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# Global Project Finance Review

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## Global Project Finance Borrowings Post Positive Outlook

Global project finance loan volumes grew 50.3% to reach US\$88.8 billion from 182 issues. In the same period last year, proceeds were recorded at US\$59.1 billion from 246 issues. Royal Bank of Scotland retained leadership in the Global Mandated Arranger league table rankings closing a total of US\$7.4 billion worth of project finance loan transactions. With a 3.5% market share gain, Mitsubishi UFJ Financial Group jumped nine notches to rank second with total proceeds of US\$5.2 billion from 33 issues. Societe Generale followed with US\$4.3 billion worth of proceeds from 16 issues. Meanwhile, BNP Paribas and Calyon lost 2.6 and 2.4 market share points, respectively compared to the same period last year.

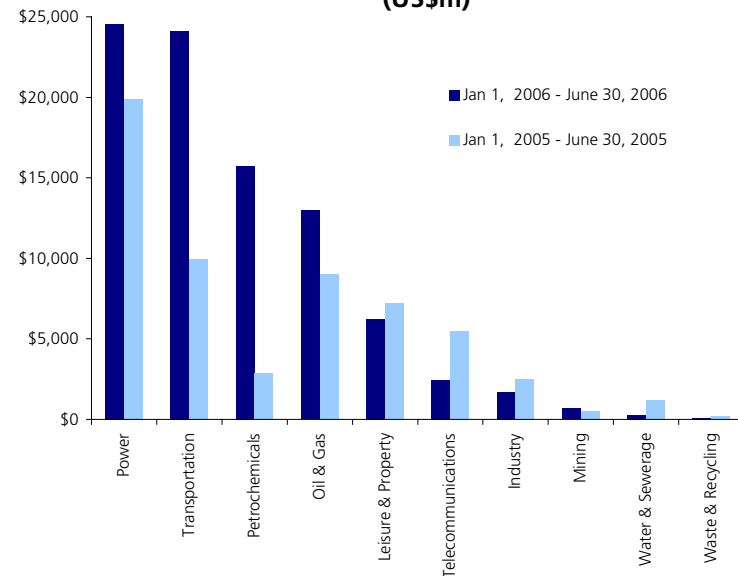
## EMEA Most Active Region

The EMEA region led the Americas and Asia-Pacific in mid-year 2006 project finance loan volumes with total proceeds of US\$56.6 billion from 97 issues. This figure represented 63.7% of the global market. The Americas and Asia-Pacific, which includes Japan and Australia, contributed US\$20.6 billion and US\$11.7 billion, respectively. Additionally, each region yielded sharp growth in over-all project finance loan volumes.

## Power Sector Leads the Way

Despite losing 6 market share points, the Power sector remained industry leader for project finance loans. The sector supplied US\$24.6 billion worth of proceeds from 75 issues into the market. The Transportation sector surged upward gaining 10.3 market share points, supplying US\$24.1 billion worth of borrowings while firms from the Petrochemical sector also yielded positive growth with a 12.8 market share point increase.

Global Project Finance Loans Proceeds by Sector (US\$m)



# Global

## Global Project Finance Loans - Mandated Arrangers (X2)

Mandated Arranger	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Share	No. Issues	Mkt. Share	Rank	No. Issues	
Royal Bank of Scotland Group	7,434.7	1	8.4	29	8.4	1	0.0
Mitsubishi UFJ Financial Group	5,211.2	2	5.9	33	2.4	11	3.5
Societe Generale	4,294.3	3	4.8	16	4.9	4	-0.1
ABN AMRO	4,030.0	4	4.5	7	1.6	20	2.9
Citigroup	3,631.3	5	4.1	12	2.6	9	1.5
BNP Paribas SA	3,040.5	6	3.4	20	6.0	2	-2.6
Banco Bilbao Vizcaya Argent	2,829.8	7	3.2	9	2.2	13	1.0
Calyon	2,757.6	8	3.1	20	5.5	3	-2.4
Sumitomo Mitsui Banking Corp	2,614.4	9	2.9	18	1.7	18	1.2
Mizuho Financial Group	2,452.0	10	2.8	21	4.3	5	-1.5
WestLB AG	2,344.1	11	2.6	14	2.5	10	0.1
State Bank of India	2,323.1	12	2.6	8	2.7	8	-0.1
Morgan Stanley	2,283.3	13	2.6	3	-	-	-
HSBC Holdings PLC	2,151.8	14	2.4	14	3.2	6	-0.8
IXIS CIB	1,870.3	15	2.1	2	-	-	-
Deutsche Bank AG	1,858.3	16	2.1	1	0.9	27	1.2
Dresdner Kleinwort	1,827.3	17	2.1	1	0.3	62	1.8
Dexia SA	1,800.3	18	2.0	15	2.8	7	-0.8
Barclays Capital	1,652.0	19	1.9	8	1.1	25	0.8
Standard Chartered PLC	1,516.9	20	1.7	10	1.1	23	0.6
JP Morgan	1,461.0	21	1.6	3	0.1	121	1.5
ING	1,316.3	22	1.5	9	1.8	17	-0.3
Santander Investment SA	1,295.5	23	1.5	11	1.1	24	0.4
Caja Madrid	1,171.8	24	1.3	6	1.9	16	-0.6
Depfa Deutsche Pfandbriefbank	1,092.5	25	1.2	3	0.1	87*	1.1
Industry Total	88,834.1	-	100.0	182	100.0	-	-

\*tie

## Scorecard: Global Project Finance

Region	1/1/2006 - 6/30/2006		1/1/2005 - 6/30/2005		% Chge in Proceeds
	Proceeds (US\$m)	No. Issues	Proceeds (US\$m)	No. Issues	
Global	88,834.1	182	59,093.5	246	50.3
Americas	20,558.3	35	10,781.7	49	90.7
Central America	-	-	338.6	4	-
South America	1,429.8	8	3,239.2	14	-55.9
Caribbean	329.1	2	308.0	2	6.9
North America	18,799.5	25	6,895.9	29	172.6
EMEA	56,567.4	97	39,612.4	145	42.8
Africa/Middle East	27,027.6	20	12,806.3	25	111.0
North Africa	1,585.0	5	337.0	1	370.3
Sub-Saharan Africa	1,400.0	1	661.0	4	111.8
Middle East	24,042.6	14	11,808.3	20	103.6
Europe	29,539.8	77	26,776.1	119	10.3
Eastern Europe	396.9	3	1,734.2	10	-77.1
Western Europe	29,142.9	74	25,041.9	109	16.4
Central Asia	-	-	30.0	1	-
Asia-Pacific	11,708.6	50	8,699.5	52	34.6
Australasia	4,143.9	13	2,318.0	18	78.8
Southeast Asia	1,028.5	4	1,810.7	5	-43.2
North Asia	872.2	3	1,848.5	6	-52.8
South Asia	2,458.8	8	2,055.5	12	19.6
Japan	3,205.2	22	666.8	11	380.7

## Industry Analysis

Borrower Industry	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Share	No. Issues	Proceeds US\$m	Mkt. Share	No. Issues	
Power	24,558.3	27.7	75	19,916.5	33.7	100	-6.00
Transportation	24,142.9	27.2	26	9,961.6	16.9	32	10.3
Petrochemicals	15,712.0	17.7	11	2,881.3	4.9	5	12.8
Oil & Gas	12,984.3	14.6	22	9,011.3	15.3	30	-0.7
Leisure & Property	6,246.1	7.0	28	7,185.7	12.2	46	-5.2
Telecommunications	2,443.0	2.8	3	5,469.0	9.3	9	-6.5
Industry	1,692.4	1.9	6	2,518.6	4.3	9	-2.4
Mining	670.9	0.8	5	541.7	0.9	5	-0.1
Water & Sewerage	283.1	0.3	3	1,184.7	2.0	5	-1.7
Waste & Recycling	101.2	0.1	3	172.5	0.3	3	-0.2
Industry Total	88,834.1	100.0	182	59,093.5	100.0	246	-

# Americas

## Americas Project Finance Volumes Reach US\$20 Billion Mark

Americas project finance loan volumes seem to be back on track as it reached US\$20.6 billion in the first half of 2006. This figure represented the highest mid year volume since 2001 where a total of US\$28.2 billion in proceeds were raised from 63 issues. Citigroup retained leadership in the Mandated Arranger league table ranking with a 1.5 market share point increase from the comparable period a year ago. Meanwhile, new league table participants Morgan Stanley and Deutsche Bank followed with total proceeds of US\$2.3 billion and US\$1.9 billion, respectively. Both firms also achieved its highest mid-year rankings this year.

## Citigroup Tops Americas Bookrunner Rankings

Gaining eight market share points from the comparable period last year, Citigroup topped Bookrunner rankings with proceeds totaling above US\$4 billion from four issues. Despite an absence in the year ago period, Morgan Stanley placed second responsible for three issues worth US\$3.5 billion. Both firms were bookrunner to NRG Energy's US\$5.6 billion project finance loan deal closed in February - the largest regional transaction so far this year. Santander Investment SA jumped to third place with total proceeds of US\$1.5 billion from four issues, largely due to Indiana Toll Road US\$4.1 billion loan transaction closed in June.

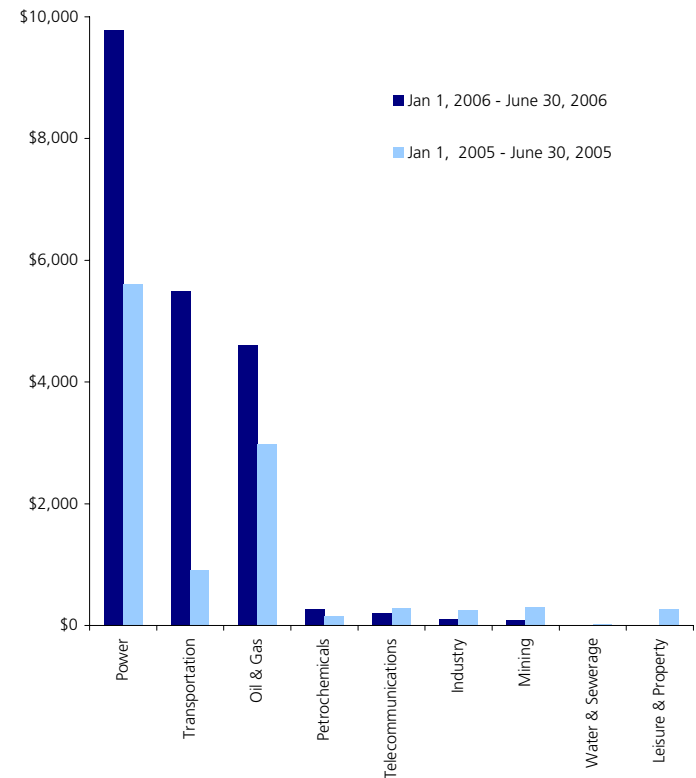
## US Projects Most Active Despite Decrease in Issuance

Despite a mild decrease in total issuance, US projects comprised 78.2% of total regional activity with total borrowings worth US\$16.1 billion from 20 issues. This represented more than a two-fold increase from the same period last year where proceeds raised totaled only US\$6.5 billion from 27 issues. Firms from Canada and Brazil raised a total of US\$2.7 billion and US\$1.4 billion, respectively. Incidentally, only five market players participated so far this year compared to eight in the year ago period.

## Power Sector Sets Pace

The Power sector remained sector leader in the Americas with total proceeds reaching US\$9.8 billion from 17 issues. The Transportation sector totaled US\$5.5 billion so far this year - a remarkable improvement from US\$909 million raised in the same period last year. Rounding up the top five are firms from the Oil & Gas sector (US\$4.6 billion), Petrochemicals sector (US\$275 million), and Telecommunications sector (US\$200.5 million).

Americas Project Finance Loans Proceeds by Sector (US\$m)



# Americas

## Americas Project Finance Loans - Mandated Arrangers (X4)

Mandated Arranger	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank		
Citigroup	2,637.0	1	12.8	4	11.3	1	1.5	
Morgan Stanley	2,283.3	2	11.1	3	-	-	-	
Deutsche Bank AG	1,858.3	3	9.0	1	-	-	-	
BNP Paribas SA	1,185.0	4	5.8	5	5.0	9	0.8	
Dexia SA	1,160.3	5	5.6	3	5.6	7	0.0	
Depfa Deutsche Pfandbriefbank	1,040.3	6	5.1	2	-	-	-	
Royal Bank of Scotland Group	1,007.2	7	4.9	3	1.9	14	3.0	
Lehman Brothers	845.0	8	4.1	3	0.5	26*	3.6	
Santander Investment SA	762.8	9	3.7	5	0.2	40	3.5	
Mizuho Financial Group	633.3	10	3.1	5	10.2	2	-7.1	
Banco Bilbao Vizcaya Argent	629.1	11	3.1	3	3.6	12	-0.5	
Caja Madrid	585.7	12	2.9	1	0.5	23*	2.4	
Credit Suisse	562.5	13	2.7	2	10.0	3	-7.3	
Goldman Sachs & Co	557.8	14	2.7	4	5.7	6	-3.0	
Merrill Lynch & Co Inc	425.0	15	2.1	2	-	-	-	
Wachovia Corp	400.0	16*	2.0	1	-	-	-	
JP Morgan	400.0	16*	2.0	1	0.4	32*	1.6	
Calyon	376.2	18	1.8	5	5.0	10	-3.2	
WestLB AG	375.0	19	1.8	2	7.0	4	-5.2	
Mitsubishi UFJ Financial Group	261.8	20	1.3	3	5.1	8	-3.8	
Scotiabank-Bank of Nova Scotia	237.4	21	1.2	3	0.6	22	0.6	
ABN AMRO	219.4	22	1.1	2	0.4	32*	0.7	
TD Securities Inc	208.8	23*	1.0	2	-	-	-	
RBC Capital Markets	208.8	23*	1.0	2	-	-	-	
Bayerische Landesbank Giro	208.3	25	1.0	2	1.1	18	-0.1	
Industry Total	20,558.3	-	100.0	35	100.0	-	-	

\*tie

## Americas Project Finance Loans - Bookrunners (X5)

Bookrunner	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank		
Citigroup	4,004.6	1	19.5	4	11.5	1	8.0	
Morgan Stanley	3,450.0	2	16.8	3	-	-	-	
Santander Investment SA	1,503.4	3	7.3	5	0.2	35	7.1	
Dexia SA	1,160.3	4	5.6	3	5.6	8	0.0	
Depfa Deutsche Pfandbriefbank	1,040.3	5	5.1	2	-	-	-	
Goldman Sachs & Co	839.2	6	4.1	4	8.8	4	-4.7	
Wachovia Corp	666.7	7*	3.2	1	-	-	-	
JP Morgan	666.7	7*	3.2	1	0.4	29*	2.8	
BNP Paribas SA	636.7	9	3.1	2	1.9	15	1.2	
Mizuho Financial Group	633.3	10	3.1	5	10.2	2	-7.1	
Banco Bilbao Vizcaya Argent	629.1	11	3.1	3	3.6	11	-0.5	
Royal Bank of Scotland Group	607.2	12	3.0	2	1.9	14	1.1	
Caja Madrid	585.7	13	2.9	1	0.5	23*	2.4	
Credit Suisse	562.5	14	2.7	2	10.0	3	-7.3	
TD Securities Inc	489.7	15*	2.4	2	-	-	-	
RBC Capital Markets	489.7	15*	2.4	2	-	-	-	
Lehman Brothers	445.0	17	2.2	2	0.5	26*	1.7	
ING	394.2	18	1.9	2	1.5	17	0.4	
WestLB AG	375.0	19	1.8	2	6.8	5	-5.0	
Bayerische Landesbank Giro	208.3	20	1.0	2	0.7	22	0.3	
Calyon	206.0	21	1.0	3	5.5	9	-4.5	
Merrill Lynch & Co Inc	187.5	22	0.9	1	-	-	-	
Bank of Ireland	161.7	23	0.8	1	-	-	-	
SunTrust Banks	160.0	24	0.8	1	-	-	-	
Mitsubishi UFJ Financial Group	138.4	25	0.7	2	6.2	7	-5.5	
Industry Total	20,558.3	-	100.0	35	100.0	-	-	

\*tie

# Americas

Domicile Nation	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds	Mkt.	No.	Proceeds	Mkt.	No.	
	US\$m	Share	Issues	US\$m	Share	Issues	
United States of America	16,066.9	78.2	20	6,471.9	60.0	27	18.2
Canada	2,732.6	13.3	5	424.0	3.9	2	9.4
Brazil	1,429.8	7.0	7	2,204.4	20.5	8	-13.5
Trinidad and Tobago	329.1	1.6	2	-	-	-	-
Chile	0.0	0.0	1	884.8	8.2	5	-8.2
Panama	-	-	-	225.0	2.1	1	-
Jamaica	-	-	-	208.0	1.9	1	-
Bolivia	-	-	-	150.0	1.4	1	-
Mexico	-	-	-	113.6	1.1	3	-
Dominican Republic	-	-	-	100.0	0.9	1	-
Industry Total	20,558.3	100.0	35	10,781.7	100.0	49	-

Borrower Industry	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds	Mkt.	No.	Proceeds	Mkt.	No.	
	US\$m	Share	Issues	US\$m	Share	Issues	
Power	9,790.8	47.6	17	5,614.5	52.1	28	-4.5
Transportation	5,494.3	26.7	3	909.0	8.4	4	18.3
Oil & Gas	4,607.8	22.4	10	2,975.4	27.6	9	-5.2
Petrochemicals	275.0	1.3	1	150.0	1.4	1	-0.1
Telecommunications	200.5	1.0	1	293.0	2.7	2	-1.7
Industry	100.0	0.5	1	260.0	2.4	1	-1.9
Mining	90.0	0.4	1	300.0	2.8	1	-2.4
Water & Sewerage	0.0	0.0	1	14.8	0.1	1	-0.1
Leisure & Property	-	-	-	265.0	2.5	2	-
Industry Total	20,558.3	100.0	35	10,781.7	100.0	49	-

\*tie

# Europe, Middle East & Africa

## EMEA Project Finance Borrowings Achieve Highest Half Year Volumes

EMEA project finance borrowings reached record mid-year volumes with total proceeds worth US\$56.6 billion from 97 issues. This is the first time regional lending activity achieved the US\$50 billion mark. In the same period last year, US\$39.6 billion of proceeds were raised from 145 issues.

## RBS Tops EMEA Mandated Arranger Rankings

Despite losing 1.4 market share points, Royal Bank of Scotland retained top position in the EMEA Mandated Arranger rankings with proceeds totaling US\$6.1 billion compared to US\$4.8 billion in the same period the previous year. Societe Generale climbed two places to rank second, nearly doubling its output in the year ago period with US\$4.1 billion from 12 issues. Both firms were mandated arranger to Autoroutes Paris-Rhin-Rhone's US\$9.1 billion transaction closed in February - the largest PF loan transaction so far this year. Meanwhile, ABN AMRO ranked third leaping nine notches with total proceeds worth US\$3.8 billion from five issues.

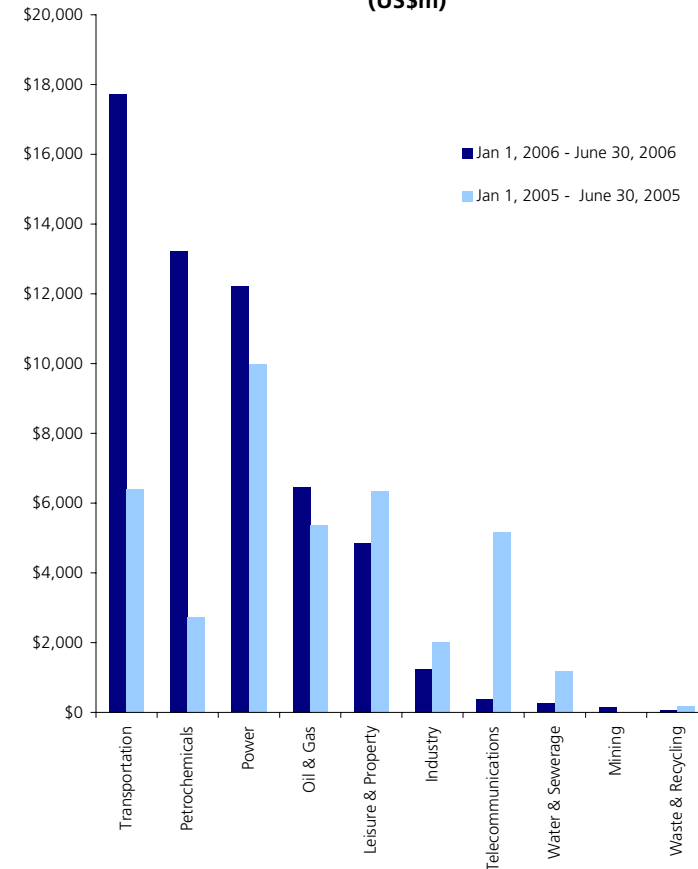
## French Projects Make Grand Comeback

French projects posted a remarkable increase contributing US\$14.9 billion worth of proceeds from ten issues compared to only US\$169.2 million from three issues in the comparable period last year. Projects from Saudi Arabia followed with US\$14.4 billion - a notable increase from US\$507.3 million in the same period last year. UK projects, having had the highest volumes in the year ago period, came in at third with US\$4.4 billion which was nearly half of its volume in the comparable period last year with proceeds totaling US\$8.1 billion.

## Transportation Sector Most Active

The Transportation sector led regional lending activity with proceeds amounting to US\$17.7 billion compared to US\$6.4 billion from 19 issues in the same period last year. The Petrochemicals sector followed with US\$13.2 billion, almost quadrupling its output of US\$2.7 billion in the comparable period the previous year. The Power sector ranked third with US\$12.2 billion - an increase of more than 22% from slightly above US\$10 billion it raised in the same period last year.

EMEA Project Finance Loans Proceeds by Sector (US\$m)



## Europe, Middle East &amp; Africa

## EMEA Project Finance Loans - Mandated Arrangers (X15)

Mandated Arranger	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	
Royal Bank of Scotland Group	6,056.7	1	10.7	23	12.1	1	-1.4
Societe Generale	4,052.8	2	7.2	12	5.2	4	2.0
ABN AMRO	3,810.6	3	6.7	5	2.2	12	4.5
Mitsubishi UFJ Financial Group	3,405.1	4	6.0	11	1.4	20	4.6
Banco Bilbao Vizcaya Argent	2,200.7	5	3.9	6	2.3	11	1.6
Sumitomo Mitsui Banking Corp	2,150.8	6	3.8	13	1.7	15	2.1
Calyon	1,919.2	7	3.4	11	5.7	3	-2.3
IXIS CIB	1,870.3	8	3.3	2	-	-	-
Dresdner Kleinwort	1,827.3	9	3.2	1	0.4	51	2.8
HSBC Holdings PLC	1,793.8	10	3.2	9	3.3	6	-0.1
WestLB AG	1,632.0	11	2.9	8	1.7	14	1.2
Barclays Capital	1,609.2	12	2.8	7	1.6	16	1.2
BNP Paribas SA	1,586.4	13	2.8	11	6.1	2	-3.3
Mizuho Financial Group	1,356.5	14	2.4	9	2.8	7	-0.4
Gulf International Bank	1,059.5	15	1.9	6	1.6	17	0.3
ING	981.9	16	1.7	6	1.9	13	-0.2
Citigroup	951.5	17	1.7	7	0.8	41	0.9
Standard Chartered PLC	894.5	18	1.6	7	1.5	19	0.1
DnB NOR ASA	857.7	19	1.5	3	0.1	82*	1.4
Caixa d'Estalvis y Pensions	853.4	20*	1.5	1	1.1	31	0.4
JP Morgan	853.4	20*	1.5	1	-	-	-
Arab Petroleum Investment	818.9	22	1.5	5	0.3	59	1.2
Saudi British Bank	711.3	23	1.3	3	-	-	-
Caixa Geral de Depositos	686.0	24	1.2	7	1.3	24	-0.1
RBC Capital Markets	616.6	25	1.1	3	3.5	5	-2.4
Industry Total	56,567.3	-	100.0	97	100.0	-	-

\*tie

## Europe, Middle East &amp; Africa

## Nation Analysis

Domicile Nation	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Share	No. Issues	Proceeds US\$m	Mkt. Share	No. Issues	
France	14,871.4	26.3	10	169.2	0.4	3	25.9
Saudi Arabia	14,385.0	25.4	6	507.3	1.3	2	24.1
United Kingdom	4,373.0	7.7	26	8,080.6	20.4	41	-12.7
Qatar	4,249.5	7.5	4	4,809.0	12.1	6	-4.6
Spain	2,661.9	4.7	14	6,175.9	15.6	14	-10.9
Kuwait	2,500.0	4.4	1	-	-	-	-
Bahrain	2,408.1	4.3	2	-	-	-	-
Germany	1,886.8	3.3	8	423.9	1.1	12	2.2
Egypt	1,585.0	2.8	5	337.0	0.9	1	1.9
Portugal	1,496.5	2.7	3	1,827.2	4.6	20	-1.9
Angola	1,400.0	2.5	1	245.0	0.6	1	1.9
Italy	1,254.7	2.2	5	4,086.0	10.3	13	-8.1
Cyprus	942.5	1.7	2	-	-	-	-
Denmark	818.7	1.5	1	-	-	-	-
United Arab Emirates	500.0	0.9	1	2,217.0	5.6	2	-4.7
Republic of Ireland	463.2	0.8	4	18.6	0.1	1	0.7
Netherlands	374.3	0.7	1	1,075.0	2.7	1	-2.0
Czech Republic	353.0	0.6	1	-	-	-	-
Hungary	23.4	0.0	1	1,206.1	3.0	7	-3.0
Croatia	20.5	0.0	1	-	-	-	-
Industry Total	56,567.3	100.0	97	39,612.3	100.0	145	-

## Industry Analysis

Borrower Industry	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Share	No. Issues	Proceeds US\$m	Mkt. Share	No. Issues	
Transportation	17,724.2	31.3	15	6,410.0	16.2	19	15.1
Petrochemicals	13,229.6	23.4	8	2,731.3	6.9	4	16.5
Power	12,208.6	21.6	37	10,003.2	25.3	51	-3.7
Oil & Gas	6,459.0	11.4	6	5,360.4	13.5	16	-2.1
Leisure & Property	4,850.6	8.6	23	6,336.7	16.0	36	-7.4
Industry	1,243.0	2.2	3	2,026.8	5.1	4	-2.9
Telecommunications	374.3	0.7	1	5,176.0	13.1	7	-12.4
Water & Sewerage	257.3	0.5	1	1,169.9	3.0	4	-2.5
Mining	150.0	0.3	1	-	-	-	-
Waste & Recycling	70.7	0.1	2	172.5	0.4	3	-0.3
Industry Total	56,567.3	100.0	97	39,612.3	100.0	145	-

\*tie

## Asia-Pacific (inc. Japan & Australia)

### Asia-Pacific Project Finance Loan Borrowings Surge Upward

Asia-Pacific (inc. Japan and Australia) project finance volumes ended its downward trend having posted a 34.6% increase with US\$11.7 billion worth of proceeds from 50 issues compared to US\$8.7 billion from 52 issues in the same period last year.

### State Bank of India Tops Asia-Pacific Mandated Arranger Rankings

After debuting in the league tables last year, State Bank of India once again claimed top position in the Asia-Pacific Project Finance Mandated Arranger league table with volumes amounting to US\$2.3 billion from eight issues. Meanwhile, Mitsubishi UFJ jumped six places to rank second with US\$1.5 billion of proceeds from 19 issues. Incidentally, the Japanese firm helped close the biggest regional transaction so far this year - eMobile Ltd's US\$1.9 billion project finance loan deal closed in March.

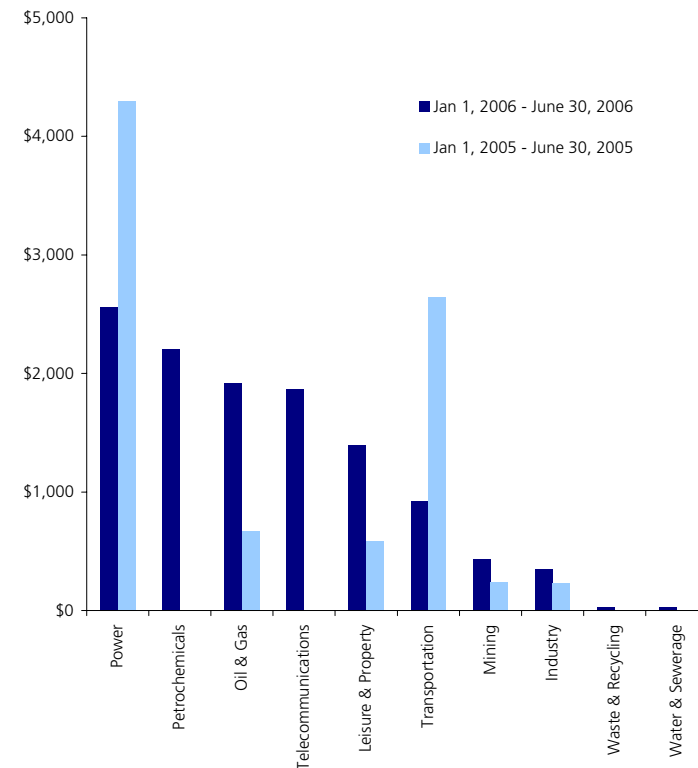
### Australian Projects Busiest Despite Stiff Competition from Japan

Australian borrowers were the busiest borrowers of project finance loans for the first half of 2006 with proceeds worth US\$4.1 billion from 12 issues. Meanwhile, with 22 issues closed so far this year, regional activity in Japan contributed US\$3.2 billion worth of borrowings compared to US\$666.8 million in the same period last year. Projects from Malaysia, Hong Kong, and Fiji contributed a combined total of US\$1.5 billion worth of proceeds for the region.

### Power Sector Dominates

The Power sector remained most active despite a 40.5% decrease in proceeds. So far this year, the sector closed a total of US\$2.6 billion worth of borrowings from US\$4.3 billion in the same period last year. The Petrochemicals sector was second most active with proceeds amounting to US\$2.2 billion from two issues. Firms from the Oil and Gas sector contributed US\$1.9 billion worth of borrowings for the region.

Asia-Pacific Project Finance Loans Proceeds by Sector (US\$m)



## Asia-Pacific (inc. Japan &amp; Australia)

## Asia-Pacific (inc. Japan &amp; Australia) Project Finance Loans - Mandated Arrangers (X30)

Mandated Arranger	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	
State Bank of India	2,323.1	1	19.8	8	18.2	1	1.6
Mitsubishi UFJ Financial Group	1,544.3	2	13.2	19	3.7	8	9.5
Westpac Banking	667.8	3	5.7	5	2.2	14	3.5
Australia & NZ Banking Group	568.0	4	4.9	7	7.8	2	-2.9
HBOS Plc	525.2	5	4.5	2	-	-	-
Standard Chartered PLC	499.0	6	4.3	2	0.6	39*	3.7
Mizuho Financial Group	462.2	7*	4.0	7	4.0	7	0.0
Calyon	462.2	7*	4.0	4	4.9	6	-0.9
Royal Bank of Scotland Group	370.8	9	3.2	3	-	-	-
HSBC Holdings PLC	358.0	10	3.1	5	0.9	27	2.2
Sumitomo Mitsui Banking Corp	340.2	11	2.9	4	2.5	10	0.4
WestLB AG	337.1	12	2.9	4	0.4	42	2.5
BNP Paribas SA	269.1	13	2.3	4	6.4	3	-4.1
National Australia Bank	221.9	14	1.9	3	2.5	11	-0.6
DBS Group Holdings	219.6	15	1.9	2	0.3	43	1.6
Suncorp Metway Ltd	216.8	16	1.9	3	2.3	12	-0.4
Aozora Bank Ltd	207.6	17*	1.8	1	-	-	-
ING	207.6	17*	1.8	1	1.6	18	0.2
Goldman Sachs & Co	207.6	17*	1.8	1	-	-	-
JP Morgan	207.6	17*	1.8	1	-	-	-
Bank of China	178.9	21	1.5	1	-	-	-
Korea Development Bank	172.7	22	1.5	1	-	-	-
Commonwealth Bank of Australia	157.6	23	1.4	3	5.5	5	-4.1
Rashid Hussain Bhd	148.8	24	1.3	1	-	-	-
KBC Bancassurance	147.5	25	1.3	3	1.8	15	-0.5
Industry Total	11,708.5	-	100.0	50	100.0	-	-

\*tie

## Asia-Pacific (inc. Japan &amp; Australia)

## Nation Analysis

Domicile Nation	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Share	No. Issues	Proceeds US\$m	Mkt. Share	No. Issues	
Australia	4,097.9	35.0	12	2,318.0	26.7	18	8.3
Japan	3,205.2	27.4	22	666.8	7.7	11	19.7
India	2,458.8	21.0	8	2,055.5	23.6	12	-2.6
Malaysia	755.8	6.5	1	-	-	-	-
Hong Kong	699.5	6.0	2	-	-	-	-
Singapore	207.7	1.8	2	318.1	3.7	1	-1.9
South Korea	172.7	1.5	1	1,632.3	18.8	5	-17.3
Indonesia	65.0	0.6	1	370.0	4.3	2	-3.7
Fiji	46.0	0.4	1	-	-	-	-
Laos	-	-	-	1,022.6	11.8	1	-
Taiwan	-	-	-	216.2	2.5	1	-
Philippines	-	-	-	100.0	1.2	1	-
Industry Total	11,708.5	100.0	50	8,699.4	100.0	52	-

## Industry Analysis

Borrower Industry	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Share	No. Issues	Proceeds US\$m	Mkt. Share	No. Issues	
Power	2,558.9	21.9	21	4,298.8	49.4	21	-27.5
Petrochemicals	2,207.4	18.9	2	-	-	-	-
Oil & Gas	1,917.5	16.4	6	675.5	7.8	5	8.6
Telecommunications	1,868.2	16.0	1	-	-	-	-
Leisure & Property	1,395.5	11.9	5	584.0	6.7	8	5.2
Transportation	924.4	7.9	8	2,642.7	30.4	9	-22.5
Mining	430.9	3.7	3	241.7	2.8	4	0.9
Industry	349.4	3.0	2	231.8	2.7	4	0.3
Waste & Recycling	30.6	0.3	1	-	-	-	-
Water & Sewerage	25.8	0.2	1	-	-	-	-
Industry Total	11,708.5	100.0	50	8,699.4	100.0	52	-

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## Ranking Criteria Summary

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Database coverage includes all loan transactions that have reached financial close between January 1, 2006 and June 30, 2006 and of which Thomson Financial has been made aware.

League tables include limited recourse project finance, non-recourse project finance, and project finance loans and exclude loans with a maturity of less than 90 days from financial close.

All league tables are based on deal proceeds unless otherwise specified.

Regional league tables are based on Domicile Nation.

Bookrunner league tables will give full credit to the bookrunner, equal if joint. In cases of consolidation, credit will be 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. In cases of consolidation, credit will be given to the surviving/parent firm

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

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