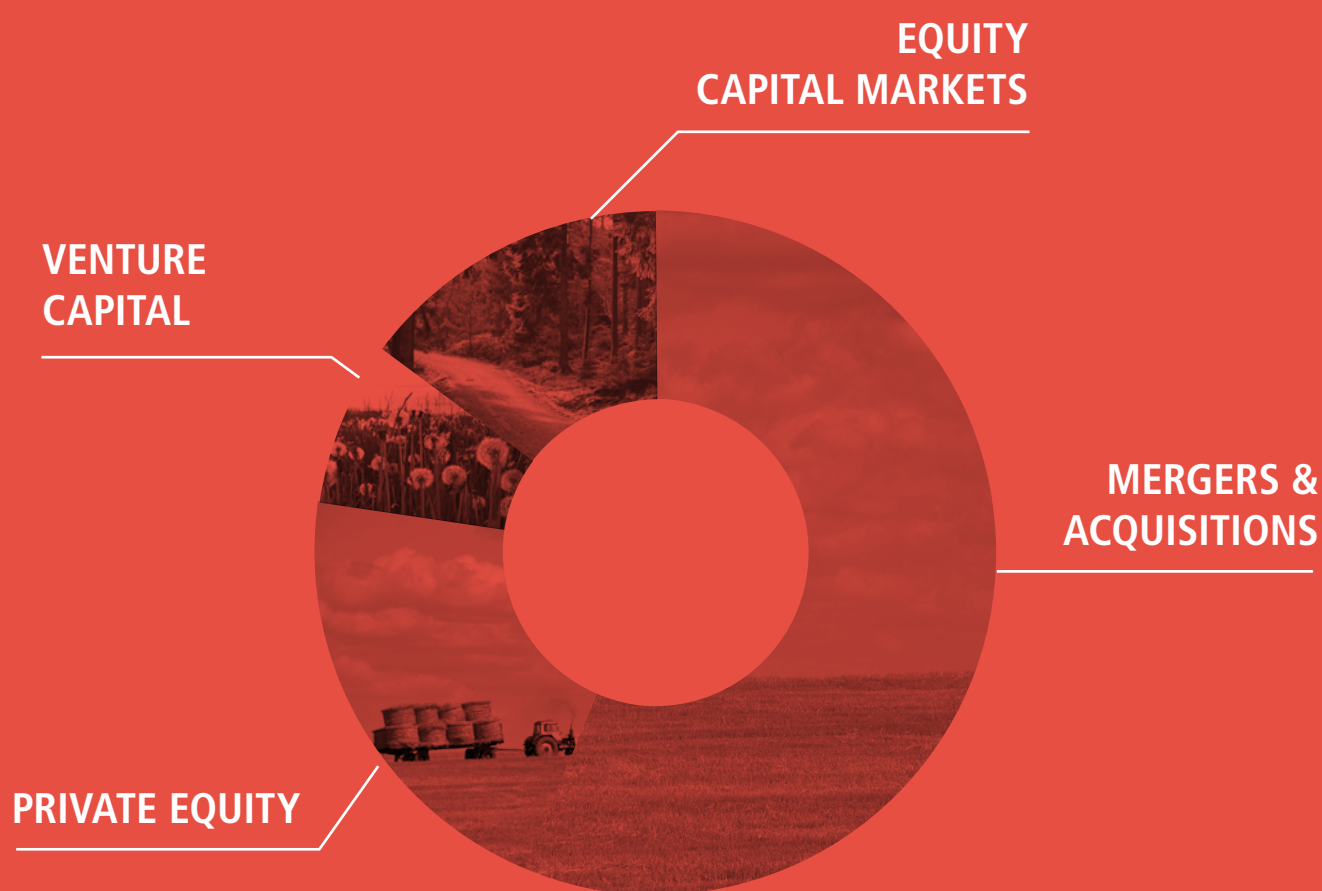


ANNUAL REPORT

2014

CHILE



TTR 
TRANSACTIONAL TRACK RECORD



**Top Deal of
2H14**

Endesa Latinoamérica,
Enersis Chile



Rankings

Financial Advisors
Legal Advisors

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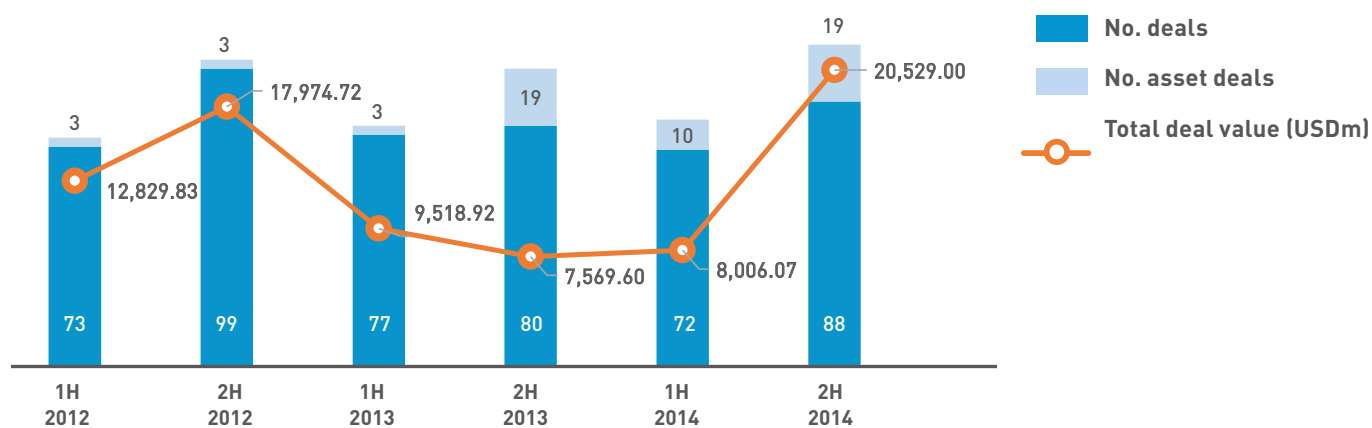
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MERGERS AND ACQUISITIONS
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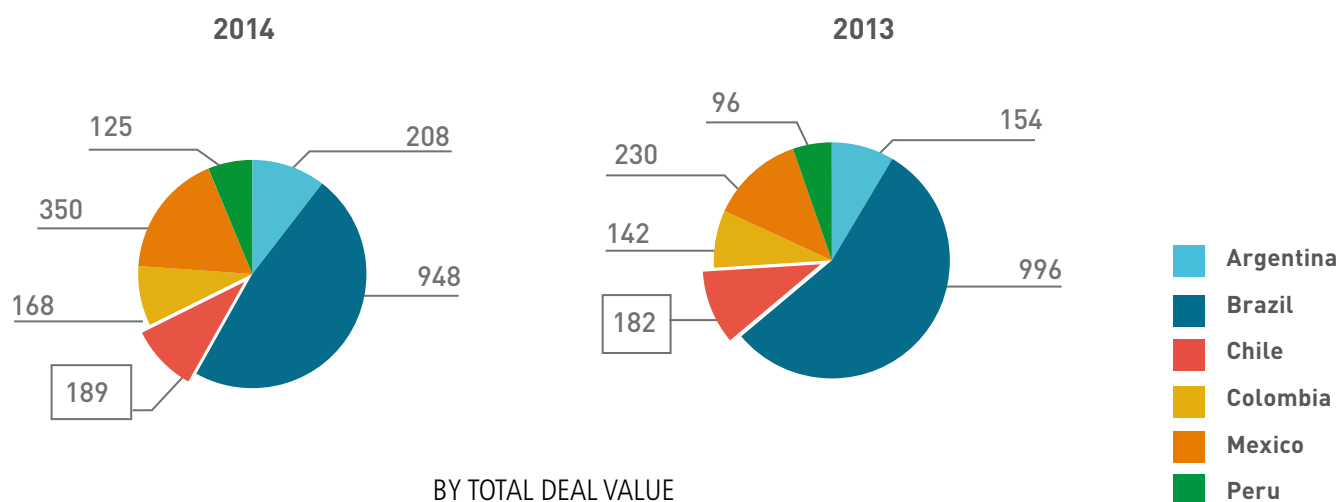
MERGERS & ACQUISITIONS (Includes assets, PE and VC)

DEAL FLOW SINCE 2012

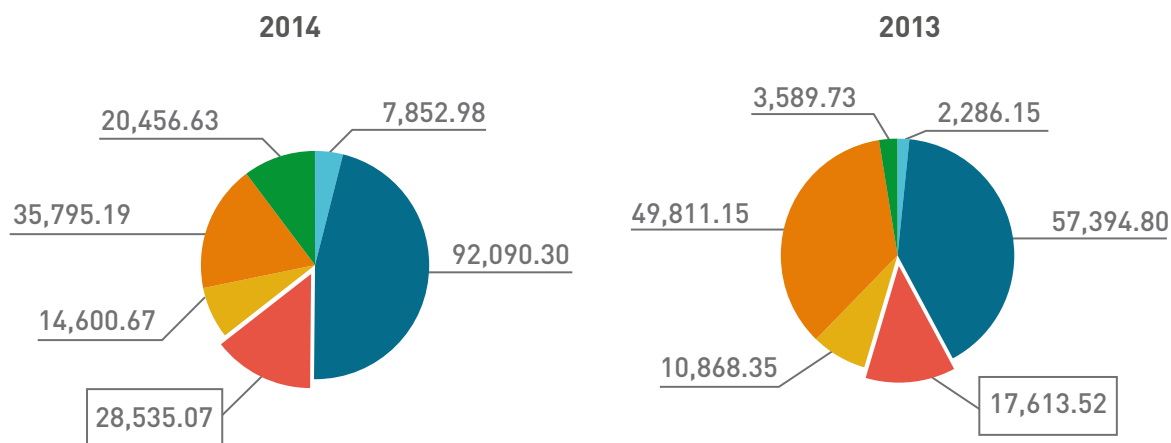


LATIN AMERICA OVERVIEW

BY NUMBER OF DEALS

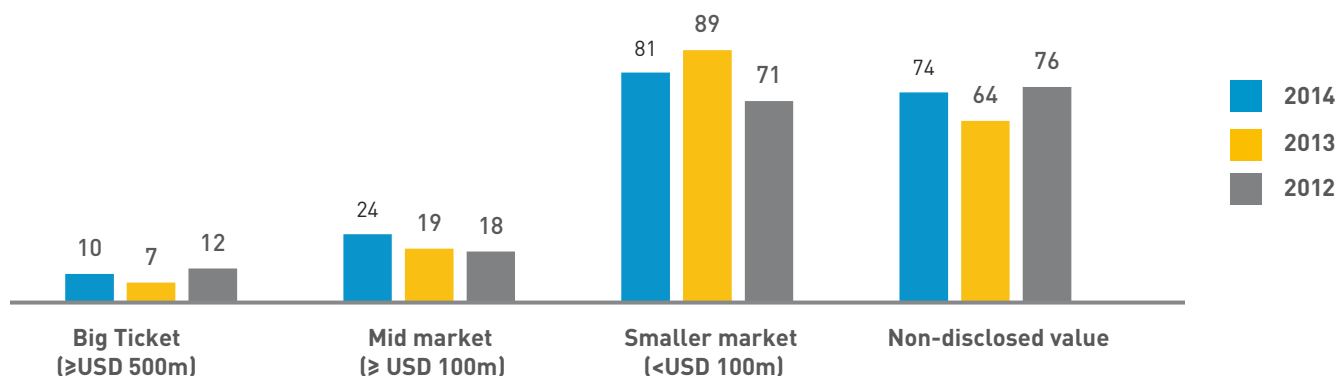


BY TOTAL DEAL VALUE

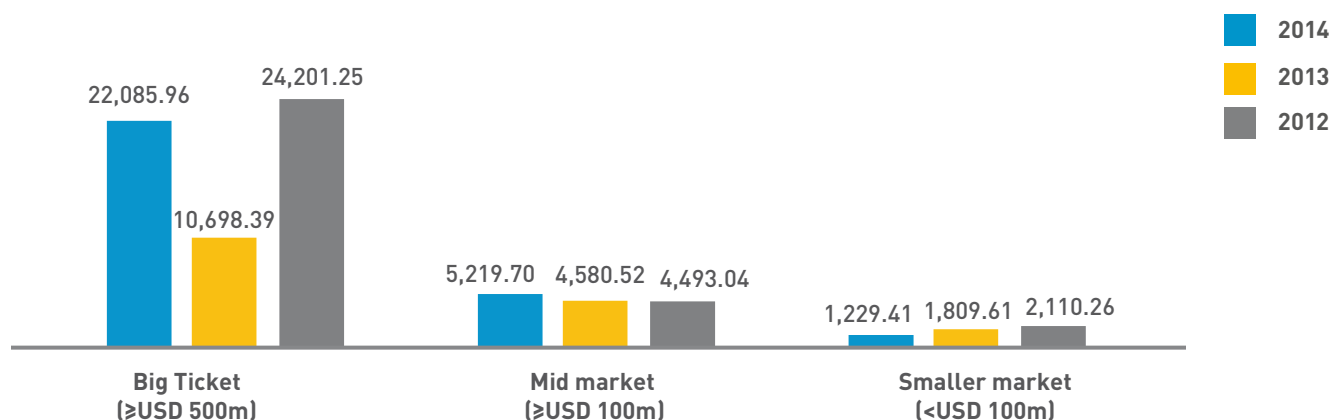


TOTAL DEAL VOLUME AND VALUE BY SECTOR BY SIZE RANGE

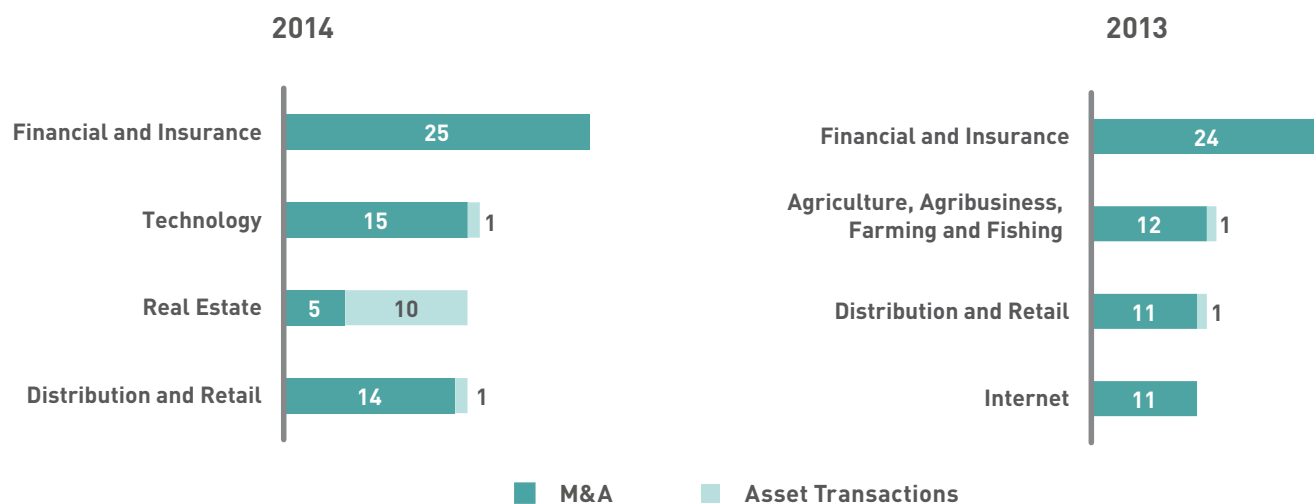
BY NUMBER



BY DEAL VALUE (USDm)



MOST ACTIVE SUBSECTORS



TOP DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Enersis Chile, Endesa Latinoamérica	Chile, Spain	Electric Energy	Enel Energy Europe	Endesa	10,455.60	+
2	Grupo CGE	Chile	Electric Energy	Gas Natural Fenosa	Larraín Vial, Inmobiliaria Liguai, Foger Sociedad de Gestión Patrimonial, Doña María Loreto, Fondo de Inversión Privado Los Acacios, Inversiones Quitraco, Inversiones Hemaco, Inversiones Tunquen, Constructora de viviendas economicas Santa Marta, Indiver, Alto Maipo, Private Shareholders	3,179.08	+
3	Kalo Pharma Internacional	Spain	Financial and Insurance	Abbott Investments Luxembourg	Positron	2,132.09	+
4	Minera Ojos del Salado, Minera Candelaria	Chile	Mining	Lundin Mining	Freeport-McMoRan Copper & Gold	1,800.00	+
5	CorpBanca Colombia (Ex. Banco Santander Colombia)	Colombia	Financial and Insurance	Banco Itaú Unibanco, CorpBanca	-	894.00	+

Legal advisors

3	Baker & McKenzie Spain	Partner: Pedro Aguarón
4	Bofill Mir & Álvarez Jana Abogados BMAJ	Partner: Jorge Lembeye, Pablo Mir Associate: Alina Bendersky, Felipe Davanzo, Heleny Caratazos, Joaquin Pérez, Rodrigo Saffirio
4	Cassels Brock & Blackwell	Partner: Alex Iliopoulos, Cathy Mercer, Chad Accursi, Charles Newman, Chris Hersh, David Budd, Mark T. Bennett, Nancy Choi
2	Claro y Cía. Abogados	Partner: Matías de Marchena
4	Claro y Cía. Abogados	Partner: Hernán Felipe Valdés, Jorge Carraha, Nicolás Eyzaguirre / Associate: Alejandra Mejía, Andrea Sougarret, Jose Domingo Ilharreborde
1	Clifford Chance Spain	
4	Davis Polk US	Partner: Edmond T. FitzGerald, Kathleen L. Ferrell, Lawrence E. Wieman, Marc O. Williams, Paul Kingsley / Counsel: Hayden Baker / Associate: Gillian Moldowan, John Weinstein, Kristen Haase, Stephen Pepper
4	Freeport-McMoRan Copper & Gold	Counsel: Richards McMillan
1	Garrigues Spain	
2	Gas Natural Fenosa	In-house / Counsel: Manuel Cobaleda
3	Gómez-Acebo & Pombo Spain	Senior Associate: David Riopérez Gallegos / Associate: Pío García-Escudero y Ramos
2	Grupo CGE	In-house / Counsel: Pablo Silva, Rafael Salas
2	Guerrero, Olivos, Novoa y Errázuriz Abogados	Partner: Cristián Fabres, Hernán Felipe Errázuriz, Roberto Guerrero del Río / Associate: Jaime Hirschberg Feldman, Josefina Yávar, Rodolfo Guerrero
3	Honorato, Russi & Eguiguren	Partner: Alberto Eguiguren, Carlos Russi / Associate: José Miguel Sahueza
4	Paul, Weiss, Rifkind, Wharton & Garrison	Partner: Adam Givertz, Dale Sarro, David Sicular / Counsel: Diane Meyers, Didier Malaquin, Reuven Falik, Stephen Centa, William J. O'Brien / Associate: Ian M. Hazlett
1	Uría Menéndez Spain	Partner and Managing Director: Luis De Carlos Bertrán / Partner: Jaime de San Román, Victor Viana / Senior Associate: Marta Ríos Estrella / Associate: Gerardo Cuesta / Ignacio Zarzalejos Toledano

Financial advisors

2	Banchile Citi Global Markets
1	Banco Itaú BBA
5	Bank of America Merrill Lynch
2	BNP Paribas Corporate & Investment Banking
2	China Citic Bank International
1	Credit Suisse Group
1	Deutsche Bank
5	Goldman Sachs
2	J.P. Morgan
1	Mediobanca
2	Société Générale Corporate & Investment Banking

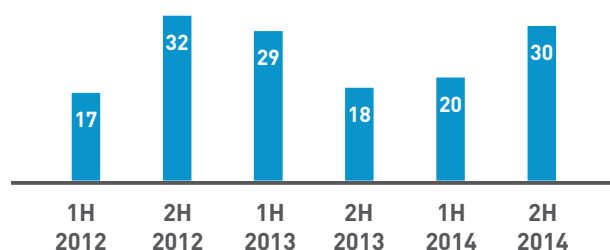
Public Relations

1 2	Llorente & Cuenca
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CROSS-BORDER ANALYSIS

INBOUND

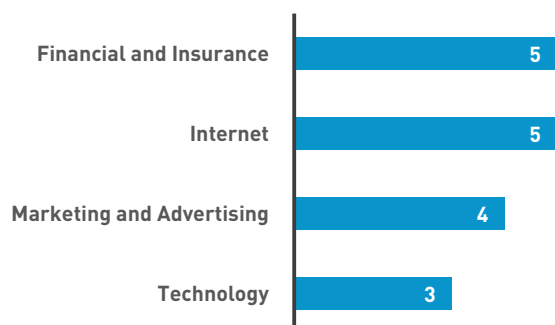
FOREIGN ACQUISITIONS IN CHILE



FOREIGN ACQUISITIONS IN CHILE IN 2014

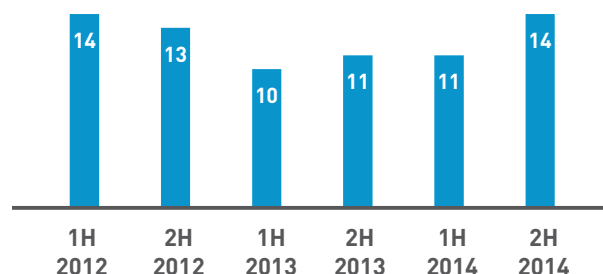
Country	No. deals	Total value (USDm)
Spain	8	1,3634.68
United States	6	30.25
Brazil	4	132.58
United Kingdom	4	423.20
Norway	3	167.40
Argentina	3	40.00
France	3	4.00
Mexico	3	0.04
Canada	2	1,801.20
Germany	2	160.00

TOP SUBSECTORS TARGETED BY FOREIGN COMPANIES



OUTBOUND

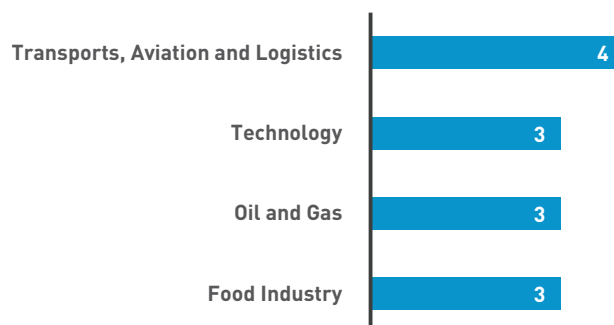
CHILEAN ACQUISITIONS ABROAD



CHILEAN ACQUISITIONS ABROAD IN 2014

Country	No. deals	Total value (USDm)
Brazil	7	916.30
Colombia	6	928.37
Spain	5	20.13
Peru	3	423.00
Germany	2	810.32
Paraguay	2	ND
Argentina	2	ND
Guatemala	1	20.00

TOP SUBSECTORS TARGETED BY CHILEAN BUYERS



TOP CROSS-BORDER DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Enersis Chile, Endesa Latinoamérica	Chile, Spain	Electric Energy	Enel Energy Europe	Endesa	10,455.60	+
2	Grupo CGE	Chile	Electric Energy	Gas Natural Fenosa	Larraín Vial, Inmobiliaria Liguai, Foger Sociedad de Gestión Patrimonial, Doña María Loreto, Fondo de Inversión Privado Los Acacios, Inversiones Quitalco, Inversiones Hemaco, Inversiones Tunquen, Constructora de viviendas economicas Santa Marta, Indiver, Alto Maipo, Private Shareholders	3,179.08	+
3	Minera Ojos del Salado, Minera Candelaria	Chile	Mining	Lundin Mining	Freeport-McMoRan Copper & Gold	1,800.00	+
4	CorpBanca Colombia (Ex. Banco Santander Colombia)	Colombia	Financial and Insurance	Banco Itaú Unibanco, CorpBanca	-	894.00	+
5	Hapag Lloyd	Germany	Transports, Aviation and Logistics	Private Shareholders, CSAV	-	454.32	+
6	Generandes Perú	Peru	Electric Energy	Enersis Chile	Inkia Energy	413.00	+

Deals Inbound

Deals Outbound

Legal advisors

3	Bofill Mir & Álvarez Jana Abogados BMAJ	Partner: Jorge Lembeye, Pablo Mir / Associate: Alina Bendersky, Felipe Davanzo, Heleny Caratazos, Joaquin Pérez, Rodrigo Saffirio
3	Cassels Brock & Blackwell	Partner: Alex Iliopoulos, Cathy Mercer, Chad Accursi, Charles Newman, Chris Hersh, David Budd, Mark T. Bennett, Nancy Choi
6	Carey	Partner: Claudio Lizana / Associate: Camila Noreña
2	Claro y Cía. Abogados	Partner: Matías de Marchena
3	Claro y Cía. Abogados	Partner: Hernán Felipe Valdés, Jorge Carraha, Nicolás Eyzaguirre / Associate: Alejandra Mejía, Andrea Sougarret, Jose Domingo Ilharreborde
1	Clifford Chance Spain	
6	Conyers Dill & Pearman Cayman Islands	Partner: Kevin Butler / Associate: Daniel Woolston
3	Davis Polk US	Partner: Edmond T. FitzGerald, Kathleen L. Ferrell, Lawrence E. Wieman, Marc O. Williams, Paul Kingsley / Counsel: Hayden Baker / Associate: Gillian Moldowan, John Weinstein, Kristen Haase, Stephen Pepper
6	Enersis Chile	In-house: Counsel: Domingo Valdés, Jorge Román, Rafael Fauquie
3	Freeport-McMoRan Copper & Gold	Counsel: Richards McMillan
1	Garrigues Spain	
2	Gas Natural Fenosa	In-house / Counsel: Manuel Cobaleda
2	Grupo CGE	In-house / Counsel: Pablo Silva, Rafael Salas
2	Guerrero, Olivos, Novoa y Errázuriz Abogados	Partner: Cristián Fabres, Hernán Felipe Errázuriz, Roberto Guerrero del Río / Associate: Jaime Hirschberg Feldman, Josefina Yávar, Rodolfo Guerrero
6	Milbank, Tweed, Hadley & McCloy US	Partner: John Franchini, Russell Kestenbaum / Associate: Aaron Stine, Rachel A. Fink
6	Miranda & Amado Abogados	Partner: Alfonso Rivera, Luis Marcelo de Benardis / Associate: Christian Chávez, Joyce Moore, M ^a Pía Talavera, Nathalie Paredes
3	Paul, Weiss, Rifkind, Wharton & Garrison	Partner: Adam Givertz, Dale Sarro, David Sicular / Counsel: Diane Meyers, Didier Malaquin, Reuven Falik, Stephen Centa, William J. O'Brien / Associate: Ian M. Hazlett
6	Payet, Rey, Cauvi Abogados	Partner: Carlos Patrón, José Antonio Payet / Associate: Alan García, David Kuroiwa
1	Uría Menéndez Spain	Partner and Managing Director: Luis De Carlos Bertrán / Partner: Jaime de San Román, Victor Viana / Senior Associate: Marta Ríos Estrella / Associate: Gerardo Cuesta / Ignacio Zarzalejos Toledano

Financial advisors

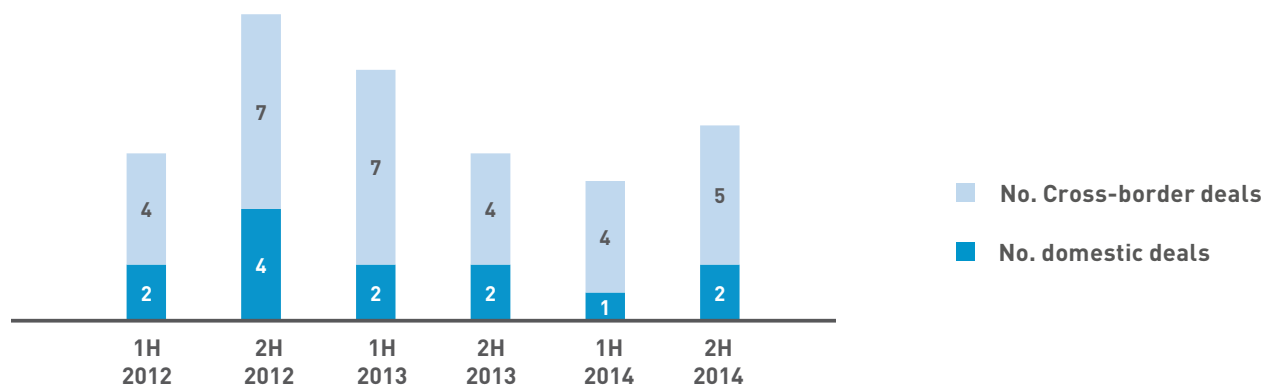
2	Banchile Citi Global Markets	6	Credit Suisse Securities
1	Banco Itaú BBA	1	Deutsche Bank
4	Bank of America Merrill Lynch	4	Goldman Sachs
2	BNP Paribas Corporate & Investment Banking	2	J.P. Morgan
2	China Citic Bank International	1 6	Mediobanca
6	Citi Corporate and Investment Banking	6	Santander Global Banking & Markets Spain
1	Credit Suisse Group	2	Société Générale Corporate & Investment Banking

Public Relations

1 2	Llorente & Cuenca
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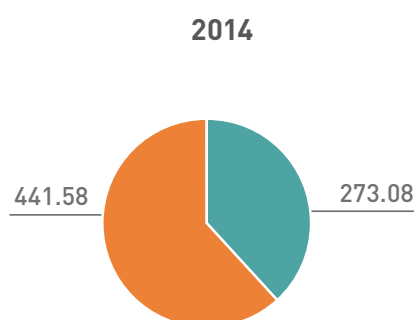
PRIVATE EQUITY

DEAL FLOW SINCE 2012

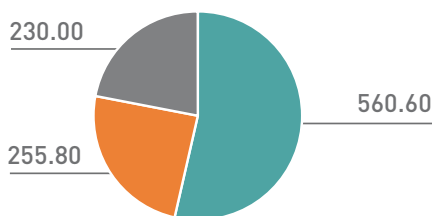


PRIVATE EQUITY - INVESTMENTS vs EXITS

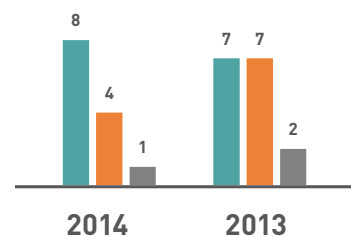
BY VALUE



2013



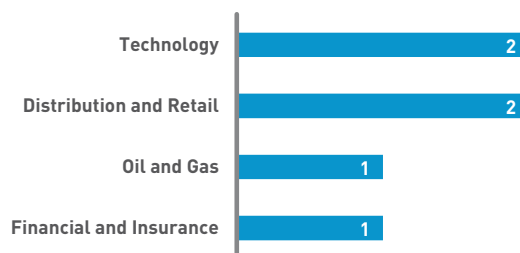
BY NUMBER



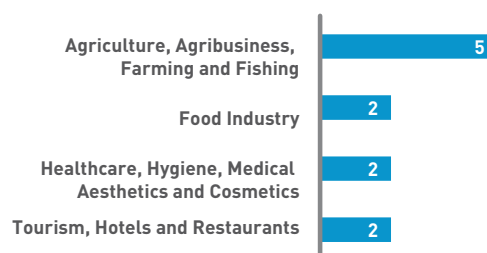
Investments Exits Secondary Buyout

MOST ACTIVE SUBSECTORS

2014



2013



TOP PRIVATE EQUITY DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	Exit	See deal
1	Gas Atacama	Chile	Oil and Gas	Endesa Chile	Southern Cross Group	309.00	Yes	+
2	KMIP Termovalle	United States	Financial and Insurance	Americas Energy Fund II, Altra Investments, Mercantil Colpatría	The Dorado Group Investments Spain	142.22	No	+
3	Synapsis	Chile	Technology	Tivit	Private Shareholders, Inversiones Esperanza Sud de Chile, Inversiones Menevado, Riverwood Capital	132.58	No	+
4	Ultrapetrol	Bahamas	Transports, Aviation and Logistics	Sparrow Investment Capital	Ocean Transportation, Ocean Consulting, Hazels (Bahamas) Investment, Inversiones Los Avellanos	95.70	No	+
5	Grupo Komax	Chile	Distribution and Retail	Linzor Capital Partners	-	-	No	+

Legal advisors

2	Arias, Fábrega & Fábrega	Associate: Federico Alfaro, Jessica Tejada
2	Baker & McKenzie US	Partner: Marc R. Paul / Associate: Nathaniel A. Douglas
3	Cleary Gottlieb Steen & Hamilton BR	Partner: Francisco L. Cestero
3	Cleary Gottlieb Steen & Hamilton US	Partner: Francesca L. Odell / Associate: John R. Delaney, Jonathan Mendes de Oliveira
5	Jara del Favero	
3	Maples and Calder	Associate: Patrick Rosenfeld
1	Morales & Besa Abogados	
3 5	Noguera, Larraín & Dulanto Abogados	Partner: Paulo Larraín / Associate: Francisco Javier Vial
1	Pérez Alati, Grondona, Benites, Arntsen & Martínez de Hoz	
3	Pérez Alati, Grondona, Benites, Arntsen & Martínez de Hoz	Partner: Eugenio Aramburu / Associate: Enrique Betemp, Facundo Fernandez Santos, Pedro Menéndez San Martín, Stephanie Bader
2	Prietocarrizosa	Partner: Hernando Padilla Gómez, Sandra Manrique / Associate: Federico Cardenas, Johana Cajigas, Juan Diego Saldarriaga, Laura Rey, María Fernanda Diago Romero
2	Shearman & Sterling	Partner: Laurence Crouch / Counsel: Eileen O'Pray / Associate: Joshua Reynolds
3	Stocche, Forbes, Padis, Filizzola, Clapis Advogados	Partner: André Mestriner Stocche / Associate: Gabriel Carvalho da Costa, Gabriela Cerqueira de Carvalho, Julia Castelo Branco, Manuel Fares Hermeto
3	Tivit	In-house: Counsel: Adriana Almeida
3	Veirano Advogados	Partner: Sergio André Laclau Marques / Associate: Maria Cecilia Vieira, Paula Surerus

Financial advisors

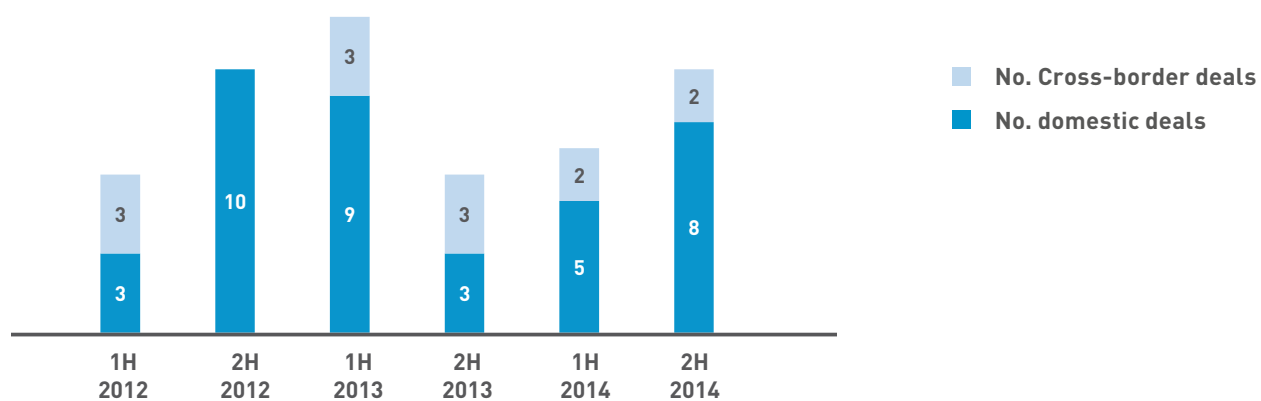
2	Banco Itaú BBA
2	The Bank of Nova Scotia (Scotiabank)
3	PwC Brazil

Due Diligence

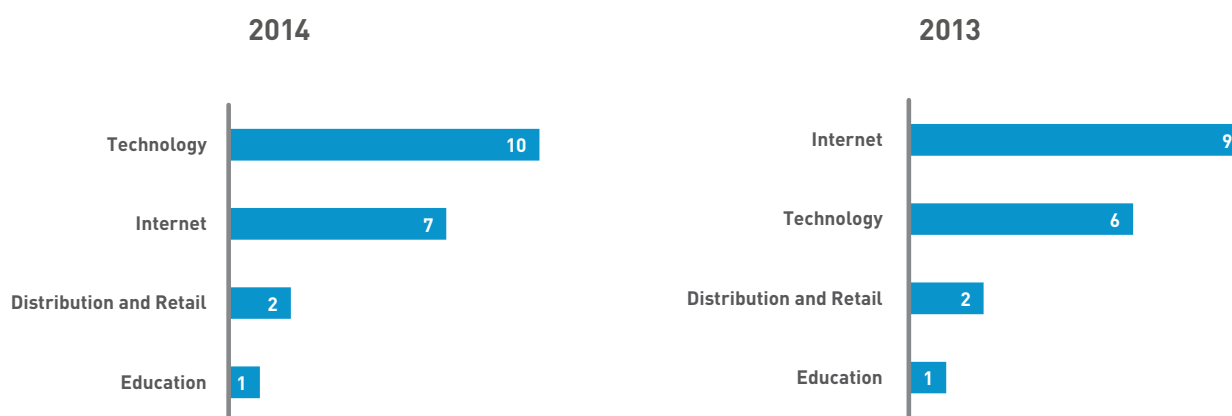
2	Ingetec
Virtual Data Room	
2	Intralinks

VENTURE CAPITAL

DEAL FLOW SINCE 2012



MOST ACTIVE SUBSECTORS



TOP VENTURE CAPITAL DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Inbenta	Spain	Technology	Amérigo Chile Early Stage & Growth Fund	-	1.99	
2	Mediastream	Chile	Internet Technology	Amérigo Chile Early Stage & Growth Fund	-	1.75	
3	Zyght	Chile	Technology	Amérigo Chile Early Stage & Growth Fund	-	0.65	
4	Kudo Learning	Chile	Internet Education	ChileGlobal Angels	-	0.25	
5	TopicFlower	Chile	Internet	Wayra Chile	-	0.05	

Financial advisors

1	BDO (Spain)
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Due Diligence

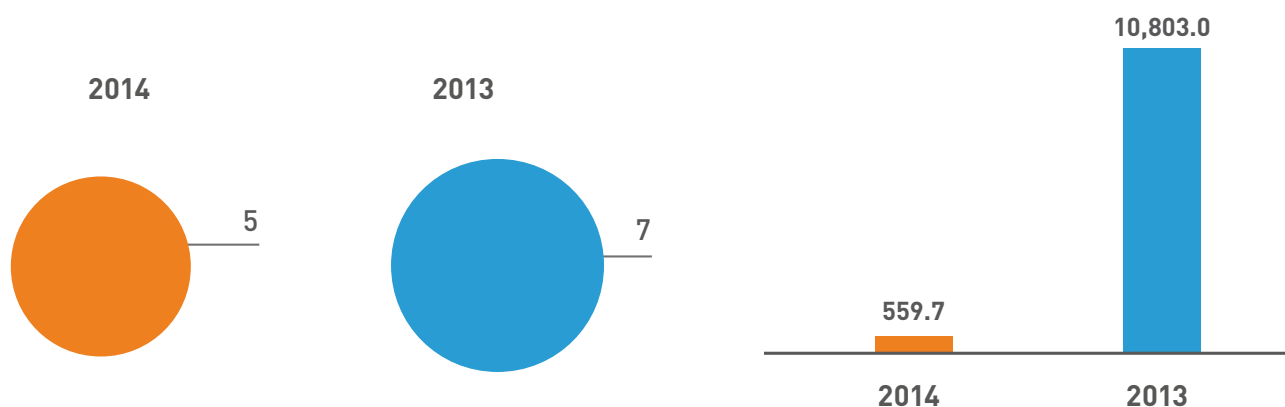
1	BDO (Spain)
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EQUITY CAPITAL MARKETS

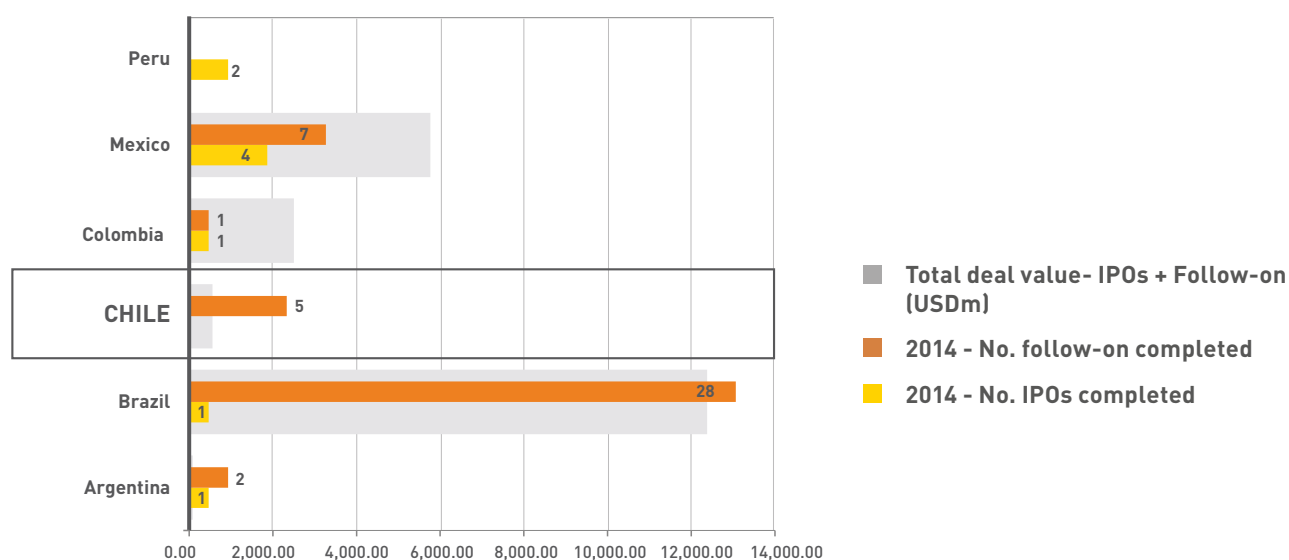
IPOS AND FOLLOW-ON OFFERINGS
2014 vs 2013

BY NUMBER

BY VALUE (USDm)



LATIN AMERICA OVERVIEW



TOP DEAL IN 2H14

ENDESA LATINOAMÉRICA, ENERSIS CHILE

Italy-based Enel acquires Spain-based Endesa's assets in Latin America.

PARTIES

TARGET: ENDESA LATINOAMÉRICA, ENERSIS CHILE**DESCRIPTION:** Electricity distribution company.

SELLER	%
Endesa	-
Total sold	-

BUYER	%
Enel Energy Europe	-
Total acquired	-

FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 10,455.60m	(Cash) USD 10,455.60m

TARGET-2013	(USDm)
Revenues	-
EBITDA	USD 4.28m
Enterprise value	-
Net Income	USD 1.25m

MULTIPLES			
	Enterprise value	Equity value	Total Value
Revenues	-	-	-
EBITDA	-	-	-
Net Income	-	-	-

ADVISORS AND DUE DILIGENCE

PARTY ADVISED	PARTY ADVISED
Enersis Chile	Banco Itaú BBA
Endesa Latinoamérica	Credit Suisse Group
Endesa	Deutsche Bank
Enel	Mediobanca

PARTY ADVISED	PUBLIC RELATIONS
Endesa	Llorente & Cuenca

PARTY ADVISED	LEGAL ADVISORS	
Endesa	Clifford Chance Spain	
	Garrigues Spain	
Enel	Uría Menéndez Spain	Partner and Managing Director: Luis De Carlos Bertrán / Partner: Jaime de San Román, Victor Viana / Senior Associate: Marta Ríos Estrella / Associate: Gerardo Cuesta / Ignacio Zarzalejos Toledano

 See complete transaction

TTR RADAR



FORWARD-LOOKING INTELLIGENCE

Anticipate market opportunities with our TTR Radar service delivering actionable proprietary and aggregated intelligence on potential deal activity in the next 18 months.

OPPORTUNITIES BY NUMBER AND TYPE IN 2014



ANNUAL RANKINGS 2014

MERGERS AND ACQUISITIONS - FINANCIAL ADVISORS

BY No. OF TRANSACTIONS

Ranking 2014	FINANCIAL ADVISOR	No. of deals	Market Share (%) **	Total value (USDm)	Ranking 2013
1	Banco Itaú BBA	9	18.75	11,283.28	*
2	Deutsche Bank	4	8.33	11,539.60	0
3	Goldman Sachs	3	6.25	1,318.94	0
4	Bank of America Merrill Lynch	3	6.25	896.94	0
5	Santander Global Markets & Banking	3	6.25	854.14	*
6	Morgan Stanley	3	6.25	2.94	*
7	Mediobanca	2	4.17	10,868.60	*
8	Credit Suisse Group	2	4.17	10,458.54	*
9	Banco BTG Pactual	2	4.17	744.20	0
10	Landmark Capital	2	4.17	76.00	1

BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	FINANCIAL ADVISOR	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	Deutsche Bank	11,539.60	17.46	4	3
2	Banco Itaú BBA	11,283.28	17.07	9	*
3	Mediobanca	10,868.60	16.44	2	*
4	Credit Suisse Group	10,458.54	15.82	2	*
5	Banco de Chile	3,179.09	4.81	1	10
5	BNP Paribas	3,179.09	4.81	1	9
5	China Citic Bank International	3,179.09	4.81	1	*
5	J.P. Morgan Chase International Holdings	3,179.09	4.81	1	*
5	Société Générale Corporate & Investment Banking	3,179.09	4.81	1	*
6	Goldman Sachs	1,318.94	2.00	3	1

TTR Rankings are generated with transactions announced between 1 January and 31 December 2014. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture. In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

**Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team. All transactions and financial data are available at www.TTRRecord.com.

MERGERS AND ACQUISITIONS - LEGAL ADVISORS

BY No. OF TRANSACTIONS

Ranking 2014	LEGAL ADVISOR	No. of deals	Market Share (%) **	Total value (USDm)	Ranking 2013
1	Carey	13	21.67	2,173.58	3
2	Claro y Cía. Abogados	8	13.34	6,068.57	4
3	Philippi, Yrarrázaval, Pulido & Brunner	4	6.67	316.58	1
4	Prieto y Cía Abogados	4	6.67	45.04	8
5	Guerrero, Olivos, Novoa y Errázuriz Abogados	3	5.00	3,179.09	2
6	Noguera, Larraín & Dulanto Abogados	3	5.00	132.58	9
7	Honorato, Russi & Eguiguren	2	3.33	2,909.00	11
8	Bofill Mir & Álvarez Jana Abogados BMAJ	2	3.33	1,800.00	10
9	Baker & McKenzie	2	3.33	910.00	12
10	Barros & Errázuriz Abogados	2	3.33	783.41	13

BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	LEGAL ADVISOR	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	Claro y Cía. Abogados	6,068.57	31.24	8	4
2	Guerrero, Olivos, Novoa y Errázuriz Abogados	3,179.09	16.37	3	26
3	Honorato, Russi & Eguiguren	2,909.00	14.98	2	5
4	Carey	2,173.58	11.19	13	1
5	Bofill Mir & Álvarez Jana Abogados BMAJ	1,800.00	9.27	2	17
6	Baker & McKenzie	910.00	4.68	2	10
7	Barros & Errázuriz Abogados	783.41	4.03	2	11
8	Palma Abogados	422.00	2.17	1	*
9	Morales & Besa Abogados	345.00	1.78	2	2
10	Philippi, Yrarrázaval, Pulido & Brunner	316.58	1.63	4	6

TTR Rankings are generated with transactions announced between 1 January and 31 December 2014. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture. Rankings of legal advisors are based on advisory services on domestic law.

In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

**Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.
All transactions and financial data are available at www.TTRRecord.com.

EQUITY CAPITAL MARKETS - BANKS

BY No. OF TRANSACTIONS

Ranking 2014	BANK	No. of deals	Market Share (%) **	Total value (USDm)	Ranking 2013
1	Banco BTG Pactual	2	40.00	1,000.00	1
2	Citigroup Global Markets	1	20.00	1,000.00	*
3	J.P. Morgan	1	20.00	484.87	*
4	Scotia Capital	1	20.00	-	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	BANK	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	Banco BTG Pactual	1,000.00	40.24	2	1
2	Citigroup Global Markets	1,000.00	40.24	1	*
3	J.P. Morgan	484.87	19.51	1	*
4	Scotia Capital	-	-	1	*

TTR Rankings are generated with transactions announced between 1 January and 31 December 2014. It includes IPOs and Follow On. The transactions may be closed or remain as announced during this period.

In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

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EQUITY CAPITAL MARKETS - LEGAL ADVISORS

BY No. OF TRANSACTIONS

Ranking 2014	LEGAL ADVISOR	No. of deals	Market Share (%) **	Total value (USDm)	Ranking 2013
1	Carey	1	33.33	1,000.00	2
1	Claro y Cía. Abogados	1	33.33	1,000.00	1
1	Noguera, Larraín & Dulanto Abogados	1	33.33	1,000.00	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	LEGAL ADVISOR	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	Carey	1.000.00	33.33	1	2
1	Claro y Cía. Abogados	1.000.00	33.33	1	1
1	Noguera, Larraín & Dulanto Abogados	1.000.00	33.33	1	*

TTR Rankings are generated with transactions announced between 1 January and 31 December 2014. It includes IPOs and capital increases. The transactions may be closed or remain as announced during this period. Rankings of legal advisors are based on advisory services on domestic law. In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2013

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