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2015 LEAGUE TABLES

Clean Energy & Energy Smart
Technologies

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Bloomberg
NEW ENERGY FINANCE

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Bloomberg New Energy Finance (BNEF) Clean Energy & Energy Smart Technology League Tables are the most transparent and comprehensive benchmarks for identifying active clean energy investors, project financiers, investment banks and law firms.

The tables in this report cover deals across asset finance, M&A, venture capital / private equity and public markets that have been reported as completed in 2015.

BNEF subscribers can access live league tables and apply filters to focus the results at the link below:

www.bnef.com/LeagueTable

If you are not a subscriber and would like to hear more about the BNEF products, please contact: sales.bnef@bloomberg.net.

Due to the dynamic nature of the BNEF online product, league table rankings may vary between this publication and data found on the BNEF website following the release date. BNEF Clean Energy League Tables represent only transactions that are executed and notified to BNEF at the time of writing.

BNEF does all it can to guarantee the accuracy of deal input data. Organisations are recommended to contact the league table team directly prior to quarterly publication to ensure that all applicable deals are correctly reflected in the BNEF database.

For league table data submissions or calculation queries, please contact: cleanenergy@bloomberg.net

LEAGUE TABLE ROLE COVERAGE

The BNEF Clean Energy & EST League Tables cover a variety of activities in the clean energy and energy smart technology investment space. An overview of the roles covered and the tables covering each role are given below.

CLASS	LEAGUE TABLE	ROLE COVERAGE
ASSET FINANCE	Lead arrangers	Mandated lead arrangers
	Syndicated lenders	Syndicated lenders
	Sponsors	Financial sponsors or acquirers
	Legal advisers	Legal adviser to equity sponsors and to lenders
	Financial advisers	Financial adviser to equity sponsors, lenders and sellers
	Tax equity	Tax equity investors
M&A, VENTURE CAPITAL & PRIVATE EQUITY (VC/PE)	M&A – acquirers	Acquirers
	VCPE – investors	Lead and non-lead investor
	VC/PE/M&A – financial advisers	Adviser to M&A acquirer, M&A target, VC/PE investor, and VC/PE target
	VC/PE/M&A – legal advisers	Legal adviser to M&A acquirer, M&A target, VC/PE investor, and VC/PE target
PUBLIC MARKETS	Lead managers	Global coordinator
	Co-lead managers	Co-lead manager
	Legal advisers	Legal adviser to issuer and to underwriter

ASSET FINANCE>>

Wind dominated the Asset Financing tables in 2015, with eight of the top ten deals (in debt and total value) being for offshore projects and offshore transmissions facilities.

Lead Arrangers: Topping the 2015 Lead Arranger table is [Banco Santander](#), with a total credit of \$3,158.5m and a table share of 6.26% for an impressive 53 deals. Their most notable deals included the 336MW [Galloper Offshore Wind Farm](#) as well as the 402MW [Veja Mate Offshore Wind Farm](#).

Syndicated Lenders: Securing pole position in the Syndicated Lenders table is [EKF](#), with a total credit of \$624.7m and a table share of 8.06% for 3 deals, including the above mentioned [Veja Mate Offshore Wind Farm](#).

Sponsors: Climbing 12 places to top the Sponsors table is [TerraForm Power](#), with a table credit of \$3,148.4m and deal count of 12, including the [Invenergy North American Wind Portfolio](#) acquisition.

Legal Advisers: Returning to first position in the Legal Advisers table is [Linklaters](#), rising two places from Q3. They secured a table share of 10.95% for 14 deals and a \$5,539m credit. They advised, most notably, on the [Galloper Offshore Wind Farm](#).

Financial Advisers: Climbing six places to top the Financial Advisers table is [Citigroup](#), with 4 deals and a total credit of \$2,805.6m, including the above mentioned [Galloper Offshore Wind Farm](#).

Tax Equity: Securing first place in the Tax Equity table is [Bank of America](#), with 12 deals and a table credit of \$1,252.6m. This resulted in a table share of 34.65%

M&A>>

Acquirers: Retaining first place in the M&A acquirers table is [Macquarie](#) with \$2,731m credit and a table share of 16.47% for acquiring Spanish and Portuguese assets from E.ON, the Düsseldorf-based electric utility.

VC/PE>>

Investors (credit): Retaining pole position in the VC/PE Investors table is [Centerbridge Capital Partners](#) with a \$1,138m credit and a table share of 17.38% for their acquisition of Servion, a Hamburg-based wind-turbine manufacturer.

Investors (deal count): Securing first place in the investor deal count table is [350 Investment Partners](#) with a total of 14 deals and \$3.7m credit .

ACQUISITION ADVISERS>>

M&A and VC/PE Financial Advisers: Retaining first place in the 2015 M&A and VC/PE financial adviser table is [JPMorgan Chase](#) with \$2,552m credit and a table share of 14.08% for advising Ormat Technologies on the acquisition of Ormat Industries. It also advised Macquarie on the acquisition of assets from E.ON.

M&A and VC/PE Legal Advisers: Retaining the number one position in the Legal Adviser table is [Linklaters](#) for advising Macquarie on the acquisition of assets from E.ON.

PUBLIC MARKETS>>

Solar dominated the Public Market tables in 2015 with eight of the top ten deals occurring in the solar sector.

Lead Managers: Remaining in first place in the 2015 Lead Manager table is [Goldman Sachs](#) with \$3,272.8m credit, most notably for leading the secondary share placement of Tesla Motors.

Co-Lead Managers: Securing pole position in the Co-Lead Managers Table is [Bank of America](#), with \$1,166.1m credit for 14 deals and a table share of 11.06%

Legal Advisers: Topping the Legal Adviser table is [Latham & Watkins](#) with \$4,529.2m credit for advising on 11 deals to secure a table share of 24.3%.

ASSET FINANCE

ASSET FINANCE >>

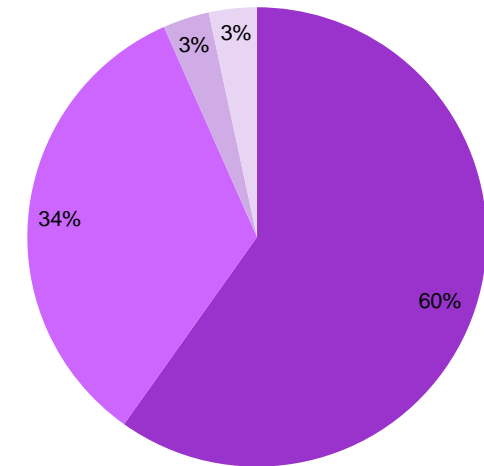
TOP 10 DEALS – BY TOTAL DEBT

RANK	ASSET	CLOSE	SECTOR	DEBT VALUE (\$M)	LEAD ARRANGERS (\$M CREDIT)	SYNDICATED LENDERS (\$M CREDIT)
1	Galoper Offshore Wind Farm	30/10/2015	Wind	2,113.9	Natixis SA (162.6); BNP Paribas (162.6); ABN AMRO Bank NV (162.6); Sumitomo Mitsui Financial Group (162.6); Societe Generale (162.6); ING (162.6); Lloyds (162.6); Banco Santander (162.6); Mitsubishi UFJ Financial (162.6); Credit Agricole CIB (162.6)	EIB (162.6)
2	NOORo STEG Portfolio	23/05/2015	Solar	1,797.4	African Development Bank (131.9); World Bank (440.4); KFW (720.2); Climate Investment Funds (262.1)	None Disclosed
3	Veja Mate Offshore Wind Farm	26/06/2015	Wind	1,426.7	Natixis SA (241.0); Commerzbank (241.0); KFW (446.8); Deutsche Bank (128.4); Banco Santander (241.0); Sumitomo Mitsui Financial Group (128.4)	Rivage Investment SAS (152.3); Societe Generale (152.3); SCOR Investment Partners SE (152.3); EKF (207.9); NRW Bank (152.3); Shinsei Bank Ltd (152.3); BayernLB (152.3); CaixaBank SA (152.3); Sparkassen Finanzgruppe Hessen-Thueringen (152.3)
4	TenneT DoWin Transmission Facilities Portfolio	28/05/2015	Wind	1,094.8	ING (219.0); Lloyds (219.0); Royal Bank of Scotland (219.0); HSBC (219.0); Rabobank (219.0)	None Disclosed
5	MeerWind Sud und Ost Offshore Wind Farm Phase I Refinancing	16/12/2015	Wind	1,067.2	Jefferies International (1,067.2)	None Disclosed
6	Nordsee 1 Offshore Wind Farm	19/03/2015	Wind	890.7	Natixis SA (89.1); Commerzbank (89.1); ABN AMRO Bank NV (89.1); Sparkassen Finanzgruppe Hessen-Thueringen (89.1); Export Development Canada (89.1); National Bank of Canada (89.1); KFW (89.1); Bank of Montreal (89.1); Rabobank (89.1); Mitsubishi UFJ Financial (89.0)	None Disclosed
7	Lincs Offshore Wind Farm Refinancing	30/04/2015	Wind	859.7	ING (61.0)	None Disclosed
8	Guris Efeler Geothermal Project	29/06/2015	Geothermal	716.8	European Bank for Reconstruction & Development (200.7); Turkiye Sinai Kalkinma Bankasi AS (129.0); Turkiye Is Bankasi (322.5)	Black Sea Trade & Development Bank (64.5)
9	Longyuan Haian Jiangjiasha Offshore Wind Farm	08/08/2015	Wind	685.4	None Disclosed	None Disclosed
10	Datang Renewable & Jiangsu Guoxin Investment Binhai Offshore Wind Farm	31/07/2015	Wind	675.1	None Disclosed	None Disclosed

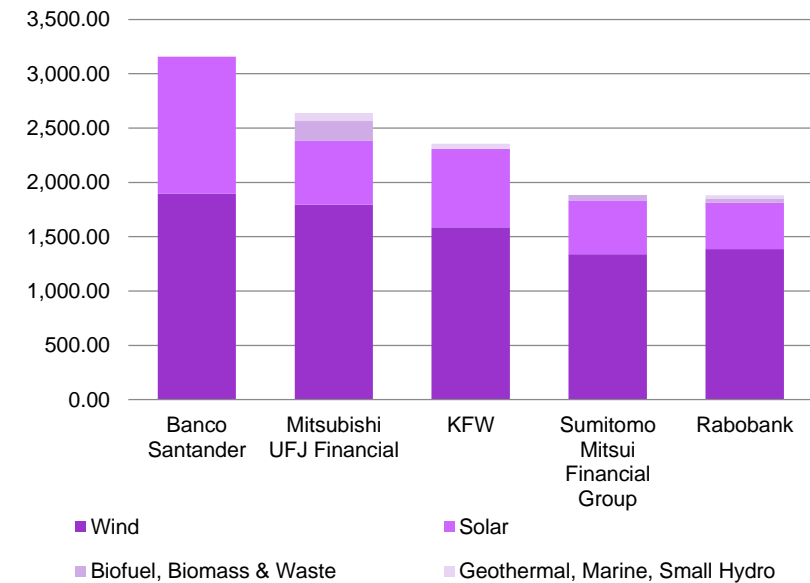
ASSET FINANCE >> LEAD ARRANGERS

RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	2	Banco Santander	53	3,158.5	6.26	5.72	0.54
2	3	Mitsubishi UFJ Financial	40	2,639.1	5.46	4.74	0.72
3	1	KFW	16	2,356.2	4.87	6.76	-1.89
4	4	Sumitomo Mitsui Financial Group	31	1,884.6	3.90	3.37	0.53
5	12	Rabobank	39	1,881.8	3.86	2.38	1.48
6	9	Mizuho Financial	29	1,560.9	3.23	2.53	0.70
7	11	Nord/LB	36	1,510.2	3.12	2.47	0.65
8	15	BNDES	20	1,461.9	3.02	2.05	0.97
9	10	HSBC	8	1,272.7	2.63	2.50	0.13
10	17	ING	18	1,127.0	2.33	1.90	0.43
11	5	Deutsche Bank	16	1,125.6	2.33	3.10	-0.77
12	-	Jefferies International	1	1,067.2	2.21	-	2.21
13	14	KeyCorp	16	1,050.2	2.17	2.20	-0.03
14	6	Not Reported	10	1,005.8	2.08	2.96	-0.88
15	7	Overseas Private Investment Corp	7	952.9	1.97	2.80	-0.83
16	13	BayernLB	27	923.2	1.91	2.32	-0.41
17	19	Natixis SA	10	912.0	1.89	1.52	0.37
18	8	Barclays	11	888.3	1.84	2.61	-0.77
19	36	BNP Paribas	12	820.9	1.70	0.85	0.85
20	31	HSH Nordbank	24	785.4	1.62	0.94	0.68

Asset Finance Lead Arranger Breakdown by Sector



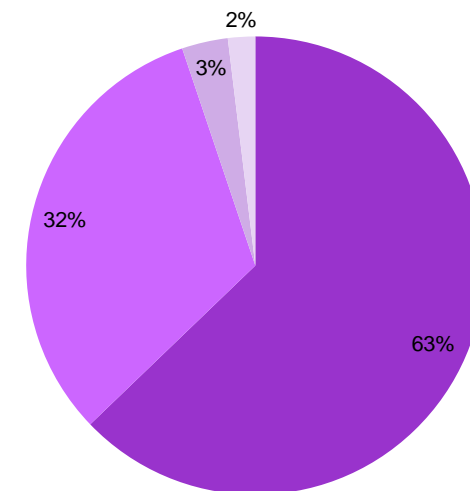
Top 5 Lead Arranger Credit by Sector (\$m)



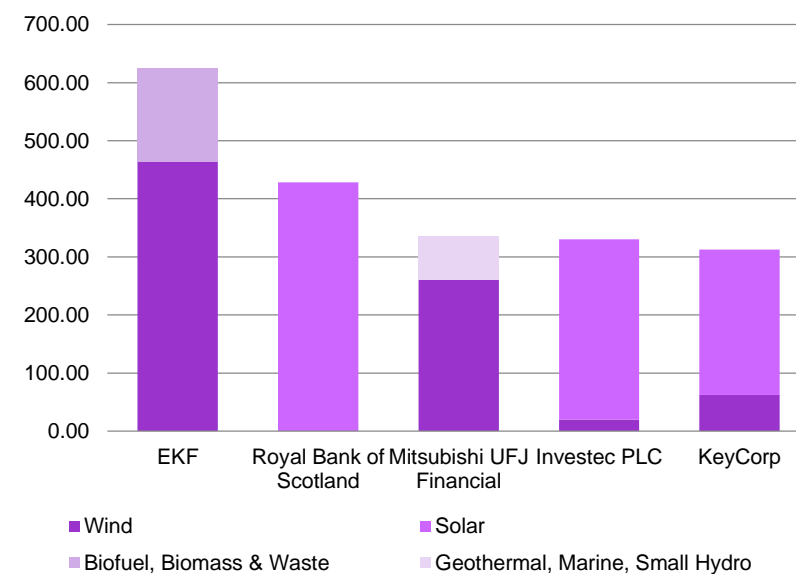
ASSET FINANCE >> SYNDICATED LENDERS

RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	2	EKF	3	624.7	8.06	6.54	1.52
2	1	Royal Bank of Scotland	4	428.4	5.53	7.42	-1.89
3	3	Mitsubishi UFJ Financial	2	334.6	4.32	5.93	-1.61
4	4	Investec	2	330.3	4.26	5.85	-1.59
5	5	KeyCorp	2	312.5	4.03	5.54	-1.51
6	6	Sumitomo Mitsui Financial Group	1	260.2	3.36	4.61	-1.25
7	-	Garanti-instituttet for eksportkreditt	1	255.5	3.30	-	3.30
8	7	ING	1	250.0	3.23	4.43	-1.20
9	27	EIB	2	233.1	3.01	1.25	1.76
10	-	Banco BPI	1	214.0	2.76	-	2.76
10	-	Caixa Geral de Depositos	1	214.0	2.76	-	2.76
10	-	Banco Comercial Portugues	1	214.0	2.76	-	2.76
13	-	Banco Nacional de Comercio Exterior	1	211.8	2.73	-	2.73
14	25	KFW	5	205.4	2.65	1.74	0.91
15	8	Development Bank of Southern Africa	3	204.1	2.63	3.62	-0.99
16	9	Allianz SE	1	172.8	2.23	3.06	-0.83
17	10	Shinsei Bank	2	171.7	2.22	3.04	-0.82
18	11	Chugoku Bank	3	165.6	2.14	2.71	-0.57
19	12	Caixa Bank	2	152.3	1.97	2.70	-0.73
19	12	Societe Generale	1	152.3	1.97	2.70	-0.73

Asset Finance Syndicated Lender Breakdown by Sector



Top 5 Syndicated Lender Credit by Sector (\$m)



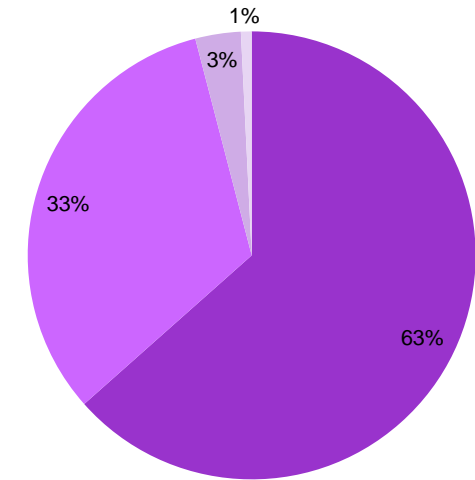
ASSET FINANCE >>

TOP 10 DEALS – BY TOTAL VALUE

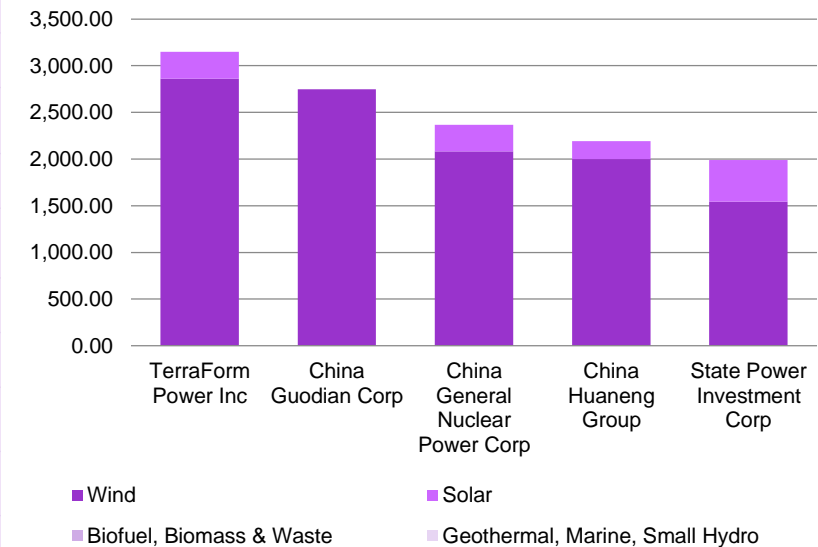
RANK	ASSET	CLOSE	SECTOR	DEBT VALUE (\$M)	SPONSORS (\$M CREDIT)
1	Galloper Offshore Wind Farm	30/10/2015	Wind	2,314.46	RWE (578.6); Green Investment Bank (578.6); Siemens (578.6); Macquarie Capital (578.6)
2	Veja Mate Offshore Wind Farm	26/06/2015	Wind	2,140.54	Siemens (920.2); Copenhagen Infrastructure Partners K/S (0.2); Laidlaw Capital Group (1219.9)
3	E.ON Rampion Offshore Wind Farm	18/05/2015	Wind	2,034.75	E.ON SE (1664.4); Green Investment Bank (370.3)
4	Invenergy North American Wind Portfolio TerraForm Acquisition	16/12/2015	Wind	2,000.00	TerraForm Power (2000.0)
5	Nordsee 1 Offshore Wind Farm	19/03/2015	Wind	1,279.04	RWE AG (191.9); Northland Power (1087.2)
6	Ilangaletu Karoshoek Solar Valley STEG Plant	20/02/2015	Solar	1,116.59	ACS Actividades de Construccion y Servicios SA (223.3); Industrial Development Corp of South Africa (223.3); Public Investment Corp (223.3); Emvelo Holdings (167.5)
7	MeerWind Sud und Ost Offshore Wind Farm Phase I Refinancing	16/12/2015	Wind	1,067.22	Blackstone Group (853.8)
8	Benedict First State Investment Portugal Wind Farm Portfolio Acquisition	26/11/2015	Wind	1,012.20	First State Wind Energy Investments (1012.2)
9	Xina Solar One STEG Plant	13/03/2015	Solar	887.96	Industrial Development Corp of South Africa (177.6); Inversion Corporativa IC SA (355.2); Public Investment Corp (177.6)
10	Gode Wind I Offshore Wind Farm GIP Acquisition	10/09/2015	Wind	879.87	Global Infrastructure Partners (879.9)

RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	13	TerraForm Power	12	3,148.4	2.79	1.30	1.49
2	1	China Guodian Corp	50	2,816.5	2.49	2.79	-0.30
3	3	China General Nuclear Power Corp	25	2,365.9	2.09	2.24	-0.15
4	2	China Huaneng Group	34	2,192.5	1.94	2.42	-0.48
5	5	State Power Investment Corp	58	1,989.9	1.76	1.77	-0.01
6	9	Enel SpA	14	1,718.1	1.52	1.45	0.07
7	4	E.ON SE	4	1,695.2	1.50	1.96	-0.46
8	89	Sharp Corp	7	1,630.2	1.44	0.26	1.18
9	15	Green Investment Bank	8	1,620.8	1.44	1.20	0.24
10	7	China Datang Corp	27	1,509.5	1.34	1.67	-0.33
11	19	Siemens	3	1,498.8	1.33	1.06	0.27
12	6	NextEra Energy	13	1,462.1	1.29	1.69	-0.40
13	8	Shenhua Group	10	1,421.6	1.26	1.64	-0.38
14	16	NextEra Energy Partners	5	1,357.8	1.20	1.12	0.08
15	20	China Resources National Corp	20	1,306.7	1.16	1.05	0.11
16	10	United Photovoltaics Group	24	1,295.6	1.15	1.41	-0.26
17	11	Laidlaw Capital	1	1,219.9	1.08	1.41	-0.33
18	12	Northland Power	2	1,188.9	1.05	1.37	-0.32
19	17	China Three Gorges Corp	28	1,115.7	0.99	1.12	-0.13
20	14	Brookfield Asset Management	5	1,084.0	0.96	1.25	-0.29

Asset Finance Sponsor Breakdown by Sector

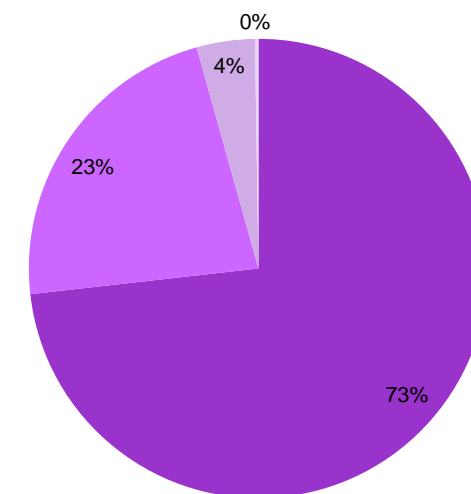


Top 5 Sponsor Credit by Sector (\$m)

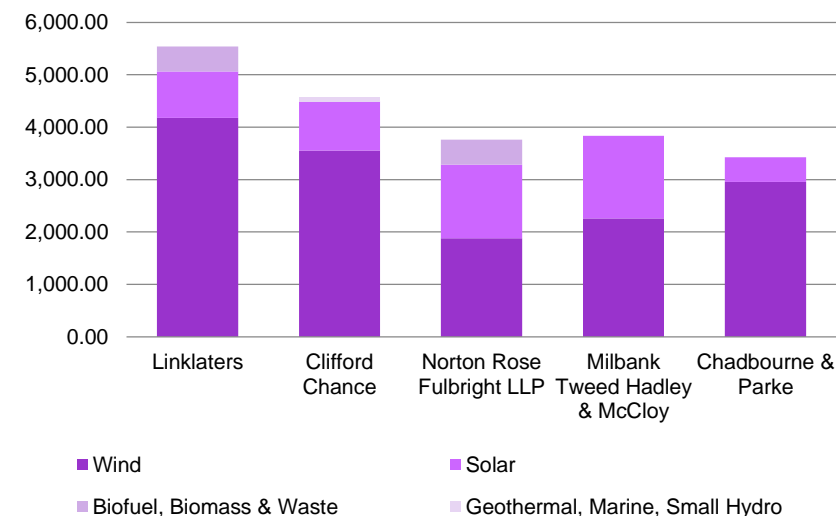


RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	3	Linklaters	14	5,539.0	10.95	6.74	4.21
2	1	Clifford Chance	16	4,372.1	8.65	9.96	-1.31
3	2	Norton Rose Fulbright	24	4,012.6	7.94	9.73	-1.79
4	5	Milbank Tweed Hadley & McCloy	20	3,498.3	6.92	4.60	2.32
5	9	Chadbourne & Parke	9	3,427.4	6.78	3.30	3.48
6	4	CMS Hasche Sigle Verwaltungs	1	2,140.5	4.23	6.34	-2.11
7	25	White & Case	4	1,686.4	3.34	1.29	2.05
8	10	Watson Farley & Williams	8	1,622.3	3.21	3.17	0.04
9	6	Ashurst	6	1,451.3	2.87	3.63	-0.76
10	12	Latham & Watkins	5	1,244.5	2.46	3.13	-0.67
11	36	Skadden Arps Slate Meagher & Flom	2	1,180.4	2.33	0.53	1.80
12	7	Herbert Smith Freehills	7	1,172.8	2.32	3.47	-1.15
13	57	Orrick Herrington & Sutcliffe	3	1,141.4	2.26	0.00	2.26
14	8	Cliffe Dekker Hofmeyr	1	1,116.6	2.21	3.31	-1.10
15	10	Kromann Reumert	1	1,070.3	2.12	3.17	-1.05
16	17	Jones Day	2	1,016.6	2.01	2.42	-0.41
17	19	Eversheds	12	890.1	1.76	1.90	-0.14
18	13	Edward Nathan Sonnenbergs	1	888.0	1.76	2.63	-0.87
19	14	Webber Wentzel	3	872.3	1.73	2.58	-0.85
20	20	Stikeman Elliott	4	835.1	1.65	1.87	-0.22

Asset Finance Legal Adviser Breakdown by Sector

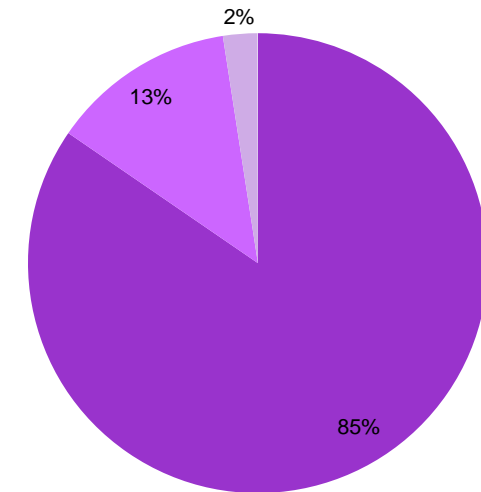


Top 5 Legal Adviser Credit by Sector (\$m)

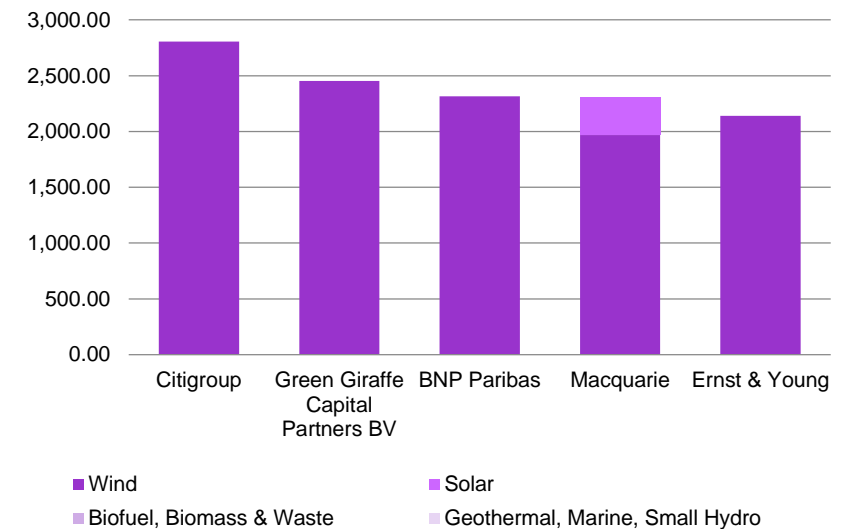


RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	7	Citigroup	4	2,805.6	12.92	6.04	6.88
2	1	Green Giraffe Capital Partners	3	2,453.1	11.30	18.38	-7.08
3	-	BNP Paribas	1	2,314.5	10.66	-	10.66
4	2	Macquarie	11	2,302.8	10.60	17.25	-6.65
5	3	Ernst & Young	1	2,140.5	9.86	16.04	-6.18
6	5	Morgan Stanley	3	1,946.0	8.96	7.09	1.87
7	6	Goldman Sachs	2	1,838.0	8.46	6.28	2.18
8	4	Fieldstone Private Capital	1	1,116.6	5.14	8.36	-3.22
9	7	PricewaterhouseCoopers	2	1,031.1	4.75	6.04	-1.29
10	9	Marathon Capital	7	577.5	2.66	4.33	-1.67
11	-	Dexia SA	2	443.4	2.04	-	2.04
12	-	Temporis Capital	1	371.3	1.71	-	1.71
13	10	Evercore Partners	1	346.0	1.59	2.59	-1.00
14	11	Allianz SE	1	320.6	1.48	2.40	-0.92
15	-	Credit Suisse	1	255.1	1.17	-	1.17
16	20	KeyCorp	2	209.0	0.96	0.00	0.96
16	-	JPMorgan Chase	1	209.0	0.96	-	0.96
18	12	UBS Group	2	175.0	0.81	1.31	-0.50
19	13	Intercontinental Exchange	1	158.8	0.73	1.19	-0.46
20	18	KPMG	3	143.1	0.66	0.17	0.49

Asset Finance Financial Adviser Breakdown by Sector



Top 5 Financial Adviser Credit by Sector (\$m)

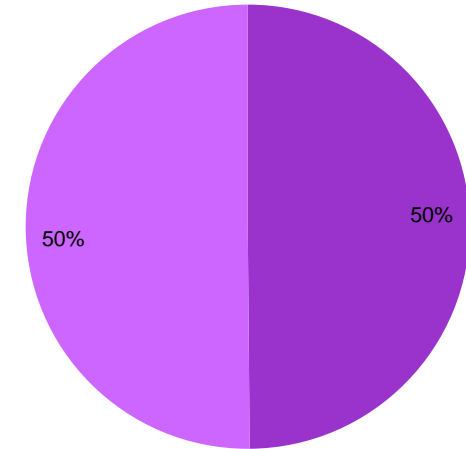


ASSET FINANCE >>

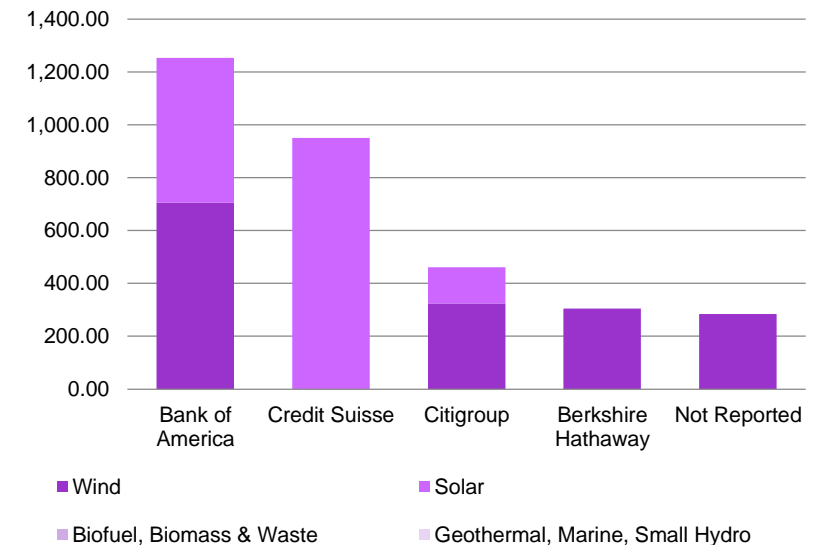
TAX EQUITY

RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	2	Bank of America	12	1,252.6	34.65	29.42	5.23
2	1	Credit Suisse	4	950.0	26.28	35.70	-9.42
3	3	Citigroup	6	460.8	12.75	13.96	-1.21
4	4	Berkshire Hathaway	2	304.5	8.42	11.44	-3.02
5	5	Not Reported	7	284.6	7.87	3.49	4.38
6	9	General Electric	4	134.1	3.71	0.72	2.99
7	-	Bank of New York	1	78.0	2.16	-	2.16
8	6	Mitsubishi UFJ Financial	4	68.5	1.90	2.20	-0.30
9	7	Cathay General Bancorp	1	37.5	1.04	1.41	-0.37
10	8	Seminole Finance	1	25.0	0.69	0.94	-0.25
11	9	Google	2	19.1	0.53	0.72	-0.19
12	11	MetLife	2	0.0	0.00	0.00	0.00
12	-	US Bank	2	0.0	0.00	-	0.00
12	11	National Consumer Cooperative Bank	1	0.0	0.00	0.00	0.00
12	11	Morgan Stanley	1	0.0	0.00	0.00	0.00
12	-	Zions Bancorporation	1	0.0	0.00	-	0.00
12	11	Gardner Capital	1	0.0	0.00	0.00	0.00

Asset Finance Tax Equity Breakdown by Sector



Top 5 Tax Equity Credit by Sector (\$m)



M&A

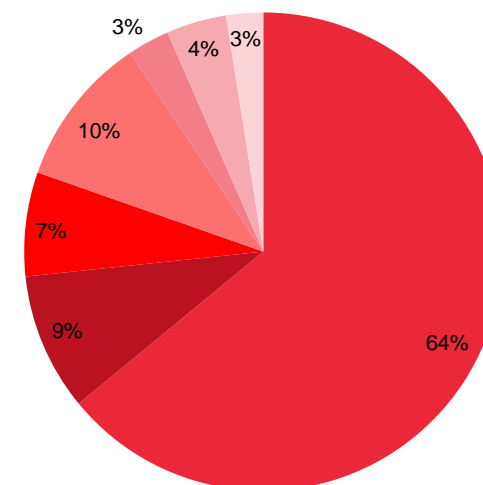
M&A >>

TOP 10 DEALS

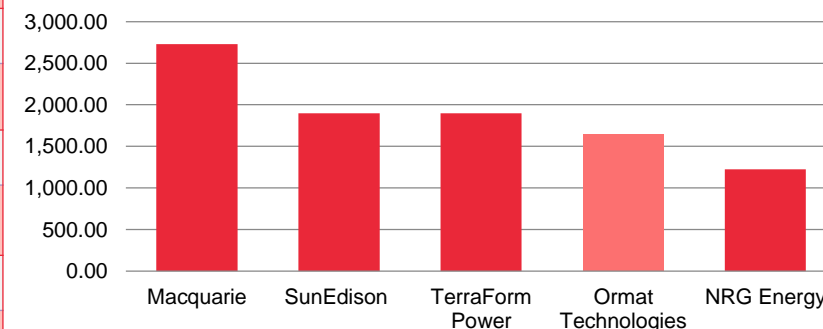
RANK	TARGET	CLOSE	SECTOR	VALUE (\$M)	ACQUIRERS (\$M CREDIT)
1	E.ON	25/03/2015	Wind	2,731.0	Macquarie (2731.0)
2	First Wind Holdings	29/01/2015	Wind	1,898.0	SunEdison Inc (1898.0); TerraForm Power (1898.0)
3	Ormat Industries	15/02/2015	Geothermal	1,641.7	Ormat Technologies (1641.7)
4	NRG Energy	05/01/2015	Wind	1,226.0	NRG Energy (1226.0)
5	Finerge-Gestao de Projectos Energeticos	26/11/2015	Wind	956.2	First State Wind Energy Investments (956.2)
6	Crystal Trust	22/05/2015	Biomass & Waste	575.5	Keppel Infrastructure Trust (575.5)
7	REC Solar	31/08/2015	Solar	462.0	China National Chemical Corp (462.0)
8	EGPNA Renewable Energy Partners	31/03/2015	Wind	440.0	General Electric (440.0)
9	Infigen Energy	29/10/2015	Wind	274.4	Primary Wind Power (274.4)
10	Recurrent Energy	31/03/2015	Solar	265.0	Canadian Solar (265.0)

RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Macquarie	1	2,731.0	16.47	18.81	-2.34
2	2	SunEdison	3	1,898.0	11.44	13.07	-1.63
2	2	TerraForm Power	2	1,898.0	11.44	13.07	-1.63
4	4	Ormat Technologies	1	1,641.7	9.90	11.31	-1.41
5	5	NRG Energy	1	1,226.0	7.39	8.44	-1.05
6	-	First State Wind Energy Investments	1	956.2	5.77	-	5.77
7	8	General Electric	3	605.0	3.65	3.03	0.62
8	6	Keppel Infrastructure Trust	1	575.5	3.47	3.96	-0.49
9	7	China National Chemical	1	462.0	2.79	3.18	-0.39
10	-	Primary Wind Power	1	274.4	1.65	-	1.65
11	9	Canadian Solar	1	265.0	1.60	1.83	-0.23
12	10	Acuity Brands	1	255.3	1.54	1.76	-0.22
13	11	Zhongmin Energy	1	235.5	1.42	1.62	-0.20
14	12	First Wind Holdings	1	223.3	1.35	1.54	-0.19
15	13	Engie	2	222.7	1.34	1.53	-0.19
16	14	China Baoan	1	210.1	1.27	1.45	-0.18
17	15	Tianjin Binhai Hi-tech Industrial Development	1	200.0	1.21	1.38	-0.17
17	15	Beijing State Research Information Technology	1	200.0	1.21	1.38	-0.17
19	17	CHS	1	196.0	1.18	1.35	-0.17
20	18	Sembcorp Industries	1	170.1	1.03	1.17	-0.14

M&A Acquirers Breakdown by Sector



Top 5 M&A Acquirer Credit by Sector (\$m)



- Efficiency: Built Environment, Digital Energy
- Energy Storage, Fuel Cells
- Electrified Transport
- Geothermal, Marine, Small Hydro, Hydrogen
- Biofuel, Biomass & Waste
- Solar
- Wind

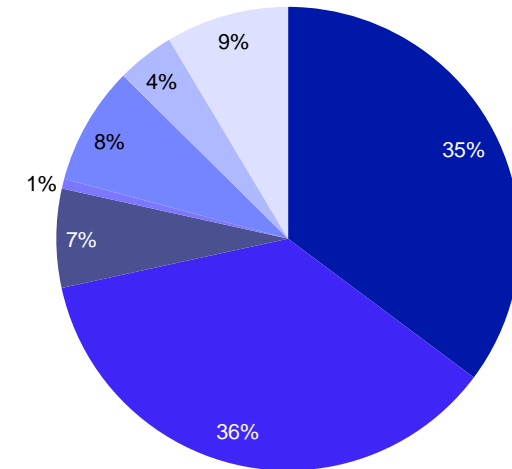
VENTURE CAPITAL/ PRIVATE EQUITY

VC/PE >> TOP 10 DEALS

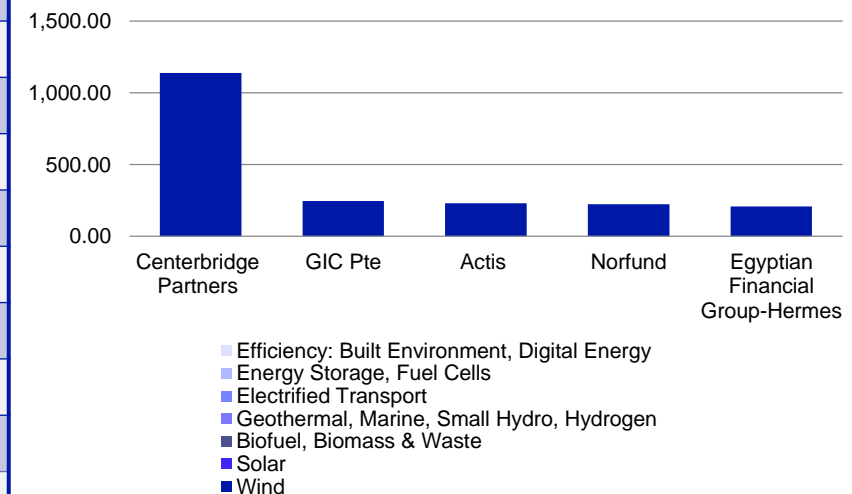
RANK	TARGET	CLOSE	SECTOR	VALUE (\$M)	INVESTORS (\$M CREDIT)
1	Senvion	22/01/2015	Wind	1,138.00	Centerbridge Partners (1138.0)
2	NextEV	17/09/2015	Electrified Transport	500.00	Hillhouse Capital Management (166.7); Sequoia Capital Operations (166.7); Yuyue Capital (166.7)
3	TerraForm Global	09/06/2015	Solar	403.00	Glenview Capital Management (67.2); Baron Capital (67.2); IBERIABANK Asset Management (67.2); Capricorn Investment Group (67.2); Zimmer Partners (67.2); General Electric (67.2)
4	Sunnova Energy	22/10/2015	Solar	300.00	Triangle Peak Partners (150.0); Franklin Square Capital Partners (150.0)
5	Suzlon Energy	13/02/2015	Wind	289.00	<i>None Disclosed</i>
6	ReNew Power Ventures	27/10/2015	Wind	265.00	GEF Management Corp (88.3); Abu Dhabi Investment Authority (88.3); Goldman Sachs (88.3)
7	Greenko	20/11/2015	Wind	246.70	GIC (246.7)
8	Ostro Energy	11/02/2015	Wind	230.00	Actis (230.0)
9	EREN Renewable Energy	12/10/2015	Solar	228.00	Next World Capital (76.0); Tikehau Capital Advisors SAS (76.0); Bpifrance investissement (76.0)
10	Globeq Generation	02/03/2015	Wind	225.00	Norfund (225.0)

RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Centerbridge Partners	1	1,138.0	17.38	22.92	-5.54
2	-	GIC Pte Ltd	1	246.7	3.77	-	3.77
3	2	Actis	1	230.0	3.51	5.04	-1.53
4	3	Norfund	1	225.0	3.44	4.53	-1.09
5	4	Egyptian Financial Group-Hermes	1	208.0	3.18	4.19	-1.01
6	10	General Electric	7	196.0	2.99	1.78	1.21
7	5	Sequoia Capital Operations	1	166.7	2.55	3.36	-0.81
7	5	Hillhouse Capital	1	166.7	2.55	3.36	-0.81
7	5	Yuyue Capital	1	166.7	2.55	3.36	-0.81
10	-	Triangle Peak Partners	1	150.0	2.29	-	2.29
10	-	Franklin Square Capital	1	150.0	2.29	-	2.29
12	8	Hudson Clean Energy Partners	2	145.0	2.21	2.92	-0.71
13	9	Integrated Asset Management	1	115.4	1.76	2.32	-0.56
14	-	Goldman Sachs	1	88.3	1.35	-	1.35
14	-	GEF Management	1	88.3	1.35	-	1.35
14	-	Abu Dhabi Investment Authority	1	88.3	1.35	-	1.35
17	72	Bpifrance Investissement	3	84.2	1.29	0.16	1.13
18	-	Asian Development Bank	1	82.5	1.26	-	1.26
19	13	RWE	3	82.2	1.25	1.57	-0.32
20	110	Next World Capital	2	80.6	1.23	0.09	1.14

VC/PE Investors Breakdown by Sector

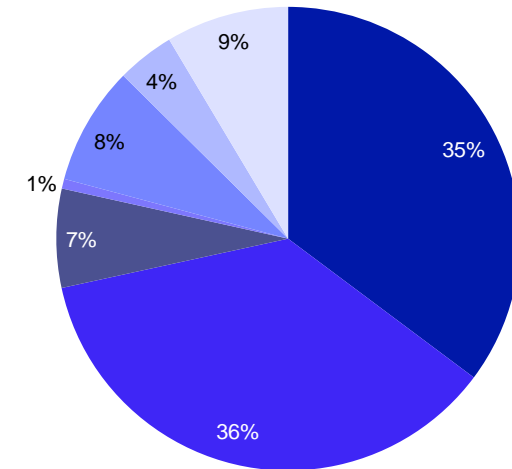


Top 5 VC/PE Investors Credit by Sector (\$m)

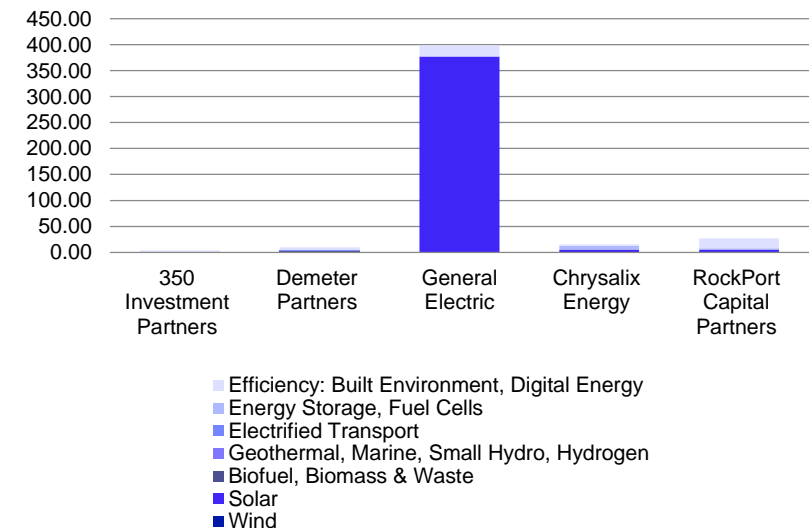


RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	350 Investment Partners	14	3.7	0.06	0.03	0.03
2	Demeter Partners	10	10.1	0.15	0.14	0.01
3	General Electric	7	196.0	2.99	1.78	1.21
4	Chrysalix Energy	6	15.2	0.23	0.31	-0.08
5	RockPort Capital Partners	5	27.3	0.42	0.25	0.17
5	Engie SA	5	23.6	0.36	0.47	-0.11
5	DBL Investors	5	20.1	0.31	0.30	0.01
8	Kleiner Perkins Caufield & Byers	4	32.6	0.50	0.52	-0.02
8	Total	4	30.4	0.47	0.61	-0.14
8	E.ON SE	4	21.9	0.33	0.36	-0.03
11	Bpifrance Investissement	3	84.2	1.29	0.16	1.13
11	RWE	3	82.2	1.25	1.57	-0.32
11	Generation Investment Management	3	27.9	0.43	0.04	0.39
11	Tsing Capital	3	23.5	0.36	0.25	0.11
11	Sofinnova Partners	3	15.5	0.24	0.31	-0.07
11	Khosla Ventures	3	13.2	0.20	0.05	0.15
11	I2BF Capital Advisors	3	9.8	0.15	0.20	-0.05
11	Obvious Management Services	3	8.0	0.12	0.09	0.03
19	Hudson Clean Energy Partners	2	145.0	2.21	2.92	-0.71
19	Next World Capital	2	80.6	1.23	0.09	1.14

VC/PE Investors Breakdown by Sector



Top 5 VC/PE (Count) Credit by Sector (\$m)



ADVISERS

ACQUISITION ADVISERS >>

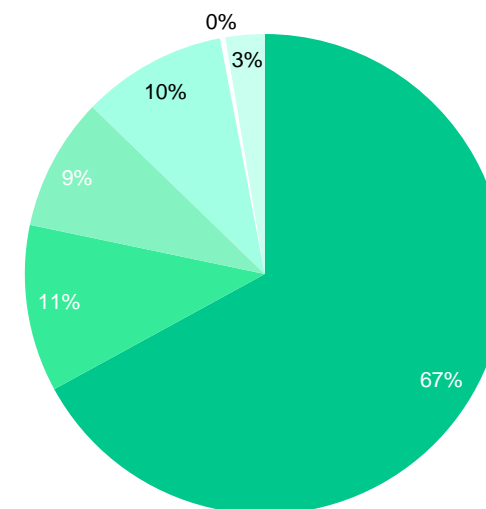
TOP 10 DEALS

RANK	TARGET	CLOSE	SECTOR	VALUE (\$M)	FINANCIAL ADVISERS (\$M CREDIT)	LEGAL ADVISERS (\$M CREDIT)
1	E.ON	25/03/2015	Wind	2,731.0	Macquarie (910.3); JPMorgan Chase (910.3); Evercore Partners (910.3)	Linklaters (2731.0)
2	First Wind Holdings	29/01/2015	Wind	1,898.0	Marathon Capital (949.0); Citigroup (379.6); Lazard (379.6); Morgan Stanley (379.6); Bank of America (379.6); Goldman Sachs (949.0); Barclays Bank (379.6)	Cleary Gottlieb Steen & Hamilton (1898.0); Orrick Herrington & Sutcliffe (949.0); Davis Polk & Wardwell (949.0)
3	Ormat Industries	15/02/2015	Geothermal	1,641.7	JPMorgan Chase (1641.7)	Davis Polk & Wardwell (1641.7)
4	NRG Energy	05/01/2015	Wind	1,226.0	Moelis & Co (1226.0)	None Disclosed
5	Senvion	22/01/2015	Wind	1,138.0	Citigroup (1138.0)	None Disclosed
6	Finerge-Gestao de Projectos Energeticos	26/11/2015	Wind	956.2	Grupo Santander (956.2)	None Disclosed
7	Crystal Trust	22/05/2015	Biomass & Waste	575.5	Credit Suisse (575.5); DBS Group Holdings (287.8); Morgan Stanley (287.8)	Allen & Gledhill (575.5); WongPartnership (575.5)
8	NextEV	17/09/2015	Electrified Transport	500.0	None Disclosed	None Disclosed
9	REC Solar	31/08/2015	Solar	462.0	Nomura Holdings (462.0); DNB (462.0)	Thommessen Krefting Greve Lund (154.0); Advokatfirmaet Schjodt (462.0); Shook Lin & Bok (154.0); Advokatfirmaet Thommessen (154.0)
10	EGPNA Renewable Energy	31/03/2015	Wind	440.00	Goldman Sachs (440.0)	Chadbourne & Parke (440.0)

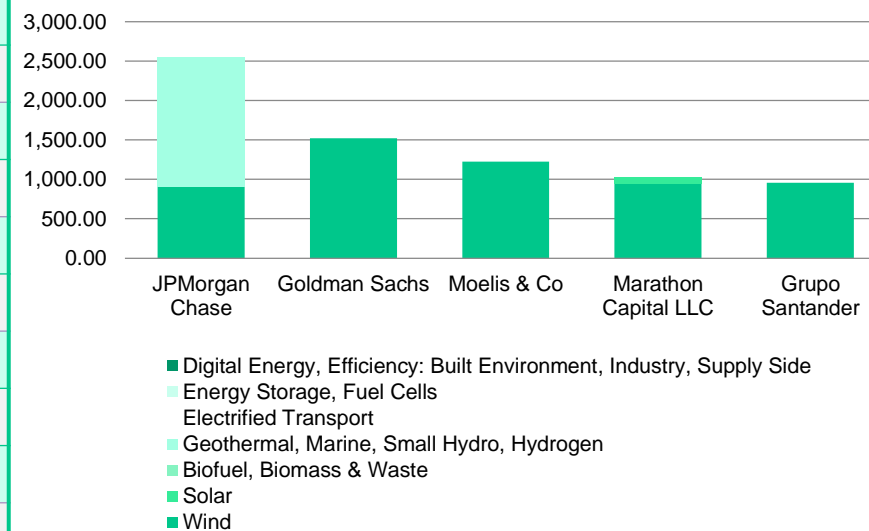
M&A AND VC/PE >> FINANCIAL ADVISERS

RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	1	JPMorgan Chase	3	2,552.0	14.08	16.45	-2.37
2	3	Goldman Sachs	3	1,521.5	8.40	8.95	-0.55
3	4	Moelis & Co	2	1,226.0	6.77	7.90	-1.13
4	5	Marathon Capital	5	1,029.0	5.68	6.63	-0.95
5	-	Grupo Santander	1	956.2	5.28	-	5.28
6	6	Macquarie	1	910.3	5.02	5.87	-0.85
6	6	Evercore Partners	1	910.3	5.02	5.87	-0.85
8	8	Credit Suisse	2	840.5	4.64	5.42	-0.78
9	2	Citigroup	4	833.2	4.60	10.26	-5.66
10	9	Morgan Stanley	3	775.4	4.28	5.00	-0.72
11	10	Nomura Holdings	3	574.5	3.17	3.70	-0.53
12	11	DNB	1	462.0	2.55	2.98	-0.43
13	23	Deutsche Bank	2	453.6	2.50	0.48	2.02
14	12	Bank of America	1	379.6	2.09	2.45	-0.36
14	12	Lazard	1	379.6	2.09	2.45	-0.36
14	12	Barclays Bank	1	379.6	2.09	2.45	-0.36
17	-	Arpwood Capital	1	379.3	2.09	-	2.09
18	17	Greentech Capital Advisors	5	291.8	1.61	1.49	0.12
19	15	DBS Group	1	287.8	1.59	1.85	-0.26
20	-	ICICI Bank	1	265.0	1.46	-	1.46

M&A and VC/PE Financial Adviser Breakdown by Sector



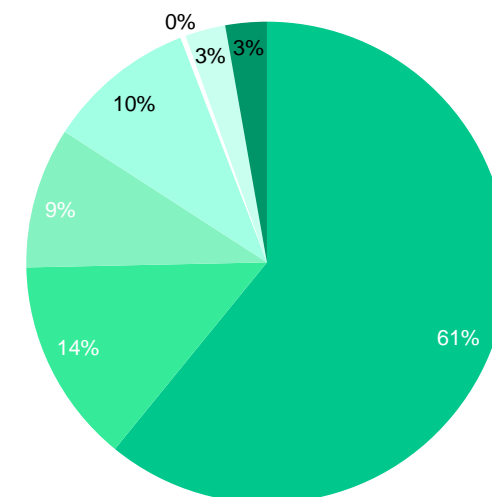
Top 5 Financial Adviser Credit by Sector (\$m)



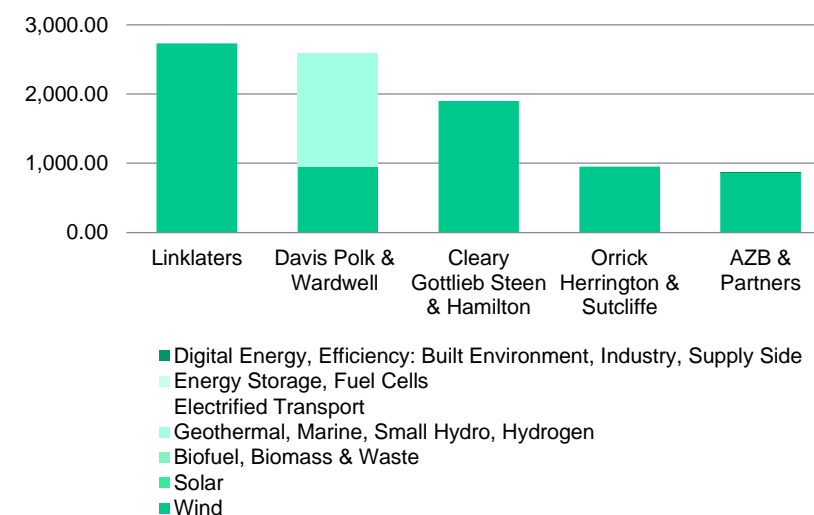
M&A AND VC/PE >> LEGAL ADVISERS

RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Linklaters	1	2,731.0	16.04	19.50	-3.46
2	2	Davis Polk & Wardwell	2	2,590.7	15.22	18.50	-3.28
3	3	Cleary Gottlieb Steen & Hamilton	1	1,898.0	11.15	13.55	-2.40
4	4	Orrick Herrington & Sutcliffe	1	949.0	5.57	6.78	-1.21
5	18	AZB & Partners	4	872.9	5.13	1.29	3.84
6	5	Wong Partnership	1	575.5	3.38	4.11	-0.73
6	5	Allen & Gledhill	1	575.5	3.38	4.11	-0.73
8	-	Weil Gotshal & Manges	1	569.0	3.34	-	3.34
9	7	Advokatfirmaet Schjodt	1	462.0	2.71	3.30	-0.59
10	8	Chadbourne & Parke	1	440.0	2.58	3.14	-0.56
11	10	O'Melveny & Myers	3	315.0	1.85	1.89	-0.04
12	9	DLA Piper	3	285.0	1.67	2.03	-0.36
13	38	Shearman & Sterling	2	274.9	1.61	0.07	1.54
14	-	Latham & Watkins	2	274.4	1.61	-	1.61
15	10	Foley & Lardner	1	265.0	1.56	1.89	-0.33
15	-	Cyril Amarchand Mangaldas	1	265.0	1.56	-	1.56
17	12	Stikeman Elliott	1	255.3	1.50	1.82	-0.32
18	13	Jingtian & Gongcheng	1	235.5	1.38	1.68	-0.30
19	-	White & Case	1	228.0	1.34	-	1.34
20	14	Freshfields Bruckhaus Deringer	2	222.7	1.31	1.59	-0.28

M&A and VC/PE Legal Adviser Breakdown by Sector



Top 5 Legal Adviser Credit by Sector (\$m)



PUBLIC MARKETS

PUBLIC MARKETS >>

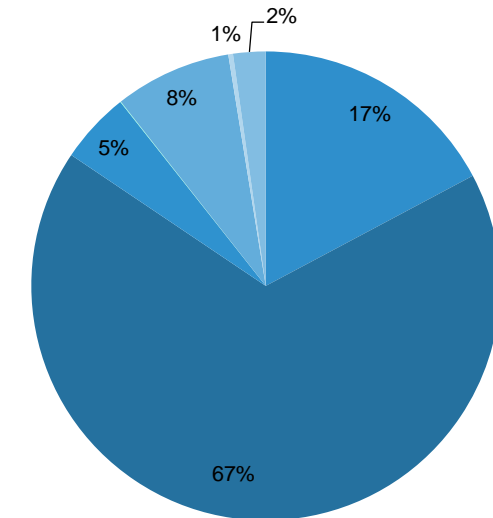
TOP 10 DEALS

RANK	ORGANISATION	CLOSE	SECTOR	VALUE (\$M)	LEAD MANAGERS (\$M CREDIT)	CO-LEAD MANAGERS (\$M CREDIT)	LEGAL ADVISERS (\$M CREDIT)
1	Tesla Motors	14/08/2015	Electrified Transport	750.0	Goldman Sachs (750.0)	JPMorgan Chase (250.0); Morgan Stanley (250.0); Deutsche Bank (250.0)	Simpson Thacher & Bartlett (750.0); Wilson Sonsini Goodrich & Rosati (750.0)
2	TerraForm Power	18/06/2015	Solar	688.3	Morgan Stanley (688.3)	Citigroup (114.7); Bank of America (114.7); JPMorgan Chase (114.7); Barclays (114.7); UBS Group (114.7); Macquarie (114.7)	Latham & Watkins (688.3); Skadden Arps Slate Meagher & Flom (688.3)
3	TerraForm Global	31/07/2015	Solar	675.0	JPMorgan Chase (675.0)	Citigroup (112.5); Morgan Stanley (112.5); Bank of America (112.5); Goldman Sachs (112.5); Barclays (112.5); Deutsche Bank (112.5)	Latham & Watkins (675.0); Kirkland & Ellis (675.0)
4	SunEdison	21/08/2015	Solar	650.0	Goldman Sachs (650.0)	JPMorgan Chase (162.5); Bank of America (162.5); Deutsche Bank (162.5); Macquarie (162.5)	<i>None Disclosed</i>
5	NRG Yield	23/06/2015	Solar	620.4	Goldman Sachs (620.4)	Citigroup (103.4); Morgan Stanley (103.4); Bank of America (103.4); JPMorgan Chase (103.4); Credit Suisse (103.4); RBC Capital (103.4)	Latham & Watkins (620.4); Ballard Spahr (620.4)
6	Sanan Optoelectronics	14/12/2015	Solar	543.7	Sinolink Securities (543.7)	<i>None Disclosed</i>	Hubei Zhengxin (543.7)
7	Abengoa Yield	14/05/2015	Solar	536.1	<i>None Disclosed</i>	<i>None Disclosed</i>	<i>None Disclosed</i>
8	Saeta Yield	16/02/2015	Wind	502.9	<i>None Disclosed</i>	Citigroup (100.6); Banco Santander (100.6); Societe Generale (100.6); HSBC (100.6); Bank of America (100.6)	Clifford Chance (502.9); Linklaters (502.9)
9	SunEdison	27/01/2015	Solar	460.0	<i>None Disclosed</i>	JPMorgan Chase (162.5); Bank of America (162.5); Deutsche Bank (162.5); Macquarie (162.5)	<i>None Disclosed</i>
10	SunEdison	20/05/2015	Solar	450.0	<i>None Disclosed</i>	JPMorgan Chase (162.5); Bank of America (162.5); Deutsche Bank (162.5); Macquarie (162.5)	<i>None Disclosed</i>

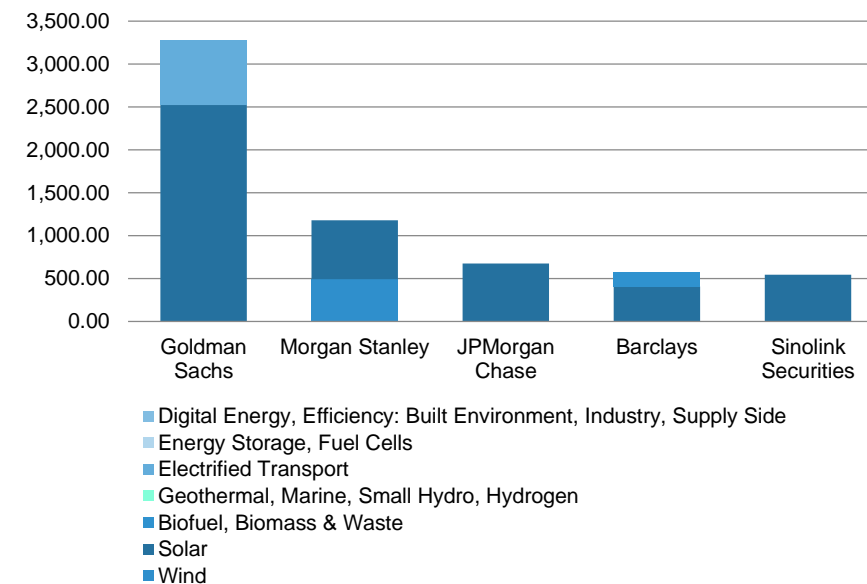
PUBLIC MARKETS >> LEAD MANAGERS

RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Goldman Sachs	7	3,272.8	34.77	35.31	-0.54
2	2	Morgan Stanley	3	1,178.6	12.52	14.49	-1.97
3	3	JPMorgan Chase	1	675.0	7.17	8.30	-1.13
4	4	Barclays	2	577.3	6.13	7.10	-0.97
5	-	Sinolink Securities	1	543.7	5.78	-	5.78
6	5	Bank of Montreal	2	350.0	3.72	4.30	-0.58
7	6	Credit Suisse	2	280.6	2.98	3.45	-0.47
8	7	Deutsche Bank	1	262.0	2.78	3.22	-0.44
9	12	Citigroup	2	234.1	2.49	2.02	0.47
10	8	Barclays Bank	1	230.0	2.44	2.83	-0.39
11	9	Wells Fargo & Co	1	217.8	2.31	2.68	-0.37
12	10	Bank of America	2	205.8	2.19	2.53	-0.34
13	11	Canadian Imperial Bank of Commerce	1	180.9	1.92	2.22	-0.30
14	13	HSBC	1	148.2	1.57	1.82	-0.25
15	-	China Securities Co	1	124.7	1.32	-	1.32
16	-	Joh Berenberg Gossler & Co	1	116.2	1.23	-	1.23
17	14	Barclays Capital Energy	1	108.6	1.15	1.33	-0.18
18	15	National Bank of Canada	1	104.5	1.11	1.28	-0.17
19	16	Kingston Securities	1	74.6	0.79	0.92	-0.13
20	20	Oppenheimer Holdings	3	59.4	0.63	0.63	0.00

Public Markets Lead Manager Breakdown by Sector



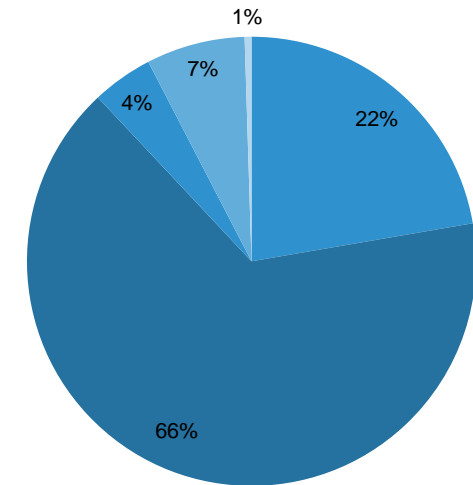
Top 5 Lead Manager Credit by Sector (\$m)



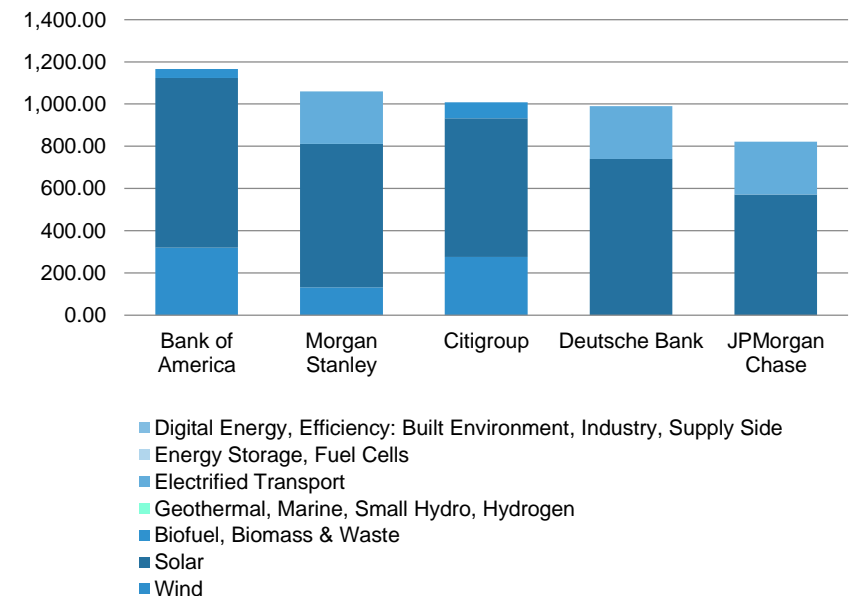
PUBLIC MARKETS >> CO-LEAD MANAGERS

RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Bank of America	14	1,166.1	11.06	11.92	-0.86
2	2	Morgan Stanley	13	1,060.4	10.05	10.84	-0.79
3	3	Citigroup	13	1,008.4	9.56	10.31	-0.75
4	4	Deutsche Bank	8	990.1	9.39	8.76	0.63
5	5	JPMorgan Chase	7	821.0	7.79	8.39	-0.60
6	6	Macquarie	10	714.8	6.78	7.31	-0.53
7	7	Goldman Sachs	9	638.7	6.06	6.53	-0.47
8	8	Barclays	9	629.9	5.97	6.44	-0.47
9	9	Royal Bank of Canada	9	591.5	5.61	5.68	-0.07
10	11	Canaccord Genuity Group	5	289.3	2.74	2.35	0.39
11	10	Credit Suisse	5	271.9	2.58	2.78	-0.20
12	14	Leucadia National Corp	4	242.1	2.30	1.87	0.43
13	17	Credit Agricole	2	238.3	2.26	1.07	1.19
14	12	Banco Santander	2	209.9	1.99	2.15	-0.16
14	12	HSBC	2	209.9	1.99	2.15	-0.16
16	15	RBC Capital	2	166.1	1.57	1.70	-0.13
17	-	Mizuho Financial	1	133.3	1.26	-	1.26
18	16	UBS Group	1	114.7	1.09	1.17	-0.08
19	21	Stifel Financial	3	113.3	1.07	0.86	0.21
20	18	Societe Generale	1	100.6	0.95	1.03	-0.08

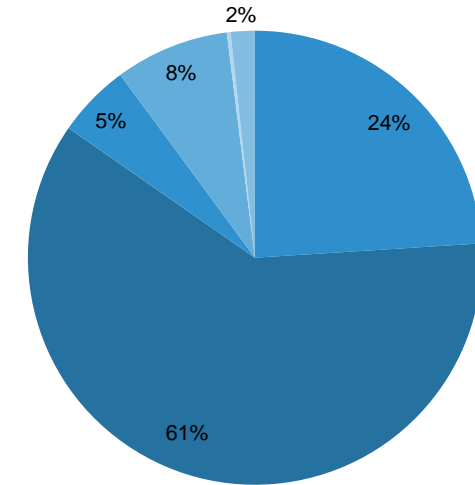
Public Market Co-Lead Manager Breakdown by Sector



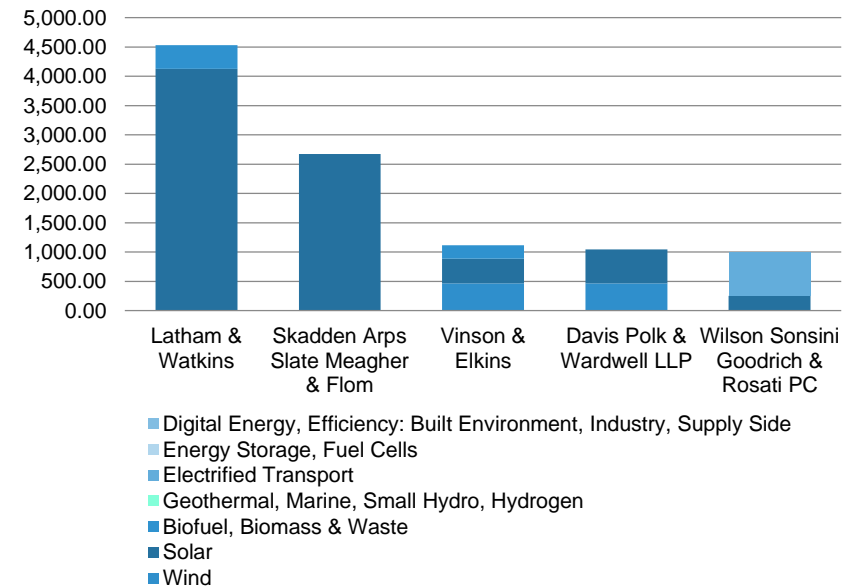
Top 5 Co-Lead Manager Credit by Sector (\$m)



Public Markets Legal Adviser Breakdown by Sector



Top 5 Legal Adviser Credit by Sector (\$m)



RANK	PREVIOUS QUARTER RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	PREVIOUS QUARTER SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Latham & Watkins	11	4,529.2	24.30	25.04	-0.74
2	2	Skadden Arps Slate Meagher & Flom	7	2,673.1	14.34	15.17	-0.83
3	3	Vinson & Elkins	5	1,113.0	5.97	6.31	-0.34
4	4	Davis Polk & Wardwell	5	1,041.6	5.59	5.91	-0.32
5	5	Wilson Sonsini Goodrich & Rosati	2	1,000.6	5.37	5.68	-0.31
6	6	Linklaters	2	830.9	4.46	4.71	-0.25
7	7	Kirkland & Ellis	3	821.0	4.41	4.66	-0.25
8	8	Simpson Thacher & Bartlett	1	750.0	4.02	4.26	-0.24
9	9	Hogan Lovells	5	635.9	3.41	3.61	-0.20
10	10	Ballard Spahr	1	620.4	3.33	3.52	-0.19
11	-	Hubei Zhengxin	1	543.7	2.92	-	2.92
12	11	Clifford Chance	1	502.9	2.70	2.85	-0.15
13	12	Baker Botts	2	427.8	2.30	2.43	-0.13
14	13	Torys	2	238.0	1.28	1.35	-0.07
15	16	Norton Rose Fulbright	4	204.1	1.10	1.03	0.07
15	16	Carey Olsen	4	204.1	1.10	1.03	0.07
17	14	Osler Hoskin & Harcourt	1	180.9	0.97	1.03	-0.06
17	14	Norton Rose Fulbright Canada	1	180.9	0.97	1.03	-0.06
19	18	Blake Cassels & Graydon	1	175.5	0.94	1.00	-0.06
20	19	Andrews Kurth	1	172.5	0.93	0.98	-0.05

WAREHOUSE FINANCING

WAREHOUSE FINANCE >> PROJECT FINANCING FACILITY

FACILITY	CLOSE	VALUE (\$M)	LEAD ARRANGERS	SPONSORS
SunEdison First Reserve Private Warehouse	06/05/2015	1,516.0	Bank of America (structuring adviser); Goldman Sachs; Citigroup; Macquarie; Morgan Stanley; Barclays; General Electric; Rabobank; OneWest Bank; Hannon Armstrong Capital; Keybank National Association; Suntrust Robinson Humphrey; Deutsche Bank	First Reserve (500.0)

Warehouse Facilities gained popularity in 2015 as a new means of financing the construction and/or acquisition of clean energy assets. The warehouse financing vehicle allows similar assets to be grouped or “warehoused” together while they move through the construction pipeline. Once completed, the assets are moved out of the warehouse facility and dropped down to a yieldco affiliate.

The largest such example (as highlighted in the table) of 2015 was the \$1.5bn SunEdison First Reserve Private Warehouse Facility. The facility will be used to finance the build-out of wind and solar PV generation projects developed by SunEdison, expected to be dropped down into TerraForm Power.

The facility consists of a \$466m five year term loan, a \$550m four year revolver as well as \$500m in equity commitments.

ACCURACY

Due to the dynamic nature of the BNEF online product, league table rankings may vary between this release and data found on the BNEF website following the release date. BNEF Clean Energy League Tables represent only transactions that are executed and about which BNEF has been notified. BNEF does all it can to guarantee the accuracy of deal input data. Organisations are recommended to contact the league table team directly prior to quarterly publication to ensure that all applicable deals are correctly reflected in the BNEF database.

SUBMISSIONS

Three weeks prior to the quarter/year end, all missing submissions for the quarter/year end must be submitted. Participants should also notify BNEF of all deals expected to close within the final two weeks of the quarter/year end, and must provide subsequent confirmation of the closing date, prior to the BNEF League Tables being locked.

Preliminary tables are provided two weeks prior to quarter end for all participants. Any data feedback received following publication of the Q1 to Q4 league tables will be rectified in the following quarter's publication only.

Any time prior to the final submission deadline, at the participant's request, a full inventory of only that participant's submissions can be sent out for review. Submissions will be accepted if received prior to the final week of the quarter. Any information received after this time may not be included in the final league table publication but will be updated on the BNEF database.

BNEF reserves the right of final decision concerning league table eligibility and requires adequate documentation for the same. Bloomberg LP and its suppliers believe the information herein was obtained from reliable sources, but do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities.

ACCURACY CLAIMS & ENQUIRIES

All league table participants have the right to examine the accuracy of league table data as published on the BNEF website. All accuracy claims and inquiries must be submitted in writing and with adequate explanation and documentation. BNEF will investigate all accuracy claims and inquiries in a timely manner, but cannot assure completion of its investigation by the respective league table deadlines.

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