GLOBAL CLEAN ENERGY LEAGUE TABLES

PROJECT FINANCE & M&A

2017

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Project Finance – Lead Arrangers

Top 20 Lead Arrangers by Number of Deals

Rank	Lead Arranger	Number of Deals	Deal Credit ($ million)
1	Triodos	68	698
2	Bank of Tokyo Mitsubishi-UFJ	58	3,709
3	HSH Nordbank	37	1,220
4	Nord/LB	35	1,759
5	EBRD	29	1,641
6	KfW	25	2,608
7	SMBC	25	1,721
8	Société Générale	24	1,281
9	EIB	22	1,694
10	Santander	15	604
11	Rabobank	11	710
12	Credit Agricole	11	626
13	BNP Paribas	10	642
14	ING Capital	9	562
15	Natixis	9	557
16	Mizuho	8	697
17	Asian Development Bank	7	519
18	FMO	7	194
19	Unicredit	6	282
20	Japan Bank for International Cooperation	5	492

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17	Asian Development Bank	7	519
18	Japan Bank for International Cooperation	5	492
19	ABN AMRO	5	410
20	Investec	5	336

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Project Finance – Legal Advisers

Top 20 Legal Advisers by Number of Deals

Rank	Legal Adviser	Number of Deals	Deal Credit ($ million)
1	Norton Rose Fulbright	60	11,715
2	Bird & Bird	31	nd
3	Clifford Chance	30	6,483
4	Watson Farley & Williams	23	4,902
5	Allen & Overy	23	5,764
6	DLA Piper	22	2,918
7	Linklaters	20	5,308
8	TLT	20	177
9	Herbert Smith Freehills	18	2,935
10	Burges Salmon	12	424
11	Arthur Cox	12	872
12	Eversheds Sutherland	11	552
13	CMS	10	289
14	Orrick	10	906
15	Dentons	7	913
16	McCarthy Tétrault	6	253
17	Bonelli Erede	6	776
18	White & Case	5	591
19	Baker McKenzie	4	492
20	Simpson Thacher & Bartlett	3	385

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6	Herbert Smith Freehills	18	2,935
7	DLA Piper	22	2,918
8	Loyens & Loeff	2	1,127
9	Dentons	7	913
10	Orrick	10	906
11	Arthur Cox	12	872
12	Bonelli Erede	6	776
13	White & Case	5	591
14	Eversheds Sutherland	11	552
15	Baker McKenzie	4	492
16	Burges Salmon	12	424
17	Taylor Wessing	2	400
18	Milbank	1	400
19	Simpson Thacher & Bartlett	3	385
20	CMS	10	289

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M&A – Legal Advisers

Top 20 Legal Advisers by Number of Deals

Rank	Legal Adviser	Number of Deals	Deal Credit ($ million)
1	Bird & Bird	46	nd
2	Burges Salmon	38	612
3	Eversheds Sutherland	26	570
4	TLT	25	770
5	Watson Farley & Williams	22	4,761
6	Linklaters	21	8,822
7	Taylor Wessing	20	350
8	CMS	18	3,615
9	Herbert Smith Freehills	14	5,136
10	DLA Piper	13	461
11	Dentons	12	2,265
12	Baker McKenzie	9	3,725
13	Pinsent Masons	8	90
14	Norton Rose Fulbright	6	1,070
15	White & Case	6	3,761
16	McCarthy Tétrault	6	886
17	Clifford Chance	5	9,222
18	Hengeler Mueller	5	4,104
19	Slaughter and May	4	7,449
20	Latham Watkins	4	3,578

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6	Hengeler Mueller	5	4,104
7	White & Case	6	3,761
8	Baker McKenzie	9	3,725
9	CMS	18	3,615
10	Latham Watkins	4	3,578
11	Weil Gotshal & Manges	1	3,400
12	Allen & Overy	1	2,700
13	Dentons	12	2,265
14	Norton Rose Fulbright	6	1,070
15	McCarthy Tétrault	6	886
16	TLT	25	770
17	Burges Salmon	38	612
18	Eversheds Sutherland	26	570
19	Kirkland Ellis	4	555
20	DLA Piper	13	461

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Methodology

The analysis is based on data extracted from the Clean Energy Pipeline online platform: www.cleanenergypipeline.com

The league tables rank the most active investors, law firms, financial advisers and project debt finance arrangers in the global clean energy sector in 2017. Rankings are based on deals tracked by Clean Energy Pipeline's deal data team.

Qualifying transactions must be classified within at least one of the following sub-sectors: advanced materials & technologies; biofuels; biomass; clean coal; energy efficiency; environmental services & remediation; geothermal; green transportation; hydro; hydrogen generation; marine; microgeneration; recycling & waste; solar; sustainable agriculture; water & wastewater treatment; and wind.

Number of deals ranking: For investor league tables, this is defined as the number of individual companies invested in (not individual investments or transactions) during the period outlined above. For adviser league tables, this is defined as the number of individual transactions in which an adviser has been involved.

Where more than one adviser or investor has been involved in the same number of transactions, the higher ranking is given to the adviser or investor associated with the highest aggregate deal credit.
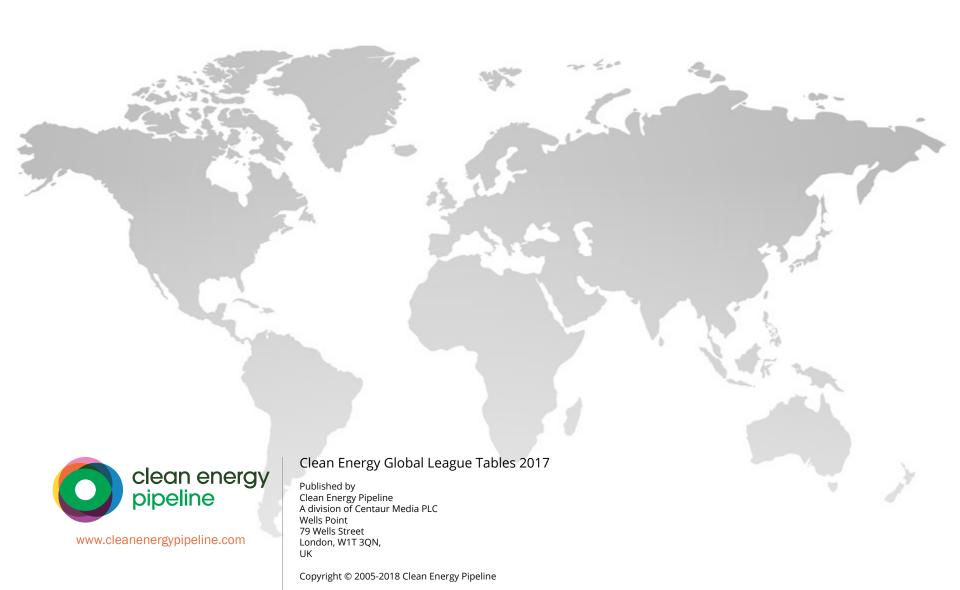
Deal credit ranking: The deal value accredited to an investor, a bookrunner or an arranger is calculated for each transaction by dividing the total value of a transaction by the number of investors, bookrunners or arrangers participating in the deal. Financing rounds of an undisclosed size are assigned a deal value of zero. For adviser league tables, deal credit is defined as the total value of individual transactions in which an adviser has been involved.

As our online platform is updated in real time, league table rankings may differ from the time of this release and the data found in our online platform at a later date. Certain confidential deals are also submitted to Clean Energy Pipeline for the purposes of calculating league tables. These deals can not be found on the Clean Energy Pipeline platform.

Clean Energy Pipeline endeavours to guarantee the accuracy of the deal information used to compile the league tables. At the end of each quarter, organisations are invited to email us a quarterly deal summary in any format to ensure that all relevant deals are reflected in the Clean Energy Pipeline league tables. Submissions should be emailed to Thai Tran at thai.tran@cleanenergypipeline.com.

Clean Energy Pipeline reserves the rights to decline inclusion of deals that it deems fall outside its definitions or methodology.

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