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# 2014 LEAGUE TABLES

Fossil Fuel & Large Hydro

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NEW ENERGY FINANCE

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They complement our well-established Clean Energy and Energy Smart Technology League Tables which have been published since 2007.

**The tables in this report cover asset finance deals that have been reported as completed in 2014.**

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For league table data submissions or calculation queries, please contact: [cleanenergy@bloomberg.net](mailto:cleanenergy@bloomberg.net)

**LEAD ARRANGERS**

# ASSET FINANCE >>

## TOP 10 DEALS – BY TOTAL DEBT

RANK	ASSET	CLOSE DATE	SECTOR	DEBT VALUE (\$M)	LEAD ARRANGER (\$M CREDIT)
1	Safi IPP Coal Power Plant Morocco	18/09/2014	Coal	2,066.0	Mitsubishi UFJ Financial (94.2); Sumitomo Mitsui Financial (625.4); Credit Agricole (94.2); Societe Generale (94.2); Mizuho Financial (469.8); Standard Chartered (94.2); Attijariwafa Bank (500.0); BNP Paribas (94.2)
2	GED & Mitsui Thailand Gas Power Plant Portfolio	28/11/2014	Natural gas	1,808.3	Mitsubishi UFJ Financial (226.0); Bangkok Bank (226.0); Siam Commercial Bank (226.0); Kasikornbank (226.0); Mizuho Financial (226.0); CIMB (226.0); LH Financial (226.0)
3	Southeast Natural Gas Plant Portfolio NATGEN Southeast Power Acquisition	03/07/2014	Natural gas	1,145.0	BNP Paribas (984.7); ING (160.3)
4	ICE Reventazon Hydro Power Plant	29/01/2014	Large hydro	904.0	World Bank (100.0); Inter-American Development Bank (250.0)
5	Lauca Large Hydro Project	31/12/2014	Large hydro	750.0	Deutsche Bank (750.0)
6	Nam Ngiep 1 Hydropower Project Lao PDR	19/08/2014	Large hydro	746.5	Japan Bank for International Cooperation/Japan (106.6); Sumitomo Mitsui Financial (106.6); Bangkok Bank (106.6); Siam Commercial Bank (106.6); Mizuho Financial (106.6); Mitsubishi UFJ Financial (106.6); Export Import Bank of Thailand (106.6)
7	Worsley Multifuel Cogeneration Plant Refinancing	28/11/2014	Natural gas	740.1	Australia & New Zealand Banking (57.0); Mitsubishi UFJ Financial (85.1); Sumitomo Mitsui Financial (85.1); Commonwealth Bank of Australia (85.1); National Australia Bank (85.1); Societe Generale (57.7); Westpac Banking (85.1); Intesa Sanpaolo SpA (85.1); Industrial & Commercial Bank of China (38.5); DBS (76.2)
8	Cenpower Generation Kpone Natural Gas Plant	23/06/2014	Natural gas	650.0	FirstRand (130.0)
9	CPV Sentinel Energy Project/Desert Hot Springs CA Refinancing	19/12/2014	Natural gas	643.1	Natixis (200.0); Sumitomo Mitsui Financial (43.1); Mitsubishi UFJ Financial (200.0); ING (200.0)
10	Safe Harbor Hydro Project Acquisition	08/08/2014	Large hydro	560.0	Sumitomo Mitsui Financial (116.0); HSBC (116.0); Societe Generale (96.0); Bank of Montreal (116.0); DNB (116.0)

# LEAD ARRANGERS >>

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Mitsubishi UFJ Financial	17	2,141.3	11.21
2	Sumitomo Mitsui Financial	16	1,715.0	8.98
3	World Bank	8	1,289.5	6.75
4	Deutsche Bank	2	1,210.0	6.33
5	Mizuho Financial	8	1,151.4	6.03
6	BNP Paribas	2	1,078.9	5.65
7	Asian Development Bank	3	1,065.0	5.58
8	General Electric	4	682.5	3.57
9	ING	6	591.2	3.09
10	European Investment Bank	2	520.7	2.73
11	Attijariwafa Bank	1	500.0	2.62
12	Bangkok Bank	3	465.7	2.44
13	Japan Bank for International Cooperation	3	357.8	1.87
14	Siam Commercial Bank	2	332.7	1.74
15	Natixis	3	328.0	1.72
16	Inter-American Development Bank	1	250.0	1.31
17	FirstRand	2	248.5	1.30
18	Societe Generale	3	247.9	1.30
19	European Bank for Reconstruction & Development	2	229.7	1.20
20	Kasikornbank	1	226.0	1.18

Taking first place in the 2014 Fossil Fuel and Large Hydro lead arranger tables is Tokyo-based [Mitsubishi UFJ Financial](#), with a table share of 11.21% and a deal credit of \$2,141.3m for 17 deals closed last year. [Mitsubishi's](#) largest contributions were for providing financing for the new build 1,470MW [GED & Mitsui Thailand Gas Power Plant Portfolio](#) (Thailand, \$226m), the new-build 290MW [Nam Ngiep 1 Hydropower Project](#) (Laos, \$106.6m) and the new-build 1,386MW [Safi IPP Coal Power Plant](#) (Morocco, \$94.2m credit).

Climbing one position to second place is [Sumitomo Mitsui Financial](#), with \$1,715m credit across 16 deals and a table share of 8.98%. Significant deals include co-financing the 417MW [Safe Harbor Hydro Project](#) acquisition (US, \$116m credit), the new-build 290MW [Nam Ngiep 1 Hydropower Project](#) (Laos, \$106.6m) mentioned above and the new-build 616MW [Samay I Mollendo Thermal Plant](#) (Peru, \$103.7m credit).

Ending the 2014 lead arrangers in third position from fifth in Q3 is the [World Bank](#), with \$1,289.5m in credit for financing eight deals, the largest of which include: the new-build 2,160MW [WAPDA Dasu Hydro Power Plant Phase 1](#) (Pakistan, \$588.4m credit), the refinancing of the 180MW [Asahan 1 Hydro Plant](#) (Indonesia, \$256.2m credit) and the new-build financing of the 450MW [Azura Edo Nigeria Gas Power Plant](#) (Nigeria, \$124.6m credit).

**SYNDICATED LENDERS**

# SYNDICATED LENDERS >>

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Banco Nacional de Costa Rica	1	452.0	13.39
1	Banco de Costa Rica	1	452.0	13.39
3	Siemens	4	197.4	5.85
4	Portigon	3	171.2	5.07
5	Credit Mutuel-CIC	2	136.7	4.05
6	Federal Farm Credit Banks	2	121.9	3.61
7	Intesa Sanpaolo	2	117.6	3.48
8	Sumitomo Mitsui Financial	3	107.6	3.19
9	Associated Banc	3	106.0	3.14
10	Bank of Nova Scotia	2	101.9	3.02
11	DZ Bank	2	88.1	2.61
11	DNB	2	88.1	2.61
13	IMB Management	2	86.3	2.56
14	Royal Bank of Canada	1	83.1	2.46
14	Sumitomo	1	83.1	2.46
16	Societe Generale	2	75.3	2.23
17	CIT	1	68.3	2.02
18	Mizuho Financial	1	53.6	1.59
18	BayernLB	1	53.6	1.59
18	Sparkassen Finanzgruppe Hessen-Thueringen	1	53.6	1.59

Retaining first place from H1 in the syndicated lenders table are [Banco Nacional de Costa Rica](#) and [Banco de Costa Rica](#) for syndicating the Costa Rican 305.5MW [ICE Reventazon Hydro Power Plant](#) for a \$452m credit and a table share of 13.39% each.

[Siemens](#) rises from sixth to third position, with a \$197.4m credit for syndicating the following deals in 2014: the 720MW [Marsh Landing Generating Station Gas Plant](#) refinancing (US, \$83.1m), the 400MW [York Energy Centre Natural Gas Plant](#) (Canada, \$48.3m credit), the 484MW [Walnut Creek Energy Park Gas Plant](#) refinancing (US, \$34.5m) and the [Newark Energy Center Gas Plant](#) acquisition (US, \$31.5m credit).

[Portigon](#) enters the table in fourth place with \$171.2m in credit and a table share of 5.07%. The three deals credited are the 720MW [Marsh Landing Generating Station Gas Plant](#) refinancing (US, \$83.1m); the 800MW [CPV Sentinel Energy Project](#) refinancing (US, \$53.6m); and the 484MW [Walnut Creek Energy Park Gas Plant](#) refinancing (US, \$34.5m).

In fifth place is [Credit Mutuel-CIC](#) with two deals: the 720MW [Marsh Landing Generating Station Gas Plant](#) refinancing (US, \$83.1m) and the 800MW [CPV Sentinel Energy Project](#) refinancing (US, \$53.6m).

**LEGAL ADVISORS**



RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Clifford Chance	7	7,035.0	38.24
2	Linklaters	3	3,220.0	17.50
3	Milbank Tweed Hadley & McCloy	8	2,626.3	14.27
4	Shearman & Sterling	2	1,850.0	10.06
5	White & Case	3	1,095.0	5.95
6	Pinheiro Neto Advogados	1	499.8	2.72
7	Morrison & Foerster	1	388.7	2.11
8	Eversheds	1	330.0	1.79
9	Allen & Overy	3	325.0	1.77
9	Ashurst	2	325.0	1.77
9	Herbert Smith Freehills	2	325.0	1.77
12	NKNLegal	1	280.0	1.52
13	Simpson Thacher & Bartlett	1	98.6	0.54
14	Latham & Watkins	2	<i>Not disclosed</i>	<i>Not disclosed</i>
14	Chadbourne & Parke	1	<i>Not disclosed</i>	<i>Not disclosed</i>
14	Marsh & McLennan	1	<i>Not disclosed</i>	<i>Not disclosed</i>
14	Hunton & Williams	1	<i>Not disclosed</i>	<i>Not disclosed</i>
14	Rubio Leguia & Normand	1	<i>Not disclosed</i>	<i>Not disclosed</i>
14	Payet Rey Cauvi Abogados	1	<i>Not disclosed</i>	<i>Not disclosed</i>

Retaining pole position in the legal advisor table is [Clifford Chance](#), with a total credit of \$7,035m and a table share of 38.24% for advising on seven deals, including: the 1,386MW Moroccan [Safi IPP Coal Power Plant](#) (\$2,646m credit); the 1,200MW [EVN Vinh Tan 4 Coal Power Plant](#); the 305.5MW Costan Rican [ICE Reventazon Hydro Power Plant](#) (\$1,379m credit); the 340MW [Cenpower Generation Kpone Natural Gas Plant](#) (Ghana, \$820m credit); and the 183.8MW Georgian [Adjaristsqali Shuakhevi Large Hydro Plant](#) (\$427m credit).

Similarly retaining its position is [Linklaters](#), in second place, with \$3,220m in credit for advising the arrangers of the 1,386MW Moroccan [Safi IPP Coal Power Plant](#) mentioned above (\$2,646m credit), as well as advising on the 517MW [Kelar S.A. CCGT Power Plant](#) (\$574m credit) and the 1,600MW [ADWEA Mirfa IWPP Gas Power and Water Plant](#).

Rising one position to third is [Milbank Tweed Hadley & McCloy](#) with a \$2,626.3m credit and a table share of 14.27% across eight deals.

**SPONSORS**

# ASSET FINANCE >>

## TOP 10 DEALS – BY TOTAL VALUE

RANK	ASSET	CLOSE DATE	SECTOR	TOTAL VALUE (\$M)	SPONSOR (\$M CREDIT)
1	Lauca Large Hydro Project	31/12/2014	Large hydro	4,090.0	Gabinete de Aproveitamento do Médio Kwanza (4,090.0)
2	WAPDA Dasu Hydro Power Plant Phase 1	10/06/2014	Large hydro	3,787.7	Water and Power Development Authority (3,787.7)
3	Safi IPP Coal Power Plant Morocco	18/09/2014	Coal	2,646.0	Mitsui (793.8); GDF Suez (926.1); Nareva (926.1)
4	GED & Mitsui Thailand Gas Power Plant Portfolio	28/11/2014	Natural gas	2,400.0	Mitsui (720.0); Gulf Energy Development (1,680.0)
5	EVN Vinh Tan 4 Coal Power Plant Vietnam	17/07/2014	Coal	1,763.0	Vietnam Electricity (881.5); Vinh Tan 1 Power (881.5)
6	Southeast Natural Gas Plant Portfolio NATGEN Southeast Power Acquisition	03/07/2014	Natural gas	1,570.0	LS Power (1,570.0)
7	Jamshoro Coal Power Plant Expansion	31/03/2014	Coal	1,500.0	Islamic Republic of Pakistan (1,500.0)
8	ICE Reventazon Hydro Power Plant	29/01/2014	Large hydro	1,379.0	Instituto Costarricense de Electricidad (1,379.0)
9	Posco Power Incheon Gas Power Plant Phase II Refurbishment	16/01/2014	Natural gas	1,353.9	POSCO (1,353.9)
10	John Hart Hydro Plant Refurbished	28/02/2014	Large hydro	987.9	British Columbia Hydro & Power Authority (987.9)

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Gabinete de Aproveitamento do Médio Kwanza	1	4,090.0	12.42
2	Water and Power Development Authority	3	3,787.7	11.50
3	Gulf Energy Development	1	1,680.0	5.10
4	LS Power	1	1,570.0	4.77
5	Mitsui	2	1,513.8	4.60
6	Islamic Republic of Pakistan	1	1,500.0	4.56
7	Instituto Costarricense de Electricidad	1	1,379.0	4.19
8	POSCO	1	1,353.9	4.11
9	GDF Suez	3	1,024.1	3.11
10	British Columbia Hydro & Power Authority	1	987.9	3.00
11	Nareva	1	926.1	2.81
12	Vietnam Electricity	1	881.5	2.68
12	Vinh Tan 1 Power	1	881.5	2.68
14	Vorarlberger Illwerke	1	770.2	2.34
15	Brookfield Asset Management	3	760.0	2.31
15	Azura Power	1	750.0	2.28
17	NRG Energy	3	648.7	1.97
18	Calpine	1	625.0	1.90
19	Egyptian Electricity	1	563.1	1.71
20	EDP - Energias de Portugal	1	499.8	1.52

[Gabinete de Aproveitamento do Médio Kwanza](#) enters and tops the sponsor table with a \$4,090m credit and a table share of 12.42% for developing the Angolan 2,067MW [Lauca Large Hydro Project](#).

Also entering the table and taking second place is the [Water and Power Development Authority](#) of Pakistan with \$3,787.7m and a table share of 11.5% for sponsoring the development of the 2,160MW [WAPDA Dasu Hydro Power Plant Phase 1](#) (\$3,787.7m credit); the 1,310MW [WAPDA Mangla Dam Hydro Plant](#) refurbishment (credit unknown); and the 18.9MW [Wapda Kurram Tangi Dam Phase 1 Hydro Plant](#) (credit unknown).

[Gulf Energy Development](#) takes third place with a \$1,680m credit for developing the 1,470MW [GED & Mitsui Gas Power Plant Portfolio](#) in Thailand.

[LS Power](#) drops to fourth position with \$1,570m in credit for the acquisition of the US 3,500MW [Southeast Natural Gas Plant Portfolio](#).

[Mitsui](#) takes fourth place with \$1,513.8m and a table share of 4.6% for sponsoring the 1,386MW Moroccan [Safi IPP Coal Power Plant](#) (\$793.8m credit) and the Thailand 1,470MW [GED & Mitsui Gas Power Plant Portfolio](#) (\$720m credit).

## COVERAGE

We define large hydro assets as being any hydroelectric plant above or equal to 50MW. The tables also cover fossil fuel technologies that are electricity generating assets of 1MW+ and fuelled by either coal, oil or natural gas.

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