

ANNUAL REPORT

2014

COLOMBIA



TTR★
TRANSACTIONAL TRACK RECORD



**Top Deal of
2H14**

Ocensa



Rankings

Financial Advisors
Legal Advisors

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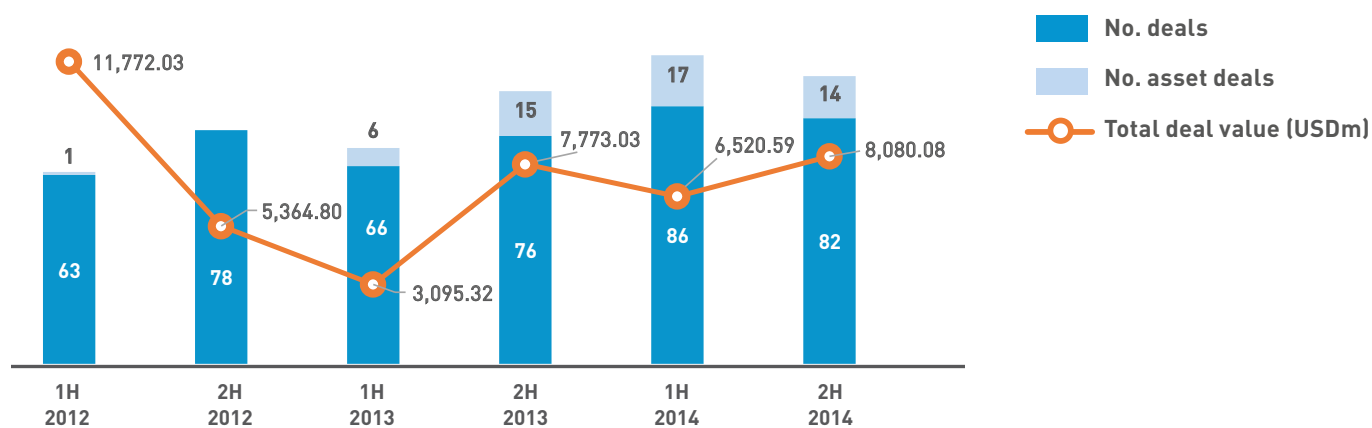
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MERGERS AND ACQUISITIONS
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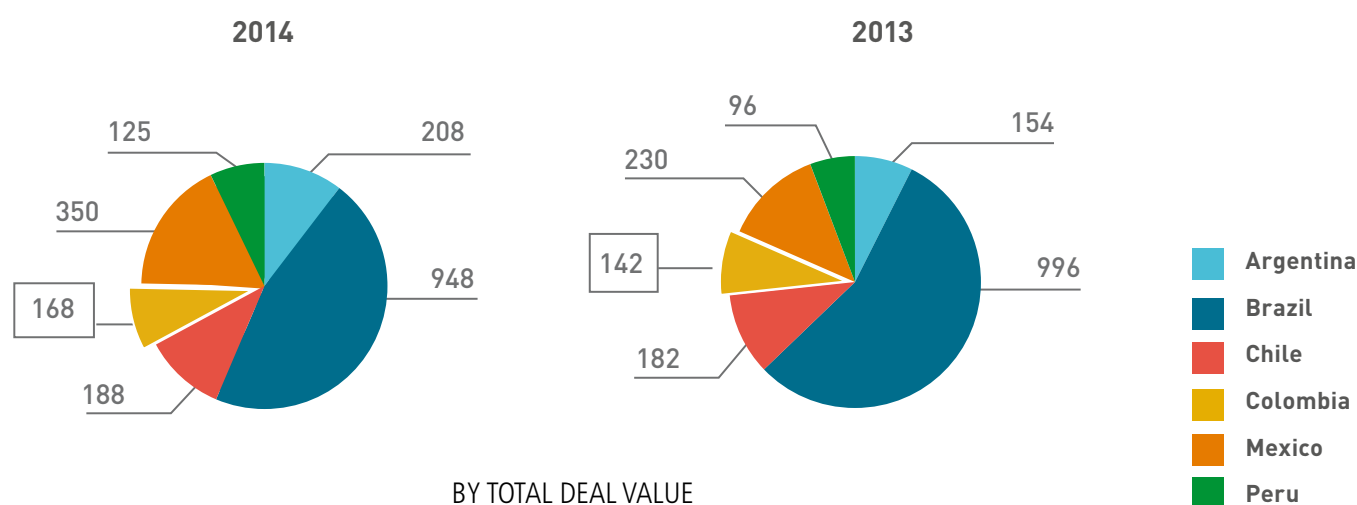
MERGERS & ACQUISITIONS (Includes assets, PE and VC)

DEAL FLOW SINCE 2012

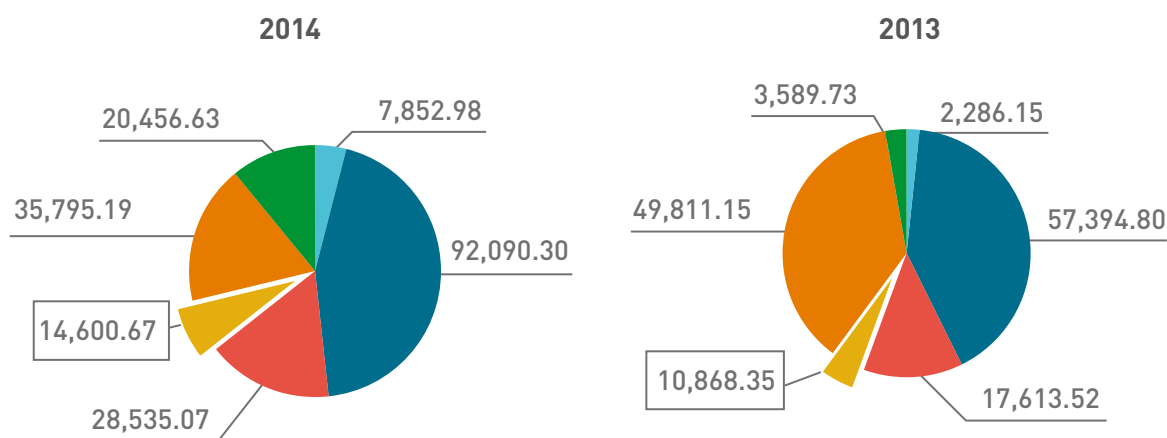


LATIN AMERICA OVERVIEW

BY NUMBER OF DEALS

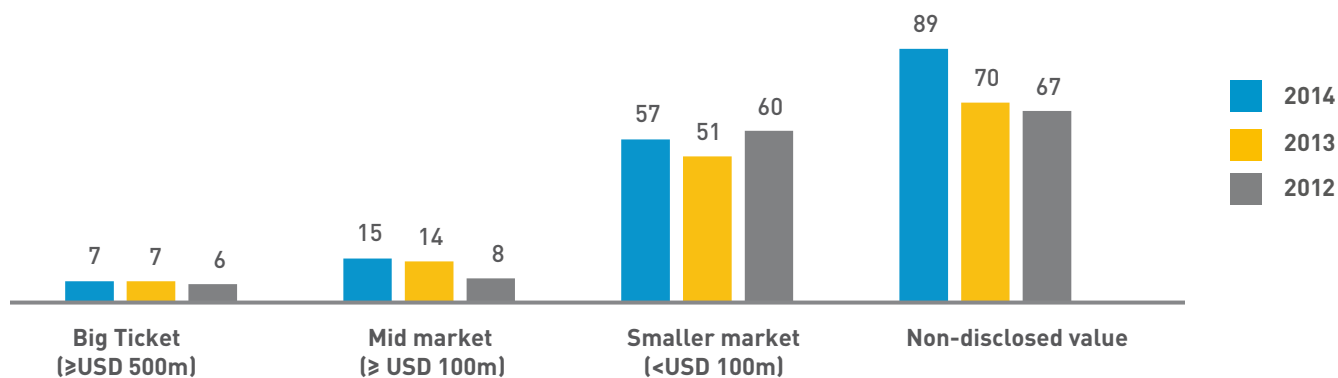


BY TOTAL DEAL VALUE

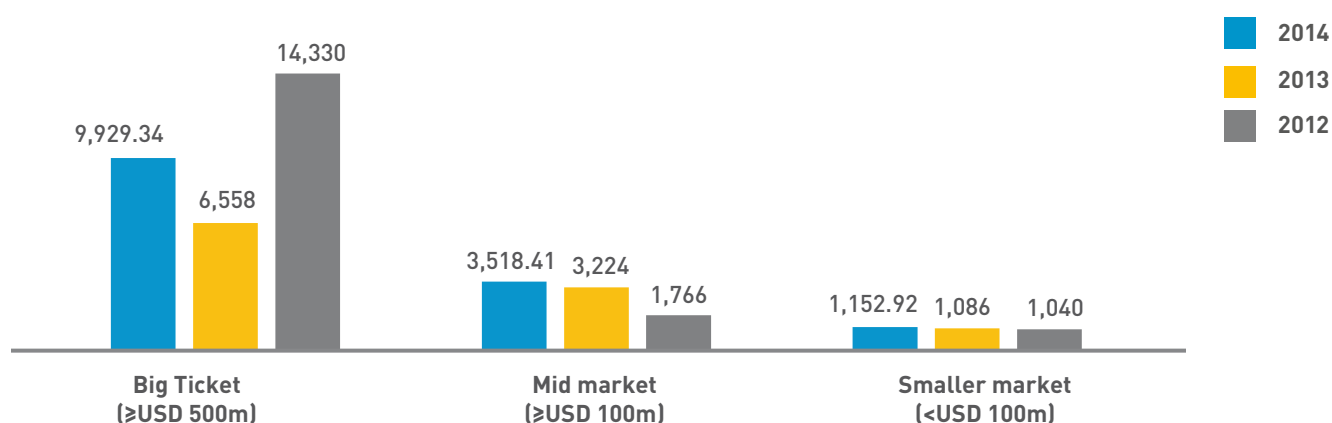


TOTAL DEAL VOLUME AND VALUE BY SECTOR BY SIZE RANGE

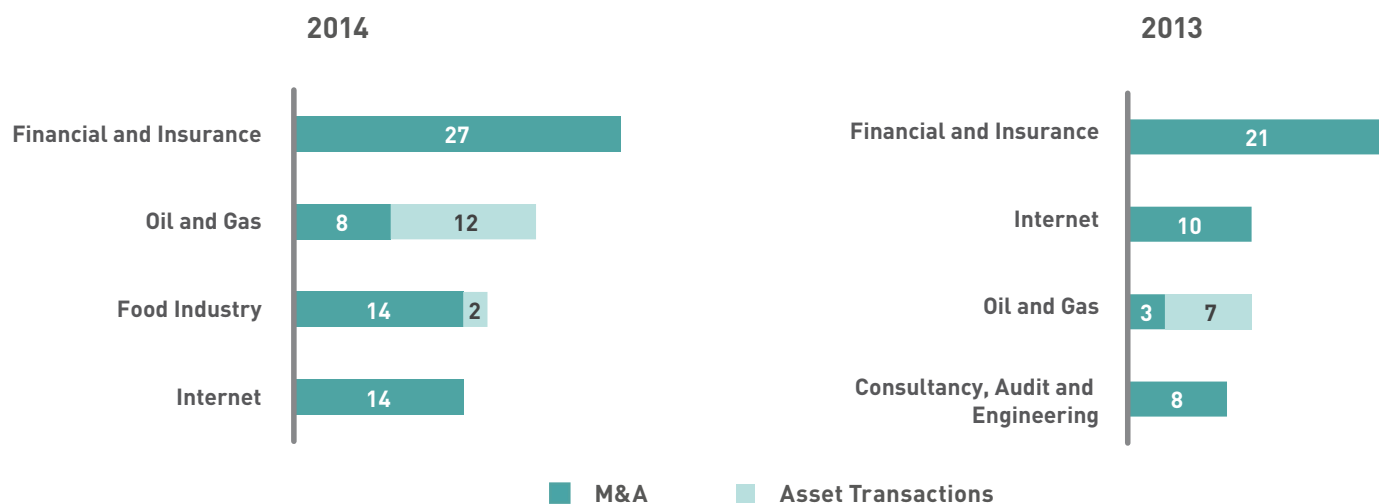
BY NUMBER



BY DEAL VALUE (USDm)



MOST ACTIVE SUBSECTORS



TOP DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Tigo Colombia; UNE EPM Telecomunicaciones	Colombia	Telecoms	Millicom International Cellular	Empresas Públicas de Medellín (EPM)	3,900.00	+
2	Corpbanca Colombia	Colombia	Financial and Insurance	Banco Itaú Unibanco, Corpbanca		894.00	+
3	Bahía Las Minas, GDF Suez Energía Centroamérica, Altenergy, Bontex, Enerwinds de Costa Rica, Calco La Gloria	Panama, Costa Rica	Electric Energy	Celsia	GDF Suez	890.00	+
4 PE	Transportadora de Gas Internacional (TGI)	Colombia	Oil and Gas	Inversiones en Energía Latino Americana Holdings	Citi Venture Capital (CVCI)	880.00	+
5	Activos cementeros portuarios	United States	Construction (Materials and Machinery)	Cementos Argos	Vulcan Materials	720.00	+

PE Private Equity

Legal advisors

3	Alemán, Cordero, Galindo & Lee	Partner: Alejandro Ferrer, Raúl Borrell Azcárraga / Associate: Jaime Castillo H., Patricia Cordero A.
3	BLP Legal	Partner: Luis Miguel Castro, Mauricio Salas / Associate: German Brenes, Julio Castellanos / Bernardo van der Laet
5	Bradley Arant Boult Cummings	Partner: Denson Franklin
1	Brigard & Urrutia Abogados	Partner: Sergio Michelsen Jaramillo / Associate: Ana María Cortés, Christian Díaz, Irene Velandia Rodríguez, Jeison Larrota Acevedo, Laura Clara Loaiza, María Jimena Isaza, Natalia Muñoz Cassolis
5	Broad and Cassel	
5	Cementos Argos (Ex. Inversiones Argos)	In-house - Counsel: Juan Luis Múnera
1	Clifford Chance Spain	Partner: Javier Amantegui / Associate: Mariola Pérez / Laura Martín de Bustamante, Thais García
4	Cuatrecasas, Gonçalves Pereira Spain	Partner: Iñigo Aguirrezabala, Javier Rodríguez, Miguel Ángel Melero / Isabel Gandoy
1	Davis Polk US	Partner: Neil Barr, William Aaronson / Associate: Avinash Venkatesh, Francisco Nuñez, Stephen Pepper
3	Fabrega, Molino & Mulino	Partner: José Agustín Preciado / Associate: Lisa Domínguez
3	GDF Suez	In-house - Counsel: Gregory Odrý, Patrick Obyn
1	Gómez-Pinzón Zuleta Abogados	Partner: Jorge Enrique Barón-Gómez, José Luis Suárez-Parra, Mauricio Jaramillo, Pablo Carrizosa-Ramírez / Associate: Alejandra Eslava Dangond, Biviana Helo, Daniel Lobo-Guerrero, Daniel Londoño Pinzón, Juan Sebastian Hoyos, Natalia García Arenas, Paula Muñoz Romero
4	Gómez-Pinzón Zuleta Abogados	Partner: Andrés Hoyos / Associate: Martín Escobar Hoyos
4	Holland & Knight US	
4	Holland & Knight Colombia	Partner: Juan Carlos Valencia / Associate: María Juliana Saa
4	PwC Tax&Legal Spain	Director: Carmen Millán / Senior Associate: Milagros Molina
5	Skadden, Arps, Slate, Meagher & Flom US	Partner: Julie Bédard, Paola Lozano
1	Tigo Colombia	In-house - Lawyer: Alba Esmeral / Ana Marina Jiménez / Salvador Escalón
1	UNE EPM Telecomunicaciones	In-house - Counsel: Andrés Mauricio Córdoba, Juan Guillermo Usme, Lucía Roldan, María Alejandra Gil, Maritza Alzate / Lawyer: Marcela Gallego
1	Uría Menéndez Spain	Partner: Jaime Pereda Espeso / Associate: Justyna Walkowicz
1	Uría Menéndez US	Associate: Alina Moreu
5	Vulcan Materials	In-house - Counsel: Michael Mills
3	White & Case US	Partner: Brian M. Smarsh, Oliver C. Brahmst / Associate: Elizabeth González
3	Willkie Farr & Gallagher	Chairman: Thomas M. Cerabino / Counsel: María Leticia Ossa-Daza / Associate: Carlos Barnard Villalba, Julián Golay
3	Zurcher Odio & Raven	Partner: Claudio Donato Monge / Associate: Giselle Barboza Quesada

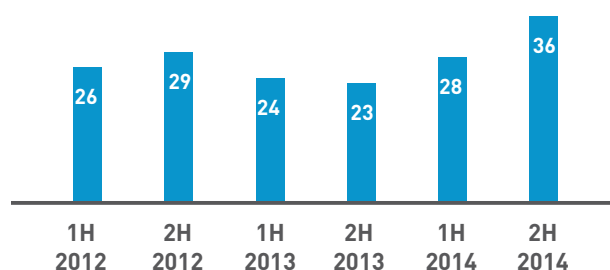
Financial advisors

2	Bank of America Merrill Lynch
3	BNP Paribas Colombia
2	Goldman Sachs
1	Lazard

CROSS-BORDER ANALYSIS

INBOUND

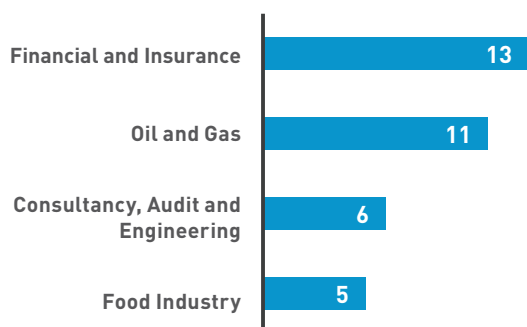
FOREIGN ACQUISITIONS IN COLOMBIA



FOREIGN ACQUISITIONS IN COLOMBIA IN 2014

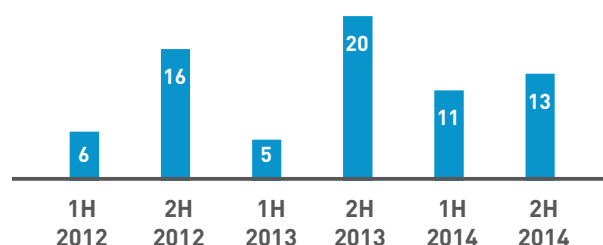
Country	No. deals	Total value (USDm)
United States	11	544.00
Spain	7	886.20
Canada	7	344.60
Chile	6	34.37
United Kingdom	4	2.50
Peru	4	97.80
Brazil	3	849.00
Germany	2	ND
Barbados	2	49.00
France	2	384.36

TOP SUBSECTORS TARGETED BY FOREIGN COMPANIES



OUTBOUND

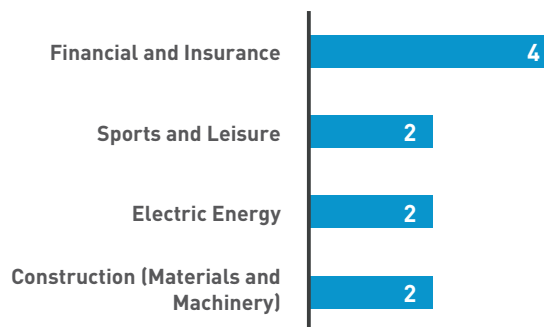
COLOMBIAN ACQUISITIONS ABROAD



COLOMBIAN ACQUISITIONS ABROAD IN 2014


Country	No. deals	Total value (USDm)
Mexico	4	ND
Panama	4	378.02
Argentina	2	0.05
Brazil	2	183.32
Costa Rica	2	ND
United States	2	862.22
Chile	1	ND
Spain	1	970.34
Peru	1	ND
Portugal	1	ND


TOP SUBSECTORS TARGETED BY COLOMBIAN BUYERS



TOP CROSS-BORDER DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Tigo Colombia; UNE EPM Telecomunicaciones	Colombia	Telecoms	Millicom International Cellular	Empresas Públicas de Medellín (EPM)	3,900.00	+
2	Corpbanca Colombia	Colombia	Financial and Insurance	Banco Itaú Unibanco, Corpbanca		894.00	+
3	Seguros Colpatria	Colombia	Financial and Insurance	AXA Group	Banco Colpatria	357.29	+
4	Colonial	Spain	Real Estate	Grupo Santo Domingo; Grupo Villar Mir; Amura Capital	-	970.34	+
5	Bahía Las Minas, GDF Suez Energía Centroamérica, Altenergy, Bontex, Enerwinds de Costa Rica, Calco La Gloria	Panama, Costa Rica	Electric Energy	Celsia	GDF Suez	890.00	+
6	Activos Cementeros Y Portuarios	United States	Construction (Materials and Machinery)	Cementos Argos	Vulcan Materials	720.00	+

 Deals Inbound

 Deals Outbound

Legal advisors

5	Alemán, Cordero, Galindo & Lee	Partner: Alejandro Ferrer, Raúl Borrell Azcárraga / Associate: Jaime Castillo H., Patricia Cordero A.
4	Allen & Overy Spain	Partner: Carlos Albiñana, Iñigo Gómez-Jordana / Senior Associate: Iñigo del Val / Associate: María Pérez-Hernández
5	BLP Legal	Partner: Luis Miguel Castro, Mauricio Salas / Associate: German Brenes, Julio Castellanos / Bernardo van der Laat
6	Bradley Arant Boult Cummings	Partner: Denson Franklin
1	Brigard & Urrutia Abogados	Partner: Sergio Michelsen Jaramillo / Associate: Ana María Cortés, Christian Díaz, Irene Velandia Rodríguez, Jeison Larrota Acevedo, Laura Clara Loaiza, María Jimena Isaza, Natalia Muñoz Cassolis
6	Broad and Cassel	
6	Cementos Argos (Ex. Inversiones Argos)	In-house - Counsel: Juan Luis Múnera
1	Clifford Chance Spain	Partner: Javier Amantegui / Associate: Mariola Pérez / Laura Martín de Bustamante, Thais García
1	Davis Polk US	Partner: Neil Barr, William Aaronson / Associate: Avinash Venkatesh, Francisco Nuñez, Stephen Pepper
3	Debevoise & Plimpton	Partner: John M. Vasily / Associate: David Grosgold
5	Fabrega, Molino & Mulino	Partner: José Agustín Preciado / Associate: Lisa Domínguez
5	GDF Suez	In-house - Counsel: Gregory Odry, Patrick Obyn
1	Gómez-Pinzón Zuleta Abogados	Partner: Jorge Enrique Barón-Gómez, José Luis Suárez-Parra, Mauricio Jaramillo, Pablo Carrizosa-Ramírez / Associate: Alejandra Eslava Dangond, Biviana Helo, Daniel Lobo-Guerrero, Daniel Londoño Pinzón, Juan Sebastian Hoyos, Natalia García Arenas, Paula Muñoz Romero
3	Gómez-Pinzón Zuleta Abogados	Partner: Alejandro Linares / Associate: Daniel Londoño Pinzón, Felipe Mariño
3	Posse Herrera Ruiz	Founding Partner: Jaime Herrera, Mariana Posse / Associate: Gabriel Sánchez, Juan Guillermo Becerra, Óscar Tutasaura, Susana Gómez, Valentina Marín Gómez
3	Simpson Thacher & Bartlett US	Partner: David L. Williams, Edward J. H. Chung / Associate: Borja Marcos
6	Skadden, Arps, Slate, Meagher & Flom US	Partner: Julie Bédard, Paola Lozano
1	Tigo Colombia	In-house - Lawyer: Alba Esmeral / Ana Marina Jiménez / Salvador Escalón
1	UNE EPM Telecomunicaciones	In-house - Counsel: Andrés Mauricio Córdoba, Juan Guillermo Usme, Lucía Roldan, María Alejandra Gil, Maritza Alzate / Lawyer: Marcela Gallego
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1	Uría Menéndez US	Associate: Alina Moreu
6	Vulcan Materials	In-house - Counsel: Michael Mills
5	White & Case US	Partner: Brian M. Smarsh, Oliver C. Brahmst / Associate: Elizabeth González
5	Willkie Farr & Gallagher	Chairman: Thomas M. Cerabino / Counsel: María Leticia Ossa-Daza / Associate: Carlos Barnard Villalba, Julián Golay
5	Zurcher Odio & Raven	Partner: Claudio Donato Monge / Associate: Giselle Barboza Quesada

Financial advisors

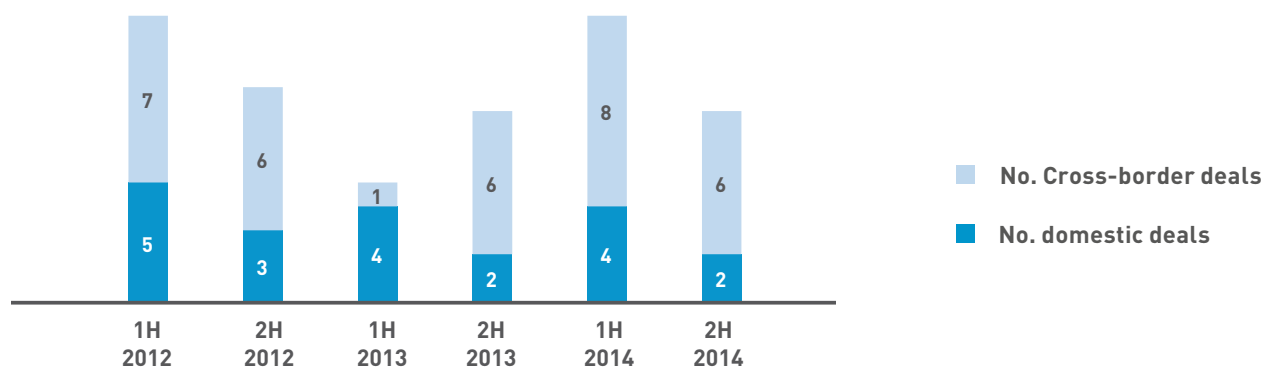
2	Bank of America Merrill Lynch
5	BNP Paribas Colombia
2	Goldman Sachs
1	Lazard
4	Morgan Stanley Spain
3	UBS

Due Diligence

4	EY Spain
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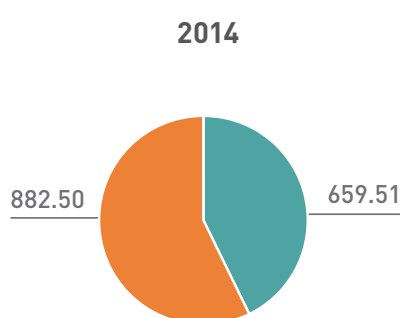
PRIVATE EQUITY

DEAL FLOW SINCE 2012

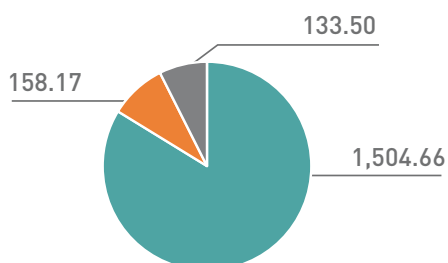


PRIVATE EQUITY - INVESTMENTS vs EXITS

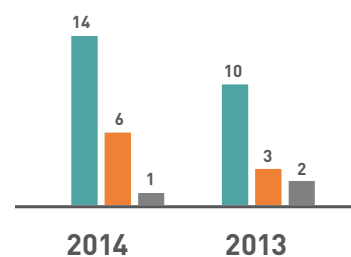
BY VALUE



2013



BY NUMBER



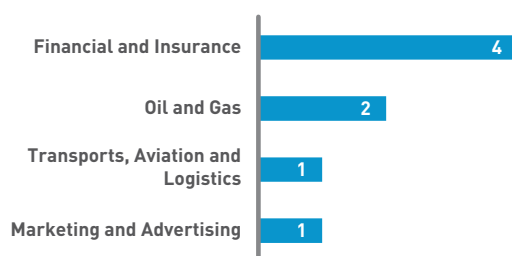
Investments

Exits

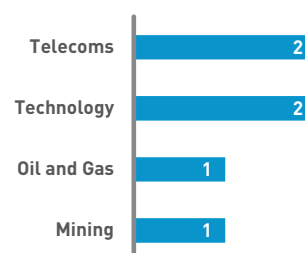
Secondary Buyout

MOST ACTIVE SUBSECTORS

2014



2013



TOP PRIVATE EQUITY DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	Exit	See deal
1	Transportadora de Gas Internacional (TGI)	Colombia	Oil and Gas	Grupo Energía de Bogotá (EEB)	Citi Venture Capital (CVCi)	880.00	Yes	+
2	Ocesa	Colombia	Oil and Gas	Fondo de Infraestructura de Transporte de Colombia (Fintra)	Pacific Rubiales	385.00	No	+
3	KMIP Termovale	United States	Financial and Insurance	Americas Energy Fund II, Altra Investments, Mercantil Colpatría	The Dorado Group Investments Spain	142.22	No	+
4	Carvajal Información	Colombia	Marketing and Advertising	Evolvere Capital	Publicar PMM	67.50	No	+
5	Compañía de Desarrollo Aeropuerto El Dorado (Codad)	Colombia	Transports, Aviation and Logistics	Aero Holdings (Fondo de Infraestructura Colombia Ashmore)	Abertis Airports	64.79	No	+

Legal advisors

5	Abertis	In-house - Counsel: Daniel Ventin, Virginia Navarro
3	Arias, Fábrega & Fábrega	Associate: Federico Alfaro, Jessica Tejada
3	Baker & McKenzie US	Partner: Marc R. Paul / Associate: Nathaniel A. Douglas
4	Brigard & Urrutia Abogados	Partner: Luis Alfredo Barragán, Manuel Fernando Quinche / Associate: Ana Estrada, David López Bruce, Natalia Muriel
1	Cuatrecasas, Gonçalves Pereira Spain	Partner: Iñigo Aguirrezabala, Javier Rodríguez, Miguel Ángel Melero / Isabel Gandoy
2	Godoy Hoyos Abogados	
1	Gómez-Pinzón Zuleta Abogados	Partner: Andrés Hoyos / Associate: Martín Escobar Hoyos
1	Holland & Knight	
1	Holland & Knight Colombia	Partner: Juan Carlos Valencia / Associate: María Juliana Saa
2	Linklaters Brasil	Partner: Alberto Luzárraga / Associate: Maria Matos
5	Norton Rose Fullbright Colombia	Partner: Luis Carlos Neira / Associate: Pablo Jaramillo
2	Pacific Rubiales	In-house
5	Posse Herrera Ruiz	Founding Partner: Jaime Herrera / Associate: Óscar Tutasaura, Susana Gómez
2	Prietocarrizosa	Partner: Hernando Padilla Gómez / Associate: Adriana Plata, Isabel Cristina Torres Argáez, Laura Rey, María Fernanda Diago Romero
3	Prietocarrizosa	Partner: Hernando Padilla Gómez, Sandra Manrique / Associate: Federico Cardenas, Johana Cajigas, Juan Diego Saldarriaga, Laura Rey, María Fernanda Diago Romero
1	PwC Tax&Legal Spain	Director: Carmen Millán / Senior Associate: Milagros Molina
3	Shearman & Sterling	Partner: Laurence Crouch / Counsel: Eileen O'Pray / Associate: Joshua Reynolds

Financial advisors

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

Due Diligence

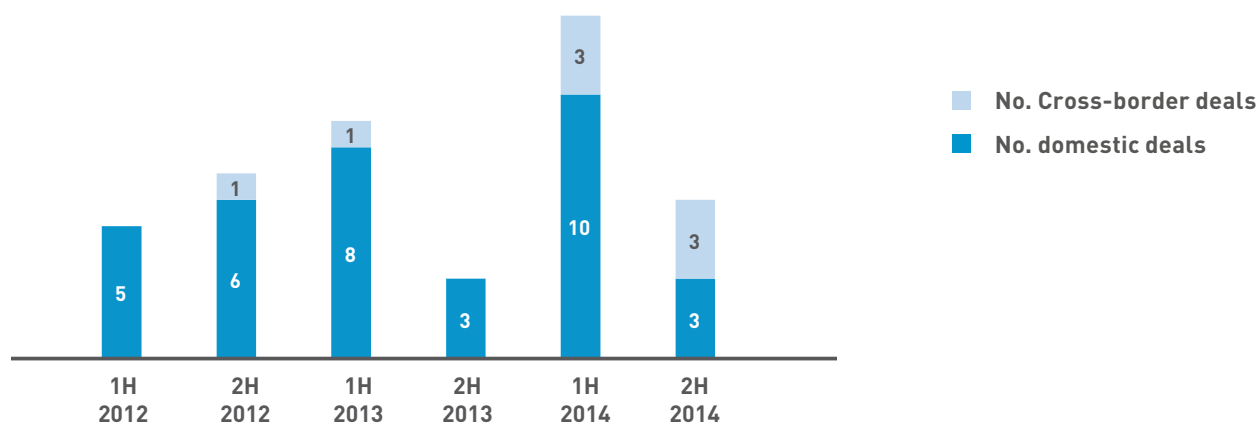
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Virtual Data Room

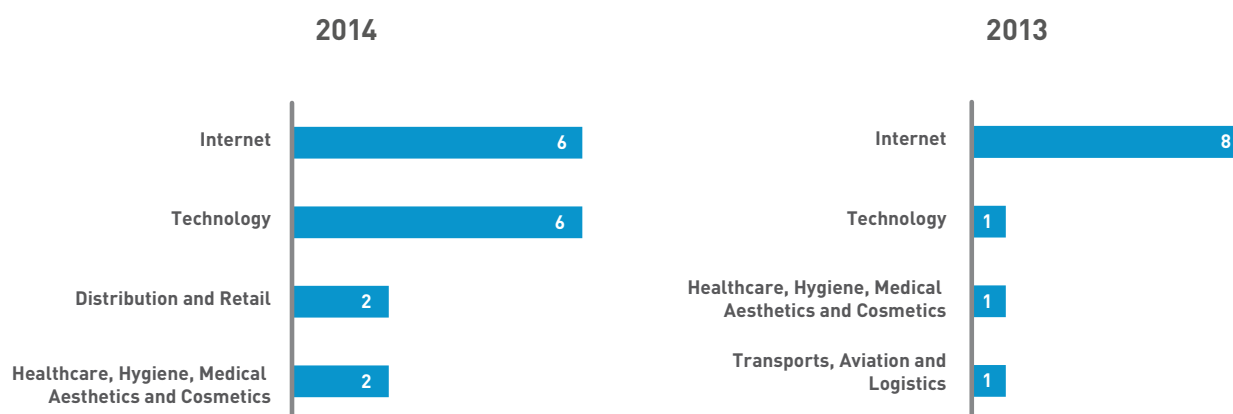
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VENTURE CAPITAL

DEAL FLOW SINCE 2012



MOST ACTIVE SUBSECTORS



TOP VENTURE CAPITAL DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	O4it	Colombia	Internet	Americo Ventures Pacífico	-	2.00	+
2	Oja.la	Colombia	Internet	Alta Ventures México Angel Ventures México NXTLP Labs Naranya Ventures Accionistas particulares	-	0.50	+
3	Ciudademascotas.com	Colombia	Internet	Velum Early Stage Fund I	-	0.50	+
4	Cocina33.com	Colombia	Internet	Velum Early Stage Fund I	-	0.35	+
5	Floresymas.co	Colombia	Internet	Velum Early Stage Fund I	-	0.20	+

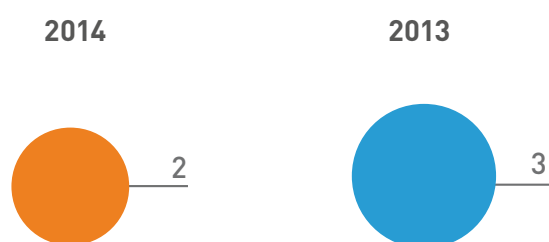
Legal advisors

2	Procopio, Cory, Hargreaves & Savitch
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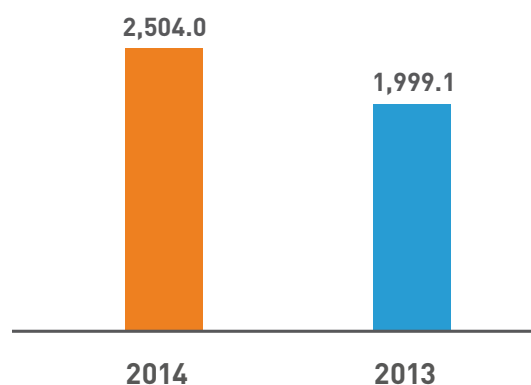
EQUITY CAPITAL MARKETS

IPOS AND FOLLOW-ON OFFERINGS
2014 vs 2013

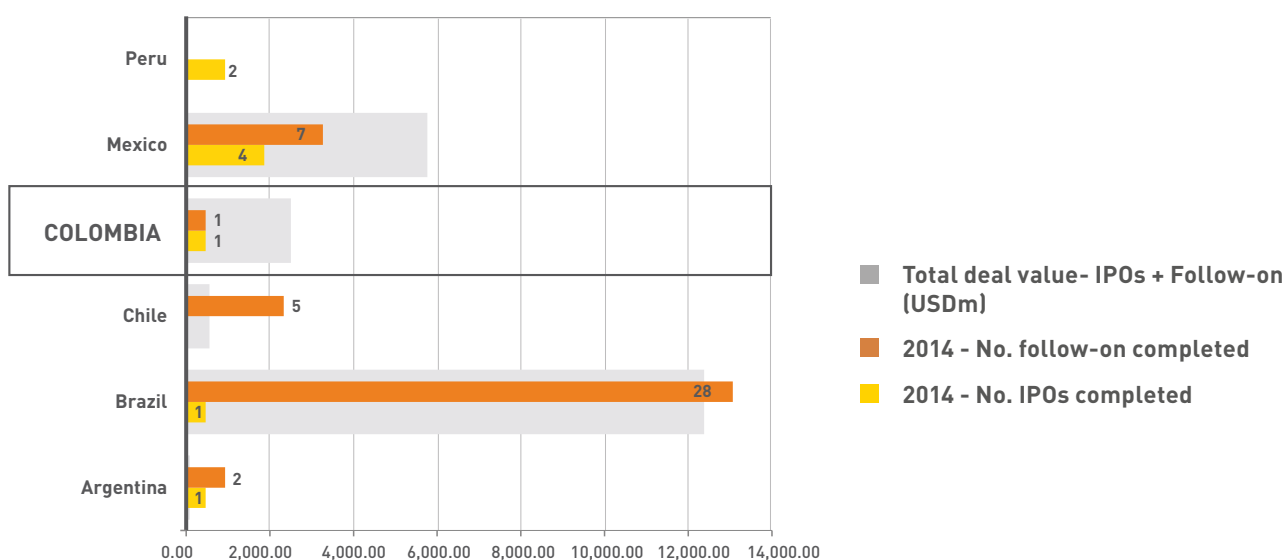
BY NUMBER



BY VALUE (USDm)



LATIN AMERICA OVERVIEW



TOP DEAL IN 2H14

OCENSA

Darby Colpatría Capital invests USD 385m in OcenSA, and acquires a stake in its share capital

PARTIES

TARGET: OCENSA

DESCRIPTION: Company engaged in oil and gas transport services.

SELLER	%
Pacific Rubiales	5.00
Total sold	5.00

BUYER	%
Fondo de Infraestructura de Transporte de Colombia (Fintra)	5.00
Total acquired	5.00

FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 385.00m	(Cash) USD 385.00m

TARGET-2012	(USDm)
Revenues	USD 444.86m
EBITDA	USD 11.37m
Enterprise value	USD 7,700.00m
Net Income	USD 7,700.00m

MULTIPLES			
	Enterprise value	Equity value	Total Value
Revenues	17.31x	17.31x	0,87x
EBITDA	676.97x	676.97x	33.85x
Net Income	1,518.60x	1,518.60x	75.93 x

ADVISORS AND DUE DILIGENCE

PARTY ADVISED	FINANCIAL ADVISORS
Pacific Rubiales	Banco Itaú BBA

PARTY ADVISED	LEGAL ADVISORS	
Darby Colpatría Capital	Prietocarrizosa	Partners: Hernando Padilla Gómez Associates: Adriana Plata, Isabel Cristina Torres Argáez, Laura Rey, María Fernanda Diago Romero
	Linklaters Brasil	Partners: Alberto Luzárraga Associates: Maria Matos
Pacific Rubiales	In-house Godoy Hoyos Abogados	



See complete transaction

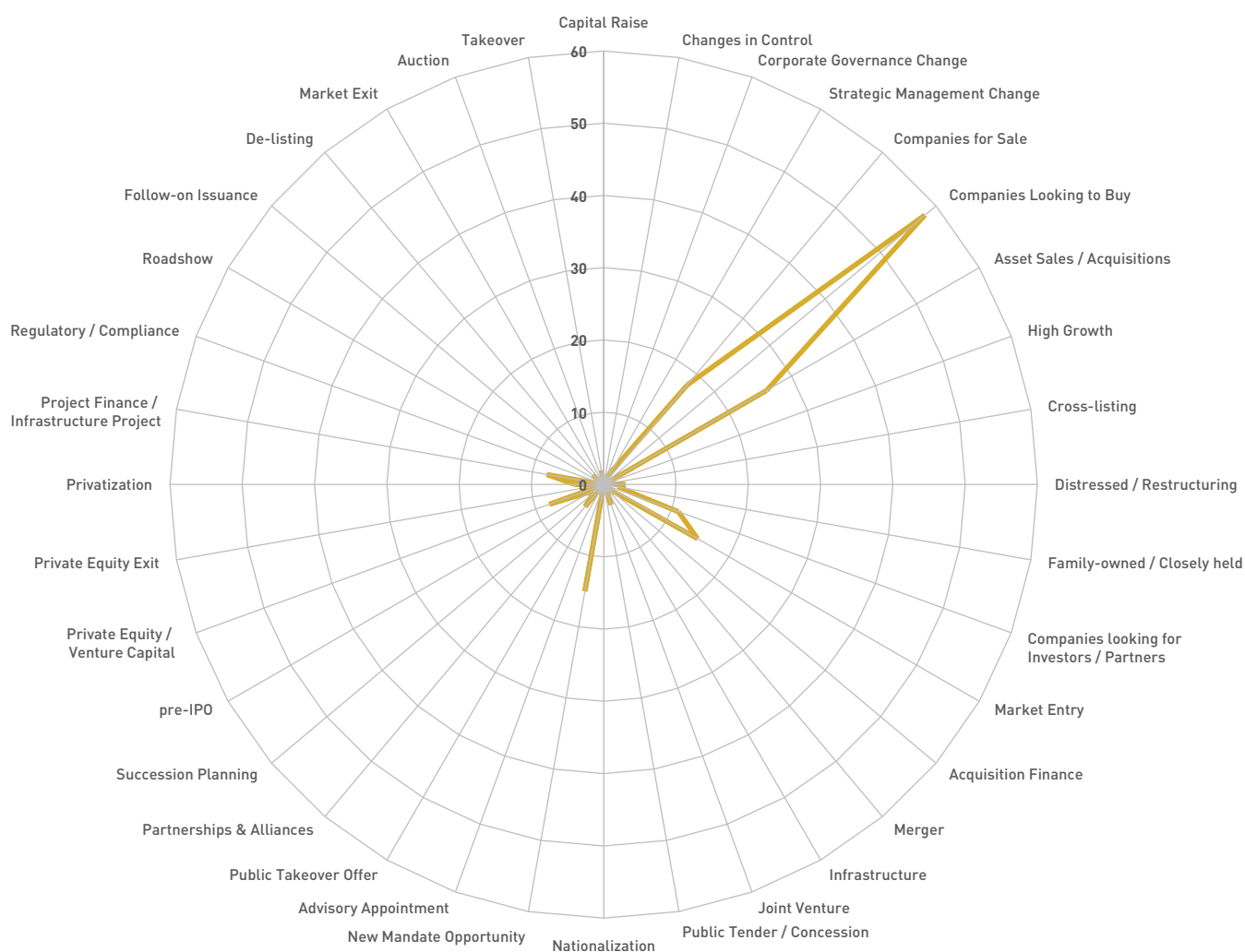
TTR RADAR



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	BNP Paribas	3	16.67	957.67	0
2	Banco Itaú BBA	3	16.67	157.22	0
3	Morgan Stanley	2	11.11	970.34	0
4	Bank of America Merrill Lynch	2	11.11	894.00	*
5	Goldman Sachs	1	5.56	894.00	*
6	The Bank of Nova Scotia (Scotiabank)	1	5.56	142.22	*
7	Banco BTG Pactual	1	5.56	35.85	0
8	Apeiron Partners	1	5.56	-	*
8	Banco Davivienda	1	5.56	-	*
8	Banco Itaú Unibanco	1	5.56	-	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	FINANCIAL ADVISOR	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	Morgan Stanley	970.34	23.95	2	4
2	BNP Paribas	957.67	23.64	3	20
3	Bank of America Merrill Lynch	894.00	22.07	2	*
4	Goldman Sachs	894.00	22.07	1	*
5	Banco Itaú BBA	157.22	3.88	3	8
6	The Bank of Nova Scotia (Scotiabank)	142.22	3.51	1	*
7	Banco BTG Pactual	35.85	0.88	1	16
8	Apeiron Partners	-	-	1	*
8	Banco Davivienda	-	-	1	*
8	Banco Itaú Unibanco	-	-	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	Gómez-Pinzón Zuleta Abogados	12	24.49	197.07	1
2	Posse Herrera Ruiz	9	18.37	324.19	3
3	Baker & McKenzie	9	18.37	0.40	4
4	Brigard & Urrutia Abogados	7	14.29	195.57	2
5	Prietocarrizosa	5	10.20	142.22	5
6	Norton Rose Fullbright	2	4.08	66.39	*
7	Godoy Hoyos Abogados	1	2.04	78.00	11
8	Suma Legal	1	2.04	9.90	*
9	Mna Abogados	1	2.04	5.00	6
10	Acosta Consultores & Asociados	1	2.04	-	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	LEGAL ADVISOR	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	Posse Herrera Ruiz	324.19	31.82	9	3
2	Gómez-Pinzón Zuleta Abogados	197.07	19.34	12	1
3	Brigard & Urrutia Abogados	195.57	19.20	7	2
4	Prietocarrizosa	142.22	13.96	5	7
5	Godoy Hoyos Abogados	78.00	7.66	1	9
6	Norton Rose Fullbright	66.39	6.52	2	*
7	Suma Legal	9.90	0.97	1	*
8	Mna Abogados	5.00	0.49	1	5
9	Baker & McKenzie	0.40	0.04	9	8
10	Acosta Consultores & Asociados	-	0.00	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. 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	Morgan Stanley	2	28.57	3,019.93	*
2	Citigroup Global Markets	2	28.57	2,465.00	*
3	Banca de Inversión Bancolombia	1	14.29	1,304.00	2
4	Goldman Sachs	1	14.29	1,265.00	*
5	Banco BTG Pactual	1	14.29	1,200.00	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	BANK	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	Morgan Stanley	3,019.93	32.63	2	*
2	Citigroup Global Markets	2,465.00	26.63	2	*
3	Banca de Inversión Bancolombia	1,304.00	14.09	1	2
4	Goldman Sachs	1,265.00	-	1	*
5	Banco BTG Pactual	1,200.00	12.97	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	Martínez Neira Abogados	2	50.00	2,465.00	*
2	Posse, Herrera & Ruiz Abogados	1	25.00	1,304.00	*
3	Gómez-Pinzón Zuleta Abogados	1	25.00	1,265.00	*

BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	LEGAL ADVISOR	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	Martínez Neira Abogados	2,465.00	48.97	2	*
2	Posse, Herrera & Ruiz Abogados	1,304.00	25.91	1	*
3	Gómez-Pinzón Zuleta Abogados	1,265.00	25.13	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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