1,212	726
13	39	Export Finance and Insurance Corporation Australia	450	104
14	22	Eksport Kredit Fonden	420	309
15	12	Export Import Bank of the United States	400	794
16	9	African Development Bank	375	1,191
17	27	Development Bank of Japan	347	238
18	N/A	Banco Centroamericano de Integración Económica (CABEI)	284	N/A
19	14	Banobras	255	493
20	25	Development Bank of the Philippines	223	246

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



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