

REUTERS / Brendan McDermid

MERGERS & ACQUISITIONS REVIEW

FINANCIAL ADVISORS

Full Year 2014



THOMSON REUTERS

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MERGERS & ACQUISITIONS REVIEW

WW M&A Up 47% | Strong Gains for Cross-Border and Large Cap Deals Drive Strongest Full Year Period Since '07 | Goldman Sachs Top Advisor

Global Deals Intelligence

WORLDWIDE M&A UP 47%, STRONGEST YEAR FOR DEAL MAKING SINCE 2007 - Powered by a resurgence of deals over \$5 billion, the value of worldwide M&A totaled US\$3.5 trillion during full year 2014, a 47% increase from comparable 2013 levels and the strongest annual period for worldwide deal making since 2007. Ninety-five deals with a value greater than \$5 billion were announced during full year 2014, more than double the value and number of large-cap deals announced during 2013.

NUMBER OF DEALS UP 6%; QUARTERLY M&A UP 7% - Just over 40,400 worldwide deals were announced during full year 2014, a 6% increase compared to last year. Fourth quarter 2014 M&A totaled US\$922.5 billion, a 7% increase from the third quarter of this year and the strongest closing quarter for deal making since the fourth quarter of 2006.

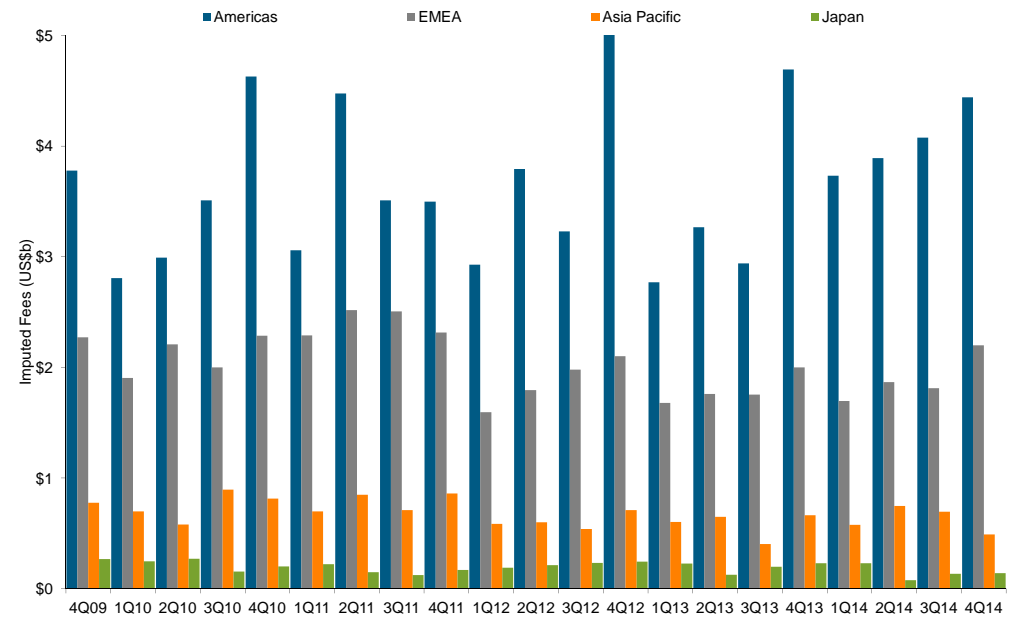
EUROPEAN M&A UP 55%; BEST YEAR FOR ASIA PACIFIC M&A ON RECORD - M&A activity for European targets totaled US\$869.8 billion during full year 2014, an increase of 55% compared to the level of activity seen during full year 2013. With US\$716.2 billion in announced deals during full year 2014, Asia Pacific M&A registered the strongest annual period for deal making in the region since records began in 1980.

MEDIA, HEALTHCARE & ENERGY M&A REGISTER STRONG GAINS - Deal making in the Media and Entertainment sector totaled \$US308.5 billion during full year 2014, more than double 2013 levels, while Healthcare and Energy & Power M&A increased 94% and 66%, respectively. With just over US\$162 billion in announced deals during full year 2014, the Telecommunications sector was the only industry to see year-over-year percentage declines, down 37% compared to full year 2013.

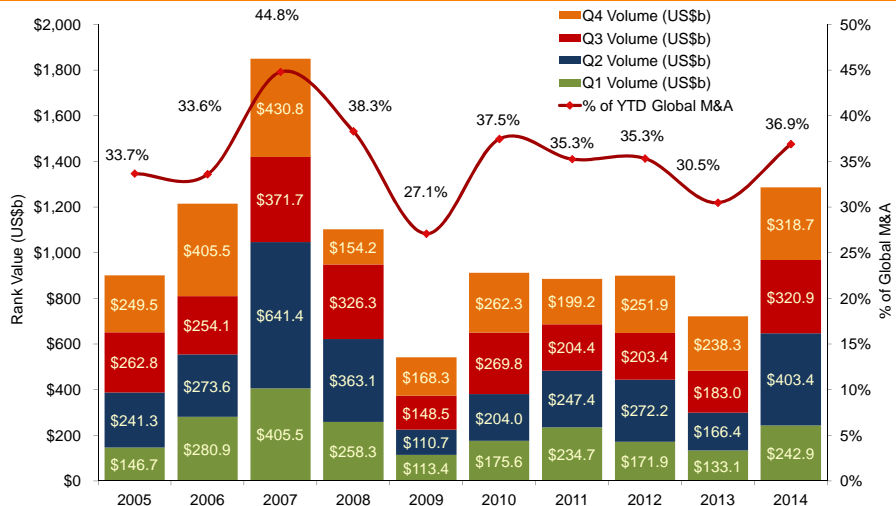
CROSS BORDER M&A MORE THAN DOUBLES - Cross Border M&A activity totaled US\$1.3 trillion during full year 2014, accounting for 37% of overall M&A volume and a 78% increase over full year 2013 levels. Cross border M&A accounted for 31% of total M&A activity during full year 2013.

COMPLETED ADVISORY FEES UP 12% - According to estimates from Thomson Reuters/Freeman Consulting, M&A advisory fees from completed transactions totaled US\$26.7 billion during full year 2014, a 12% increase from the comparable period in 2013.

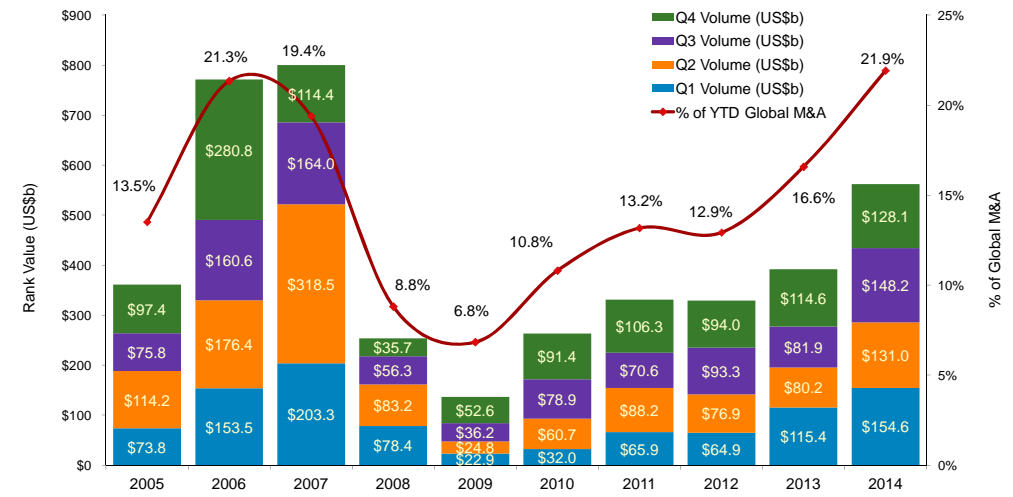
Worldwide Completed M&A by Region - Imputed Fees



Worldwide Cross Border Volume



Worldwide Announced Buyside Financial Sponsor Activity

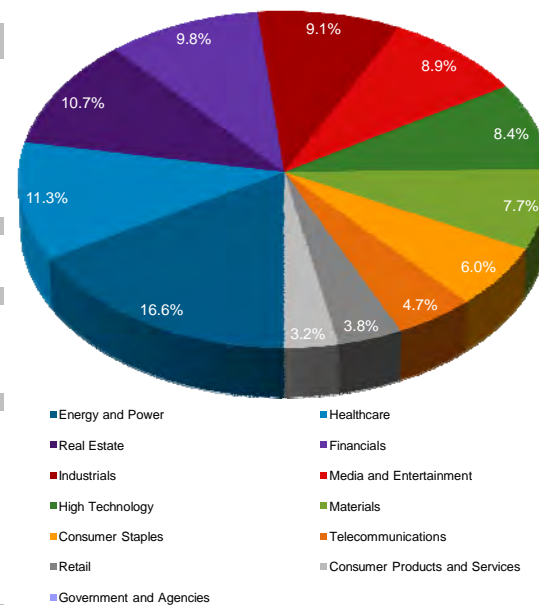


Scorecard: Worldwide Announced M&A Jan 1 - Dec 31

Target Region/Nation	1/1/2014 - 12/31/2014		1/1/2013 - 12/31/2013		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	3,485,270.7	40,462	2,364,416.0	38,038	47.4 ▲
Americas	1,769,458.9	12,783	1,197,547.0	12,249	47.8 ▲
Caribbean	19,143.8	130	6,326.7	92	202.6 ▲
Central America	16,390.4	251	23,450.4	279	-30.1 ▼
Mexico	14,278.8	198	18,672.4	214	-23.5 ▼
North America	1,640,906.9	11,472	1,092,565.3	10,754	50.2 ▲
United States	1,530,081.7	9,802	1,010,313.0	9,069	51.4 ▲
Canada	110,825.1	1,670	82,252.3	1,685	34.7 ▲
South America	93,017.9	930	75,204.7	1,124	23.7 ▲
Brazil	49,346.9	498	49,796.2	570	-0.9 ▼
Chile	18,813.0	120	8,104.6	152	132.1 ▲
Africa/Middle East	64,931.0	1,286	78,117.6	1,107	-16.9 ▼
Middle East	21,797.9	438	22,200.1	460	-1.8 ▼
North Africa	6,479.8	141	12,488.9	107	-48.1 ▼
Sub-Saharan Africa	27,980.5	643	28,849.4	478	-3.0 ▼
Europe	869,777.1	13,523	561,575.4	13,118	54.9 ▲
Eastern Europe	48,941.9	3,088	105,169.6	3,390	-53.5 ▼
Western Europe	820,835.2	10,435	456,405.9	9,728	79.8 ▲
United Kingdom	177,115.7	2,423	94,309.6	2,213	87.8 ▲
France	165,464.1	2,040	48,811.1	1,529	239.0 ▲
Germany	73,213.6	1,516	93,406.0	1,410	-21.6 ▼
Asia-Pacific	716,182.2	10,755	449,380.3	9,439	59.4 ▲
Australasia	90,950.6	1,460	82,274.5	1,529	10.5 ▲
Australia	81,180.3	1,229	75,759.7	1,336	7.2 ▲
New Zealand	4,912.5	202	3,250.9	175	51.1 ▲
South East Asia	87,180.2	1,828	60,580.1	1,745	43.9 ▲
Singapore	35,698.3	450	12,462.4	368	186.4 ▲
Malaysia	30,141.6	510	13,597.5	526	121.7 ▲
North Asia	507,738.9	6,435	285,278.2	5,239	78.0 ▲
China	390,411.8	4,520	207,005.4	3,565	88.6 ▲
South Korea	64,999.1	1,095	41,920.3	1,058	55.1 ▲
South Asia	30,312.5	1,032	21,247.5	926	42.7 ▲
Central Asia	8,672.8	64	14,579.2	62	-40.5 ▼
Japan	64,921.5	2,115	77,795.6	2,125	-16.5 ▼

Scorecard: Worldwide Completed M&A Jan 1 - Dec 31

Target Region/Nation	1/1/2014 - 12/31/2014		1/1/2013 - 12/31/2013		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,456,669.5	29,508	2,134,447.2	29,096	15.1 ▲
Americas	1,356,000.8	10,489	1,074,541.3	10,395	26.2 ▲
Caribbean	7,024.5	82	6,351.0	62	10.6 ▲
Central America	13,261.1	180	38,788.2	209	-65.8 ▼
Mexico	11,467.5	141	34,825.3	160	-67.1 ▼
North America	1,244,569.7	9,509	979,868.5	9,272	27.0 ▲
United States	1,138,394.0	8,217	885,756.2	7,911	28.5 ▲
Canada	106,175.7	1,292	94,112.3	1,361	12.8 ▲
South America	91,145.5	718	49,533.6	852	84.0 ▲
Brazil	44,414.6	416	31,432.3	446	41.3 ▲
Peru	17,495.7	57	3,879.5	84	351.0 ▲
Africa/Middle East	46,353.3	829	51,366.0	763	-9.8 ▼
Middle East	13,029.7	316	19,164.2	335	-32.0 ▼
North Africa	7,476.7	83	11,235.1	74	-33.5 ▼
Sub-Saharan Africa	19,194.6	380	14,273.7	299	34.5 ▲
Europe	584,067.7	11,271	629,390.7	10,932	-7.2 ▼
Eastern Europe	61,591.9	2,467	147,307.3	2,753	-58.2 ▼
Western Europe	522,475.8	8,804	482,083.4	8,179	8.4 ▲
United Kingdom	120,056.2	2,104	91,785.8	1,988	30.8 ▲
France	83,595.5	1,900	43,989.0	1,406	90.0 ▲
Germany	77,786.2	1,238	49,169.5	1,157	58.2 ▲
Asia-Pacific	411,677.8	5,553	308,639.2	5,559	33.4 ▲
Australasia	91,015.9	1,042	54,961.8	1,185	65.6 ▲
Middle East	83,055.5	881	51,217.2	1,024	62.2 ▲
Papua New Guin	4,009.2	8	209.8	7	1,811.0 ▲
South East Asia	45,138.7	1,075	61,190.4	1,145	-26.2 ▼
Singapore	26,063.6	297	21,010.1	257	24.1 ▲
Malaysia	6,739.0	312	12,221.5	409	-44.9 ▼
North Asia	258,647.0	2,756	167,837.2	2,576	54.1 ▲
China	165,915.7	1,609	111,406.4	1,549	48.9 ▲
South Korea	51,894.2	743	32,687.8	704	58.8 ▲
South Asia	16,876.2	680	24,649.7	653	-31.5 ▼
Central Asia	6,652.3	50	6,693.0	55	-0.6 ▼
Japan	58,569.8	1,366	70,510.1	1,447	-16.9 ▼

Worldwide Announced M&A Target Industry by Value

Top Fifteen Worldwide Announced Deals Jan 1 - Dec 31 2014

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
2/13/2014	Pending		Time Warner Cable Inc (100%)	Comcast Corp	United States / United States	70,677.1	Media and Entertainment / Cable
5/18/2014	Pending		DirecTV Inc (100%)	AT&T Inc	United States / United States	67,186.3	Media and Entertainment / Cable
11/17/2014	Pending		Allergan Inc (100%)	Actavis PLC	United States / United States	66,404.4	Healthcare / Pharmaceuticals
8/10/2014	11/26/2014		Kinder Morgan Energy Partners (88.31%)	Kinder Morgan Inc	United States / United States	58,551.1	Energy and Power / Oil & Gas
6/15/2014	Pending		Covidien PLC (100%)	Medtronic Inc	United States / Ireland-Rep	47,922.1	Healthcare / Healthcare Equipment & Supplies
4/16/2014	8/25/2014		CITIC Ltd (100%)	CITIC Pacific Ltd	Hong Kong / China	42,247.5	Financials / Asset Management
4/7/2014	Pending		Lafarge SA (100%)	Holcim Ltd	Switzerland / France	39,544.6	Materials / Construction Materials
11/17/2014	Pending		Baker Hughes Inc (100%)	Halliburton Co	United States / United States	38,477.9	Energy and Power / Oil & Gas
7/15/2014	Pending		Lorillard Inc (100%)	Reynolds American Inc	United States / United States	27,737.4	Consumer Staples / Tobacco
2/18/2014	7/1/2014		Forest Laboratories Inc (100%)	Actavis PLC	United States / United States	23,615.6	Healthcare / Pharmaceuticals
3/11/2014	11/27/2014		SFR (100%)	Numericable Group SA	France / France	23,123.1	Telecommunications / Telecommunications Services
12/15/2014	Pending		EE Ltd (100%)	BT Group PLC	United Kingdom / United Kingdom	19,551.3	Telecommunications / Wireless
2/19/2014	10/6/2014		WhatsApp Inc (100%)	Facebook Inc	United States / United States	19,467.7	High Technology / Internet Software & Services
9/14/2014	Pending		Sinopec Sales Co Ltd (30%)	Investor Group	China / China	17,457.9	Energy and Power / Oil & Gas
4/30/2014	Pending		Alstom SA-Energy Businesses (100%)	General Electric-Energy Assets	United States / France	17,124.2	Industrials / Machinery

Worldwide Announced (AD1) Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2014 Rank	2013 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (\$)	Change in # of Deals
Goldman Sachs & Co	1	1	1,009,123.7	29.0	2.8 ▲	446	1.1	+50 ▲
Morgan Stanley	2	3	749,413.5	21.5	-0.3 ▼	354	0.9	+24 ▲
JP Morgan	3	2	743,510.5	21.3	-1.6 ▼	328	0.8	+20 ▲
Bank of America Merrill Lynch	4	4	729,973.0	20.9	-0.7 ▼	259	0.6	+25 ▲
Citi	5	8	681,155.6	19.5	8.8 ▲	298	0.7	+68 ▲
Barclays	6	5	582,735.4	16.7	1.3 ▲	259	0.6	+51 ▲
Lazard	7	10	472,057.6	13.5	5.1 ▲	258	0.6	-2 ▼
Deutsche Bank	8	7	427,542.4	12.3	1.6 ▲	242	0.6	+40 ▲
Credit Suisse	9	9	407,837.0	11.7	2.2 ▲	245	0.6	-3 ▼
UBS	10	6	283,396.2	8.1	-5.3 ▼	181	0.4	-21 ▼
Rothschild	11	13	229,411.3	6.6	1.7 ▲	300	0.7	+43 ▲
Centerview Partners LLC	12	14	213,355.1	6.1	1.6 ▲	44	0.1	+9 ▲
BNP Paribas SA	13	17	159,653.8	4.6	1.2 ▲	131	0.3	+7 ▲
RBC Capital Markets	14	18	125,394.7	3.6	0.2 ▲	151	0.4	+6 ▲
Jefferies LLC	15	21	120,977.3	3.5	1.2 ▲	135	0.3	+17 ▲
Perella Weinberg Partners LP	16	27	118,072.8	3.4	2.0 ▲	32	0.1	-1 ▼
Allen & Co Inc	17	96	99,944.8	2.9	2.7 ▲	9	0.0	+1 ▲
Evercore Partners	18	16	95,783.4	2.8	-0.9 ▼	164	0.4	+41 ▲
Societe Generale	19	32	94,635.8	2.7	1.6 ▲	63	0.2	-16 ▼
HSBC Holdings PLC	20	22	94,553.2	2.7	0.5 ▲	67	0.2	-10 ▼
Wells Fargo & Co	21	19	81,543.9	2.3	-0.4 ▼	82	0.2	+26 ▲
CITIC	22	35	80,165.2	2.3	1.3 ▲	40	0.1	+3 ▲
Paul J Taubman	23	12	80,077.1	2.3	-3.2 ▼	4	0.0	+3 ▲
Zaoui & Co	24	-	80,051.1	2.3	2.3 ▲	9	0.0	+9 ▲
Somerley Ltd	25	63	78,457.3	2.3	1.7 ▲	46	0.1	+4 ▲
Industry Total†			3,485,270.7	100.0		40,462		+2,424

Industry % Change from Same Period Last Year **47.4% ▲**
 Industry % Change from Last Quarter **6.9% ▲**
 †Note: Industry Totals include multiple competing bids for the same target.

Worldwide Completed (AF1) Jan 1 - Dec 31

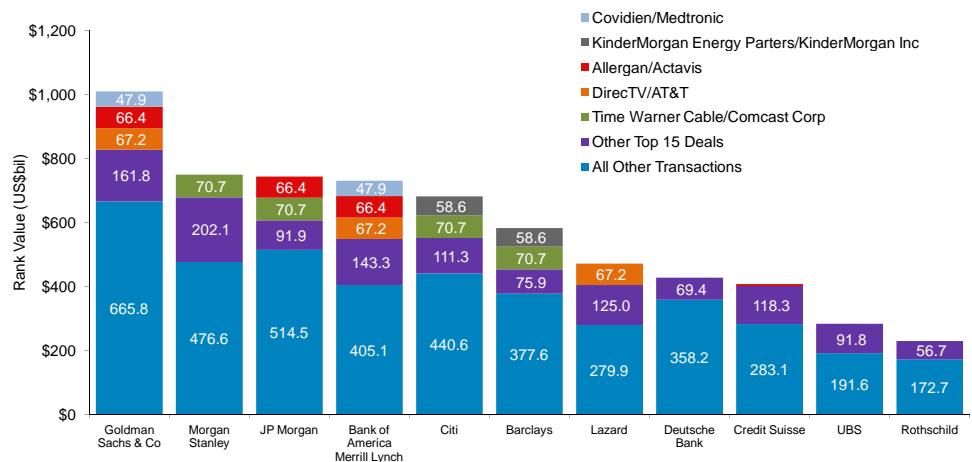
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2014 Rank	2013 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisors Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	655,651.9	26.7	-2.9 ▼	362	1.2	+7 ▲	2,014.7	7.6	0.6 ▲
Morgan Stanley	2	3	616,519.9	25.1	0.4 ▲	302	1.0	+5 ▲	1,476.9	5.5	0.3 ▲
JP Morgan	3	2	583,984.6	23.8	-1.0 ▼	296	1.0	+43 ▲	1,521.2	5.7	0.3 ▲
Bank of America Merrill Lynch	4	5	544,170.7	22.2	2.9 ▲	226	0.8	-4 ▼	1,165.4	4.4	0.0 -
Barclays	5	4	484,685.5	19.7	-0.6 ▼	221	0.7	+24 ▲	987.9	3.7	0.4 ▲
Citi	6	6	408,370.4	16.6	-0.8 ▼	237	0.8	+28 ▲	933.0	3.5	0.0 -
Deutsche Bank	7	7	334,217.7	13.6	-2.7 ▼	197	0.7	+9 ▲	839.6	3.2	0.7 ▲
UBS	8	10	330,444.7	13.5	3.9 ▲	148	0.5	-27 ▼	499.5	1.9	0.1 ▼
Lazard	9	9	239,457.3	9.8	-0.9 ▼	244	0.8	+2 ▲	850.0	3.2	0.3 ▲
Credit Suisse	10	8	236,858.6	9.6	-5.4 ▼	214	0.7	-4 ▼	817.7	3.1	0.0 -
Guggenheim Securities LLC	11	65	136,714.4	5.6	5.1 ▲	12	0.0	-2 ▼	45.2	0.2	0.1 ▼
Paul J Taubman	12	-	130,298.3	5.3	5.3 ▲	1	0.0	+1 ▲	-	-	-
Jefferies LLC	13	19	128,906.7	5.3	2.0 ▲	126	0.4	+7 ▲	487.1	1.8	0.2 ▲
Rothschild	14	11	128,551.3	5.2	-2.5 ▼	226	0.8	-30 ▼	530.0	2.0	0.3 ▼
BNP Paribas SA	15	12	109,498.4	4.5	-1.8 ▼	121	0.4	+8 ▲	274.5	1.0	0.0 -
RBC Capital Markets	16	16	99,325.5	4.0	-0.8 ▼	135	0.5	-13 ▼	502.1	1.9	0.1 ▼
Centerview Partners LLC	17	14	91,862.5	3.7	-1.7 ▼	35	0.1	+4 ▲	333.1	1.3	0.4 ▲
Evercore Partners	18	13	80,682.6	3.3	-2.4 ▼	137	0.5	+19 ▲	509.4	1.9	0.0 -
Moelis & Co	19	15	75,628.4	3.1	-1.9 ▼	111	0.4	+13 ▲	387.9	1.5	0.5 ▲
Credit Agricole CIB	20	52	62,649.8	2.6	1.9 ▲	59	0.2	+13 ▲	66.1	0.3	0.1 ▲
Wells Fargo & Co	21	20	62,482.7	2.5	-0.7 ▼	71	0.2	+19 ▲	293.5	1.1	0.1 ▲
Macquarie Group	22	32	61,513.4	2.5	1.1 ▲	109	0.4	+17 ▲	255.9	1.0	0.0 -
Somerley Ltd	23	73	56,893.9	2.3	1.8 ▲	23	0.1	-8 ▼	26.4	0.1	0.0 -
Nomura	24	17	56,092.6	2.3	-2.1 ▼	128	0.4	-22 ▼	206.7	0.8	0.2 ▼
Ernst & Young LLP	25	37	55,801.5	2.3	1.1 ▲	254	0.9	-3 ▼	41.1	0.2	0.0 -
Industry Total			2,456,669.5	100.0		29,508		+412	26,656.0	100.0	

Industry % Change from Same Period Last Year **15.1% ▲**
 Industry % Change from Last Quarter **18.1% ▲**
 †Note: Industry Totals include multiple competing bids for the same target.

Top WW Announced M&A Advisors by Target Industry Jan 1 - Dec 31

Target Industry	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Energy and Power		578,609.9			3,090
Citi	1	182,572.9	1	31.6	65
Goldman Sachs & Co	2	167,608.0	2	29.0	63
Barclays	3	157,051.7	3	27.1	52
Healthcare		392,553.3			2,560
Goldman Sachs & Co	1	241,357.5	1	61.5	36
Bank of America Merrill Lynch	2	190,677.2	2	48.6	23
JP Morgan	3	135,718.2	3	34.6	36
Real Estate		373,703.3			3,078
Goldman Sachs & Co	1	44,832.8	1	12.0	44
Morgan Stanley	2	37,764.2	2	10.1	25
Deutsche Bank	3	36,288.3	3	9.7	19
Financials		339,961.0			4,448
Morgan Stanley	1	96,754.9	1	28.5	58
JP Morgan	2	91,180.0	2	26.8	55
Goldman Sachs & Co	3	75,227.4	3	22.1	68
Industrials		315,703.5			5,523
Goldman Sachs & Co	1	71,757.1	1	22.7	42
Deutsche Bank	2	71,603.4	2	22.7	25
Bank of America Merrill Lynch	3	70,707.4	3	22.4	27

Top Worldwide Announced M&A Advisors by Transaction Size (AD1) Jan 1 - Dec 31 2014



Exit Multiple Matrix - Average Rank Value / EBITDA										Jan 1 - Dec 31								
2014 UP 2014 DOWN	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
2013																		
Consumer Products and Services	11.9x	10.6x	13.0x	10.2x	14.7x	9.3x	8.1x	8.1x	11.5x	12.5x	12.1x	13.8x	8.1x	15.6x	12.2x	9.8x	13.0x	9.7x
Consumer Staples	14.5x	12.0x	13.7x	11.2x	16.5x	11.4x	13.0x	14.0x	11.6x	13.3x	11.7x	13.7x	14.0x	6.5x	16.6x	11.9x	10.7x	10.7x
Energy and Power	12.7x	10.9x	11.1x	13.1x	13.3x	15.0x	9.6x	8.6x	10.8x	10.3x	11.2x	10.8x	6.4x	7.6x	16.4x	9.8x	5.9x	5.9x
Healthcare	18.4x	16.4x	18.2x	13.7x	18.9x	14.5x	9.0x	9.0x	11.3x	16.6x	11.8x	15.5x	12.8x	21.5x	25.7x	19.8x	7.6x	19.8x
High Technology	14.6x	12.0x	18.3x	14.2x	18.5x	14.4x	16.6x	12.7x	13.1x	11.1x	13.7x	12.0x	15.5x	16.7x	15.5x	11.9x	10.7x	11.9x
Industrials	13.0x	10.6x	11.2x	8.5x	10.6x	9.2x	14.6x	6.0x	12.4x	9.2x	12.9x	9.0x	14.5x	9.6x	14.2x	13.4x	11.4x	13.4x
Materials	14.6x	11.0x	15.5x	9.2x	16.6x	8.5x	17.1x	10.9x	11.1x	9.1x	11.4x	9.5x	5.7x	5.7x	16.7x	12.7x	9.5x	12.7x
Media and Entertainment	12.8x	11.4x	9.6x	12.0x	10.3x	11.0x	6.3x	-	10.8x	9.9x	10.1x	9.9x	7.0x	8.6x	16.3x	12.4x	10.8x	12.4x
Real Estate	20.6x	19.9x	25.7x	26.9x	30.2x	32.6x	12.7x	26.9x	24.0x	23.1x	25.2x	24.3x	-	-	16.1x	14.6x	13.0x	14.6x
Retail	12.6x	12.2x	11.3x	13.3x	9.6x	13.7x	-	-	10.7x	11.1x	10.0x	11.1x	15.5x	12.0x	14.7x	19.3x	13.4x	19.3x
Telecommunications	11.9x	11.7x	12.9x	11.5x	13.8x	12.6x	10.0x	10.0x	10.7x	12.2x	11.4x	13.7x	10.6x	10.6x	12.2x	11.8x	15.3x	11.8x
Average Industry Total	14.2x	12.1x	14.3x	12.5x	15.6x	12.9x	11.5x	10.3x	12.8x	11.4x	13.0x	11.8x	11.5x	12.1x	16.0x	13.1x	11.5x	13.1x

Bid Premium Matrix - Average Premium to 4 Week Stock Price										Jan 1 - Dec 31								
2014 UP 2014 DOWN	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
2013																		
Consumer Products and Services	27.9	24.3	36.0	35.2	37.4	37.3	32.6	32.6	30.3	30.5	34.2	34.8	84.8	84.8	24.6	13.1	20.7	23.4
Consumer Staples	23.3	23.9	43.6	22.8	44.9	24.3	52.5	33.3	17.3	25.7	14.7	25.5	53.3	53.3	20.0	21.5	29.2	37.2
Energy and Power	26.9	27.6	30.4	36.9	20.5	31.4	41.9	45.1	25.2	25.6	26.0	25.6	26.2	26.2	24.2	19.8	0.3	0.3
Financials	26.1	29.8	33.5	37.7	36.4	41.6	37.2	37.2	19.4	26.1	20.7	23.8	48.2	29.5	22.3	20.0	14.7	24.1
Healthcare	29.9	35.0	38.5	40.1	38.7	41.0	35.4	39.8	25.9	29.2	25.3	27.1	-	-	24.0	30.7	23.7	23.7
High Technology	28.4	30.0	39.7	45.0	40.5	45.3	32.0	42.0	30.2	35.5	30.2	36.8	34.5	43.2	23.9	22.9	28.5	27.4
Industrials	19.7	25.2	27.6	28.7	23.0	32.2	48.8	18.7	24.0	25.6	25.5	26.6	31.9	31.9	15.8	21.7	18.3	27.0
Materials	31.2	32.2	33.0	40.7	26.7	29.5	34.9	41.3	32.4	23.9	33.8	23.7	45.0	37.6	25.7	25.6	14.9	23.1
Media and Entertainment	24.5	28.4	30.2	33.7	32.6	39.0	21.3	-	24.1	29.4	24.1	32.2	24.5	24.5	22.9	28.2	21.7	19.1
Real Estate	20.0	24.2	25.1	21.7	26.2	14.7	16.3	30.2	17.7	27.0	19.8	27.7	9.4	9.4	23.2	24.6	12.1	21.0
Retail	21.9	24.7	34.9	26.5	32.8	28.1	-	-	18.0	20.9	18.0	20.9	22.0	22.0	11.0	34.6	21.8	21.5
Telecommunications	24.5	33.2	23.7	39.5	25.8	33.3	13.2	13.2	23.6	33.6	22.1	34.0	-	-	23.8	27.3	4.7	14.5
Average Industry Total	25.7	28.5	33.8	36.4	34.0	36.8	34.8	39.1	24.0	27.5	25.0	27.8	34.3	38.2	21.9	23.4	21.7	25

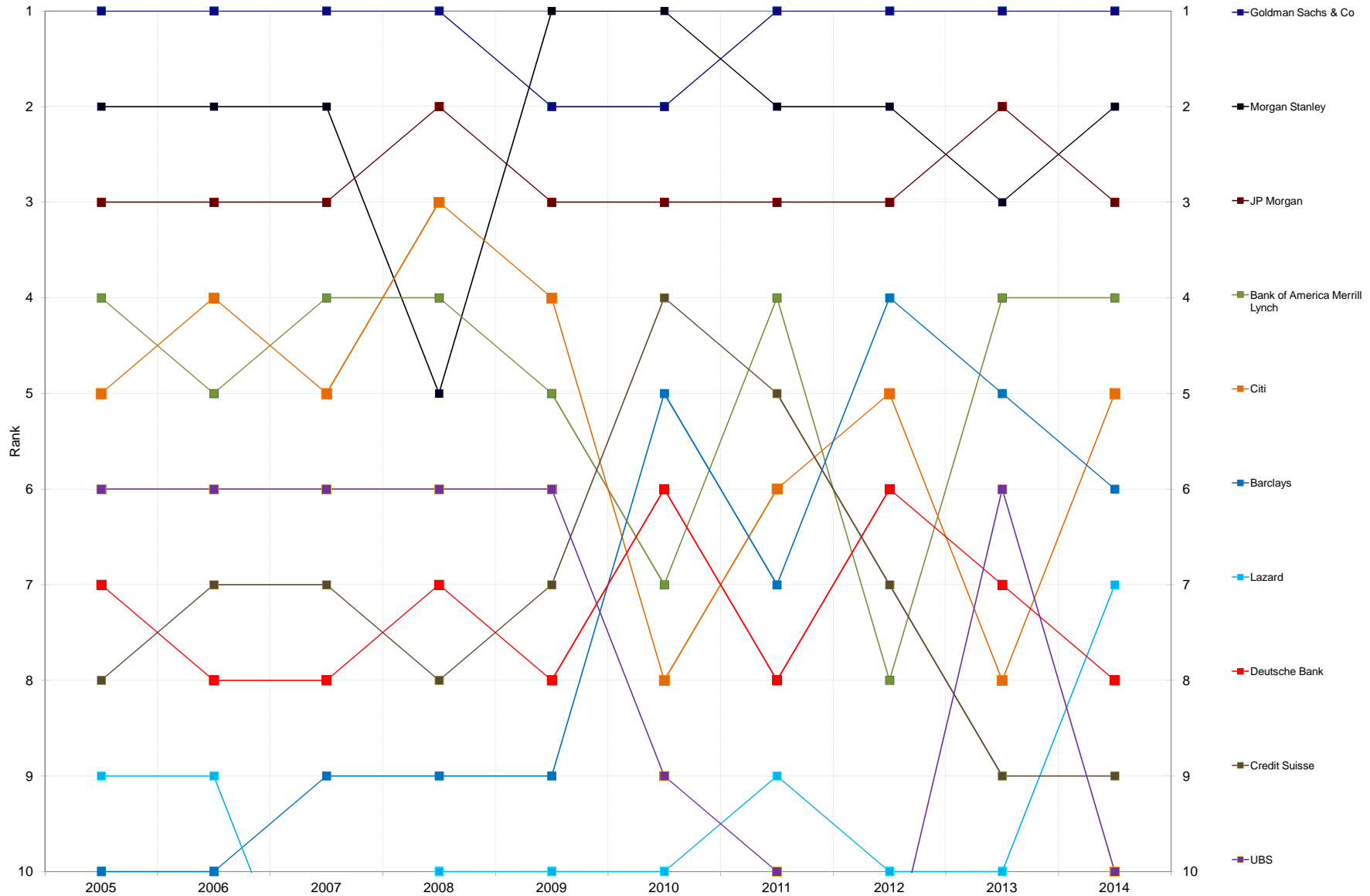
* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

* The data given refers to the time period 01/01/2013 - 12/31/2014 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

* The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black.

* Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%.

Worldwide Announced Rankings* - A Decade in Review



* League Table positions reflect consolidation within the banking sector.
 Rankings shown are as of the current quarter end in each calendar year

Americas M&A Increase 51% From Full Year 2013 | Energy & Power Volume Drives US Activity | Canadian Activity Rises 39%
Americas Deals Intelligence

Driven by deal making over \$5 billion, Americas volume increased 51% over totals reached last year, accruing US\$2.1 trillion in activity from 15,734 announced deals. Estimated fees generated from completed deals in the Americas totaled US\$19 billion, a 17.4% increase from fees earned in 2013.

US Targeted M&A also posted significant gains, rising 51.5% over announced M&A in 2013. US-targeted volume accrued a total of US\$1.5 trillion in 2014, driven by 9,814 deals.

The Energy & Power sector led the US market in 2014, with deal volume totaling US\$338.4 billion, accounting for a 22.1% market share. Healthcare followed, accruing US\$237.4 billion for a 15.5% share of the market. Media & Entertainment rounded out the top 3 sectors, with US\$207.8 billion and a 13.6% share of the market.

Accumulating US\$204 billion in transaction value, announced Canadian Involvement activity rose by 38.6% over the totals reached in 2013. Completed Canadian Involvement also rose, to US\$188.6 billion from 1,962 deals, a 26.5% increase from completed activity in 2013.

Asia ex. Japan targets enjoyed the highest average exit multiples in 2014 (16.0x), followed by the US (15.6x). All industries saw modest increases in multiples compared to 2013, with the biggest increases coming in Materials, which rose to 14.6x from 11.0x in 2013.

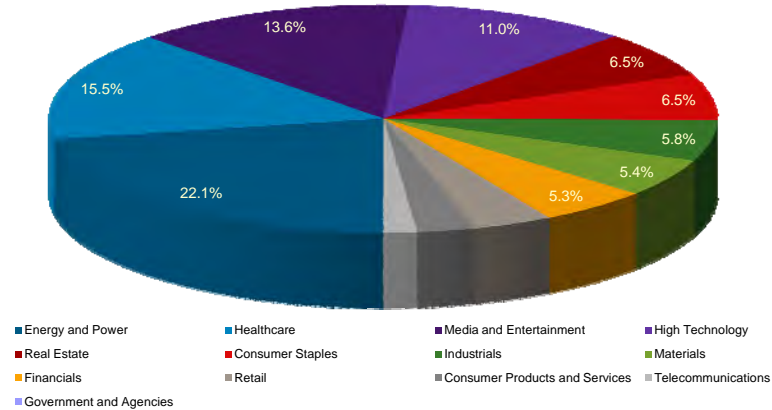
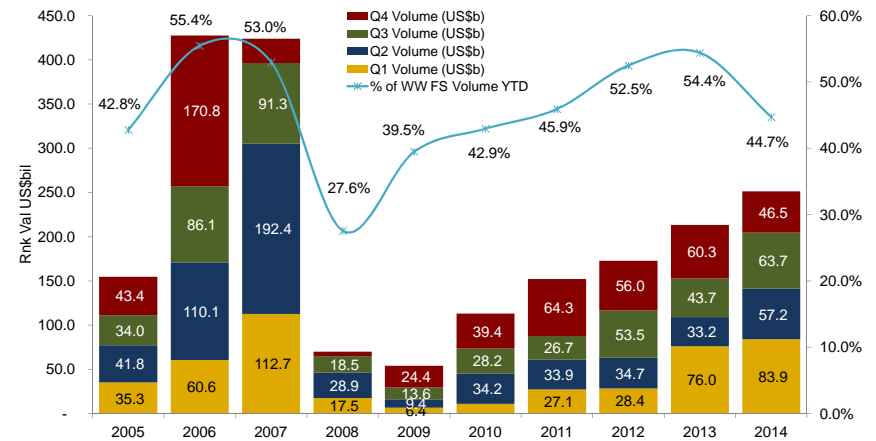
US Announced Advisors by Target Industry

Jan 1 - Dec 31 2014

	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Energy and Power		338,364.7			803
Barclays	1	151,204.1	1	44.7	40
Citi	2	136,640.6	2	40.4	38
Goldman Sachs & Co	3	100,307.4	3	29.6	31
Healthcare		237,431.8			906
Goldman Sachs & Co	1	154,125.2	1	64.9	25
Bank of America Merrill Lynch	2	136,630.7	2	57.6	20
JP Morgan	3	129,662.0	3	54.6	27
Media and Entertainment		207,809.6			762
Morgan Stanley	1	100,711.0	1	48.5	16
JP Morgan	2	96,709.7	2	46.5	20
Barclays	3	89,076.2	3	42.9	14
Real Estate		99,793.1			759
Wells Fargo & Co	1	22,478.0	1	22.5	16
Goldman Sachs & Co	2	17,552.4	2	17.6	14
Citi	3	16,764.1	3	16.8	6
High Technology		167,621.7			1,790
Morgan Stanley	1	39,727.2	1	23.7	27
Goldman Sachs & Co	2	38,375.0	2	22.9	31
Deutsche Bank	3	29,353.8	3	17.5	23

US Target Announced M&A Target Industry by Value (US\$ bil)

Jan 1 - Dec 31 2014


US Buyside Financial Sponsor Activity

Top Ten US-Target Announced Deals

Jan 1 - Dec 31 2014

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	2/13/2014	Pending	Time Warner Cable Inc (100%)	Comcast Corp	United States / United States	70,677.1	Media and Entertainment / Cable
2	5/18/2014	Pending	DirecTV Inc (100%)	AT&T Inc	United States / United States	67,186.3	Healthcare / Cable
3	11/17/2014	Pending	Allergan Inc (100%)	Actavis PLC	United States / United States	66,404.4	Energy and Power / Pharmaceuticals
4	8/10/2014	11/26/2014	Kinder Morgan Energy Partners (88.31%)	Kinder Morgan Inc	United States / United States	58,551.1	Energy and Power / Oil & Gas
5	11/17/2014	Pending	Baker Hughes Inc (100%)	Halliburton Co	United States / United States	38,477.9	Consumer Staples / Oil & Gas
6	7/15/2014	Pending	Lorillard Inc (100%)	Reynolds American Inc	United States / United States	27,737.4	Healthcare / Tobacco
7	2/18/2014	7/1/2014	Forest Laboratories Inc (100%)	Actavis PLC	United States / United States	23,615.6	High Technology / Pharmaceuticals
8	2/19/2014	10/6/2014	WhatsApp Inc (100%)	Facebook Inc	United States / United States	19,467.7	Materials / Internet Software & Services
9	9/22/2014	Pending	Sigma-Aldrich Corp (100%)	Merck KGaA	Germany / United States	16,449.2	Consumer Staples / Chemicals
10	1/13/2014	4/30/2014	Beam Inc (100%)	Suntory Holdings Ltd	Japan / United States	15,687.5	/ Food and Beverage

EMEA Announced M&A Increases 36% | Healthcare Highest Valued Sector | Financial Sponsor Activity Rises
EMEA Deals Intelligence

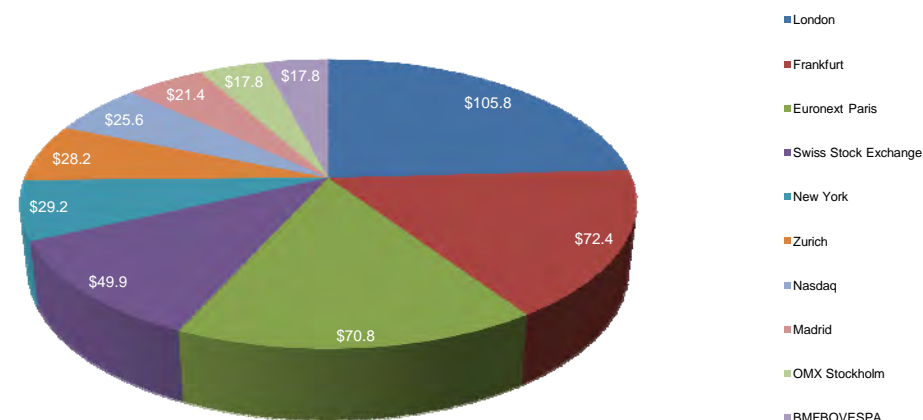
Announced M&A activity with EMEA involvement totaled US\$1.3 trillion in 2014, up 35.5% compared to the US\$976.4 billion reached for the same period last year. The largest deals between Covidien/Medtronic, Lafarge/Holcim and SFR/Numericable represented 8.4% of volume in the full year 2014.

EMEA fees accumulated on deals completed in 2014 increased 8.8%, totaling US\$10.6 billion compared to the US\$9.6 billion accrued for last year, according to estimates from Thomson Reuters/Freeman Consulting.

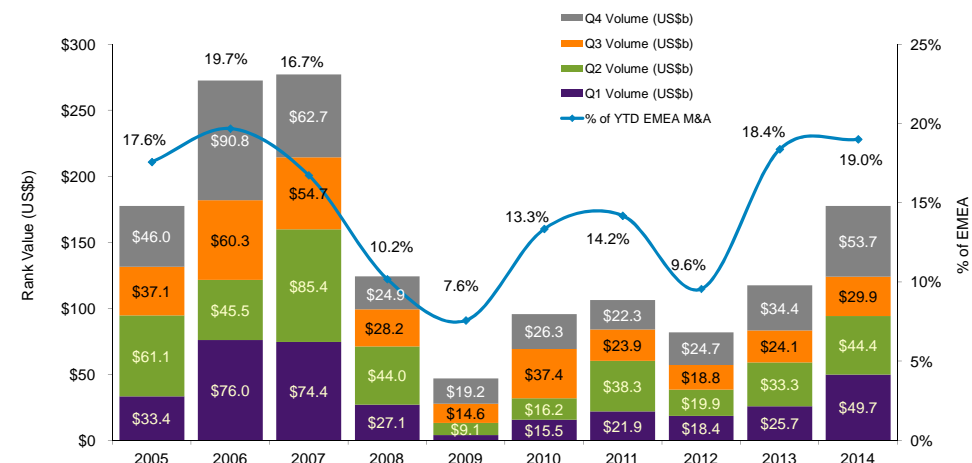
The Healthcare sector led the EMEA marketplace, with 959 deals totaling a combined US\$172.2 billion, including the Covidien/Medtronic deal valued at US\$47.9 billion. Industrials accrued US\$157 billion, and Real Estate totaled US\$153.8 billion worth of activity.

Financial sponsors were more active this year compared to the previous two years. EMEA-targeted buy-side financial sponsor activity reached US\$177.6 billion in 2014, up from the US\$117.5 billion reported last year. This marked the highest yearly total since the pre-crisis levels in 2008. The largest target deal with buy-side financial sponsor involvement is the \$23.1 billion SFR/Numericable deal, which completed in November.

Acquirors listed on the London Stock Exchange were EMEA's most acquisitive companies this year, with a combined total of US\$105.8 billion in offers.

Primary Listing of Most Acquisitive EMEA Companies - Top 10 (US\$B) Jan 1 - Dec 31 2014

EMEA Involvement Announced Advisors by Target Industry Jan 1 - Dec 31 2014

Target Industry	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Healthcare		172,272.2			959
Goldman Sachs & Co	1	93,618.1	1	54.3	15
Bank of America Merrill Lynch	2	76,233.1	2	44.3	10
Perella Weinberg Partners LP	3	49,261.9	3	28.6	4
Industrials		157,070.2			2,620
Deutsche Bank	1	61,592.8	1	39.2	16
Goldman Sachs & Co	2	52,641.6	2	33.5	22
Lazard	3	45,047.2	3	28.7	21
Real Estate		153,841.8			1,194
Deutsche Bank	1	29,288.5	1	19.0	16
JP Morgan	2	26,069.1	2	17.0	8
Rothschild	3	23,546.4	3	15.3	13
Energy and Power		140,350.0			1,223
Deutsche Bank	1	35,471.4	1	25.3	14
Goldman Sachs & Co	2	34,203.1	2	24.4	17
JP Morgan	3	29,169.6	3	20.8	11
Materials		134,985.5			1,365
Goldman Sachs & Co	1	21,013.3	1	68.9	6
Morgan Stanley	2	15,038.6	2	49.3	3
UBS	3	14,277.8	3	46.8	5

EMEA Targeted Financial Sponsor Investments (Buyside Sponsor Activity)

Top Ten EMEA Involvement Announced Deals

Rank	Date	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
6/15/2014	Pending	Covidien PLC (100%)	Medtronic Inc	United States / Ireland-Rep	47,922.1	Healthcare / Healthcare Equipment & Supplies
4/7/2014	Pending	Lafarge SA (100%)	Holcim Ltd	Switzerland / France	39,544.6	Materials / Construction Materials
3/11/2014	Completed	SFR (100%)	Numericable Group SA	France / France	23,123.1	Telecommunications / Telecommunications Services
12/15/2014	Pending	EE Ltd (100%)	BT Group PLC	United Kingdom / United Kingdom	19,551.3	Telecommunications / Wireless
4/30/2014	Pending	Alstom SA-Energy Businesses (100%)	General Electric-Energy Assets	United States / France	17,124.2	Industrials / Machinery
9/22/2014	Pending	Sigma-Aldrich Corp (100%)	Merck KGaA	Germany / United States	16,449.2	Materials / Chemicals
4/22/2014	Completed	GlaxoSmithKline PLC-Oncology (100%)	Novartis AG	Switzerland / United Kingdom	16,000.0	Healthcare / Pharmaceuticals
5/6/2014	Completed	Merck & Co-Consumer Care Bus (100%)	Bayer AG	Germany / United States	14,200.0	Healthcare / Pharmaceuticals
9/15/2014	Pending	TRW Automotive Holdings Corp (100%)	ZF Friedrichshafen AG	Germany / United States	13,317.6	Industrials / Automobiles & Components
12/16/2014	Completed	Talisman Energy Inc (100%)	Repsol SA	Spain / Canada	12,797.7	Energy and Power / Oil & Gas

* Undisclosed

Any Benelux Involvement Announced (AD40) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2014 Rank	2013 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Morgan Stanley	1	2	88,680.5	47.3	11.4 ▲	27	1.7	+4 ▲
Deutsche Bank	2	19	78,680.8	42.0	36.7 ▲	25	1.6	+13 ▲
Bank of America Merrill Lynch	3	4	76,313.8	40.7	11.8 ▲	19	1.2	-4 ▼
JP Morgan	4	3	73,902.7	39.4	4.9 ▲	21	1.3	-1 ▼
Goldman Sachs & Co	5	1	63,109.5	33.7	-8.6 ▼	20	1.3	-5 ▼
Lazard	6	8	52,698.1	28.1	15.8 ▲	19	1.2	-4 ▼
Perella Weinberg Partners LP	7	49	49,449.4	26.4	25.9 ▲	6	0.4	+3 ▲
Citi	8	5	46,449.8	24.8	-0.2 ▼	20	1.3	+1 ▲
Credit Suisse	9	12	45,754.3	24.4	13.7 ▲	13	0.8	-5 ▼
BNP Paribas SA	10	11	36,318.0	19.4	8.7 ▲	21	1.3	-1 ▼
Barclays	11	16	34,544.0	18.4	12.3 ▲	11	0.7	-2 ▼
UBS	12	7	29,119.9	15.5	-0.8 ▼	13	0.8	-2 ▼
Rothschild	13	6	25,193.9	13.5	-7.8 ▼	27	1.7	+3 ▲
Societe Generale	14	18	23,536.4	12.6	6.7 ▲	4	0.3	-2 ▼
Credit Agricole CIB	15	23	23,479.1	12.5	8.7 ▲	6	0.4	+3 ▲
ABN AMRO Bank	16	15	12,579.2	6.7	-2.6 ▼	27	1.7	+14 ▲
Kempen and Co NV	17	130*	12,335.8	6.6	6.6 ▲	7	0.4	+4 ▲
Centerview Partners LLC	18	-	11,300.0	6.0	6.0 ▲	3	0.2	+3 ▲
Puhl GmbH & Co KG	19	-	10,535.0	5.6	5.6 ▲	1	0.1	+1 ▲
Banco BTG Pactual SA	20	22	9,395.3	5.0	1.2 ▲	4	0.3	-2 ▼
Deloitte	21	25	6,897.6	3.7	0.5 ▲	14	0.9	+7 ▲
ING	22	13	6,616.1	3.5	-7.1 ▼	22	1.4	-3 ▼
Leonardo & Co	23	10	5,439.5	2.9	-9.1 ▼	9	0.6	-6 ▼
BDT & Co LLC	24	17	5,000.0	2.7	-3.3 ▼	1	0.1	0 -
Mediobanca	25	80	3,328.6	1.8	1.7 ▲	5	0.3	+3 ▲
Industry Total			187,378.2	100.0		1,573		-655

Industry % Change from Same Period Last Year **29.3% ▲** 2.1% ▲
 Industry % Change from Last Quarter **30.9% ▲** 2.0% ▲

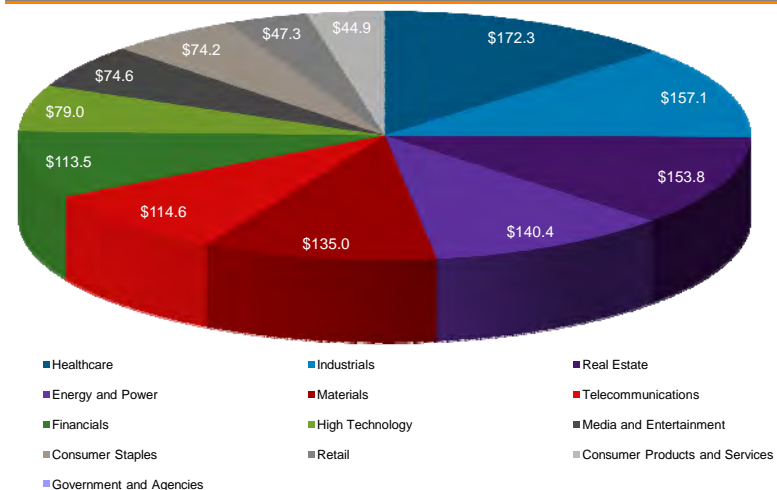
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Any Benelux Involvement Completed (AF47) Jan 1 – Dec 31

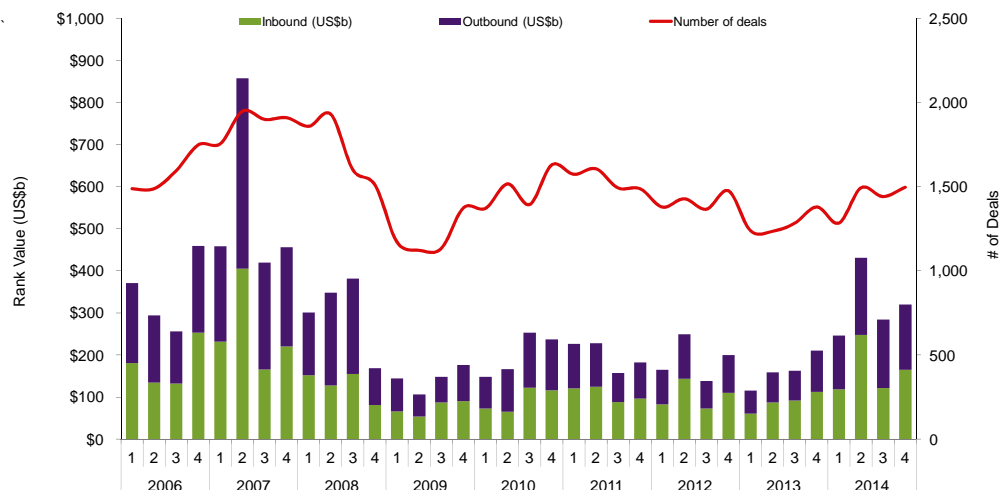
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2014 Rank	2013 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Morgan Stanley	1	1	69,167.7	48.8	7.7 ▲	23	1.8	+2 ▲	111.3	7.3	0.5 ▲
Bank of America Merrill Lynch	2	4	67,999.6	48.0	17.6 ▲	17	1.4	-3 ▼	77.4	5.0	0.1 ▲
JP Morgan	3	2	64,130.5	45.3	7.0 ▲	18	1.4	-3 ▼	102.1	6.6	1.1 ▲
Goldman Sachs & Co	4	3	62,280.9	44.0	12.7 ▲	21	1.7	-8 ▼	136.9	8.9	0.1 ▼
Citi	5	8	56,680.4	40.0	22.7 ▲	15	1.2	-1 ▼	89.1	5.8	2.3 ▲
UBS	6	14	43,698.4	30.8	24.1 ▲	10	0.8	-6 ▼	33.8	2.2	1.4 ▼
Deutsche Bank	7	7	42,165.1	29.8	10.9 ▲	16	1.3	+5 ▲	70.2	4.6	2.8 ▲
Perella Weinberg Partners LP	8	78	34,491.3	24.3	24.2 ▲	4	0.3	+3 ▲	22.4	1.5	1.3 ▲
Lazard	9	5	33,031.1	23.3	-3.4 ▼	21	1.7	+6 ▲	75.8	4.9	0.7 ▲
Barclays	10	6	30,098.6	21.2	0.5 ▲	11	0.9	-4 ▼	27.5	1.8	0.4 ▼
BNP Paribas SA	11	13	29,526.0	20.8	13.5 ▲	19	1.5	-3 ▼	36.0	2.3	0.5 ▼
Credit Suisse	12	12	29,218.9	20.6	12.0 ▲	14	1.1	-2 ▼	41.4	2.7	1.0 ▼
Credit Agricole CIB	13	51	28,555.3	20.2	19.8 ▲	2	0.2	-2 ▼	1.8	0.1	0.3 ▼
Societe Generale	14	30	27,603.6	19.5	17.9 ▲	6	0.5	+2 ▲	24.2	1.6	1.1 ▲
ABN AMRO Bank	15	25	23,851.1	16.8	14.7 ▲	18	1.4	+2 ▲	31.5	2.1	1.1 ▲
Rothschild	16	11	19,488.9	13.8	3.9 ▲	19	1.5	-1 ▼	45.3	3.0	0.3 ▲
ING	17	21	13,967.5	9.9	7.1 ▲	19	1.5	-8 ▼	20.4	1.3	0.7 ▼
HSBC Holdings PLC	18	15	13,421.6	9.5	2.9 ▲	6	0.5	-3 ▼	22.4	1.5	1.0 ▼
Deloitte	19	97	10,949.2	7.7	7.7 ▲	14	1.1	+10 ▲	3.7	0.2	0.2 ▲
KPMG	20	40	5,937.8	4.2	3.3 ▲	33	2.6	0 -	4.3	0.3	0.1 ▼
Jefferies LLC	21	37	5,606.5	4.0	3.0 ▲	9	0.7	+4 ▲	37.6	2.4	1.6 ▲
Mediobanca	22	74	3,328.6	2.4	2.3 ▲	5	0.4	+3 ▲	6.2	0.4	0.3 ▲
RBS	23	64	2,932.8	2.1	1.9 ▲	2	0.2	-1 ▼	7.7	0.5	0.4 ▲
Itau Unibanco	24	45	2,626.6	1.9	1.3 ▲	6	0.5	+4 ▲	4.2	0.3	0.2 ▲
Banco BTG Pactual SA	25	20	2,527.8	1.8	-1.1 ▼	3	0.2	-3 ▼	2.7	0.2	0.8 ▼
Industry Total			141,724.0	100.0		1,256		-401	1,536.2	100.0	

Industry % Change from Same Period Last Year **3.6% ▲** -1.6% ▼ -1.1% ▼
 Industry % Change from Last Quarter **188.5% ▲** -9.5% ▼ 41.9% ▲

EMEA Inv. Announced M&A Target Sector by Value (\$bil) Jan 1 – Dec 31 2014



Quarterly EMEA Cross Border Volume



Asian M&A At Record High | Imputed Fees Up 10% | Australian M&A Increases 20%

Asia Pacific (ex-Japan) Deals Intelligence

Announced M&A activity with Asian involvement reached a record high, grossing US\$743.9 billion from 10,416 deals, respectively, a 62% increase over the US\$459.5 billion recorded in 2013. China remained the most targeted nation in the region, with US\$390.4 billion of value from 4,520 deals. Companies in the Financials sector were the most targeted, with US\$142.4 billion accumulated from 1,201 deals.

The top deal in the region was CITIC Pacific's acquisition of the main assets of its state-owned parent, CITIC Group, valued at US\$42.2 billion, which surpassed the previous record-holding deal in the Asia Pacific (excluding Japan) region - PCCW's US\$35.5 billion acquisition of Cable & Wireless HKT in 2000.

Asian buy-side financial sponsor M&A activity accumulated US\$77.8 billion in value driven by 14 deals valued over US\$1 billion (compared to 4 deals in 2013). The top deal was Sinopec's US\$17.5 billion retail stake sale to 25 domestic and foreign investors. Companies in the Energy & Power sector were the most targeted by financial sponsors, followed by High Technology and Industrials.

Imputed Fees earned for the region were estimated at US\$2.7 billion, a 10% increase from totals for the full year of 2013, according to Thomson Reuters/Freeman Consulting. The top earner was Goldman Sachs & Co with US\$173.2 million, followed by Morgan Stanley, with US\$162.0 million and Citi with, US\$129.0 million.

Australian announced M&A activity increased by 20%, reaching US\$119.8 billion, the highest full year total since 2011 (US\$168.1 billion).

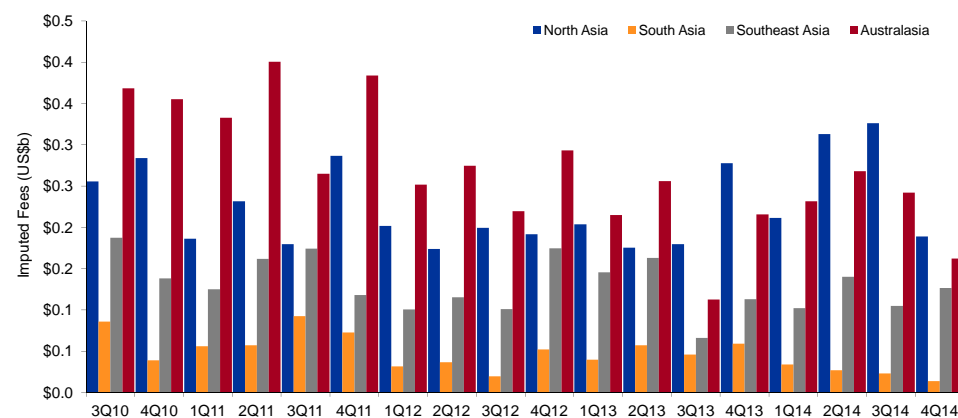
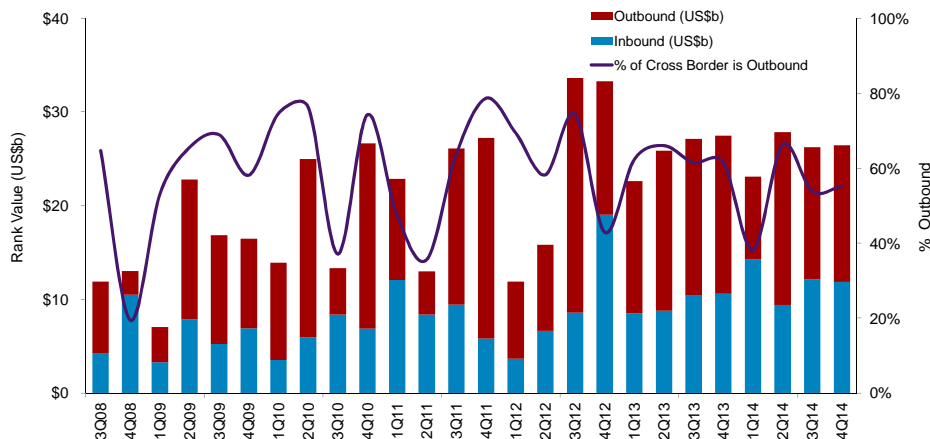
Asia (ex-Japan) Involvement Announced Advisors by Target Industry

Jan 1 - Dec 31 2014

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Financials		142,367.4			1,201
Morgan Stanley		52,221.0	1	36.7	14
Somerley Ltd		47,388.5	2	33.3	4
CITIC		46,087.3	3	32.4	5
Real Estate		101,541.1			807
Haitong Securities Co Ltd		11,594.9	1	11.4	3
Barclays		9,452.3	2	9.3	2
Citi		9,296.9	3	9.2	7
Industrials		89,655.2			1,590
UBS		19,471.6	1	21.7	7
China International Capital Co		16,536.9	2	18.4	5
Great Wall Securities Co Ltd		15,499.7	3	17.3	2
Energy and Power		88,269.6			802
Citi		23,576.3	1	26.7	9
Goldman Sachs & Co		23,311.2	2	26.4	6
Bank of America Merrill Lynch		21,933.5	3	24.9	8
High Technology		75,666.2			1,622
Goldman Sachs & Co		6,235.4	1	8.2	7
Bank of America Merrill Lynch		5,946.5	2	7.9	7
KPMG		5,746.2	3	7.6	12

China Cross Border Announced M&A

Asian Completed M&A by Region - Imputed Fees



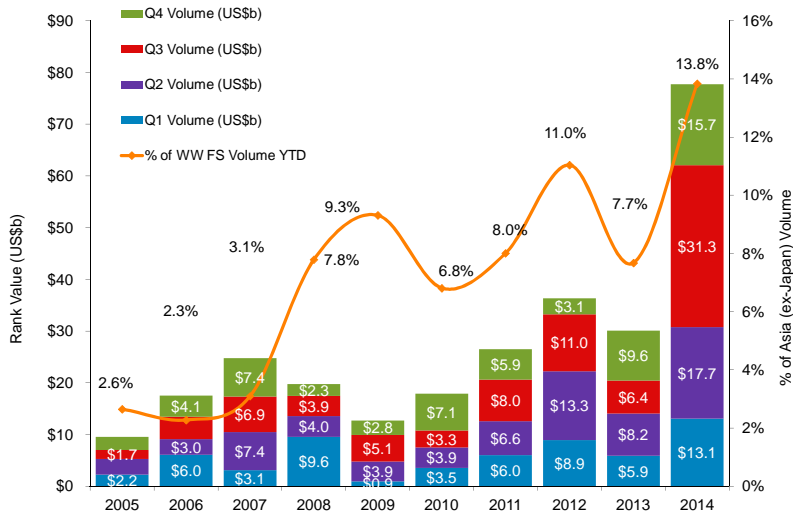
Top Ten Any Asia (ex-Japan) Involvement Announced Deals

Jan 1 - Dec 31 2014

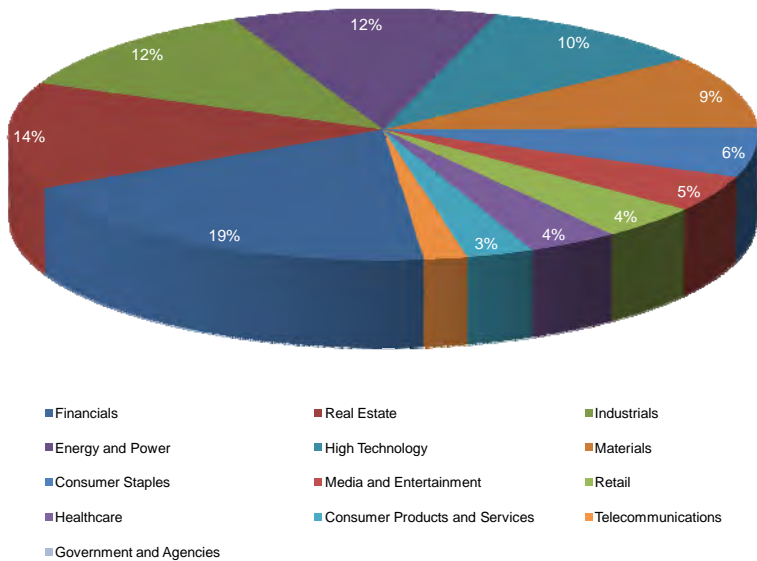
Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
4/16/2014	8/25/2014	CITIC Ltd (100%)	CITIC Pacific Ltd	Hong Kong / China	42,247.5	Financials / Asset Management	
9/14/2014	Pending	Sinopec Sales Co Ltd (30%)	Investor Group	China / China	17,457.9	Energy and Power / Oil & Gas	
10/9/2014	Pending	CIMB Group Holdings Bhd (100%)	RHB Capital Bhd	Malaysia / Malaysia	16,232.9	Financials / Banks	
12/31/2014	Pending	China CNR Corp Ltd (100%)	CSR Corp Ltd	China / China	15,417.9	Industrials / Machinery	
3/18/2014	Pending	Greenland Holding Group Co Ltd (100%)	Shanghai Jinfeng Investment Co	China / China	10,307.1	Real Estate / Other Real Estate	
12/1/2014	Pending	IndCor Properties Inc (100%)	Investor Group	Singapore / United States	8,100.0	Real Estate / REITs	
4/13/2014	8/1/2014	Xstrata Peru SA (100%)	MMG South America Management	Hong Kong / Peru	7,005.0	Materials / Metals & Mining	
7/25/2014	Pending	Hong Yuan Securities Co Ltd (100%)	Shenyin & Wanguo Sec Co Ltd	China / China	6,390.5	Financials / Brokerage	
1/20/2014	4/1/2014	Oriental Brewery Co Ltd (100%)	Anheuser-Busch Inbev	Belgium / South Korea	5,800.0	Consumer Staples / Food and Beverage	
3/21/2014	4/16/2014	AS Watson Holdings Ltd (24.95%)	Mayon Investments Pte Ltd	Singapore / Hong Kong	5,671.7	Retail / Other Retailing	

Asia (ex-Japan) Rankings

Asia (ex-Japan) Buyside Financial Sponsor Activity



Any Asian (ex-Japan) Involvement Announced M&A by Target Industry (\$bil)



Any New Zealand Inv Announced (AD39)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2014 Rank	2013 Rank	Rank	Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	2		17,148.5	70.8	47.7 ▲	7	2.7	+1 ▲
Barclays	2	7		16,225.1	67.0	59.3 ▲	4	1.5	+3 ▲
Deutsche Bank	3	22*		12,354.3	51.0	51.0 ▲	4	1.5	+3 ▲
Morgan Stanley	4	-		12,080.0	49.9	49.9 ▲	5	1.9	+5 ▲
Bank of America Merrill Lynch	5	-		12,060.2	49.8	49.8 ▲	3	1.1	+3 ▲
Lazard	6	14		9,022.4	37.2	35.5 ▲	2	0.8	+1 ▲
Industry Total				24,228.6	100.0		264		+46

Industry % Change from Same Period Last Year: 354.3% ▲
 Industry % Change from Last Quarter: -55.7% ▼

Any New Zealand Involvement Completed (AF46)

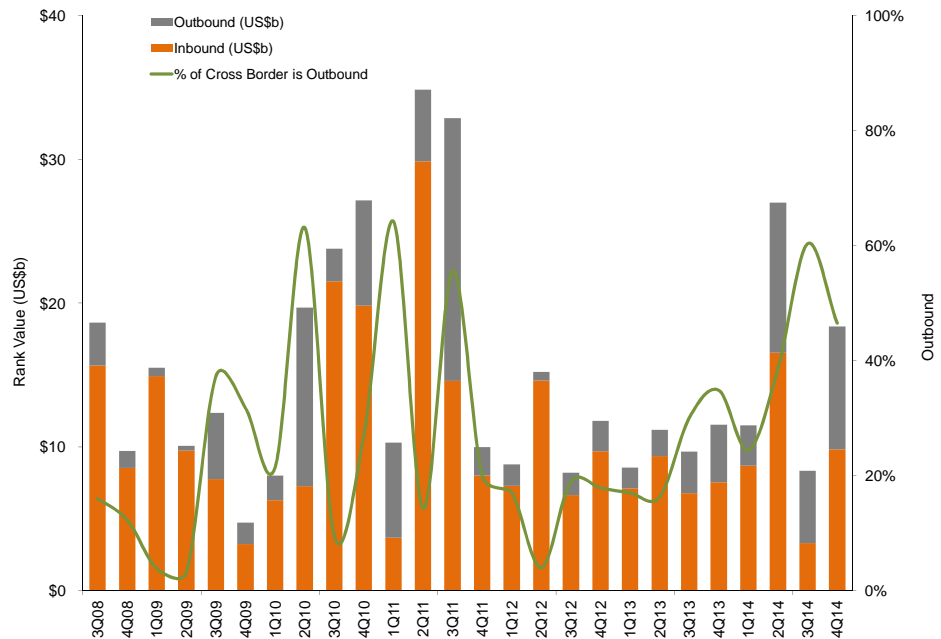
Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)			
	2014 Rank	2013 Rank	Rank	Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Fees	Market Share Ch.
Goldman Sachs & Co	1	2		12,892.0	71.8	47.5 ▲	7	3.6	+1 ▲	22.3	12.0	1.5 ▼
Deutsche Bank	2	12		12,354.3	68.8	66.4 ▲	4	2.0	+3 ▲	19.1	10.3	9.3 ▲
Morgan Stanley	3	-		12,080.0	67.3	67.3 ▲	5	2.6	+5 ▲	25.8	13.9	13.9 ▲
Barclays	4	-		11,559.2	64.4	64.4 ▲	3	1.5	+3 ▲	19.3	10.4	10.4 ▲
Lazard	5	14		9,022.4	50.3	48.4 ▲	2	1.0	+1 ▲	10.8	5.8	4.3 ▲
Industry Total				17,956.5	100.0		196		+17	185.7	100.0	

Industry % Change from Same Period Last Year: 273.4% ▲
 Industry % Change from Last Quarter: 73.4% ▲

* tie

Australian Cross Border Announced M&A



Japanese M&A Down 3% | US Most Targeted by Japanese Firms | Domestic Deals Third Lowest since 2000
Japan Deals Intelligence

The value of announced M&A activity with Japanese involvement totaled US\$129.9 billion during full year 2014, a 2.5% decrease from comparable 2013 levels and the slowest annual period for Japanese deal making since 2009. 2,890 Japanese involvement deals were announced during full year 2014, a 0.2% decline from a year ago.

Suntory's acquisition of Beam worth US\$15.7 billion was 2014's largest Japanese any involvement deal and the eleventh largest Japanese involvement deal on record. The US was the most targeted nation by Japanese firms in 2014, accumulating 64% of total outbound value, with US\$36.4 billion in aggregate.

Japanese inbound cross-border activity totaled US\$12.8 billion, falling 17.2% compared to 2013. Despite this record low deal value, the total deal count increased 69% reaching 188 deals from 110 deals last year. The largest cross-border deal of the year was Blackstone's US\$1.6 billion acquisition of GE Japan's Residential Real Estate business. The most active acquiror nation in 2014 was Hong Kong, with deal value reaching US\$4.1 billion (a 32.2% market share), which surpassed Hong-Kong-led inbound activity in 2013 by 165.7%.

Japanese domestic deals declined 16.4% from 2013, recording a total of US\$52.1 billion in value from 1,927 deals, which was the third lowest total since 2000. The Largest domestic deal in 2014 was Suzuki Motor's US\$3.7 billion share buyback from Volkswagen AG.

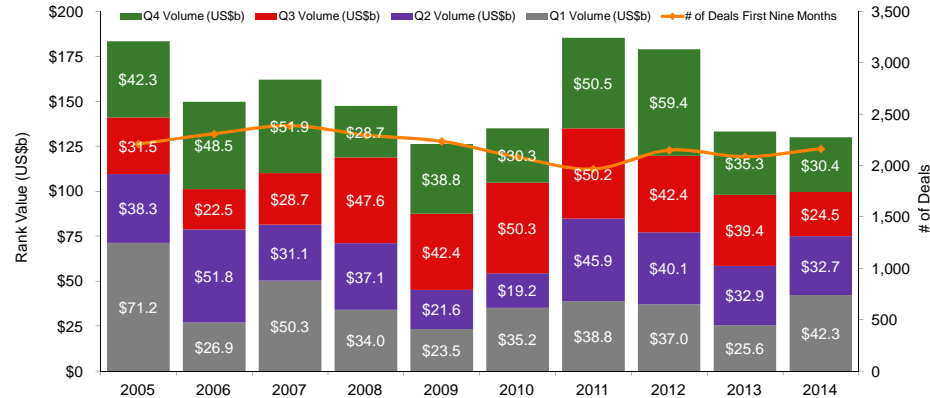
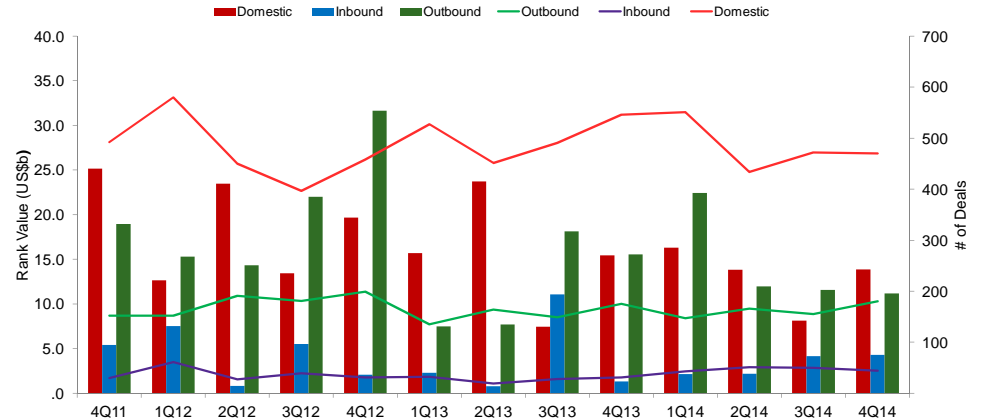
According to Thomson Reuters/Freeman Consulting, total estimated fees generated from completed Japanese involvement deals reached 1.4 billion, a 5.3% decrease from 2013.

Japanese Involvement Announced M&A - Top Advisors by Target Industry

Jan 1 - Dec 31 2014

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Consumer Staples		23,483.3			205
Mitsubishi UFJ Morgan Stanley		20,369.2	1	86.7	5
Credit Suisse		15,687.6	2*	66.8	1
Centerview Partners LLC		15,687.6	2*	66.8	1
Real Estate		21,874.1			219
Mizuho Financial Group		3,345.2	1	15.3	2
Mitsubishi UFJ Morgan Stanley		1,607.4	2	7.4	3
Citi		526.8	3	2.4	5
Financials		18,593.8			173
Goldman Sachs & Co		9,143.1	1	49.2	6
Mitsubishi UFJ Morgan Stanley		6,972.8	2	37.5	6
Nomura		4,209.3	3	22.6	14
Industrials		12,160.0			425
Nomura		1,759.6	1	14.5	12
Sumitomo Mitsui Finl Grp Inc		1,348.2	2	11.1	17
Citi		1,317.7	3	10.8	2
Healthcare		10,696.4			135
Goldman Sachs & Co		7,223.2	1	67.5	2
Citi		4,206.7	2	39.3	2
Evercore Partners		4,164.7	3	38.9	2

* tie

Any Japanese Involvement Announced M&A

Any Japanese Involvement by Market

Top Ten Japanese Involvement Announced Deals

Jan 1 - Dec 31 2014

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1/13/2014	Completed	Beam Inc (100%)	Suntory Holdings Ltd	Japan / United States	15,687.5	Consumer Staples / Food and Beverage	
6/3/2014	Pending	Protective Life Corp (100%)	The Dai-ichi Life Insurance	Japan / United States	5,708.1	Financials / Insurance	
4/7/2014	Pending	Ranbaxy Laboratories Ltd (100%)	Sun Pharmaceutical Inds Ltd	India / India	4,068.7	Healthcare / Pharmaceuticals	
12/9/2014	Pending	Suzuki Motor Corp (20%)	Suzuki Motor Corp	Japan / Japan	3,735.7	Industrials / Automobiles & Components	
12/2/2014	Pending	Avanir Pharmaceuticals Inc (100%)	OTSUKA America Inc	United States / United States	3,154.5	Healthcare / Pharmaceuticals	
4/25/2014	Completed	NTT DOCOMO Inc (4.38%)	NTT DOCOMO Inc	Japan / Japan	3,012.3	Telecommunications / Telecommunications Services	
7/25/2014	Completed	Resona Holdings Inc (17.34%)	Resona Holdings Inc	Japan / Japan	2,307.4	Financials / Banks	
5/22/2014	Completed	Conopco Inc-N America Pasta (100%)	Mizkan Holdings Co Ltd	Japan / United States	2,150.0	Consumer Staples / Food and Beverage	
10/31/2014	Pending	Toyota Motor Credit Corp-Coml (100%)	Toyota Inds Coml Fin Inc	United States / United States	2,000.0	Financials / Credit Institutions	
3/27/2014	Completed	Nakano Ekimae Kaihatsu- (100%)	Investor Group	Japan / Japan	1,805.3	Real Estate / Non Residential	

Any Japanese Involvement Announced (AD19) Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2014 Rank	2013 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Mitsubishi UFJ Morgan Stanley	1	1	36,349.2	28.0	0.2 ▲	54	1.9	-6 ▼
Nomura	2	3	22,454.0	17.3	0.0 ▲	109	3.8	+5 ▲
Goldman Sachs & Co	3	2	20,569.6	15.8	-4.2 ▼	19	0.7	-5 ▼
Centerview Partners LLC	4	70*	19,140.2	14.7	14.6 ▲	3	0.1	+2 ▲
Credit Suisse	5	10	16,660.4	12.8	7.8 ▲	8	0.3	-1 ▼
Mizuho Financial Group	6	6	14,915.1	11.5	0.8 ▲	153	5.3	-9 ▼
Sumitomo Mitsui Finl Grp Inc	7	5	12,670.2	9.8	-3.8 ▼	149	5.2	+24 ▲
JP Morgan	8	8	10,780.2	8.3	0.5 ▲	22	0.8	+8 ▲
Citi	9	13	10,465.2	8.1	4.1 ▲	18	0.6	+11 ▲
Daiwa Securities Group Inc	10	7	8,420.3	6.5	-3.9 ▼	63	2.2	-3 ▼
GCA Savvian Group Corp	11	12	6,483.4	5.0	0.8 ▲	30	1.0	-13 ▼
KPMG	12	30	6,149.2	4.7	2.7 ▲	59	2.0	+3 ▲
Evercore Partners	13	98*	5,035.6	3.9	3.9 ▲	6	0.2	+4 ▲
Ernst & Young LLP	14	16	4,657.2	3.6	0.1 ▲	15	0.5	-10 ▼
ICICI Bank Ltd	15	-	4,068.7	3.1	3.1 ▲	1	0.0	+1 ▲
Bank of America Merrill Lynch	16	4	3,734.9	2.9	-12.8 ▼	8	0.3	-12 ▼
PricewaterhouseCoopers	17	19	3,226.1	2.5	-0.5 ▼	41	1.4	+5 ▲
Development Bank of Japan Inc	18	18	2,739.0	2.1	-0.9 ▼	22	0.8	+9 ▲
Rothschild	19	37	1,777.8	1.4	0.1 ▲	12	0.4	+2 ▲
Carnegie	20*	-	1,727.0	1.3	1.3 ▲	1	0.0	+1 ▲
Fondsfinans AS	20*	-	1,727.0	1.3	1.3 ▲	1	0.0	+1 ▲
Deutsche Bank	22	9	1,713.1	1.3	-5.2 ▼	7	0.2	-6 ▼
UBS	23	59	1,568.4	1.2	1.0 ▲	7	0.2	+4 ▲
Moelis & Co	24	11	1,388.5	1.1	-3.9 ▼	8	0.3	+4 ▲
Macquarie Group	25	17	1,094.6	0.8	-2.6 ▼	3	0.1	-6 ▼
Industry Total			129,892.5	100.0		2,890		-6

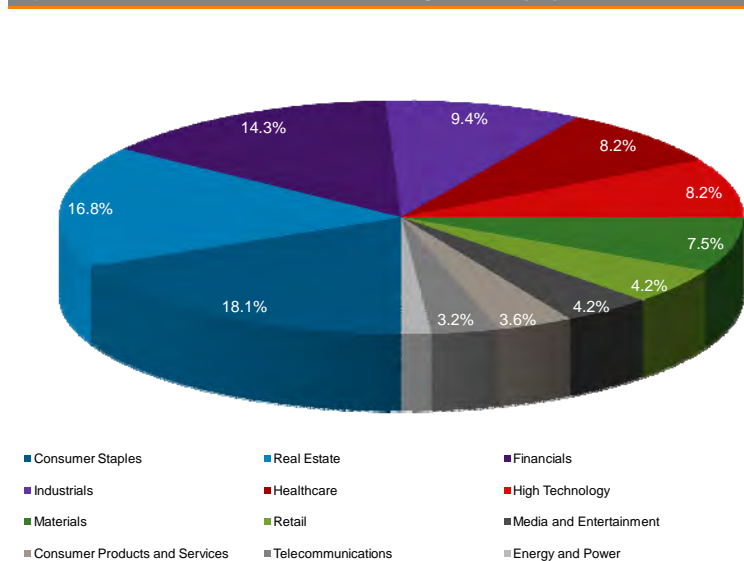
Industry % Change from Same Period Last Year: -2.5% ▼
 Industry % Change from Last Quarter: 24.2% ▲

Any Japanese Involvement Completed (AF23) Jan 1 - Dec 31

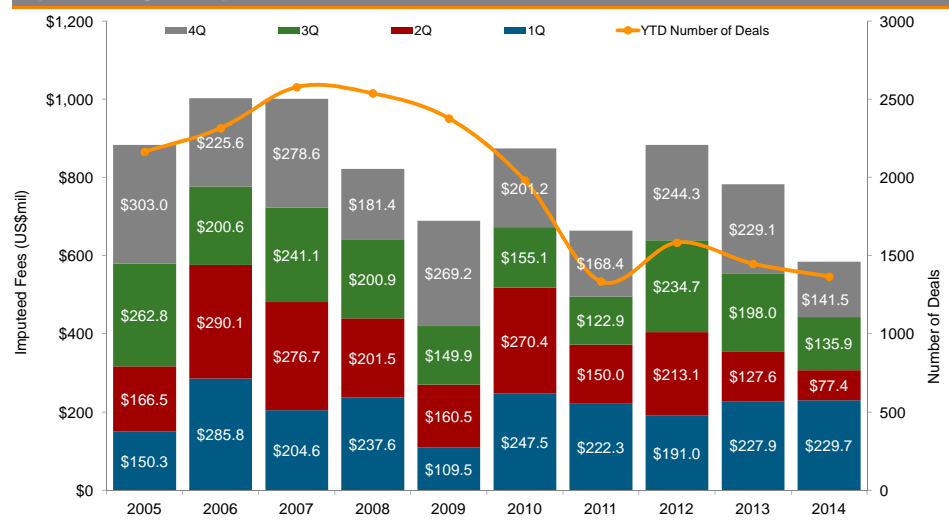
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2014 Rank	2013 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Mitsubishi UFJ Morgan Stanley	1	5	40,220.8	35.3	10.5 ▲	52	2.8	-6 ▼	162.0	11.4	2.2 ▲
Nomura	2	7	30,481.1	26.8	6.2 ▲	97	5.2	-13 ▼	124.4	8.8	1.7 ▼
Credit Suisse	3	10	21,857.7	19.2	2.4 ▲	10	0.5	+2 ▲	56.6	4.0	2.4 ▲
Goldman Sachs & Co	4	2	20,309.9	17.8	-12.9 ▼	23	1.2	-2 ▼	81.8	5.8	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	5	13	19,505.6	17.1	5.8 ▲	134	7.1	+15 ▲	103.1	7.3	1.8 ▲
Centerview Partners LLC	6	48	15,985.8	14.0	13.7 ▲	2	0.1	0	35.2	2.5	2.3 ▲
Bank of America Merrill Lynch	7	4	14,580.4	12.8	-13.6 ▼	13	0.7	-9 ▼	41.9	3.0	2.5 ▼
JP Morgan	8	3	13,917.7	12.2	-15.0 ▼	23	1.2	+8 ▲	61.0	4.3	0.2 ▲
Mizuho Financial Group	9	1	13,015.0	11.4	-24.7 ▼	143	7.6	-20 ▼	85.2	6.0	3.2 ▼
Daiwa Securities Group Inc	10	14	11,893.4	10.5	0.5 ▲	53	2.8	-10 ▼	46.9	3.3	0.8 ▼
Citi	11	9	7,893.7	6.9	-10.5 ▼	12	0.6	+6 ▲	25.3	1.8	0.4 ▲
Moelis & Co	12	26	6,927.7	6.1	4.0 ▲	9	0.5	+6 ▲	57.0	4.0	3.6 ▲
KPMG	13	17	6,274.2	5.5	0.9 ▲	52	2.8	+4 ▲	9.3	0.7	0.0 -
GCA Savvian Group Corp	14	25	6,155.3	5.4	3.2 ▲	34	1.8	+4 ▲	29.0	2.0	0.4 ▲
PricewaterhouseCoopers	15	32	5,805.2	5.1	3.8 ▲	40	2.1	+16 ▲	10.0	0.7	0.5 ▲
Development Bank of Japan Inc	16	80	5,085.7	4.5	4.4 ▲	12	0.6	0	4.7	0.3	0.1 ▼
Ernst & Young LLP	17	42	4,548.4	4.0	3.7 ▲	13	0.7	-6 ▼	1.8	0.1	0.1 ▼
BNP Paribas SA	18	34	4,335.4	3.8	2.9 ▲	3	0.2	-1 ▼	6.2	0.4	0.2 ▼
Acxit Capital Management GmbH	19	-	3,959.8	3.5	3.5 ▲	1	0.1	+1 ▲	.3	0.0	0.0 -
Macquarie Group	20	62	3,617.7	3.2	3.1 ▲	5	0.3	+1 ▲	16.8	1.2	0.9 ▲
Deutsche Bank	21	6	2,763.1	2.4	-20.0 ▼	9	0.5	-5 ▼	28.3	2.0	1.2 ▼
Lazard	22	59	2,403.8	2.1	1.9 ▲	4	0.2	+2 ▲	12.4	0.9	0.7 ▲
Carnegie	23*	-	1,727.0	1.5	1.5 ▲	1	0.1	+1 ▲	.4	0.0	0.0 -
Fondsfinans AS	23*	-	1,727.0	1.5	1.5 ▲	1	0.1	+1 ▲	2.2	0.2	0.2 ▲
Rothschild	25	12	1,604.5	1.4	-14.5 ▼	9	0.5	+3 ▲	18.4	1.3	0.5 ▲
Industry Total			113,850.7	100.0		1,878		-75	1,417.8	100.0	

Industry % Change from Same Period Last Year: -17.6% ▼
 Industry % Change from Last Quarter: -15.0% ▼

Japanese Involvement Announced M&A Target Industry by Value



Japanese Target Completed M&A Fees



If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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- Announced league tables include all deals that were announced between January 1, 2013 and December 31, 2014 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EDT on December 31, 2014.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.
- Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.
- League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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