



# Official Project Finance Ranking Criteria 2013

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### Project Finance Rankings - Fundamentals

A project finance transaction must have a clearly defined project or portfolio of projects, long-term assets, dependency on cash flows and commercial bank involvement as well as the involvement of infrastructure specific sectors, both economic and social.

### Section 1 Project Finance Rankings - Ranking Guidelines

- 1.01 Credit is awarded according to the title the organization has received in documentation, e.g. mandated arranger credit will be allocated to those banks awarded the mandated arranger title.
- 1.02 Credit apportionment in financier tables are based on:
  - Mandated Arranger - Equal apportionment of loans between all mandated arrangers
  - Arranger - Equal apportionment of loans between all mandated arrangers and arrangers
  - Provider - Final takes (or equal apportionment when final takes are undisclosed) of loans between loan participants
  - Bookrunner - Equal apportionment of bonds between bookrunners
- 1.03 Credit apportionment in non-financier tables are based on equal apportionment of project value between organizations in the same role.
- 1.04 Facilities are included on ranking tables from:
  - Loan agreement signing date for loan mandated arrangers/arrangers
  - Loan agreement signing date for financial advisers, legal advisers and sponsors
  - General syndication signing date for providers/participants
  - Bond pricing date for bond bookrunners
- 1.05 Non-financier tables comprise:
  - Legal adviser (to borrower, concession awarder, lender)
  - Financial adviser (to borrower, concession awarder, lender)
  - Sponsor
- 1.06 Credit in rankings is given only to bank parent companies. In the case of a merger, demerger or consolidation only the surviving company will receive credit. The group head, which is the investment banking division name of the parent entity, appears in rankings.
- 1.07 Transactions not denominated in US dollars will be converted to a US dollar equivalent at the loan agreement signing date. Published project finance rankings are based on loan agreement signing date.
- 1.08 All advisers to the lender, concession awarder and borrower must be disclosed for the deal to be included in the adviser rankings.

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### Section 2 Project Finance Rankings – Inclusions

- 2.01 Sectors included are:
- Energy & Power
  - Chemical & Petrochemical
  - Industrial
  - Oil & Gas
  - Mining
  - Infrastructure
  - Telecommunications
- 2.02 All PPPs/PFIs with concession awarder, concession period and concession type provided, excluding service contracts.
- 2.03 Acquisitions of projects if repayment of debt is based on cash flows of the assets and they are structured like project finance transactions.
- 2.04 Movable assets / equipment (specifically Drillships, LNG vessels and FPSOs) which are directly involved in the operation of Oil & Gas projects.
- 2.05 Amendments, refinancing and restructuring of eligible projects.
- 2.06 Amendments will receive league table credit where the primary reason for the amendment is a change to tenor, amount or margin. Titles from the previous facility will be awarded, unless changes are reported. If only specific tranches of a transaction are amended, those tranches alone will receive league table credit.
- 2.07 If a loan agreement is signed and fees paid on a deal that is subsequently cancelled, refinanced, amended or repaid, it will remain eligible for ranking credit.
- 2.08 Legal and financial advisers are eligible for non-commercial financial institution lending projects.

### Section 3 Project Finance Rankings – Exclusions

- 3.01 Sectors excluded are:
- Real Estate apart from PPP/PFI deals
  - Aircraft financing
  - Shipping financing where not directly involved in the operation of Oil & Gas projects
  - Equipment financing where not directly related to a specific project, i.e. rolling stock
  - Agriculture projects
  - Manufacturing except processing of raw materials
- 3.02 Financier tables will exclude projects with no commercial bank lending.
- 3.03 Acquisitions of infrastructure funds.
- 3.04 If a facility is amended, refinanced or restructured within 90 days of the signing date of the original loan, only the facility of greater US dollar equivalent amount is rank eligible.
- 3.05 Amendments or refinancing with a tenor of less than 90 days.

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### Section 4 Project Finance Rankings – Submission Guidelines

- 4.01 Dealogic will provide banks with reconciliation lists on a monthly basis, and quarterly revisions and updates of the projects accredited to their institution under a title that qualifies for a published ranking table, indicating current eligibility status.
- 4.02 Submissions should include the following information as a minimum requirement:
- Loan agreement signing date
  - Infrastructure/asset being built/acquired
  - Capacity
  - Country
  - Location city
  - Official borrower name
  - Sponsors
  - Full bank syndicate with their corresponding titles
  - Project name or portfolio assets
- 4.03 In the case of a challenge, Dealogic reserves the right to ask the banks for documentation.
- 4.04 Project submissions should be emailed to [project.finance@dealogic.com](mailto:project.finance@dealogic.com). A template submission form is available upon request.
- 4.05 In certain cases, the Official Global Syndicated Loans criteria may be applied. Please refer to them for clarification. For example if a facility is signed and fees are paid on a deal that is subsequently cancelled, it will remain eligible for ranking credit.

Submission deadline dates for 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Monthly deadline	25 Jan	26 Apr	26 Jul	25 Oct
Monthly deadline	22 Feb	24 May	23 Aug	22 Nov
First Quarterly deadline	15 Mar	14 Jun	13 Sep	13 Dec
Second Quarterly deadline	22 Mar	21 Jun	20 Sep	20 Dec

- 4.06 Any deals signed after the First Quarterly deadline must be submitted by the Second Quarterly deadline for inclusion.
- 4.07 Deals signed after the Second Quarterly deadline will be accepted as and when they sign.
- 4.08 Banks are encouraged to submit all launched or unsigned projects for accreditation in ProjectWare at any time of the year, even though they may not yet be eligible for league table credit.
- 4.09 Dealogic reserves the right to amend any dates as required and will send out notification of any alterations made.
- 4.10 Dealogic reserves the right in all disputes to determine its own transaction classification and ranking eligibility.

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### Section 5 Project Finance Rankings – Definitions

#### Public-private Partnership (PFI/PPP)

A government initiative to develop greater private sector involvement in public services. The venture is funded and operated through a partnership of the government and one or more private sector companies.

#### Concession awarder

Government entity or government-owned company awarding the PPP contract.

#### Concession period

The length of time the private company or consortium will operate the project.

#### Concession type

Type of PPP model awarded:  
 BLT – build, lease and transfer  
 BOT – build, own and transfer  
 BOO – build, own and operate  
 DBO – design, build and operate  
 BOOT – build, own, operate and transfer  
 DBFO – design, build, finance and own  
 DBOT – design, build, operate and transfer

#### Sponsor

A company bidding to carry out the project, generally providing financial support through an equity injection if successful.

#### Infrastructure fund finance

Funding and refinancing facilities to organizations formed to own, operate and invest in a diversified group of infrastructure businesses.

#### Financial close date

Loan agreement signing or bond pricing date of the project

### Section 6 Project Finance Rankings – Sectors

#### Energy & Power

Wind farm, Solar power plants, Geothermal, CCGT, IPP, Coal-fired, Gas-fired, Oil-fired, Biomass, Hydropower, Nuclear, Repowering, Tidal.

#### Chemicals & Petrochemicals

Biodiesel plants, Chemical plants, Petroleum plants, Petrochemical plants.

#### Industrial

Pulp & paper mills, Metal processing plants, Smelting, Steel mills, Cement plants, Industrial zone developments (as long as PPP nature).

#### Oil & Gas

Gas field development, Gas pipeline, Gas distribution networks, Oilfield development, Oil pipeline, Oil refinery, LNG and LPG plants, FPSO, Gas storage, Oil storage, Re-gasification.

## Official Project Finance Ranking Criteria 2013

### Mining

Precious metals extraction, Facilities and operations for mining, smelting and processing of precious metals e.g. aluminum, cement, copper, diamond, gold, coal, iron, lead, nickel, steel, uranium and zinc.

### Water & Sewerage

Water distribution, Desalination, Water treatment, Sewerage.

### Infrastructure

Airport, Bridge, Tunnels, Canals, Ports, Railroads, Urban railway/ LRT/ MRT/ Light rail. Casinos, Defense, Education, Government buildings, Hotels, Hospital / Healthcare, Police, Prison, Sports and leisure facilities.

Other infrastructure projects; Residential property/ Service stations/ Car parks are excluded (unless PPP/PFI project).

### Telecommunications

Cable, Fiber Optic, Transmission/ Receiving towers, Base stations, Fixed-line, Satellite.

### Project Finance Rankings – Contact Details

For more information regarding the 2013 Rankings criteria please contact the following members of the Dealogic Project Finance team.

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