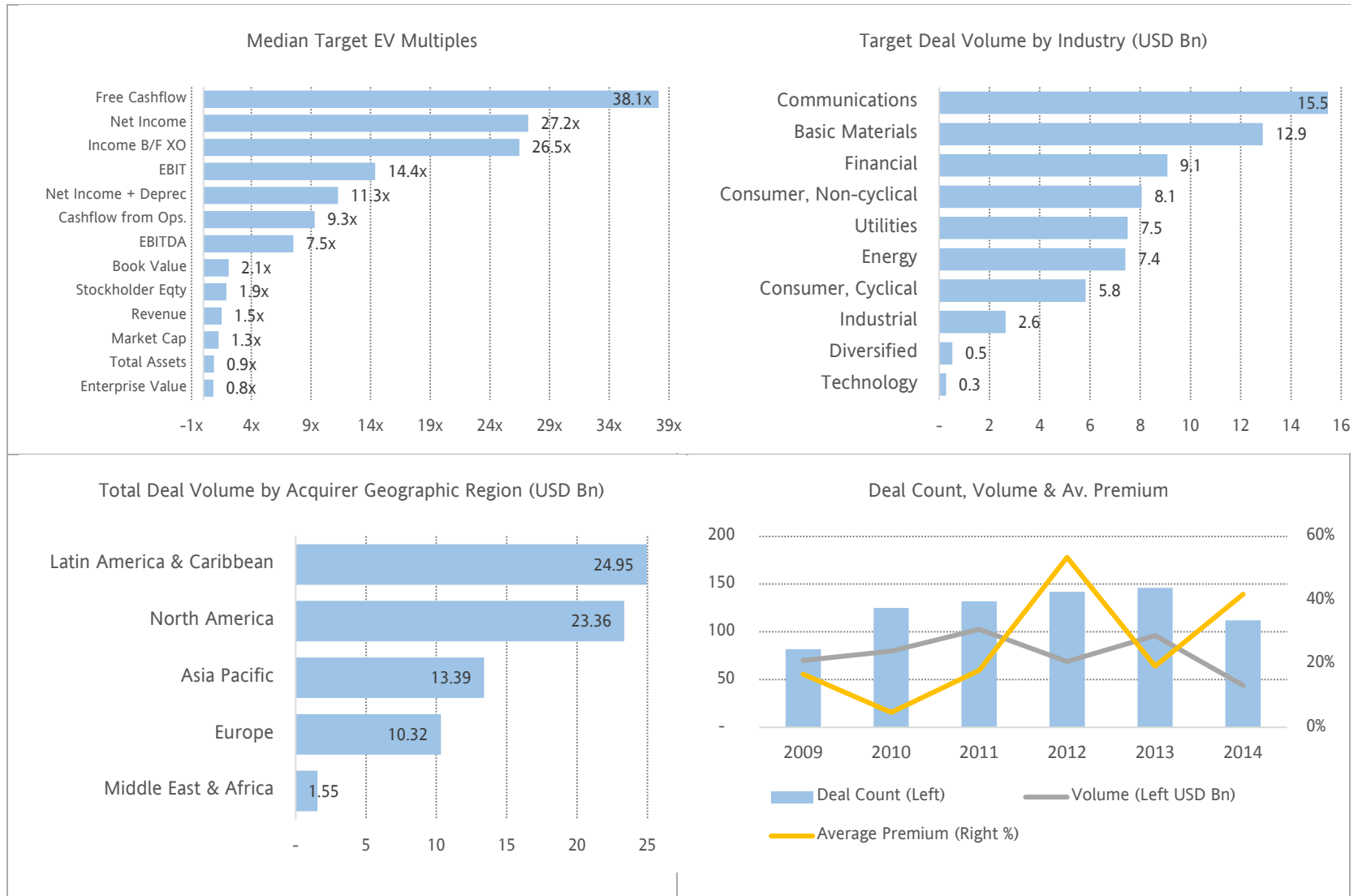


2014 LATAM M&A ACTIVITY SUMMARY

* Cash deals (Source: Bloomberg)



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LATAM M&A – COMPLETED DEALS SINCE Q2 2014

* Cash deals

Deal Type	Announce Date	Target Name	Acquirer Name	Seller Name	Announced Total Value USD MM	Deal Status	ACQUIRER S&P RATING	Target Country
INV	10/15/14	Jamalco (Clarendon) Alumina Refinery	Noble Group Ltd	Alcoa Inc	140.00	Completed	BBB-	Jamaica
M&A	10/12/14	Cia General de Electricidad SA	Gas Natural SDG SA		1,791.76	Completed	BBB	Chile
M&A	10/6/14	Gold&silver stream/Candelaria	Franco-Nevada Corp	Lundin Mining Corp	648.00	Completed	N.A.	Chile
INV	10/2/14	Usinas Siderurgicas de Minas Gerais SA	Ternium SA	Caixa de Previdencia dos Funcionarios do	248.28	Completed	N.A.	Brazil
INV	9/18/14	Sierra Oil & Gas S de RL de CV	Riverstone Holdings LLC		525.00	Completed		Mexico
M&A	9/15/14	Gallatin Steel Co	Nucor Corp	Gerdau SA, ArcelorMittal	770.00	Completed	A	U.S.
M&A	9/12/14	Penmont Joint Venture	Fresnillo PLC	Newmont Mining Corp	450.00	Completed	BBB	Mexico
INV	8/21/14	Tradency Inc	Invast Securities Co Ltd		460.00	Completed	N.A.	British Virgin Islands
M&A	8/14/14	Grupo Cable TV SA de CV	Grupo Televisa SAB		653.93	Completed	BBB+	Mexico
M&A	8/11/14	Cardinal Gas Storage Partners LLC	Martin Midstream Partners LP	Energy Capital Partners	120.00	Completed	B+ *-	U.S.
M&A	8/5/14	Galvani Industria Comercio e Servicos SA	Yara International ASA		318.00	Completed	BBB	Brazil
INV	8/5/14	YPFB Transierra SA	YPF Bolivia	Petroleo Brasileiro SA	106.70	Completed	N.A.	Bolivia
M&A	7/24/14	ALOG Data Centers do Brasil SA	Equinix Inc	Riverwood Capital LLC	225.00	Completed	BB	Brazil
M&A	7/21/14	Gasmig	Cia Energetica de Minas Gerais	Petroleo Brasileiro SA	270.10	Completed	BB+	Brazil
M&A	7/17/14	Biomass business/Brazil	Odebrecht Energia Renovavel SA	Odebrecht SA	544.77	Completed	N.A.	Brazil
INV	7/11/14	China Logistics Infrastructures Holdings Ltd	Mitsubishi Estate Co Ltd, Mitsui & Co Ltd		143.16	Completed		British Virgin Islands
M&A	7/4/14	Itau Seguros Solucoes Corporativas SA	ACE Ltd	Itau Unibanco Holding SA	684.87	Completed	A+	Brazil
M&A	6/30/14	Consorcio Comex SA de CV	PPG Industries Inc		2,300.00	Completed	A-	Mexico
M&A	6/16/14	Storm Ventures International Barbados Ltd	Medco Energi Internasional Tbk PT	Chinook Energy Inc	127.70	Completed	B	Barbados
M&A	6/15/14	BR Towers SA	American Tower Corp	Private Investor, Banco Bradesco SA (Fund)	1,011.76	Completed	BBB-	Brazil
M&A	6/9/14	Sascar Participacoes SA	Cie Generale des Etablissements Michelin	GP Investments Ltd	717.94	Completed	BBB+	Brazil
INV	6/4/14	Abril Educacao SA	Tarpon Investimentos SA	Private Investor, ABRILPAR Participacoes Lt	266.04	Completed	N.A.	Brazil
M&A	5/12/14	Pecem II	E.ON SE	Eneva SA	180.24	Completed	A- *-	Brazil
M&A	5/9/14	Decameron Hotels & Resorts	Equity International Inc		490.00	Completed		Colombia
M&A	5/6/14	Farmacias Ahumada SA	Alliance Boots GmbH		750.62	Completed	N.A.	Chile
M&A	5/6/14	Santa Cruz SA Acucar e Alcool	Sao Martinho SA		306.17	Completed	BB+	Brazil
INV	5/6/14	Ns2.Com Internet SA	Temasek Holdings Pte Ltd, Tiger GM		168.60	Completed		Brazil
M&A	4/30/14	Generandes Peru SA	Energis SA	Israel Corp Ltd/The	413.00	Completed	BBB+	Peru
M&A	4/16/14	Container shipping assets	Hapag-Lloyd AG	Cia SudAmericana de Vapores GmbH	356.00	Completed	B+	Chile
M&A	4/13/14	Xstrata PLC Las Bambas Copper Deposit	CITIC Group Corp	Glencore PLC	7,005.00	Completed		Peru
M&A	4/8/14	Autometal SA	CIE Automotive SA		281.48	Completed	N.A.	Brazil
M&A	4/8/14	Orsa International Paper Embalagens SA	International Paper Co	Jari Celulose Papel e Embalagens SA	144.52	Completed	BBB	Brazil
M&A	4/4/14	Transportadora de Gas Internacional SA ESP	Empresa de Energia de Bogota SA ESP	TRG Management LP	880.00	Completed	BBB-	Colombia
INV	4/1/14	TERLIP	GP Investments Ltd		119.37	Completed	BB-	Brazil
Totals =					23,618.01	34		

Source: Bloomberg

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LATAM M&A – ANNOUNCED & PENDING DEALS SINCE Q2 2014

* Cash deals

Deal Type	Announce Date	Target Name	Acquirer Name	Seller Name	Announced Total Value USD MM	Deal Status	ACQUIRER S&P RATING	Target Country
M&A	10/29/14	13 Higher education campuses	Fibra Uno Administracion SA de CV	Universidad ICEL	226.58	Pending	N.A.	Mexico
INV	10/28/14	Pensiones Habitat SA	Prudential Financial Inc	Inversiones La Construccion SA	620.00	Pending	A	Chile
M&A	10/21/14	Ekimed SAC	Parque Arauco SA		100.00	Proposed	N.A.	Peru
M&A	10/12/14	Cia General de Electricidad SA	Gas Natural SDG SA		1,514.68	Pending	BBB	Chile
M&A	10/2/14	Glass production plant Mexico	Constellation Brands Inc	Anheuser-Busch InBev NV	300.00	Pending	BB+	Mexico
M&A	9/19/14	Joint Venture	Elementia SAB de CV	Lafarge SA	225.00	Pending	BB+	Mexico
M&A	9/17/14	AUX Luxembourg SARL	Unnamed Buyer	EBX Group Co Ltd	400.00	Pending		Colombia
M&A	9/15/14	Farming assets/Chile	Marine Harvest ASA	Acuinova Chile S.A	120.00	Pending	N.A.	Chile
M&A	9/12/14	Av Faria Lima 3500	Brookfield Incorporacoes SA	Tishman Speyer Properties LP	214.85	Pending	N.A.	Brazil
M&A	9/10/14	Grupo Iusacell SA de CV	Private Investor	Grupo Televisa SAB	717.00	Pending		Mexico
M&A	9/3/14	Dairy division plants/Brazil	Parmalat SpA	BRF SA	806.85	Pending	NR	Brazil
M&A	9/1/14	Empaques Ponderosa SA de CV	Crown Holdings Inc	Heineken NV	1,225.00	Pending	BB	Mexico
M&A	8/25/14	UHT milk & cheese business	Parmalat SpA	LBR - Lacteos Brasil S/A	109.34	Pending	NR	Brazil
M&A	8/19/14	NovaAgri	Potential Buyer	Patria Investimentos SA	1,000.00	Proposed		Brazil
M&A	8/13/14	Seven power plants/CR	Celsia SA ESP	GDF Suez	840.00	Pending	N.A.	Costa Rica
M&A	8/11/14	Lucky Bay Investments Ltd	Wharf Holdings Ltd/The	Wheelock & Co Ltd	156.75	Pending	NR	British Virgin Islands
M&A	8/8/14	BHG SA – Brazil Hospitality Group	GP Investments Ltd		441.92	Pending	BB-	Brazil
M&A	8/6/14	Exceptional Talent Ltd	IXL Ventures LP	COL Capital Ltd	121.92	Pending		Cayman Islands
M&A	8/1/14	NET Servicos de Comunicacao SA	America Movil SAB de CV		337.78	Pending	A-	Brazil
M&A	8/1/14	Embratel Participacoes SA	America Movil SAB de CV		103.83	Pending	A-	Brazil
M&A	7/28/14	Container liner business/CCNI	Hambro Suedamerikanische	Cia Chilena de Navegacion Interoceanica S	160.00	Pending	N.A.	Chile
M&A	7/24/14	Samara corporate hotel & mall complex/MX	Fibra Uno Administracion SA de CV		416.69	Pending	N.A.	Mexico
M&A	7/22/14	Corporativo Masaryk 111	Fibra Uno Administracion SA de CV		114.69	Pending	N.A.	Mexico
M&A	7/17/14	SS Pantanal & SS Amazonia semisub rigs	ICBC China	Schahin SA	1,080.00	Pending	A	Brazil
M&A	7/15/14	2 Poultry units	JBS SA	CEU Azul Alimentos Ltda	110.63	Pending	BB	Brazil
INV	7/14/14	Ultrapetrol Bahamas Ltd	Sparrow Capital Investments Ltd	Sipsa SA	101.31	Pending	N.A.	Bahamas
M&A	7/2/14	San Francisco Investments SA	Sun International Ltd/South Africa	Novomatic AG,Chilean Enterprises SpA	146.00	Pending	N.A.	Chile
INV	6/27/14	America Movil SAB de CV	Inmobiliaria Carso SA de CV	AT&T Inc	5,565.65	Pending	N.A.	Mexico
M&A	6/20/14	Financial Services Business in Chile	Bank of Nova Scotia/The	Cencosud SA	278.89	Pending	A+	Chile
M&A	6/9/14	GAS Natural Fenosa Tel. Colombia SA	Cinven Ltd	Gas Natural SDG SA	692.89	Pending	N.A.	Colombia
M&A	6/6/14	Potential Target	Meiji Yasuda Life Insurance Co		1,950.46	Proposed	N.A.	British Virgin Islands
M&A	5/27/14	Lafarge Cementos SA	Union Andina de Cementos SAA	Lafarge SA	553.00	Pending	N.A.	Ecuador
M&A	5/23/14	Drogarias Pacheco SA	CVS Health Corp		2,250.12	Proposed	BBB+	Brazil
M&A	5/16/14	CFR Pharmaceuticals SA	Abbott Laboratories		3,395.65	Pending	A+	Chile
M&A	5/12/14	Eneva SA	E.ON SE		202.77	Pending	A- *-	Brazil
M&A	5/5/14	PAN Seguros SA	Caixa Participacoes SA,Grupo BTG Pactual	Banco Pan SA	259.10	Pending		Brazil, Brazil
M&A	4/15/14	Brazil & Paraguay fertilizer dist.	Mosaic Co/The	Archer-Daniels-Midland Co	350.00	Pending	BBB	Brazil
M&A	4/10/14	Universidade Sao Judas Tadeu	GAEC Educacao SA		146.09	Pending	N.A.	Brazil
Totals =					27,355.44	38		

Source: Bloomberg

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LATAM M&A – BRAZIL DEALS SINCE Q2 2014

* Cash deals

Deal Type	Announce Date	Target Name	Acquirer Name	Seller Name	Announced	Deal Status	ACQUIRER S&P RATING
					Total Value		
					USD MM		
INV	12/10/14	Porto do Pecem Geracao de Energia SA	EDP - Energias do Brasil SA	Eneva SA	115.50	Pending	N.A.
M&A	11/21/14	Tim Brazil phone assets	American Tower Corp	Tim Participacoes SA	1,191.14	Pending	BBB-
M&A	11/21/14	AMSE02 Participacoes Ltda	JBS SA		170.73	Pending	BB
M&A	11/20/14	488 MW Diversified Renewable Portfolio	Brookfield Renewable Energy Partners	Energisa SA	1,010.89	Pending	
M&A	11/20/14	Unimed-Rio	Rede D'Or Sao Luiz SA		194.40	Proposed	BB-
INV	10/2/14	Usinas Siderurgicas de Minas Gerais SA	Ternium SA	Caixa de Previdencia dos Funcionarios do	248.28	Completed	N.A.
M&A	9/12/14	Av Faria Lima 3500	Brookfield Incorporacoes SA	Tishman Speyer Properties LP	214.85	Pending	N.A.
M&A	9/3/14	Dairy division plants/Brazil	Parmalat SpA	BRF SA	806.85	Pending	NR
M&A	8/25/14	UHT milk & cheese business	Parmalat SpA	LBR - Lacteos Brasil S/A	109.34	Pending	NR
M&A	8/19/14	NovaAgri	Potential Buyer	Patria Investimentos SA	1,000.00	Proposed	
M&A	8/8/14	BHG SA - Brazil Hospitality Group	GP Investments Ltd		441.92	Pending	BB-
M&A	8/5/14	Galvani Industria Comercio e Servicos SA	Yara International ASA		318.00	Completed	BBB
M&A	8/1/14	NET Servicos de Comunicacao SA	America Movil SAB de CV		337.78	Pending	A-
M&A	8/1/14	Embratel Participacoes SA	America Movil SAB de CV		103.83	Pending	A-
M&A	7/24/14	ALOG Data Centers do Brasil SA	Equinix Inc	Riverwood Capital LLC	225.00	Completed	BB
M&A	7/21/14	Gasmig	Cia Energetica de Minas Gerais	Petroleo Brasileiro SA	270.10	Completed	BB+
M&A	7/17/14	SS Pantanal & SS Amazonia semisub rigs	ICBC China	Schahin SA	1,080.00	Pending	A
M&A	7/17/14	Biomass business/Brazil	Odebrecht Energia Renovavel SA	Odebrecht SA	544.77	Completed	N.A.
M&A	7/15/14	2 Poultry units	JBS SA	CEU Azul Alimentos Ltda	110.63	Pending	BB
M&A	7/4/14	Itau Seguros Solucoes Corporativas SA	ACE Ltd	Itau Unibanco Holding SA	684.87	Completed	A+
M&A	6/15/14	BR Towers SA	American Tower Corp	Private Investor,Banco Bradesco SA (Fund	1,011.76	Completed	BBB-
M&A	6/9/14	Sascar Participacoes SA	Cie Generale des Etablissements Michelin	GP Investments Ltd	717.94	Completed	BBB+
INV	6/4/14	Abril Educacao SA	Tarpon Investimentos SA	Private Investor,ABRILPAR Participacoes Lt	266.04	Completed	N.A.
M&A	5/23/14	Drogarias Pacheco SA	CVS Health Corp		2,250.12	Proposed	BBB+
M&A	5/12/14	Eneva SA	E.ON SE		202.77	Pending	A- *-
M&A	5/12/14	Pecem II	E.ON SE	Eneva SA	180.24	Completed	A- *-
M&A	5/6/14	Santa Cruz SA Acucar e Alcool	Sao Martinho SA		306.17	Completed	BB+
INV	5/6/14	Ns2.Com Internet SA	Temasek Holdings Pte Ltd,Tiger GM		168.60	Completed	
M&A	5/5/14	PAN Seguros SA	Caixa Participacoes SA,Grupo BTG Pactual	Banco Pan SA	259.10	Pending	
M&A	4/15/14	Brazil & Paraguay fertilizer dist.	Mosaic Co/The	Archer-Daniels-Midland Co	350.00	Pending	BBB
M&A	4/10/14	Universidade Sao Judas Tadeu	GAEC Educacao SA		146.09	Pending	N.A.
M&A	4/8/14	Autometal SA	CIE Automotive SA		281.48	Completed	N.A.
M&A	4/8/14	Orsa International Paper Embalagens SA	International Paper Co	Jari Celulose Papel e Embalagens SA	144.52	Completed	BBB
INV	4/1/14	TERLIP	GP Investments Ltd		119.37	Completed	BB-
Totals =					15,583.08	34	

Source: Bloomberg

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LATAM M&A – MEXICO DEALS SINCE Q2 2014

* Cash deals

Deal Type	Announce Date	Target Name	Acquirer Name	Seller Name	Announced Total Value USD MM	Deal Status	ACQUIRER S&P RATING	Target Country
M&A	11/7/14	Grupo Iusacell SA de CV	AT&T Inc	Grupo Salinas SA de CV	2,500.00	Pending	A-	Mexico
M&A	10/29/14	13 Higher education campuses	Fibra Uno Administracion SA de CV	Universidad ICEL	226.58	Pending	N.A.	Mexico
M&A	10/2/14	Glass production plant Mexico	Constellation Brands Inc	Anheuser-Busch InBev NV	300.00	Pending	BB+	Mexico
M&A	9/19/14	Joint Venture	Elementia SAB de CV	Lafarge SA	225.00	Pending	BB+	Mexico
INV	9/18/14	Sierra Oil & Gas S de RL de CV	Riverstone Holdings LLC		525.00	Completed		Mexico
M&A	9/12/14	Penmont Joint Venture	Fresnillo PLC	Newmont Mining Corp	450.00	Completed	BBB	Mexico
M&A	9/10/14	Grupo Iusacell SA de CV	Private Investor	Grupo Televisa SAB	717.00	Pending		Mexico
M&A	9/1/14	Empaques Ponderosa SA de CV	Crown Holdings Inc	Heineken NV	1,225.00	Pending	BB	Mexico
M&A	8/14/14	Grupo Cable TV SA de CV	Grupo Televisa SAB		653.93	Completed	BBB+	Mexico
M&A	7/24/14	Samara corporate hotel & mall complex/MX	Fibra Uno Administracion SA de CV		416.69	Pending	N.A.	Mexico
M&A	7/22/14	Corporativo Masaryk 111	Fibra Uno Administracion SA de CV		114.69	Pending	N.A.	Mexico
M&A	6/30/14	Consortio Comex SA de CV	PPG Industries Inc		2,300.00	Completed	A-	Mexico
INV	6/27/14	America Movil SAB de CV	Inmobiliaria Carso SA de CV	AT&T Inc	5,565.65	Pending	N.A.	Mexico
Totals =					15,219.54	13		

Source: Bloomberg

LATAM M&A – CHILE DEALS SINCE Q2 2014

* Cash deals

Deal Type	Announce Date	Target Name	Acquirer Name	Seller Name	Announced Total Value USD MM	Deal Status	ACQUIRER S&P RATING	Target Country
INV	10/28/14	Pensiones Habitat SA	Prudential Finacial Inc	Inversiones La Construccion SA	620.00	Pending	A	Chile
M&A	10/12/14	Cia General de Electricidad SA	Gas Natural SDG SA		1,791.76	Completed	BBB	Chile
M&A	10/12/14	Cia General de Electricidad SA	Gas Natural SDG SA		1,514.68	Pending	BBB	Chile
M&A	10/6/14	Gold&silver stream/Candelaria	Franco-Nevada Corp	Lundin Mining Corp	648.00	Completed	N.A.	Chile
M&A	9/15/14	Farming assets/Chile	Marine Harvest ASA	Acuinova Chile S.A	120.00	Pending	N.A.	Chile
M&A	7/28/14	Container liner business/CCNI	Hamburg Suedamerikanische	Cia Chilena de Navegacion Interocceanica S	160.00	Pending	N.A.	Chile
M&A	7/2/14	San Francisco Investments SA	Sun International Ltd/South Africa	Novomatic AG,Chilean Enterprises SpA	146.00	Pending	N.A.	Chile
M&A	6/20/14	Financial Services Business in Chile	Bank of Nova Scotia/The	Cencosud SA	278.89	Pending	A+	Chile
M&A	5/16/14	CFR Pharmaceuticals SA	Abbott Laboratories		3,395.65	Pending	A+	Chile
M&A	5/6/14	Farmacias Ahumada SA	Alliance Boots GmbH		750.62	Completed	N.A.	Chile
M&A	4/16/14	Container shipping assets	Hapag-Lloyd AG	Cia SudAmericana de Vapores GmbH	356.00	Completed	B+	Chile
Totals =					9,781.60	11		

Source: Bloomberg

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