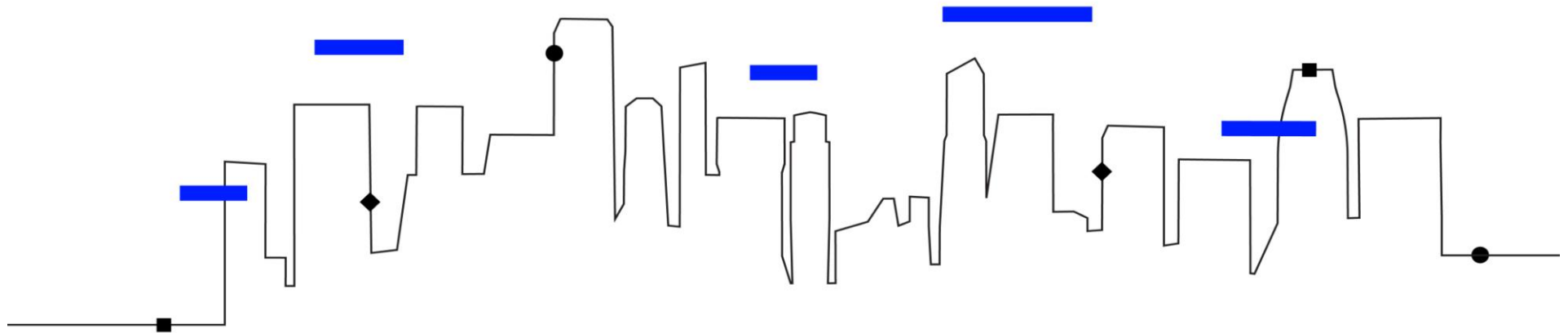


# Global Project Finance Review

FIRST QUARTER 2019 | MANAGING UNDERWRITERS



# Project Finance Review

First Quarter 2019 | Managing Underwriters

## Global Deals Intelligence

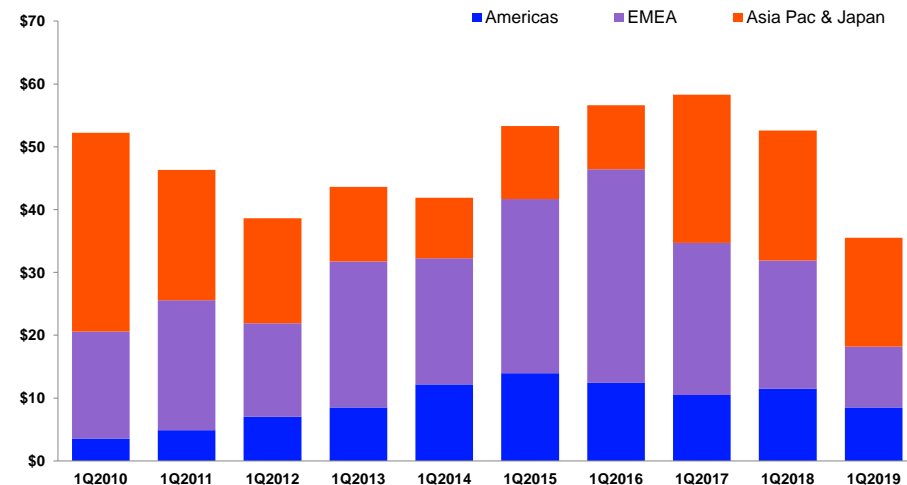
Global Project Finance Loans in first three months of 2019 totaled US\$35.5 billion from 122 deals, down 32% from the same period in 2018, posting the lowest first quarter volume since 2009. Despite falling 33% from the first three months of 2018, Power sector led market activity with US\$14.8 billion from 73 deals, and accounting for 41.8% of global issuance.

Americas Project Finance Loans in the first three months of 2019 reached US\$8.5 billion from 39 deals, down 26% from the comparable period in 2018. United States was the most active market with US\$4 billion from 15 deals, accounting for 46.5% of regional volume.

EMEA Project Finance Loans totaled US\$9.7 billion from 49 transactions in the first quarter of 2019, down 53% from the same period in 2018. The Power sector accounted for 47.2% of total market activity to reach US\$4.6 billion from 29 deals, down 33% from the first quarter 2018.

Asia Pacific and Japan Project Finance Loans in the first quarter of 2019 reached US\$17.3 billion from 34 issues, down at 16% from the comparable period last year. South Asia posted a 38% growth with US\$6.6 billion from 6 deal, driven by the largest deal globally, the US\$4 billion HPCL Rajasthan Refinery transaction.

## Project Finance Loans 10-yr Volume (US\$bil)



Global Project Finance Loans Mandated Arrangers (X2)						
Mandated Arranger	Rank 2019	Rank 2018	YoY Change (\$)		QoQ Change (\$)	
			Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
State Bank of India	1	12	4,046.4	11.4	9.4	1
Mitsubishi UFJ Financial Group	2	1	2,314.1	6.5	1.2	15
Sumitomo Mitsui Finl Grp Inc	3	5	1,965.6	5.5	2.0	18
Mizuho Financial Group	4	10	1,445.6	4.1	1.9	7
China Development Bank	5	4	1,300.0	3.7	-0.1	1
Natixis	6	15	998.5	2.8	1.3	14
Societe Generale	7	9	924.3	2.6	0.2	10
National Australia Bank	8	28	892.1	2.5	1.5	9
Development Bank of Japan Inc	9	63	798.5	2.3	1.9	3
Bank of China Ltd	10	2	721.8	2.0	-3.1	6
Santander Corp & Invest Bkg	11	6	715.0	2.0	-1.5	13
Credit Agricole CIB	12	7	706.4	2.0	-1.0	12
KfW IPEX-Bank GmbH	13	16	631.0	1.8	0.4	9
BBVA	14	76*	589.5	1.7	1.4	6
ING	15	11	571.4	1.6	-0.5	10
RBS	16	57	559.1	1.6	1.1	6
SunTrust Banks	17	79	540.1	1.5	1.2	4
BNP Paribas SA	18	21	536.7	1.5	0.3	9
CaixaBank SA	19	121	506.2	1.4	1.3	7
HSBC Holdings PLC	20	48	470.8	1.3	0.7	3
Banco do Nordeste do Brasil SA	21	85	422.1	1.2	1.0	4
SEB	22	66	390.7	1.1	0.7	3
Goldman Sachs & Co	23	134*	387.7	1.1	1.1	4
Industrial & Comm Bank China	24	17*	384.8	1.1	-0.3	3
Citi	25	42	384.1	1.1	0.4	3
<b>Industry Total</b>			<b>35,532.5</b>	<b>100.0</b>		<b>122</b>

Global Project Finance Loans Bookrunners (X3)						
Bookrunner	Rank 2019	Rank 2018	YoY Change (\$)		QoQ Change (\$)	
			Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
State Bank of India	1	12	4,046.4	16.1	13.3	1
Sumitomo Mitsui Finl Grp Inc	2	5	1,866.3	7.4	1.5	13
Mitsubishi UFJ Financial Group	3	4	1,588.6	6.3	-0.1	8
Mizuho Financial Group	4	9	1,473.2	5.9	2.3	6
China Development Bank	5	3	1,300.0	5.2	-1.7	1
Bank of China Ltd	6	1*	1,213.1	4.8	-2.4	4
Development Bank of Japan Inc	7	47	752.6	3.0	2.7	3
Societe Generale	8	-	667.3	2.7	2.7	7
HSBC Holdings PLC	9	33	619.6	2.5	1.9	3
KfW IPEX-Bank GmbH	10	26	593.2	2.4	1.7	8
Natixis	11	19	576.0	2.3	1.1	8
Goldman Sachs & Co	12	58*	566.1	2.3	2.3	4
SunTrust Banks	13	36	540.1	2.2	1.7	4
BNP Paribas SA	14	17	443.4	1.8	0.3	4
Banco do Nordeste do Brasil SA	15	38	422.1	1.7	1.3	4
Credit Agricole CIB	16	6	400.6	1.6	-3.7	6
Banca IMI (Intesa Sanpaolo)	17	58*	380.4	1.5	1.5	2
Oversea-Chinese Banking	18*	-	318.8	1.3	1.3	1
China Construction Bank	18*	-	318.8	1.3	1.3	1
ANZ Banking Group	18*	11	318.8	1.3	-1.5	1
SEB	21	-	292.9	1.2	1.2	1
Jefferies LLC	22	20*	285.0	1.1	-0.1	1
Sumitomo Mitsui Trust Holdings	23	-	270.3	1.1	1.1	1
Deutsche Bank	24*	-	268.8	1.1	1.1	1
Barclays	24*	-	268.8	1.1	1.1	1
<b>Industry Total</b>			<b>25,078.6</b>	<b>100.0</b>		<b>88</b>

# Project Finance Review

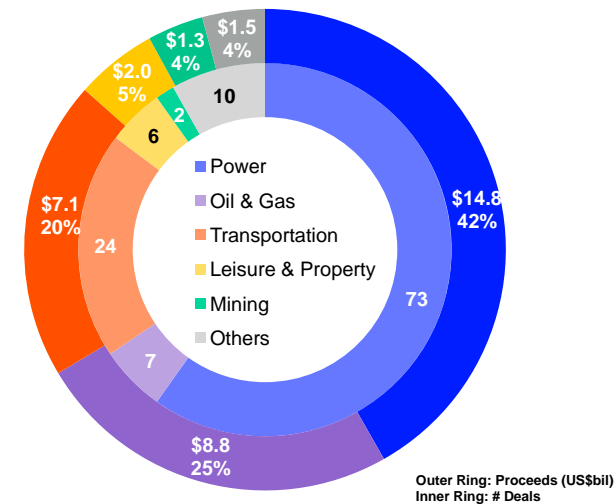
First Quarter 2019 | Managing Underwriters

Global Scorecard: Global Project Finance Loans					
Region	1/1/2019 - 03/31/2019		1/1/2018 - 03/31/2018		YoY % Chg.
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	
<b>Global</b>	<b>35,532.5</b>	<b>122</b>	<b>52,587.9</b>	<b>181</b>	<b>-32%</b> ▼
<b>Americas</b>	<b>8,515.4</b>	<b>39</b>	<b>11,520.9</b>	<b>57</b>	<b>-26%</b> ▼
Central America	1,342.5	8	1,076.3	5	25% ▲
South America	2,979.3	13	4,995.1	20	-40% ▼
North America	4,089.6	16	5,256.0	28	-22% ▼
Caribbean	104.0	2	193.5	4	-46% ▼
<b>EMEA</b>	<b>9,653.9</b>	<b>49</b>	<b>20,399.1</b>	<b>70</b>	<b>-53%</b> ▼
Africa/Middle East/Central Asia	1,388.3	3	2,650.4	9	-48% ▼
Middle East	1,388.3	3	1,822.4	4	-24% ▼
Europe	8,265.6	46	17,748.7	61	-53% ▼
Eastern Europe	339.4	5	8,892.9	10	-96% ▼
Western Europe	7,926.2	41	8,855.8	51	-10% ▼
<b>Asia Pacific &amp; Japan</b>	<b>17,363.3</b>	<b>34</b>	<b>20,667.9</b>	<b>54</b>	<b>-16%</b> ▼
Australasia	5,278.5	10	6,611.7	13	-20% ▼
Southeast Asia	1,514.0	6	2,743.8	8	-45% ▼
North Asia	20.1	2	4,392.2	2	-100% ▼
South Asia	6,565.4	6	4,749.2	18	38% ▲
Japan	3,985.3	10	2,171.0	13	84% ▲

Global Project Finance Loans Top 10 Deals				
Close Date	Borrower	Project Nation	Package Amt US\$m	Sector
1/28/19	HPCL Rajasthan Refinery	India	4,046.4	Oil & Gas
2/27/19	Jera Power Yokosuka Llc	Japan	2,451.0	Power
3/11/19	Minera Los Pelambres	Chile	1,300.0	Mining
3/13/19	Pak Matiari-Lahore	Pakistan	1,300.0	Power
1/23/19	Australian Registry Fin Pty	Australia	1,290.4	Leisure & Property
3/1/19	Epic Crude Services	United States	1,075.0	Oil & Gas
3/13/19	Mumbai Metro New Rail Lines	India	926.0	Transportation
2/14/19	Momentum Trains Fin Pty Ltd	Australia	704.1	Transportation
2/28/19	Midship Pipeline	United States	680.0	Oil & Gas
2/13/19	Techgen	Mexico	640.0	Power

Global Project Finance Loans By Sector					
Project Finance Sector	1/1/2019 - 03/31/2019		1/1/2018 - 03/31/2018		YoY % Chg.
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	
Power	14,841.8	73	22,211.3	114	-33% ▼
Oil & Gas	8,763.6	7	7,092.6	15	24% ▲
Transportation	7,146.5	24	14,764.1	31	-52% ▼
Leisure & Property	1,951.1	6	5,773.9	9	-66% ▼
Mining	1,335.0	2	275.0	2	385% ▲
Water & Sewerage	782.8	5	2,050.2	7	-62% ▼
Telecommunications	345.1	2	322.1	2	7% ▲
Industry	242.0	1	-	-	-
Petrochemicals	124.7	2	98.7	1	26% ▲
<b>Industry Total</b>	<b>35,532.5</b>	<b>122</b>	<b>52,587.9</b>	<b>181</b>	<b>-32%</b> ▼

Global Project Finance Loans - by Sector



# Project Finance Loans

First Quarter 2019 | Managing Underwriters

## Scorecard: Americas Project Finance Loans

	1/1/2019 - 03/31/2019		1/1/2018 - 03/31/2018		YoY % Chg.
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	
<b>Americas</b>	<b>8,515.4</b>	<b>39</b>	<b>11,520.9</b>	<b>57</b>	<b>-26%</b> ▼
<b>Central America</b>	<b>1,342.5</b>	<b>8</b>	<b>1,076.3</b>	<b>5</b>	<b>25%</b> ▲
Mexico	1,197.9	6	1,076.3	5	11% ▲
Panama	109.6	1	-	-	-
Honduras	35.0	1	-	-	-
<b>South America</b>	<b>2,979.3</b>	<b>13</b>	<b>4,995.1</b>	<b>20</b>	<b>-40%</b> ▼
Chile	1,562.0	3	430.0	1	263% ▲
Colombia	722.2	2	1,000.3	2	-28% ▼
Brazil	541.1	6	3,040.4	12	-82% ▼
Argentina	154.0	2	-	-	-
<b>North America</b>	<b>4,089.6</b>	<b>16</b>	<b>5,256.0</b>	<b>28</b>	<b>-22%</b> ▼
United States of America	3,959.1	15	4,725.8	25	-16% ▼
Canada	130.6	1	530.2	3	-75% ▼
<b>Caribbean</b>	<b>104.0</b>	<b>2</b>	<b>193.5</b>	<b>4</b>	<b>-46%</b> ▼
Guadeloupe(France)	76.8	1	-	-	-
Commonwealth of Dominica	27.2	1	-	-	-

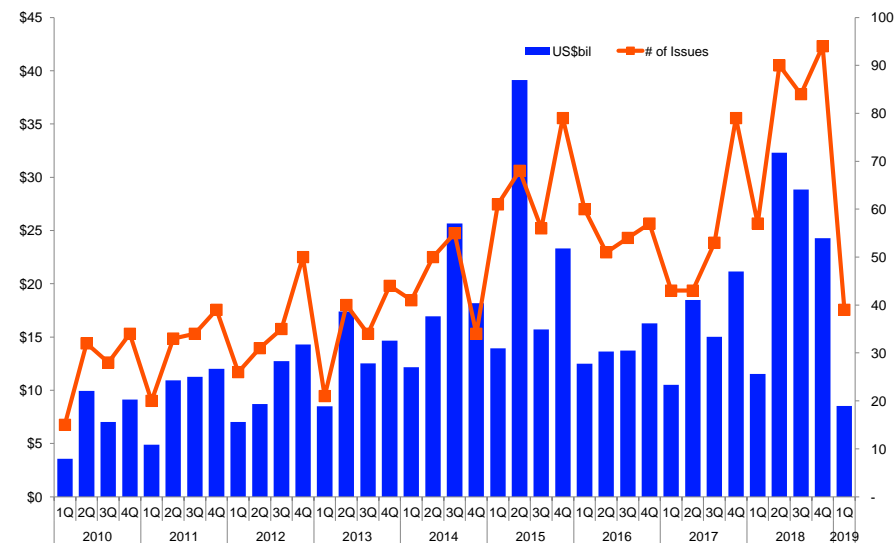
## Americas Project Finance Loans Top 10 Deals

Close Date	Borrower	Project Nation	Package Amt US\$m	Sector
3/11/19	Minera Los Pelambres	Chile	1,300.0	Mining
3/1/19	Epic Crude Services	United States	1,075.0	Oil & Gas
2/28/19	Midship Pipeline	United States	680.0	Oil & Gas
2/13/19	Techgen	Mexico	640.0	Power
2/1/19	Revere Power LLC	United States	570.0	Power
2/22/19	Clean Energy Future - Lordstow	United States	534.4	Power
3/20/19	Devimar	Colombia	502.2	Transportation
3/27/19	El Llano Solar	Mexico	280.0	Power
2/4/19	Vantage Data Ctrs 7 Llc	United States	242.0	Industry
3/20/19	Devimar	Colombia	220.0	Transportation

## Americas Project Finance Loans By Sector

Project Finance Sector	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	YoY % Chg.
Power	3,615.9	23	6,382.9	36	-43% ▼
Oil & Gas	2,005.0	4	2,730.3	5	-27% ▼
Mining	1,335.0	2	225.0	1	493% ▲
Transportation	1,086.6	6	1,763.3	11	-38% ▼
Industry	242.0	1	-	-	-
Water & Sewerage	206.9	2	46.6	2	344% ▲
Leisure & Property	24.1	1	372.8	2	-94% ▼
<b>Industry Total</b>	<b>8,515.4</b>	<b>39</b>	<b>11,520.9</b>	<b>57</b>	<b>-26%</b> ▼

## Americas Project Finance Loans



\*Indicates a Tie

# Project Finance Loans

First Quarter 2019 | Managing Underwriters

Americas Project Finance Loans Mandated Arrangers (X4)						
	Rank	Rank	YoY Change (\$)	Market	QoQ Change (\$)	# of
Mandated Arranger	2019	2018	US\$mil	Share	Sh Chg	Deals
Sumitomo Mitsui Finl Grp Inc	1	2	591.4	7.0	0.9	7
SunTrust Banks	2	25	540.1	6.3	0.3	4
Societe Generale	3	16	485.2	5.7	0.1	5
Natixis	4	24	471.3	5.5	-0.1	6
Banco do Nordeste do Brasil SA	5	30	422.1	5.0	0.0	4
Mizuho Financial Group	6	6	418.8	4.9	0.0	2
Credit Agricole CIB	7	4	359.4	4.2	0.0	5
Bank of China Ltd	8	-	337.1	4.0	-1.0	3
KfW IPEX-Bank GmbH	9	17	335.6	3.9	1.0	4
Jefferies LLC	10	10*	285.0	3.4	0.0	1
Barclays	11*	-	268.8	3.2	0.0	1
Deutsche Bank	11*	-	268.8	3.2	0.0	1
ABN AMRO Bank	11*	14	268.8	3.2	0.0	1
Goldman Sachs & Co	11*	46*	268.8	3.2	0.0	1
Scotiabank	15	27	218.8	2.6	0.0	1
CIT Group Inc	16	8	198.6	2.3	0.0	4
PNC Financial Services Group	17	10*	180.6	2.1	0.0	2
Commonwealth Bank of Australia	18*	22	164.6	1.9	0.0	2
National Australia Bank	18*	-	164.6	1.9	0.0	2
ING	20	9	160.9	1.9	0.0	4
Citi	21*	36	160.0	1.9	0.0	1
HSBC Holdings PLC	21*	20	160.0	1.9	0.0	1
Santander Corp & Invest Bkg	23	1	122.7	1.4	0.0	5
Credit Suisse	24	-	100.0	1.2	0.0	1
Zions Bancorp	25	41*	93.5	1.1	0.0	2
<b>Industry Total</b>			<b>8,515.4</b>	<b>100.0</b>		<b>39</b>

Americas Project Finance Loans Bookrunners (X5)						
	Rank	Rank	YoY Change (\$)	Market	QoQ Change (\$)	# of
Bookrunner	2019	2018	US\$mil	Share	Sh Chg	Deals
Sumitomo Mitsui Finl Grp Inc	1	1	548.7	6.7	-	6
SunTrust Banks	2	20	540.1	6.6	-0.3	4
Societe Generale	3	-	485.2	5.9	-	5
Natixis	4	17	428.5	5.2	-0.2	5
Banco do Nordeste do Brasil SA	5	22	422.1	5.2	0.3	4
Mizuho Financial Group	6	28	418.8	5.1	0.3	2
Credit Agricole CIB	7	3	359.4	4.4	-	5
KfW IPEX-Bank GmbH	8	13	335.6	4.1	-	4
Bank of China Ltd	9	-	294.3	3.6	0.7	2
Jefferies LLC	10	8*	285.0	3.5	-	1
Barclays	11*	-	268.8	3.3	0.4	1
Deutsche Bank	11*	-	268.8	3.3	0.4	1
ABN AMRO Bank	11*	30	268.8	3.3	0.4	1
Goldman Sachs & Co	11*	34*	268.8	3.3	0.0	1
Scotiabank	15	21	218.8	2.7	3.5	1
CIT Group Inc	16	7	198.6	2.4	-3.5	4
PNC Financial Services Group	17	8*	180.6	2.2	0.0	2
Commonwealth Bank of Australia	18*	27	164.6	2.0	0.0	2
National Australia Bank	18*	-	164.6	2.0	0.0	2
ING	20	5	160.9	2.0	0.0	4
Citi	21*	29	160.0	2.0	0.0	1
HSBC Holdings PLC	21*	18	160.0	2.0	0.0	1
Credit Suisse	23	-	100.0	1.2	0.0	1
Zions Bancorp	24	-	93.5	1.1	0.0	2
Landesbank Hessen-Thuringen	25	-	89.1	1.1	0.0	1
<b>Industry Total</b>			<b>8,184.8</b>	<b>100.0</b>		<b>36</b>

# Project Finance Loans

First Quarter 2019 | Managing Underwriters

## Scorecard: EMEA Project Finance Loans

	1/1/2019 - 03/31/2019		1/1/2018 - 03/31/2018		YoY % Chg.
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	
<b>EMEA</b>	<b>9,653.9</b>	<b>49</b>	<b>20,399.1</b>	<b>70</b>	<b>-53%</b> ▼
<b>Western Europe</b>	<b>7,926.2</b>	<b>41</b>	<b>8,855.8</b>	<b>51</b>	<b>-10%</b> ▼
United Kingdom	3,652.8	12	1,344.8	11	172% ▲
Italy	1,316.9	10	1,035.0	12	27% ▲
Spain	1,127.6	6	243.7	3	363% ▲
Belgium	758.6	2	-	-	-
Norway	292.9	1	385.4	2	-24% ▼
Netherlands	285.5	3	1,977.2	2	-86% ▼
Finland	165.4	2	-	-	-
Republic of Ireland	143.9	1	173.7	1	-17% ▼
France	122.9	2	1,663.5	10	-93% ▼
Sweden	37.8	1	38.0	1	-1% ▼
Germany	22.0	1	1,167.7	3	-98% ▼
<b>Africa/Middle East/Central Asia</b>	<b>1,388.3</b>	<b>3</b>	<b>2,650.4</b>	<b>9</b>	<b>-48%</b> ▼
United Arab Emirates	600.0	1	-	-	-
Saudi Arabia	550.0	1	-	-	-
Bahrain	238.3	1	-	-	-
<b>Eastern Europe</b>	<b>339.4</b>	<b>5</b>	<b>8,892.9</b>	<b>10</b>	<b>-96%</b> ▼
Ukraine	176.1	1	-	-	-
Bosnia and Herzegovina	73.6	1	-	-	-
Slovak Republic	63.2	1	-	-	-
Hungary	15.1	1	-	-	-
Poland	11.3	1	658.4	7	-98% ▼

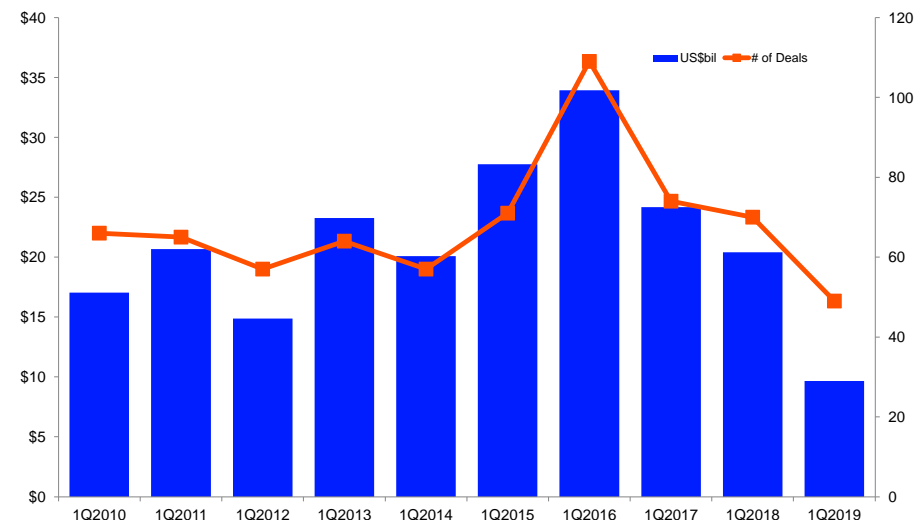
## EMEA Project Finance Loans Top 10 Deals

Close Date	Borrower	Project Nation	Package Amt US\$m	Sector
3/20/19	345 Rail Leasing Ltd	United Kingdom	605.3	Transportation
3/31/19	DEWA Concentrated Solar Power	United Arab Emirates	600.0	Power
3/27/19	Fred Olsen Wind II Ltd	United Kingdom	562.6	Power
3/27/19	Bedfordshire(Rookery Pit)	United Kingdom	553.9	Power
3/13/19	Rabigh 3 Desalination IWP	Saudi Arabia	550.0	Water & Sewerage
1/22/19	Liege Tramway	Belgium	501.7	Transportation
2/27/19	Tabasa Infrastructures I	Spain	381.3	Transportation
1/11/19	MiMilan Metro Line 5 Extension	Italy	371.5	Transportation
1/31/19	RoadChef Motorways Ltd	United Kingdom	356.3	Transportation
2/12/19	Cubico Holdings (UK) 2 Limited	United Kingdom	351.6	Power

## EMEA Project Finance Loans By Sector

Project Finance Sector	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	YoY % Chg.
Power	4,560.8	29	6,791.0	45	-33% ▼
Transportation	3,528.6	12	9,187.5	11	-62% ▼
Water & Sewerage	565.8	2	288.1	3	96% ▲
Leisure & Property	491.5	3	1,057.5	4	-54% ▼
Telecommunications	345.1	2	322.1	2	7% ▲
Oil & Gas	162.2	1	2,752.9	5	-94% ▼
<b>Industry Total</b>	<b>9,653.9</b>	<b>49</b>	<b>20,399.1</b>	<b>70</b>	<b>-53%</b> ▼

## EMEA Project Finance Loans



\*Indicates a Tie

# Project Finance Loans

First Quarter 2019 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15)						
			YoY Change (\$)	-53%	QoQ Change (\$)	-81%
Mandated Arranger	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Santander Corp & Invest Bkg	1	14	592.3	6.1	4.0	8
Natixis	2	8	527.2	5.5	2.5	8
RBS	3	26	496.8	5.2	4.0	5
Sumitomo Mitsui Finl Grp Inc	4	15	434.8	4.5	2.6	6
BBVA	5	81	419.5	4.3	4.2	5
National Australia Bank	6	30	406.4	4.2	3.1	4
SEB	7	37	390.7	4.1	3.1	3
Siemens Financial Services Inc	8	18	361.4	3.7	2.0	4
Credit Agricole CIB	9	9	347.1	3.6	0.7	7
Mitsubishi UFJ Financial Group	10	17	339.7	3.5	1.8	3
CaixaBank SA	11	-	328.8	3.4	3.4	5
Banca IMI (Intesa Sanpaolo)	12	16	286.6	3.0	1.2	4
Banco de Sabadell	13	84	271.4	2.8	2.7	3
BNP Paribas SA	14	28	261.3	2.7	1.6	5
UniCredit	15	20	251.9	2.6	1.0	6
Citi	16	33*	224.1	2.3	1.3	2
KfW IPEX-Bank GmbH	17	25	223.2	2.3	1.1	4
ING	18	5	219.2	2.3	-1.1	4
Allied Irish Banks PLC	19	48	173.2	1.8	1.2	3
Riyadh Bank Ltd	20*	-	137.5	1.4	1.4	1
Samba Financial Group	20*	-	137.5	1.4	1.4	1
Societe Generale	22	7	128.3	1.3	-2.0	3
Nord/LB	23	32	124.6	1.3	0.3	2
Goldman Sachs & Co	24	-	118.9	1.2	1.2	3
BFA Tenedora de Acciones SA	25	-	117.7	1.2	1.2	2
<b>Industry Total</b>			<b>9,653.9</b>	<b>100.0</b>		<b>49</b>

EMEA Project Finance Loans Bookrunners (X16)						
			YoY Change (\$)	14%	QoQ Change (\$)	-72%
Bookrunner	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Bank of China Ltd	1	-	600.0	15.4	15.4	1
Banca IMI (Intesa Sanpaolo)	2	-	380.4	9.8	9.8	2
Sumitomo Mitsui Finl Grp Inc	3*	10	297.3	7.6	5.8	3
Goldman Sachs & Co	3*	-	297.3	7.6	7.6	3
SEB	5	-	292.9	7.5	7.5	1
RBS	6	4*	263.9	6.8	2.1	1
UniCredit	7	9	260.3	6.7	4.4	5
KfW IPEX-Bank GmbH	8	-	185.4	4.8	4.8	3
JP Morgan	9	-	176.1	4.5	4.5	1
Natixis	10	3	147.5	3.8	-1.0	3
Nord/LB	11	11	124.6	3.2	1.7	2
Allianz AG	12	-	90.6	2.3	2.3	1
BMPS	13*	-	84.0	2.2	2.2	2
Unione di Banche Italiane Scpa	13*	-	84.0	2.2	2.2	2
Cooperatieve Rabobank UA	15	-	53.1	1.4	1.4	2
BBVA	16*	-	41.3	1.1	1.1	1
BNP Paribas SA	16*	-	41.3	1.1	1.1	1
Credit Agricole CIB	16*	13	41.3	1.1	0.6	1
Societe Generale	16*	-	41.3	1.1	1.1	1
Groupe BPCE	20	-	32.3	0.8	0.8	1
Development Bank of Japan Inc	21	-	26.6	0.7	0.7	1
Bankinter SA	22	-	20.7	0.5	0.5	1
Commerzbank AG	23	-	11.3	0.3	0.3	1
<b>Industry Total</b>			<b>3,895.2</b>	<b>100.0</b>		<b>28</b>

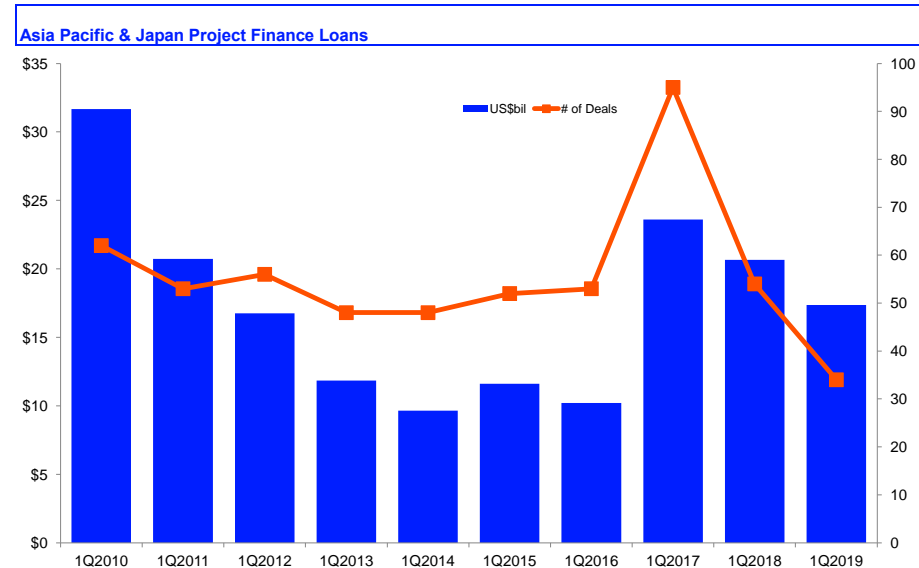
# Project Finance Loans

First Quarter 2019 | Managing Underwriters

Scorecard: Asia Pacific & Japan Project Finance Loans					
	1/1/2019 - 03/31/2019		1/1/2018 - 03/31/2018		YoY % Chg.
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	
<b>Asia Pacific &amp; Japan</b>	<b>17,363.3</b>	<b>34</b>	<b>20,667.9</b>	<b>54</b>	<b>-16%</b> ▼
<b>Australasia</b>	<b>5,278.5</b>	<b>10</b>	<b>6,611.7</b>	<b>13</b>	<b>-20%</b> ▼
Australia	5,124.2	9	6,611.7	13	-22% ▼
New Zealand	154.3	1	-	-	-
<b>South East Asia</b>	<b>1,514.0</b>	<b>6</b>	<b>2,743.8</b>	<b>8</b>	<b>-45%</b> ▼
Philippines	835.2	3	1.0	1	83420% ▲
Indonesia	643.8	2	1,089.9	4	-41% ▼
Vietnam	35.0	1	-	-	-
<b>South Asia</b>	<b>6,565.4</b>	<b>6</b>	<b>4,749.2</b>	<b>18</b>	<b>38%</b> ▲
India	5,265.4	5	2,749.2	17	92% ▲
Pakistan	1,300.0	1	2,000.0	1	-35% ▼
<b>North Asia</b>	<b>20.1</b>	<b>2</b>	<b>4,392.2</b>	<b>2</b>	<b>-100%</b> ▼
Mongolia	18.7	1	-	-	-
South Korea	1.4	1	-	-	-
<b>Japan</b>	<b>3,985.3</b>	<b>10</b>	<b>2,171.0</b>	<b>13</b>	<b>84%</b> ▲

Asia Pacific & Japan Project Finance Loans Top 10 Deals				
Close Date	Borrower	Project Nation	Package Amt US\$m	Sector
1/28/19	HPCL Rajasthan Refinery	India	4,046.4	Oil & Gas
2/27/19	Jera Power Yokosuka Llc	Japan	2,451.0	Power
3/13/19	Pak Matiari-Lahore	Pakistan	1,300.0	Power
1/23/19	Australian Registry Fin Pty	Australia	1,290.4	Leisure & Property
3/13/19	Mumbai Metro New Rail Lines	India	926.0	Transportation
2/14/19	Momentum Trains Fin Pty Ltd	Australia	704.1	Transportation
1/4/19	Mpcala Holdings Inc	Philippines	461.6	Transportation
2/27/19	PT Tamaris Hidro	Indonesia	421.8	Power
2/13/19	Cebu Cordova Expressway	Philippines	363.5	Transportation
1/18/19	Sodegaura Biomass-Fired Power	Japan	318.2	Power

Asia Pacific & Japan Project Finance Loans By Sector					
Project Finance Sector	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	YoY % Chg.
Power	6,665.1	21	9,037.5	33	-26% ▼
Oil & Gas	6,596.4	2	1,609.4	5	310% ▲
Transportation	2,531.3	6	3,813.3	9	-34% ▼
Leisure & Property	1,435.6	2	4,343.6	3	-67% ▼
Petrochemicals	124.7	2	98.7	1	26% ▲
Water & Sewerage	10.2	1	1,715.5	2	-99% ▼
<b>Industry Total</b>	<b>17,363.3</b>	<b>34</b>	<b>20,667.9</b>	<b>54</b>	<b>-16%</b> ▼



\*Indicates a Tie



# Project Finance Loans

First Quarter 2019 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27)						
			YoY Change (\$)	-16%	QoQ Change (\$)	-33%
Mandated Arranger	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
State Bank of India	1	5	4,046.4	23.3	18.3	1
Mitsubishi UFJ Financial Group	2	4	1,942.6	11.2	2.6	11
China Development Bank	3	3	1,300.0	7.5	-2.2	1
Mizuho Financial Group	4	8	1,026.9	5.9	2.8	5
Sumitomo Mitsui Finl Grp Inc	5	6	939.5	5.4	1.7	5
Development Bank of Japan Inc	6	26	771.8	4.5	3.4	2
ANZ Banking Group	7	10	383.4	2.2	-0.3	4
National Australia Bank	8	15	321.1	1.9	0.4	3
HSBC Holdings PLC	9*	31	310.8	1.8	1.1	2
Societe Generale	9*	12	310.8	1.8	0.1	2
Industrial & Comm Bank China	11*	13	299.0	1.7	0.0	2
China Construction Bank	11*	-	299.0	1.7	1.7	2
Bank of China Ltd	11*	1	299.0	1.7	-10.6	2
Sumitomo Mitsui Trust Holdings	14	37	270.3	1.6	1.2	1
Westpac Banking	15	9	242.6	1.4	-1.4	2
DBS Group Holdings	16	27	232.3	1.3	0.3	2
BNP Paribas SA	17	29	192.1	1.1	0.3	2
ING	18	44	191.4	1.1	0.8	2
Oversea-Chinese Banking	19*	-	170.0	1.0	1.0	1
BBVA	19*	-	170.0	1.0	1.0	1
Commonwealth Bank of Australia	21	20	151.1	0.9	-0.6	2
Korea Development Bank	22	38	142.2	0.8	0.5	2
CaixaBank SA	23	-	140.8	0.8	0.8	1
Bank Negara Indonesia PT	24*	-	140.6	0.8	0.8	1
Bank Mandiri	24*	-	140.6	0.8	0.8	1
<b>Industry Total</b>			<b>17,363.3</b>	<b>100.0</b>		<b>34</b>

Asia Pacific & Japan Project Finance Loans Bookrunners (X28)						
			YoY Change (\$)	-18%	QoQ Change (\$)	24%
Bookrunner	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
State Bank of India	1	8	4,046.4	31.1	26.1	1
Mitsubishi UFJ Financial Group	2	4	1,556.8	12.0	4.2	7
China Development Bank	3	3	1,300.0	10.0	-2.6	1
Mizuho Financial Group	4	5	1,054.5	8.1	2.0	4
Sumitomo Mitsui Finl Grp Inc	5	12	1,020.3	7.9	5.2	4
Development Bank of Japan Inc	6	20	726.0	5.6	5.1	2
HSBC Holdings PLC	7	-	459.6	3.5	3.5	2
Oversea-Chinese Banking	8*	-	318.8	2.5	2.5	1
China Construction Bank	8*	-	318.8	2.5	2.5	1
BNP Paribas SA	8*	15*	318.8	2.5	1.2	1
ANZ Banking Group	8*	7	318.8	2.5	-2.7	1
Bank of China Ltd	8*	1*	318.8	2.5	-10.7	1
Sumitomo Mitsui Trust Holdings	13	-	270.3	2.1	2.1	1
Korea Development Bank	14	-	142.2	1.1	1.1	2
CaixaBank SA	15*	-	140.8	1.1	1.1	1
Societe Generale	15*	-	140.8	1.1	1.1	1
Bank of Baroda	17*	-	115.7	0.9	0.9	1
Axis Bank Ltd	17*	14	115.7	0.9	-0.5	1
KfW IPEX-Bank GmbH	19	-	72.3	0.6	0.6	1
Indusind-Bank-Ltd	20	-	40.7	0.3	0.3	1
Malayan Banking Bhd	21	-	35.0	0.3	0.3	1
Aozora Bank Ltd	22	-	23.7	0.2	0.2	1
Yes Bank Ltd	23	9	20.9	0.2	-4.5	1
Development Bk of Philippines	24	-	10.2	0.1	0.1	1
<b>Industry Total</b>			<b>12,998.6</b>	<b>100.0</b>		<b>24</b>

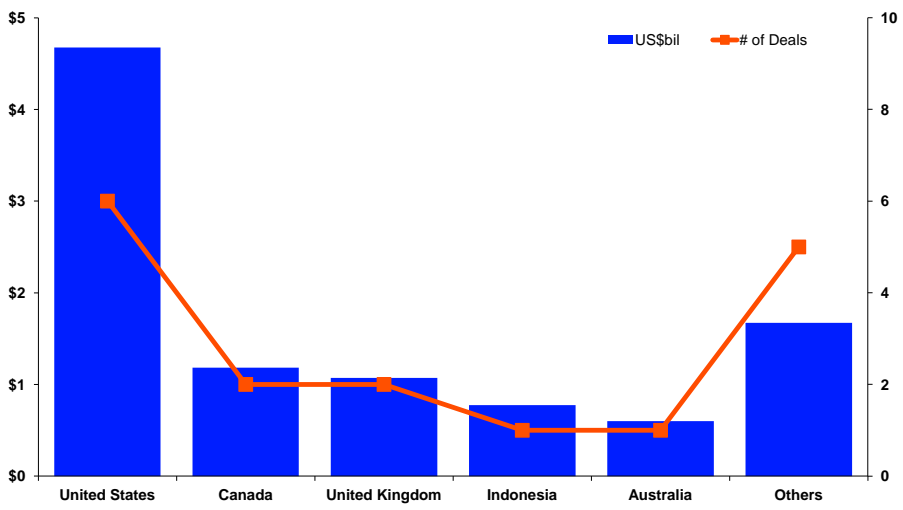
# Project Finance Bonds & Multilaterals

First Quarter 2019 | Managing Underwriters

Global Project Finance Bonds		YoY Change (\$)		QoQ Change (\$)		
Bookrunner	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	3	1,545.8	15.5	5.0	3
RBC Capital Markets	2	23	1,041.0	10.4	1.8	3
Mizuho Financial	3	-	903.3	9.1	1.5	2
MUFG	4	1	890.4	8.9	3.9	2
TD Securities	5	-	832.1	8.3	1.0	1
Santander	6	12	661.6	6.6	0.2	4
Citi	7	2	549.3	5.5	3.3	3
Morgan Stanley	8	24	466.0	4.7	1.3	2
Credit Agricole CIB	9	13	422.6	4.2	1.3	4
Allianz	*10	-	336.5	3.4	2.6	1
Swiss Reinsurance Co	*10	-	336.5	3.4	-1.4	1
CIMB	*12	9	258.3	2.6	1.6	1
Barclays	*12	7	258.3	2.6	2.0	1
RBS	14	25	200.1	2.0	-0.6	1
Goldman Sachs	15	-	195.1	2.0	2.0	3
CIBC World Markets	16	-	188.6	1.9	-0.6	1
Wells Fargo	*17	-	91.0	0.9	1.4	1
DNB ASA	*17	31	91.0	0.9	-1.3	1
Commerzbank	*19	-	71.2	0.7	1.5	1
Societe Generale	*19	16	71.2	0.7	1.5	1
Bank of China	*19	-	71.2	0.7	1.4	1
Banco de Sabadell	*19	-	71.2	0.7	1.1	1
Mediobanca	*19	-	71.2	0.7	0.5	1
Bangkok Bank	*24	43	63.6	0.6	-0.2	1
Siam Commercial Bank	*24	43	63.6	0.6	1.0	1
<b>Industry Total</b>			<b>9,978.7</b>	<b>100</b>		<b>17</b>

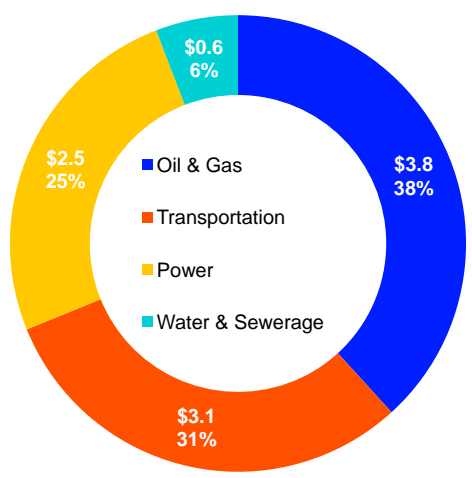
Global Scorecard: Global Project Finance Bonds					
Region	1/1/2019 - 03/31/2019		1/1/2018 - 03/31/2018		YoY % Chg. (#)
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	
<b>Global</b>	<b>9,978.7</b>	<b>17</b>	<b>12,043.0</b>	<b>28</b>	<b>-17%</b> ▼
<b>Americas</b>	<b>6,770.0</b>	<b>11</b>	<b>8,083.0</b>	<b>15</b>	<b>-16%</b> ▼
United States	4,675.0	6	2,801.0	6	67% ▲
Canada	1,184.0	2	-	-	-
Ecuador	400.0	1	-	-	-
Peru	330.0	1	1,047.0	2	-68% ▼
Puerto Rico	181.0	1	-	-	-
<b>EMEA</b>	<b>1,643.0</b>	<b>3</b>	<b>2,264.0</b>	<b>7</b>	<b>-27%</b> ▼
United Kingdom	1,073.0	2	602.0	2	78% ▲
France	570.0	1	-	-	-
<b>Asia Pacific &amp; Japan</b>	<b>1,565.9</b>	<b>3</b>	<b>1,431.5</b>	<b>3</b>	<b>9%</b> ▲
Indonesia	775.0	1	-	-	-
Australia	600.0	1	-	-	-
Laos	190.9	1	96.2	1	98% ▲

Global Project Finance Bonds by Nation



\*Indicates a Tie

Global Project Finance Bonds - Sector Composition (US\$bil)



# Project Finance Bonds & Multilaterals

First Quarter 2019 | Bookrunners

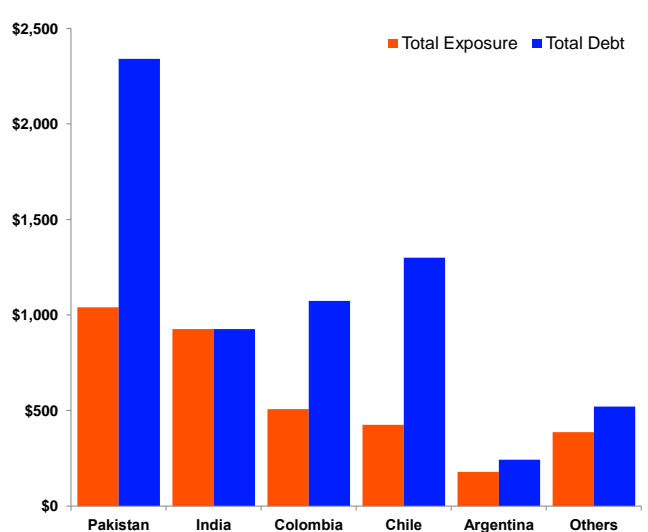
Multilateral by Developing Markets (US\$mil)

Multilateral Firm	Rank 2019	Direct Lending	Guarantees	Total Exposure	# of Deals
Sinosure	1	-	1,040.0	1,040.0	1
ADB	2	765.4	-	765.4	3
JBIC	3	425.0	-	425.0	1
NDB	4	260.0	-	260.0	1
FDN	5	179.2	-	179.2	1
CAF	6	173.3	-	173.3	1
IDB Invest	7	155.5	-	155.5	1
Euler Hermes	8	89.3	-	89.3	1
EBRD	9	86.1	-	86.1	1
FMO	10	83.1	-	83.1	2
KfW	11	73.6	-	73.6	1
OFID	12	50.0	-	50.0	1
IFC	13	50.0	-	50.0	1
OPIC	14	35.0	-	35.0	1
<b>Industry Total</b>		<b>2,425.5</b>	<b>1,040.0</b>	<b>3,465.5</b>	<b>17</b>

Multilateral by Developed Markets (US\$mil)

Multilateral Firm	Rank 2019	Direct Lending	Guarantees	Total Exposure	# of Deals
EIB	1	286.7	-	286.7	2
<b>Industry Total</b>		<b>287.0</b>	<b>-</b>	<b>287.0</b>	<b>2</b>

Multilateral Developing Markets (US\$mil)



# Project Finance Criteria

First Quarter 2019 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Database coverage includes eligible Limited and Non Recourse Project Finance Loans . For Project Finance Bonds, it includes both public and privately placed Limited and Non Recourse issuances. Multilateral project funding for both the developed and developing markets are considered for inclusion. All league table volumes and rankings are based on General Close date for Loans and Pricing date for Bonds.

All league tables are based on deal proceeds unless otherwise stated. For Project Finance Loans deal proceeds refers to the total package amount, while for Project Finance Bonds it is the total issue amount multiplied by the issue price. Multilateral tables are based on the total debt extended. Current data and previous year's data is as of 9:00am EDT on March 31, 2019.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

Self-arranged, commercial and unknown loans are excluded from league tables as well as Project Finance Loans with a maturity of less than 90 days.

Long-term Project Finance Bonds league tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days. Minimum life is defined as the difference between the settlement date and the earliest maturity date or first call/put option.

Regional league tables are based on Project Nation.

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