



FIRST QUARTER 2014

PRELIMINARY MERGERS & ACQUISITIONS REVIEW

DEALS CONTACTS

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WW M&A Up 35% Net Competing Bids; Slowest Year by Number of Deals Since 2003

Worldwide M&A totals US\$710.3 billion so far this year, an increase of 54% compared to year-to-date 2013. Net competing bids for Time Warner Cable and SFR, worldwide mergers are up 35% compared to last year and mark the strongest annual start for deal making since 2011. By number of deals, year-to-date M&A is down 14% compared to 2013 levels and is the slowest year-to-date period for deal making, by number of deals since 2003.

Morgan Stanley Top Worldwide M&A Advisor for First Quarter 2014 – Takes Top Spot in the US and Japan

Morgan Stanley moved into the top position for worldwide announced M&A advisory work during first quarter 2014, boosted by top rankings in US and Japan Any Involvement M&A so far this year. Goldman Sachs maintained second place, while JP Morgan fell to third place from first a year ago. Morgan Stanley and Deutsche Bank were the biggest movers within the top 10 during first quarter 2014.

US Accounts for 51% of M&A; Strongest Start for Asia Pacific M&A on Record, Europe up 72%

US M&A announced so far during 2014 totals US\$361.1 billion, up 62% from year-to-date 2013 and is the strongest year-to-date period for US deal making since 2007. Asia Pacific M&A announced so far during 2014 totals US\$113.3 billion, up 67% from year-to-date 2013 and is the strongest year-to-date period for deal making in the region since records began in 1980. M&A in Europe is off to the best start since 2011, up 72% compared to a year ago

Media, Real Estate, Energy & Tech Lead All Sectors

M&A targeting the media & entertainment sector reached US\$157.8 billion so far in 2014, more than triple the levels seen during year-to-date 2013 and the strongest annual start for deal making in the sector since 2000. The media, healthcare and consumer products sectors have registered the strongest year-over-year gains, while just consumer staple activity has declined by a 18%.

Private Equity Buyouts Fall 29%; US Accounts for 60%

Global private equity backed buyouts totaled US\$56 billion during year-to-date 2014, a 29% decrease over 2013 levels. Buyout targets in the United States accounted for 60% of year-to-date activity, while private equity backed buyouts in Asia and Europe have increased by 67% and 32%, respectively.

Emerging Markets M&A Falls 17%; Cross-Border Up 78%

Year-to-date figures for M&A involving emerging markets have reached US\$109.2 billion, accounting for 15% of total M&A, down 17% compared to first quarter 2013 levels. Chinese M&A activity accounted for approximately 42% of emerging markets acquirors so far this year. Registering an increase of 78% from last year at this time, cross-border M&A totaled US\$235.2 billion during first quarter 2014, accounting for 33% of total M&A activity this year compared to 27% during first quarter 2013.

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M&A Rankings

Worldwide M&A Ranking 2013 YTD					Any US Involvement M&A Ranking 2013 YTD					Any Euro Involvement M&A Ranking 2013 YTD				
2014 YTD Rank	2013 YTD Rank	Financial Advisor	Rank Value US\$	No. Deals	2014 YTD Rank	2013 YTD Rank	Financial Advisor	Rank Value US\$	No. Deals	2014 YTD Rank	2013 YTD Rank	Financial Advisor	Rank Value US\$	No. Deals
1	4	Morgan Stanley	223,692.2	60	1	9	Morgan Stanley	155,740.0	34	1	2	JP Morgan	94,622.6	24
2	2	Goldman Sachs & Co	208,400.4	88	2	3	Goldman Sachs & Co	139,269.0	58	2	3	Morgan Stanley	94,326.0	25
3	1	JP Morgan	192,149.9	61	3	1	JP Morgan	131,962.9	29	3	1	Goldman Sachs & Co	75,181.9	22
4	3	Bank of America Merrill Lync	155,116.6	54	4	2	Bank of America Merrill Lynch	117,500.3	34	4	7	Deutsche Bank	59,951.7	21
5	5	Credit Suisse	133,275.1	43	5	5	Credit Suisse	109,776.1	25	5	6	Bank of America Merrill Lynch	54,845.2	20
6	10	Deutsche Bank	131,114.0	33	6	7	Citi	103,738.7	24	6	4	Rothschild	48,867.7	38
7	7	Citi	122,833.3	44	7	10	Barclays	101,473.1	34	7	9	Lazard	41,928.0	26
8	9	Barclays	111,075.7	48	8	4	Centerview Partners LLC	91,043.0	9	8	13	BNP Paribas SA	28,589.5	16
9	6	Centerview Partners LLC	92,418.3	10	9	139*	Allen & Co Inc	90,144.8	2	9	117	Greenhill & Co, LLC	23,430.6	3
10	73*	Allen & Co Inc	90,144.8	2	10	15	Deutsche Bank	84,985.8	19	10	-	Mizuho Financial Group	23,291.2	5
-	-	Industry Total	710,262.9	7,463	-	-	Industry Total	407,012.1	2,506	-	-	Industry Total	242,923.8	2,880

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.

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M&A Volumes

WW M&A Up 35% Net Competing Bids

Worldwide M&A totals US\$710.3 billion so far this year, an increase of 54% compared to year-to-date 2013. Net competing bid activity, worldwide mergers are up 35% compared to last year and mark the strongest annual start for deal making since 2011. By number of deals, year-to-date M&A is down 14% compared to 2013 levels and is the slowest year-to-date period for deal making, by number of deals since 2003.

US M&A Up 62%

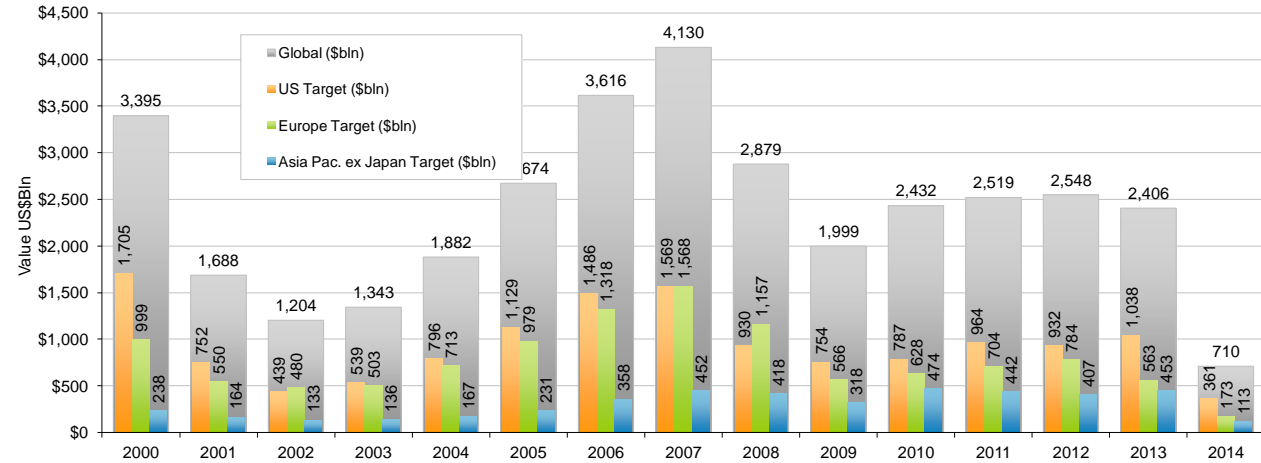
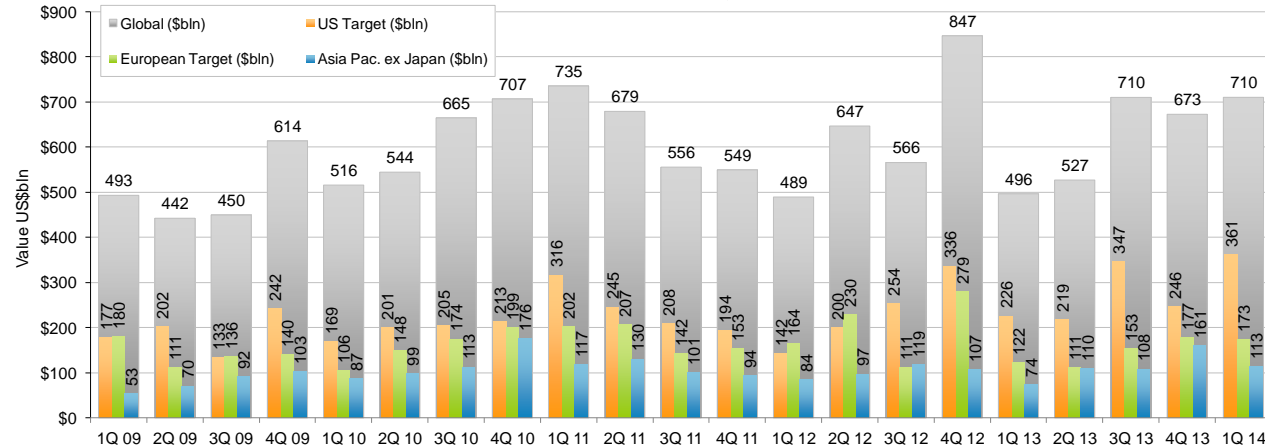
US M&A announced so far during 2014 totals US\$361.1 billion, up 62% from year-to-date 2013 and is the strongest year-to-date period for US deal making since 2007. US M&A accounts for 51% of worldwide activity.

Strongest Start for Asia M&A on Record

Asia Pacific M&A announced so far during 2014 totals US\$113.3 billion, up 67% from year-to-date 2013 and is the strongest year-to-date period for deal making in the region since records began in 1980. Asia Pacific M&A accounts for 16% of worldwide activity.

Europe M&A Up 72%

M&A in Europe has reached US\$173.4 billion so far in 2014, an increase of 72% from the previous year-to-date period and the strongest year-to-date period for European deal making since 2011.

GLOBAL M&A VOLUMES ANNUALLY

GLOBAL M&A VOLUMES QUARTERLY


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Global M&A Top 10 Deals List

Date	Target Name	Target Nation	Acquiror Name	Value (\$mil)	Target Advisors	Acquiror Advisors
02/13/14	Time Warner Cable Inc	United States	Comcast Corp	70,677.1	Morgan Stanley Allen & Co Inc Citi Centerview Partners LLC	JP Morgan Barclays Paul J Taubman
01/13/14	Time Warner Cable Inc	United States	Charter Communications Inc	62,576.6	Morgan Stanley Allen & Co Inc Citi Centerview Partners LLC	Goldman Sachs & Co LionTree Advisors LLC Guggenheim Partners LLC Bank of America Merrill Lynch Credit Suisse Group Deutsche Bank
02/18/14	Forest Laboratories Inc	United States	Actavis PLC	23,286.3	JP Morgan Goldman Sachs & Co Morgan Stanley	Greenhill & Co, LLC Bank of America Merrill Lynch Mizuho Securities USA Inc
02/19/14	WhatsApp Inc	United States	Facebook Inc	19,467.7	Morgan Stanley	Allen & Co Inc
03/06/14	SFR	France	Bouygues Telecom SA	18,122.9	Societe Generale BNP Paribas SA Goldman Sachs & Co Lazard Deutsche Bank	HSBC Holdings PLC Rothschild
03/11/14	SFR	France	Numericable Group SA	16,287.8	Societe Generale BNP Paribas SA Goldman Sachs & Co Deutsche Bank Lazard	Credit Agricole CIB Morgan Stanley JP Morgan
01/13/14	Beam Inc	United States	Suntory Holdings Ltd	15,693.3	Centerview Partners LLC Credit Suisse Group	Mitsubishi UFJ Morgan Stanley
01/27/14	Ziggo NV	Netherlands	Liberty Global PLC	10,504.4	JP Morgan Perella Weinberg Partners LP ABN AMRO Bank	Bank of America Merrill Lynch Morgan Stanley
03/18/14	Greenland Holding Group Co Ltd	China	Shanghai Jinfeng Investment Co	10,070.6		Haitong Securities Co Ltd
03/17/14	Grupo Corporativo ONO SA	Spain	Vodafone Holdings Europe SLU	10,025.1	Deutsche Bank Bank of America Merrill Lynch JP Morgan UBS Investment Bank Ernst & Young LLP	Morgan Stanley Robertson Robey Associates LLP Goldman Sachs & Co

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M&A Industry Analysis

Media & Entertainment

M&A targeting the media & entertainment sector reached US\$157.8 billion so far in 2014, more than triple levels seen during year-to-date 2013. Activity was concentrated in the US, bolstered by the competing bids for Time Warner Cable by Comcast Corp and Charter Communications. This marks the strongest year-to-date period for M&A in the sector since 2000 (US\$280.5 billion).

Real Estate

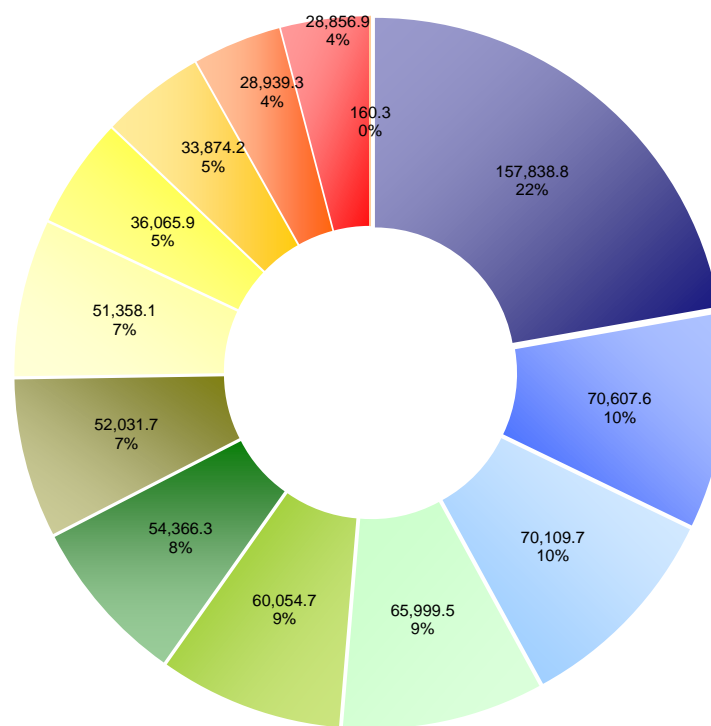
Deal making in the real estate sector accounted for 10% of global M&A so far this year with US\$70.6 billion of deals announced, up 3% compared to last year at this time and the strongest year-to-date for merger activity in the sector since 2007 (US\$115.3 billion).

Energy & Power

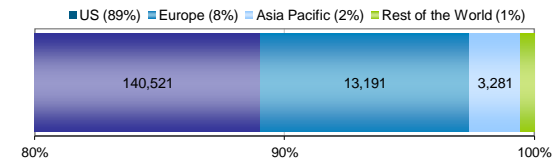
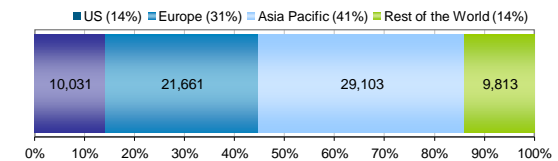
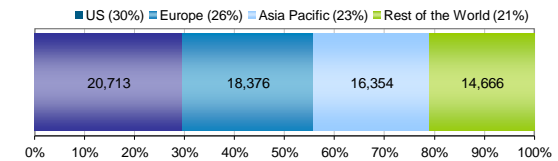
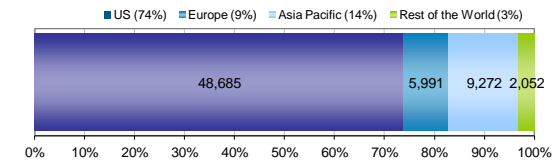
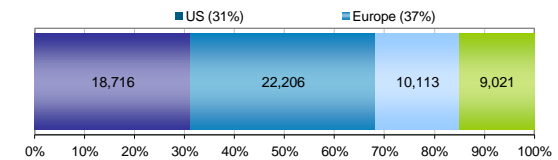
M&A in the energy & power sector totaled US\$70.1 billion in 2014, down 7% compared to last year at this time and the slowest year-to-date period for M&A in the sector since 2005 (US\$42.6 billion).

Technology

Announced acquisitions of technology targets total US\$66.0 billion so far this year, up 89% from first quarter 2013. Activity was largely concentrated in the United States, which accounts for 74% of year-to-date sector volume. This marks the strongest year for M&A in the tech sector since 2000 (US\$158.8 billion).

TARGET INDUSTRY BREAKDOWN (\$ MLN) - GLOBAL M&A 2014 YTD


- Media and Entertainment (320% Chg YoY)
- Real Estate (3% Chg YoY)
- Energy and Power (-7% Chg YoY)
- High Technology (89% Chg YoY)
- Industrials (18% Chg YoY)
- Telecommunications (67% Chg YoY)
- Healthcare (161% Chg YoY)
- Financials (-6% Chg YoY)
- Consumer Staples (-31% Chg YoY)
- Materials (-11% Chg YoY)
- Retail (53% Chg YoY)
- Consumer Products and Services (138% Chg YoY)
- Government and Agencies (2366% Chg YoY)

TOP 5 SECTORS - TARGET REGION BREAKDOWN (MLN)
MEDIA & ENTERTAINMENT

REAL ESTATE

ENERGY & POWER

HIGH TECHNOLOGY

INDUSTRIALS


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Global Buyside Financial Sponsor Analysis

Buyouts Fall 29% from Strong Q1'13

Global private equity backed buyouts totaled US\$56 billion during year-to-date 2014, a 29% decrease over the year ago period, which saw multi-billion dollar buyouts for Dell and HJ Heinz. First quarter activity is up slightly from the fourth quarter of last year.

US Accounts for 60% of Buyouts

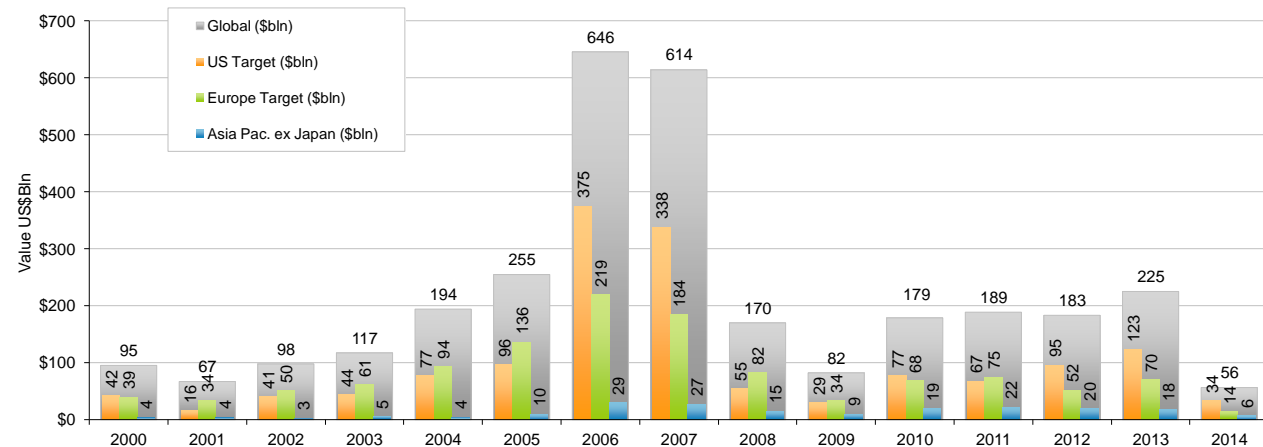
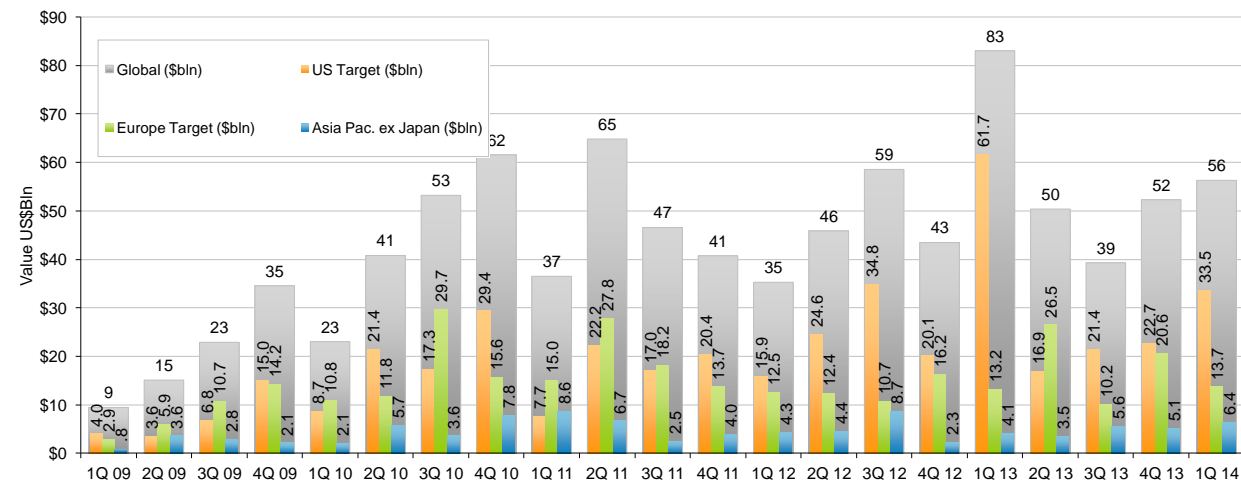
Private equity-backed M&A targeting the US reached US\$33.5 billion so far during 2014, a decrease of 46% compared to year-to-date 2013 (US\$61.7 billion). The United Kingdom, China and Denmark account for a combined 23% of private equity-backed M&A so far this year.

Retail, Financials & Tech Lead Buyouts

Retail, financials and technology buyouts account for 50% of year-to-date activity, compared to 39% during year-to-date 2013. Private equity buyouts in the healthcare and consumer products sectors have seen triple-digit percentage increases compared to the same time last year.

Europe PE Up 32%; Asia Up 67%

Private equity-backed M&A activity in Europe totaled US\$13.7 billion, an increase of 32% compared to 2013, while Buyout activity in Asia Pacific totaled US\$6.4 billion, up 67% from first quarter 2013.

GLOBAL BUYSIDE FINANCIAL SPONSOR VOLUMES ANNUALLY

GLOBAL BUYSIDE FINANCIAL SPONSOR VOLUMES QUARTERLY


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Global Buyside Financial Sponsor M&A Top 10 Deals List

Date	Target Name	Target Nation	Acquiror Name	Value (\$mil)	Target Advisors	Acquiror Advisors
03/06/14	Safeway Inc	United States	AB Acquisition LLC	9,199.4	Goldman Sachs & Co Greenhill & Co, LLC	Citi Bank of America Merrill Lynch Credit Suisse Group
01/16/14	Ortho-Clinical Diagnostics Inc	United States	The Carlyle Group LP	4,150.0	JP Morgan	Barclays Goldman Sachs & Co Credit Suisse Group UBS Investment Bank Nomura Securities
02/06/14	Illinois Tool Works Inc-Asts	United States	The Carlyle Group LP	3,200.0	JP Morgan Goldman Sachs & Co	RBC Capital Markets Credit Suisse Group Barclays Citi
03/24/14	Nets Holding A/S	Denmark	Investor Group	3,143.9	JP Morgan	UBS Investment Bank MHS Corporate Infima AS
01/27/14	Sedgwick Claims Mgmt Svcs Inc	United States	Investor Group	2,400.0		UBS Investment Bank Deutsche Bank Morgan Stanley
02/18/14	Iowa China Offshore Holdings	China	Investor Group	2,357.5	Citi	
02/07/14	Aaron's Inc	United States	Vintage Capital Management LLC	2,128.0	Blackstone Group LP Goldman Sachs & Co	
02/18/14	Ashland Water Technologies Inc	United States	Clayton Dubilier & Rice LLC	1,800.0	Citi	Bank of America Merrill Lynch Credit Suisse Group Goldman Sachs & Co Macquarie Capital Partners LLC Nomura Securities RBC Capital Markets
03/21/14	Aon Warranty Group Inc	United States	TPG Capital LP	1,500.0	Goldman Sachs & Co Morgan Stanley Citi	JP Morgan
01/16/14	CEC Entertainment Inc	United States	Apollo Global Management LLC	1,296.5	Goldman Sachs & Co	Deutsche Bank Morgan Stanley UBS Investment Bank Credit Suisse Group

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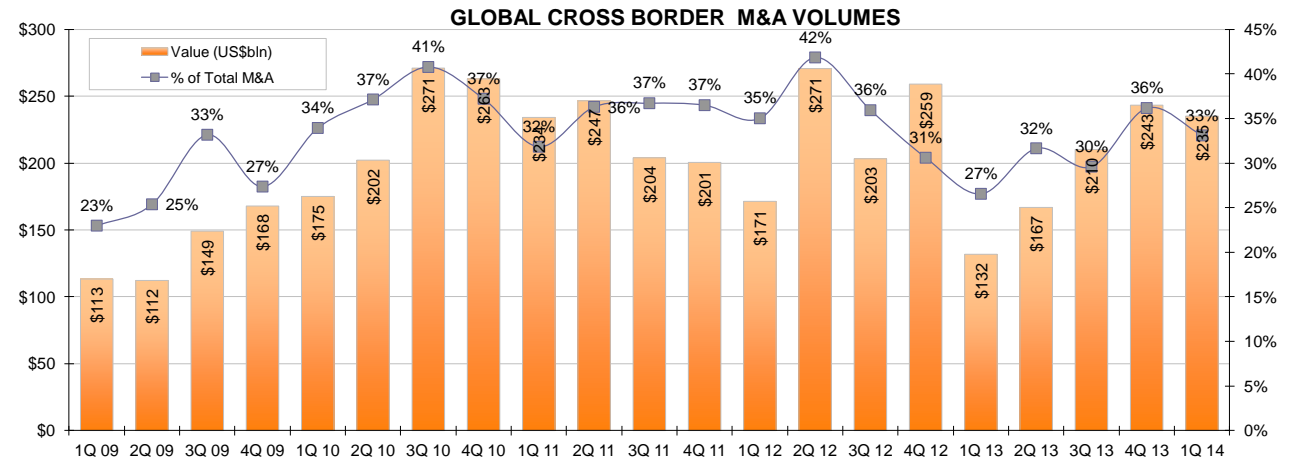
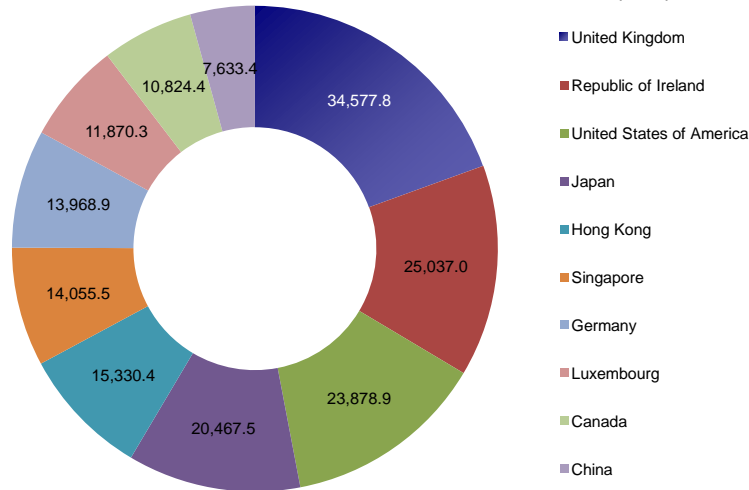
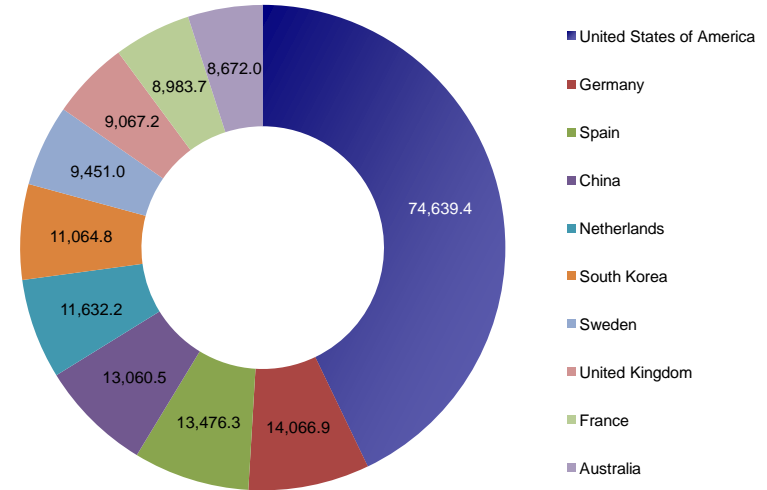
Cross-Border Analysis

Cross-Border M&A Accounts for 33% Up 78% from '13

Cross-border M&A totaled US\$235.2 billion during year-to-date 2014, a 78% increase over the year ago period. Cross-border activity accounts for 33% of total M&A activity this year, a marked increase from the year ago period (27%).

UK Most Acquisitive Nation, US Targeted

The UK initiated 15% of all acquisitions abroad so far in 2014 ahead of Ireland and the United States. While the US, Germany and Spain were the target of 43% of all cross-border acquisitions during first quarter 2014.


CROSS BORDER - TOP 10 MOST ACQUISITIVE NATIONS 2014 YTD (\$MLN)

CROSS-BORDER - TOP 10 MOST TARGETED NATIONS 2014 YTD (\$MLN)


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Global Cross Border M&A Top 10 Deals List

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01/13/14	Beam Inc	United States	Suntory Holdings Ltd	15,693.3	Centerview Partners LLC Credit Suisse Group	Mitsubishi UFJ Morgan Stanley
01/27/14	Ziggo NV	Netherlands	Liberty Global PLC	10,504.4	JP Morgan Perella Weinberg Partners LP ABN AMRO Bank	Bank of America Merrill Lynch Morgan Stanley
03/17/14	Grupo Corporativo ONO SA	Spain	Vodafone Holdings Europe SLU	10,025.1	Deutsche Bank Bank of America Merrill Lynch JP Morgan UBS Investment Bank Ernst & Young LLP	Morgan Stanley Robertson Robey Associates LLP Goldman Sachs & Co
02/21/14	Scania AB	Sweden	Volkswagen AG	9,161.6	Morgan Stanley Deutsche Bank	Goldman Sachs & Co Rothschild Citi SEB
03/16/14	RWE Dea AG	Germany	L1 Energy	7,099.1	Goldman Sachs & Co	Rothschild Morgan Stanley
01/20/14	Oriental Brewery Co Ltd	South Korea	Anheuser-Busch Inbev	5,800.0	Citi Morgan Stanley	Deutsche Bank Lazard
03/21/14	AS Watson Holdings Ltd	Hong Kong	Mayon Investments Pte Ltd	5,667.0	Bank of America Merrill Lynch Goldman Sachs & Co HSBC Holdings PLC DBS Bank Ltd	
01/01/14	Chrysler Group LLC	United States	Fiat North America LLC	4,350.0	Deutsche Bank JP Morgan Evercore Partners Bank of America Merrill Lynch	Lazard Goldman Sachs & Co
03/16/14	Bourbon SA	France	Jaccar Holdings SA	4,188.8		

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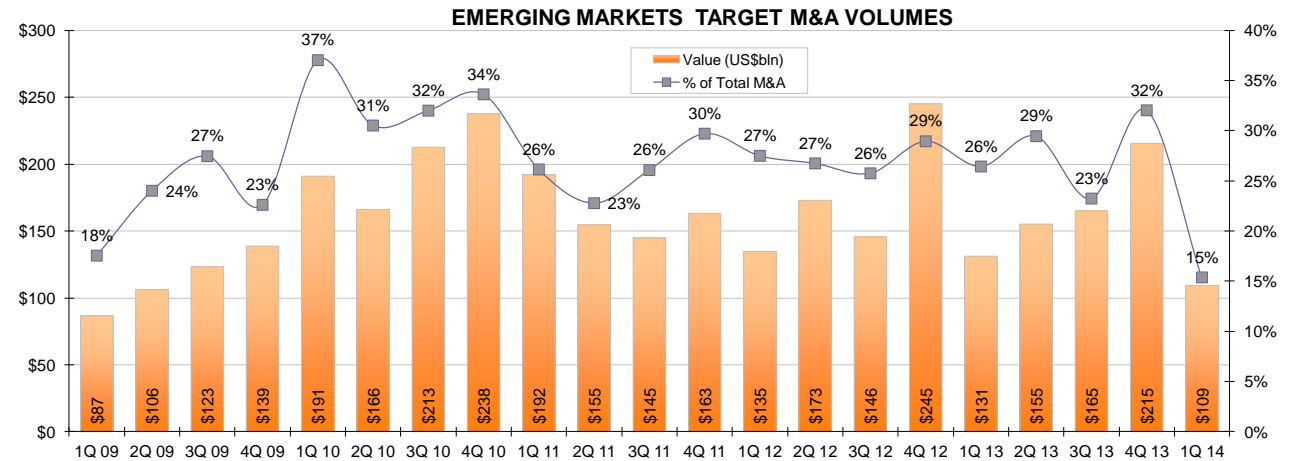
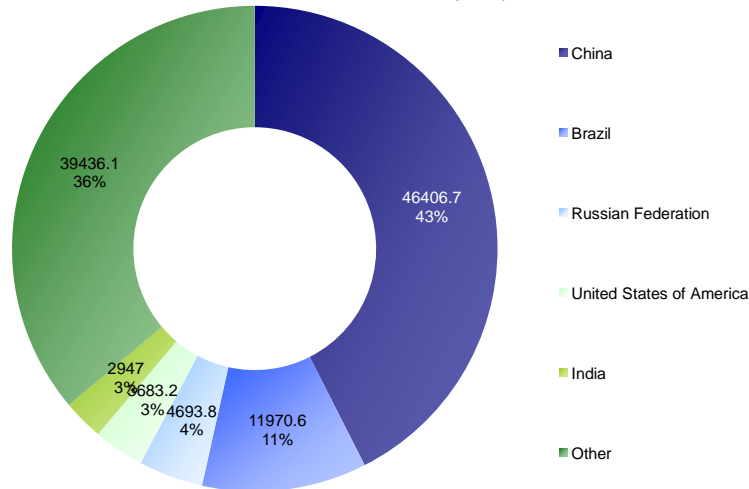
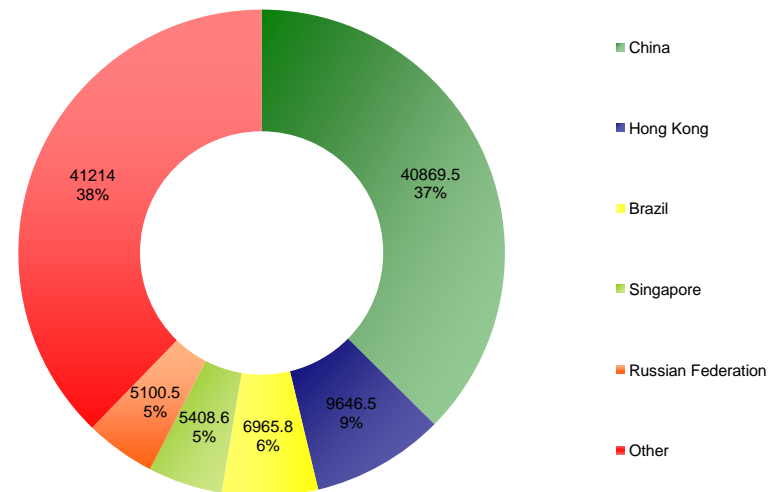
Emerging Markets Analysis

Emerging Markets M&A Falls 2009 Low

Year-to-date 2014 figures for M&A involving emerging markets have reached US\$109.2 billion, accounting for 15% of total M&A. Year-to-date 2013 emerging markets M&A activity is down 17% compared to first quarter 2013, when emerging market countries also accounted for 26% of worldwide M&A.

China Most Active Nation

Based on Any Emerging Markets Involvement, China is the most targeted nation in the Emerging Markets with 42% of total emerging market activity, followed by Brazil with 11%. China is also the most acquisitive nation in the Emerging Markets with 37% of this year's activity.


TOP 10 MOST TARGETED NATIONS 2014 YTD (\$MLN) - ANY INVOLVEMENT

TOP 10 MOST ACQUISITIVE NATIONS 2014 YTD (\$MLN) - ANY INVOLVEMENT


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