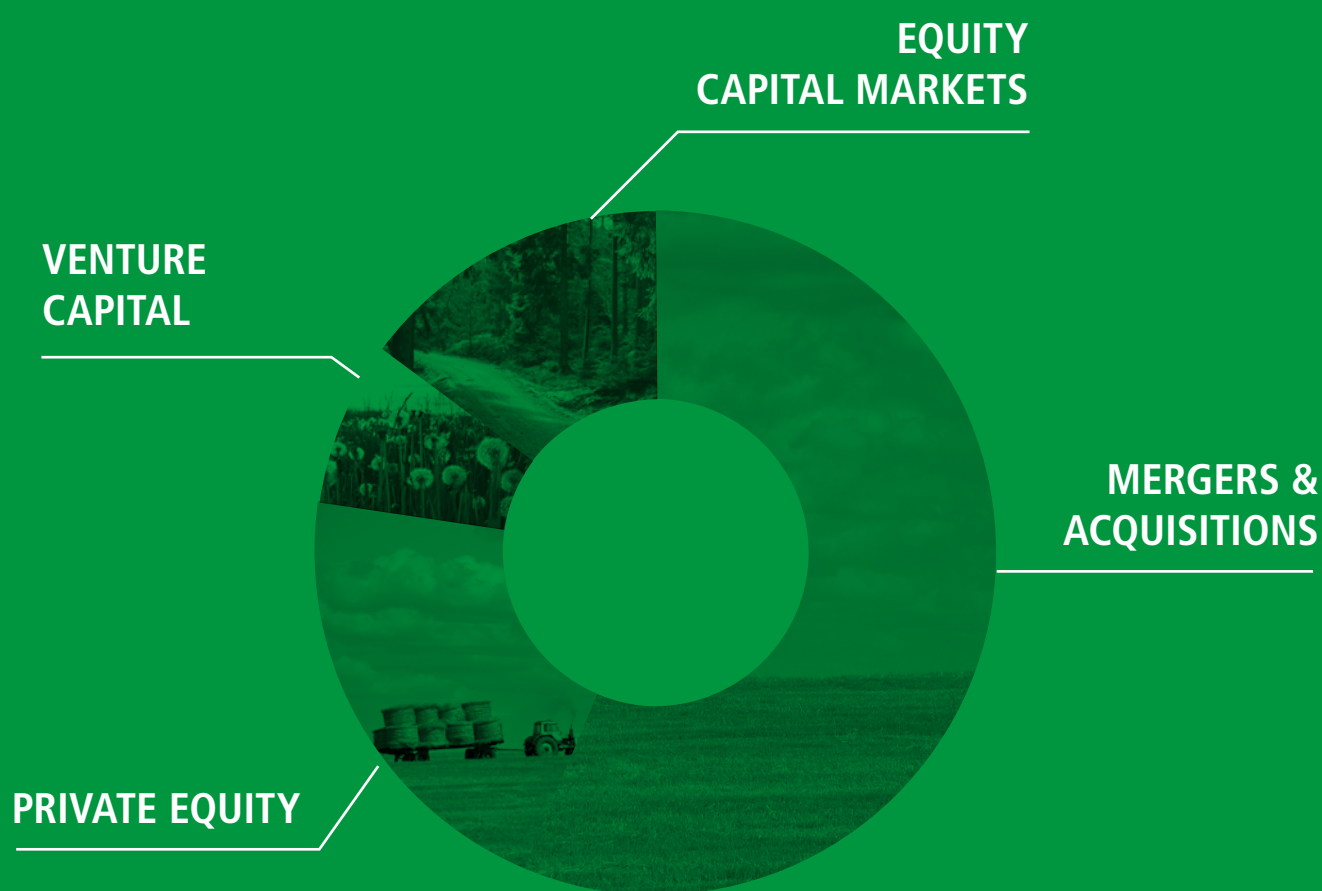


# ANNUAL REPORT

2014

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## PERU



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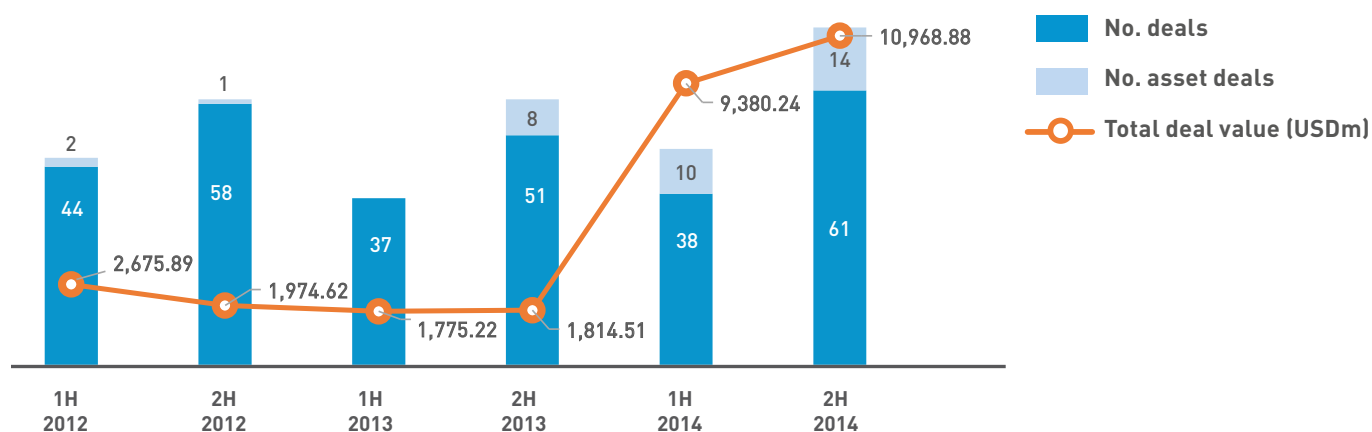
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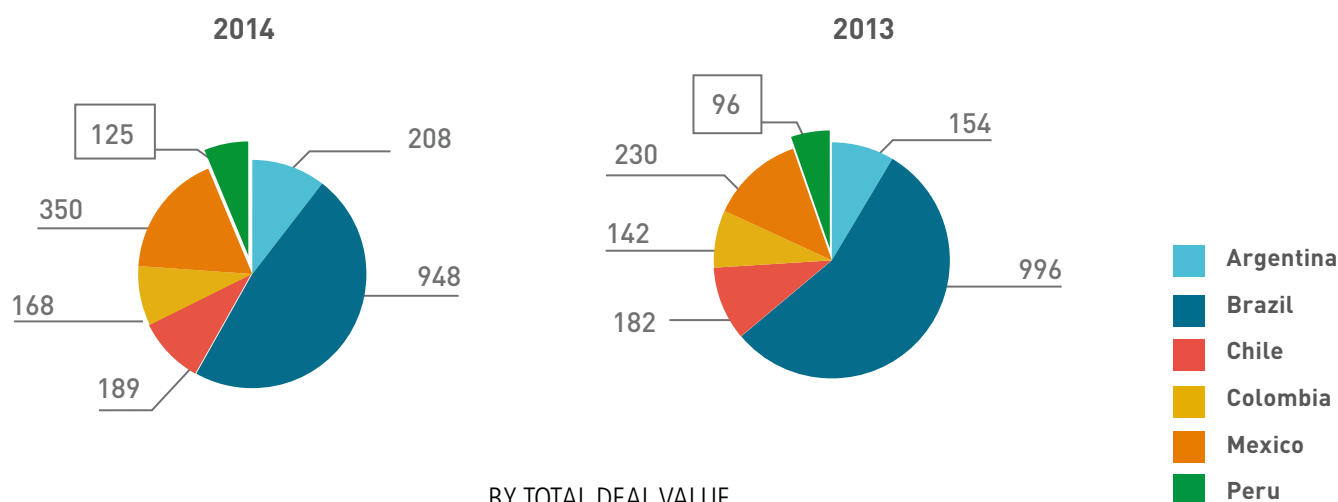
## MERGERS & ACQUISITIONS (Includes assets, PE and VC)

### DEAL FLOW SINCE 2012

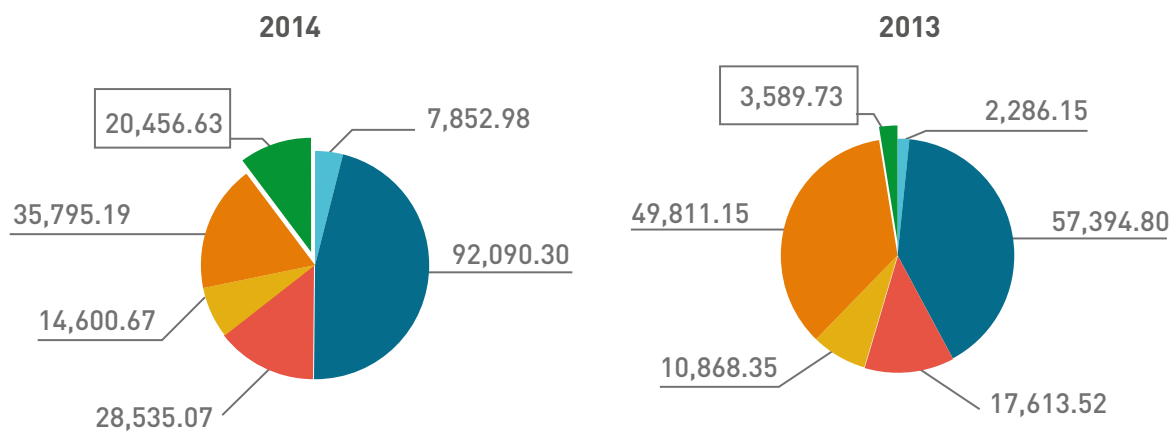


### LATIN AMERICA OVERVIEW

#### BY NUMBER OF DEALS

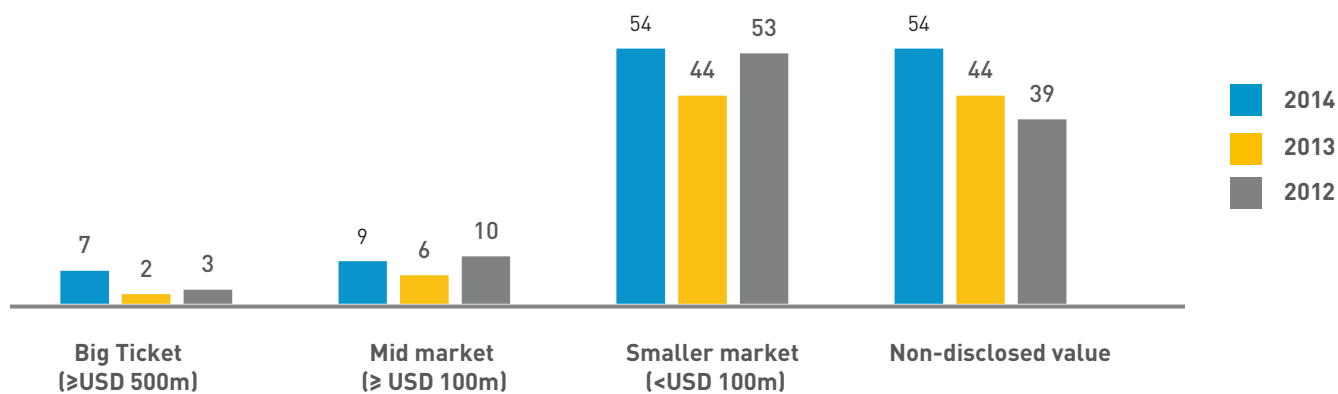


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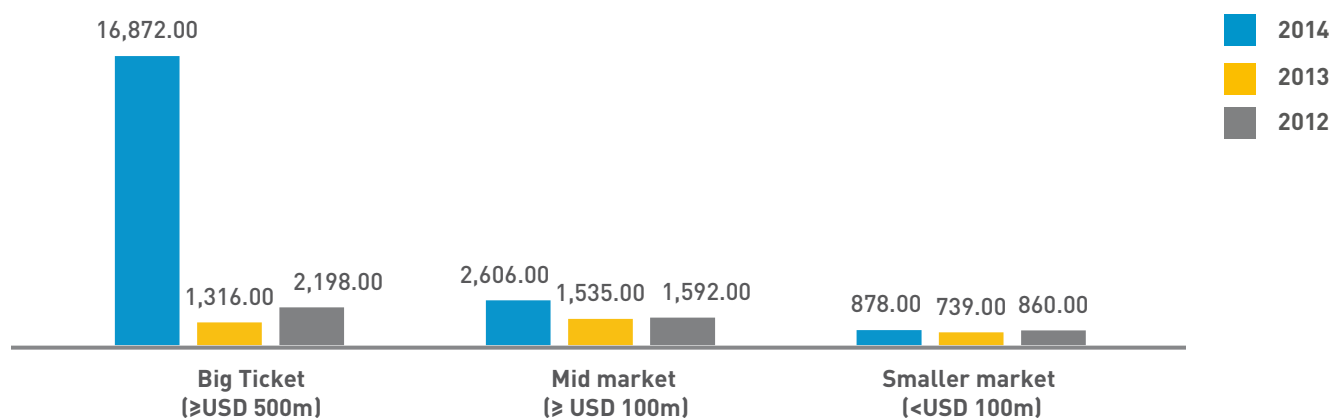


## TOTAL DEAL VOLUME AND VALUE BY SECTOR BY SIZE RANGE

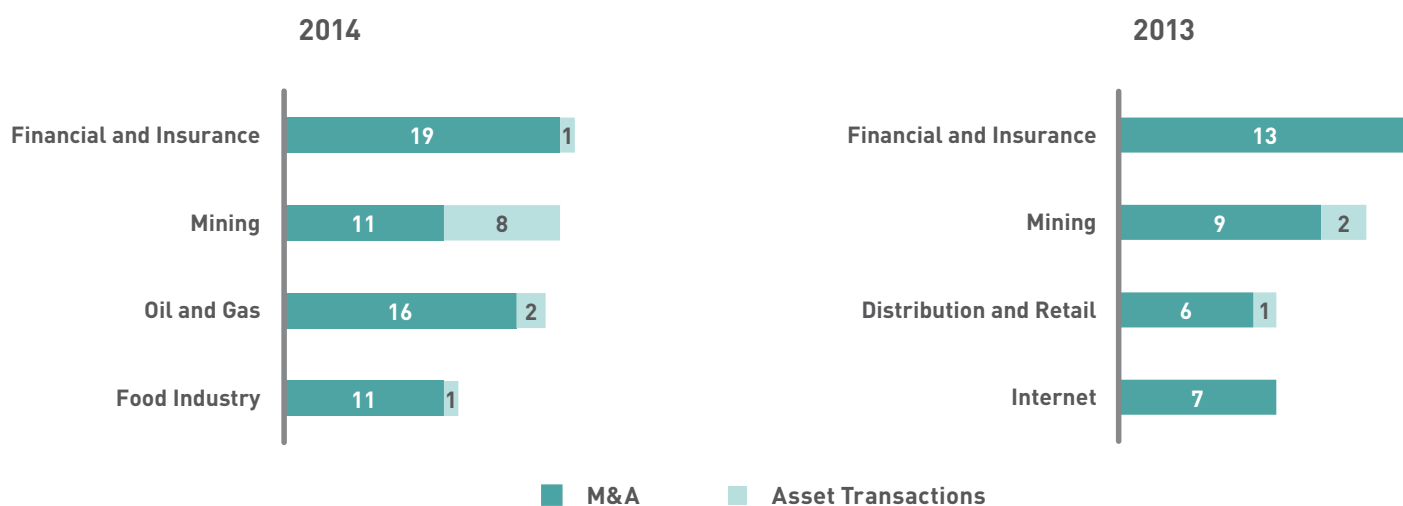
## BY NUMBER



## BY DEAL VALUE (USDm)



## MOST ACTIVE SUBSECTORS



## TOP DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Proyecto Minero Las Bambas	Peru	Mining	CITIC Metal, GUOXIN International Investment, MMG	Glencore Xstrata	5,850.00	+
2	Atlantic LNG, Perú LNG	Trinidad and Tobago, Peru	Oil and Gas	Shell	Repsol (former Repsol YPF)	4,100.00	+
3	Petrobras Perú	Peru	Oil and Gas	CNOOC, CNPC - China National Petroleum Corporation	Petrobras	2,600.00	+
4	Votorantim Metais Cajamarquilla	Peru	Steel, Metallurgy and Industrial Production	VH Holdings	Votorantim Andina Perú	1,480.00	+
5	Transportadora de Gas del Perú (TGP)	Peru	Oil and Gas	Carmen Corporation	Tecgas Camisea, Tecgas	650.00	+

## Legal advisors

1	Baker & McKenzie China	Partner: Bee Chun Boo
2	Clifford Chance UK	Partner: Chris Goodwill, David Harkness, John Wilkins, Kathy Honeywood / Associate: Ben Stansfield, Chinwe Odimba -Chapman, Erik O' Connor, Graham Phillips, Julian Baddeley, Lisa Barningham, Ruth Paul / Grace Yuen, Jo En Low, Lynsey Adams, Richard Tomlinson, Sze-Shing Tan
2	Clifford Chance US	Partner: Catherine McCarthy, David Brinton, William Wallace /Associate: Yan Yuan
3	CNPC - China National Petroleum Corporation	In-house: Counsel: Jiang Jingli, Yu Qian
1	Dentons Canada	Partner: Alan Hutchison, Brian Abraham / Associate: Daniel Katzin, Emily Yuen
1	Dentons China	Partner: Richard Qiang, Sarah Zeng, Todd Liao / Associate: Susan Wang
1	Dentons Spain	Partner and Managing Director: Juan Ignacio Alonso / Partner: Javier Lasa / Associate: Iñigo Olarte, Joaquín Pérez-Marsá
1	Dentons US	Partner: Philip White, Guly Sabahi, Marian Hagler / Counsel: Carter B. Simpson / Associate: Kenyon Weaver
1	Estudio Grau	Partner: Cecilia González, Raúl Ravina, Rolando Cevasco / Associate: Liliana Pautrat, Miguel Viale, Patricia Gargurevich
2	KPMG Legal UK	
1	Linklaters Brazil	Partner: Alberto Luzárraga
1	Linklaters China	Partner: Robert Cleaver
2	Linklaters Spain	Partner: Alejandro Ortiz, Jaime Pérez Bustamante, José Giménez / Counsel: Naiara Rodríguez-Escudero / Associate: Fredrik Lowhagen, Lara Hemzaoui, Rita Brandão
1	Linklaters UK	Partner: Charlie Jacobs, Christian Ahlborn, David Avery-Gee
2	Linklaters UK	Partner: Clodagh Hayes, Mark Kingstone, Matthew Hagopian, Nick Garland, Vanessa Havard-Williams
3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Partner: Giovani Loss / Associate: Bernardo Mõcho Moura, Felipe Feres, Nilton Gomes de Mattos Neto
2	Miranda & Amado Abogados	Partner: Luis Marcelo de Benardis / Associate: Gabriel Cardenas, Marife Martinelli
3	Miranda & Amado Abogados	Partner: Alberto Delgado, Luis Marcelo de Benardis, Renato Mejía Madrid / Associate: Alberto Ventura Rivas Plata, Gabriel Cardenas, José Miguel Mazurre, Mariano Peró
5	Payet, Rey, Cauvi Abogados	
3	Petrobras Perú	In-house: Counsel: Marcela Giusti, Michelle Berendson, Rocío de la Torre
2	Rebaza, Alcázar & De Las Casas Abogados Financieros	Partner: Juan José Cardenas / Associate: Diana Gárate, Mirko Medi
1	Rodrigo, Elías & Medrano Abogados	Partner: Francisco Tong, Gonzalo La Torre, Jean Paul Chabaneix, José Chiarella, María Teresa Quiñones, Mario Pasco Lizárraga / Associate: Alejandro Manayalle, Carlos Tremolada, Claudia Orihuela, Daniela Bazán, Francisco Cárdenas, Jorge Trelles, Juan Manuel Pazos, Lorena Barrenechea, Luis Antonio La Rosa, Mariana Delgado, Mariana González-Prada, Óscar Vásquez, Ramón Vidurizaga, Renzo Arbóccó, Silvia Muñoz
2	Shell	In-house: Counsel: Mohammed Syed
5	Sullivan & Cromwell US	
3	Vinson & Elkins China	Partner and Managing Director: Jay T. Kolb / Partner: Rob Patterson / Associate: Jill Sheng, Thomas Calvert, Tingting Yin
1	White & Case Brazil	Partner: Fernando J. de la Hoz
1	White & Case China	Partner: Anthony Vasey, John Tivey, Julian Chung, Xiaoming Li / Counsel: Natalie Cheng / Associate: Matthew Love
1	White & Case UK	Partner: Rebecca Campbell

## Financial advisors

1	Bank of America Merrill Lynch
1	BMO Capital Markets
1	BOCI Asia
1	Citigroup Global Markets
1	Credit Suisse Securities Europe
1 3	Deutsche Bank
1	Industrial & Commercial Bank of China (ICBC)
2	Goldman Sachs - Lawyer: Alistair Maxwell, Luis Puchol-Plaza

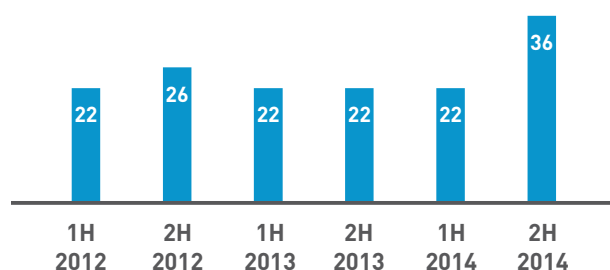
## Due Diligence

2	Deloitte Spain - Partner: Jaime Gómez-Pineda, Senen Touza Tourino
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## CROSS-BORDER ANALYSIS

## INBOUND

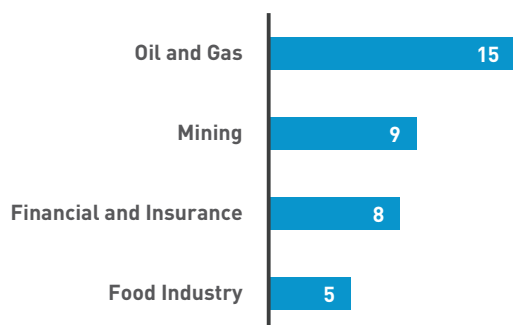
## FOREIGN ACQUISITIONS IN PERU



## FOREIGN ACQUISITIONS IN PERU IN 2014

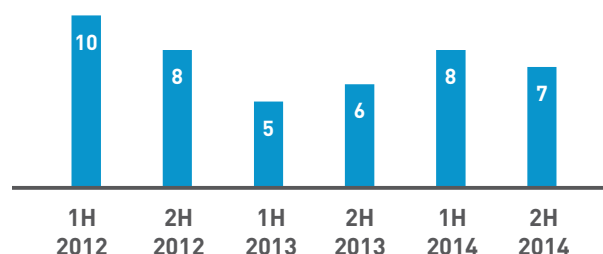
Country	No. deals	Total value (USDm)
Canada	13	851.00
United States	13	1,503.71
Spain	7	512.58
Chile	3	423.00
Argentina	2	ND
Brazil	2	2.00
China	2	8,450.00
Netherlands	2	9.98
Panama	2	10.00
United Kingdom	2	4,100.00

## TOP SUBSECTORS TARGETED BY FOREIGN COMPANIES



## OUTBOUND

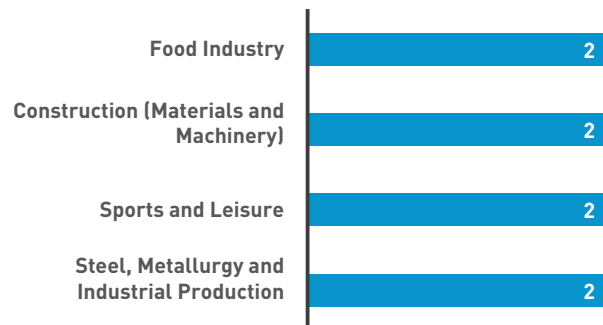
## PERUVIAN ACQUISITIONS ABROAD



## PERUVIAN ACQUISITIONS ABROAD IN 2014


Country	No. deals	Total value (USDm)
Colombia	4	173.90
Chile	3	22.50
Spain	2	2.05
Argentina	1	11.50
Bolivia	1	3.70
Ecuador	1	517.00
US Virgin Islands	1	13.00
Jamaica	1	54.00
Nicaragua	1	54.00
Netherlands	1	ND


## TOP SUBSECTORS TARGETED BY PERUVIAN BUYERS



## TOP CROSS-BORDER DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Proyecto Minero Las Bambas	Peru	Mining	CITIC Metal, GUOXIN International Investment, MMG	Glencore Xstrata	5,850.00	+
2	Atlantic LNG, Perú LNG	Trinidad and Tobago, Peru	Oil and Gas	Shell	Repsol (former Repsol YPF)	4,100.00	+
3	Petrobras Perú	Peru	Oil and Gas	CNOOC, CNPC - China National Petroleum Corporation	Petrobras	2,600.00	+
4	Lafarge Ecuador	Ecuador	Construction (Materials and Machinery)	Inversiones Imbabura	Filantam Vermögensverwaltungs	517.00	+
5	Conservas California, Lechesan, Industria Colombiana de Lácteos - Incolácteos	Colombia	Food Industry	Algarra, Gloria Foods Jorb	Private Shareholders	86.00	+
6	Morelco	Colombia	Steel, Metallurgy and Industrial Production Oil and Gas	Graña y Montero	Private Shareholders	78.00	+

 Deals Inbound

 Deals Outbound


## Legal advisors


4	Aurelio García Sayán Abogados	Partner: Luis Gastañeta / Associate: Alfonso Tola
1	Baker & McKenzie China	Partner: Bee Chun Boo
5	Brigard & Urrutia Abogados	Partner: Carlos Umaña / Associate: Andrea Camila Cruz, Jeison Larrota Acevedo / Cristhian Fresen Moreno
2	Clifford Chance UK	Partner: Chris Goodwill, David Harkness, John Wilkins, Kathy Honeywood / Associate: Ben Stansfield, Chinwe Odimba -Chapman, Erik O' Connor, Graham Phillips, Julian Baddeley, Lisa Barningham, Ruth Paul / Grace Yuen, Jo En Low, Lynsey Adams, Richard Tomlinson, Sze-Shing Tan
2	Clifford Chance US	Partner: Catherine McCarthy, David Brinton, William Wallace /Associate: Yan Yuan
3	CNPC - China National Petroleum Corporation	In-house: Counsel: Jiang Jingli, Yu Qian
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1	Dentons China	Partner: Richard Qiang, Sarah Zeng, Todd Liao / Associate: Susan Wang
1	Dentons Spain	Partner and Managing Director: Juan Ignacio Alonso / Partner: Javier Lasa / Associate: Iñigo Olarte, Joaquín Pérez-Marsá
1	Dentons US	Partner: Philip White, Guly Sabahi, Marian Hagler / Counsel: Carter B. Simpson / Associate: Kenyon Weaver
1	Estudio Grau	Partner: Cecilia González, Raúl Ravina, Rolando Cevalco / Associate: Liliana Pautrat, Miguel Viale, Patricia Gargurevich
4	Garrigues Spain	Partner: Javier de Rojas /Senior Partner: Ricardo Gómez-Barreda / Nicolás Cremades
6	Godoy Hoyos Abogados	Founding Partner: Catalina Hoyos / Partner: Jaime Moya / Counsel: Ricardo Pava Martínez / Senior Consultant: Alberto Bravo
6	Graña y Montero	Counsel: Claudia Drago Morante
5	Grupo Gloria	In-house: Counsel: Ido Cornejo Uriarte, Fernando Devoto Acha
2	KPMG Legal UK	
1	Linklaters Brasil	Partner: Alberto Luzárraga
1	Linklaters China	Partner: Robert Cleaver
2	Linklaters Spain	Partner: Alejandro Ortiz, Jaime Pérez Bustamante, José Giménez / Counsel: Naiara Rodríguez-Escudero / Associate: Fredrik Lowhagen, Lara Hemzaoui, Rita Brandão
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3	Miranda & Amado Abogados	Partner: Alberto Delgado, Luis Marcelo de Benardis, Renato Mejía Madrid / Associate: Alberto Ventura Rivas Plata, Gabriel Cardenas, José Miguel Mazurre, Mariano Peró
6	Pérez, Bustamante & Ponce Abogados	Partner: Diego Pérez-Ordóñez
3	Petrobras Perú	In-house: Counsel: Marcela Giusti, Michelle Berendson, Rocío de la Torre
6	Pérez, Bustamante & Ponce Abogados	Partner: Diego Pérez-Ordóñez
2	Rebaza, Alcázar & De Las Casas Abogados Financieros	Partner: Juan José Cardenas / Associate: Diana Gárate, Mirko Medi

(continue p.7)

## TOP CROSS-BORDER DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Proyecto Minero Las Bambas	Peru	Mining	CITIC Metal, GUOXIN International Investment, MMG	Glencore Xstrata	5,850.00	+
2	Atlantic LNG, Perú LNG	Trinidad and Tobago, Peru	Oil and Gas	Shell	Repsol (former Repsol YPF)	4,100.00	+
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4	Lafarge Ecuador	Ecuador	Construction (Materials and Machinery)	Inversiones Imbabura	Filantam Vermögensverwaltungs	517.00	+
5	Conservas California, Lechesan, Industria Colombiana de Lácteos - Incolácteos	Colombia	Food Industry	Algarra, Gloria Foods Jorb	Private Shareholders	86.00	+
6	Morelco	Colombia	Steel, Metallurgy and Industrial Production Oil and Gas	Graña y Montero	Private Shareholders	78.00	+

 Deals Inbound

 Deals Outbound

## Legal advisors

1	Rodrigo, Elías & Medrano Abogados	Partner: Francisco Tong, Gonzalo La Torre, Jean Paul Chabaneix, José Chiarella, María Teresa Quiñones, Mario Pasco Lizárraga / Associate: Alejandro Manayalle, Carlos Tremolada, Claudia Orihuela, Daniela Bazán, Francisco Cárdenas, Jorge Trelles, Juan Manuel Pazos, Lorena Barrenechea, Luis Antonio La Rosa, Mariana Delgado, Mariana González-Prada, Óscar Vásquez, Ramón Vidurizaga, Renzo Arbocccó, Silvia Muñoz
2	Shell	In-house: Counsel: Mohammed Syed
4	Unacem	In-house: Counsel: Jose Luis Perry, Julio Ramirez
3	Vinson & Elkins China	Partner and Managing Director: Jay T. Kolb / Partner: Rob Patterson / Associate: Jill Sheng, Thomas Calvert, Tingting Yin
1	White & Case Brazil	Partner: Fernando J. de la Hoz
1	White & Case China	Partner: Anthony Vasey, John Tivey, Julian Chung, Xiaoming Li / Counsel: Natalie Cheng / Associate: Matthew Love
1	White & Case UK	Partner: Rebecca Campbell
4	White & Case US	Partner: John R. Vetterli / Associate: Mariana Seixas / Bibiana Andrea Jaimes

## Financial advisors

1	Bank of America Merrill Lynch
1	BMO Capital Markets
1	BOCI Asia
1	Citigroup Global Markets
1	Credit Suisse Securities Europe
1 3	Deutsche Bank
1	Industrial & Commercial Bank of China (ICBC)
2	Goldman Sachs - Lawyer: Alistair Maxwell, Luis Puchol-Plaza

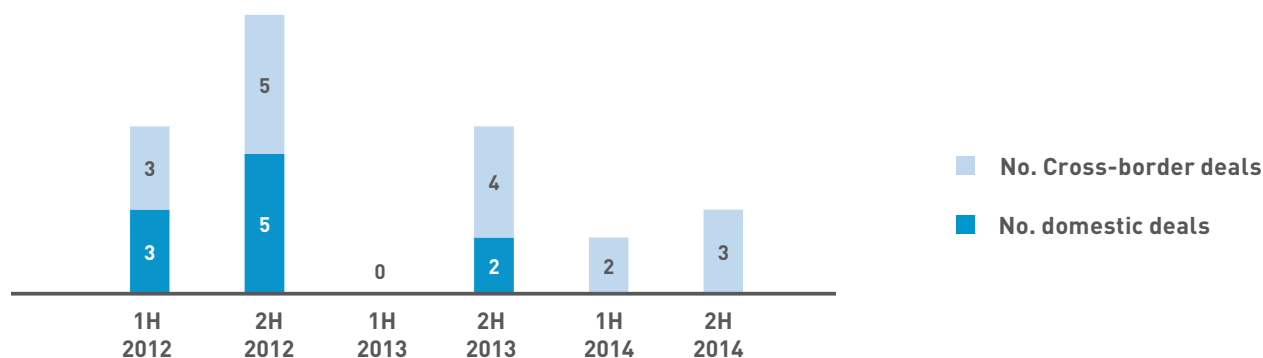
## Due Diligence

2	Deloitte Spain - Partner: Jaime Gómez-Pineda, Senen Touza Tourino
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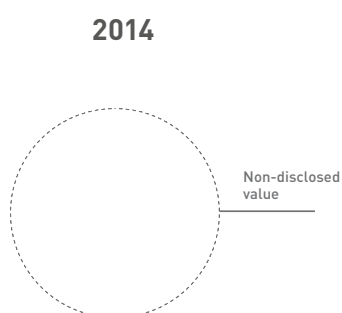
## PRIVATE EQUITY

### DEAL FLOW SINCE 2012

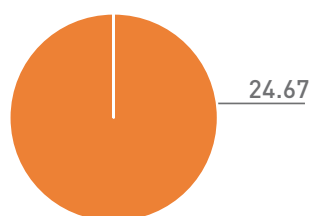


### PRIVATE EQUITY - INVESTMENTS vs EXITS

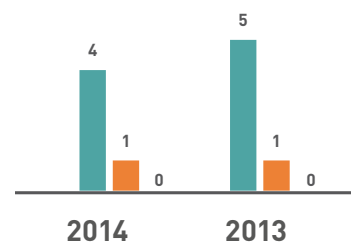
#### BY VALUE



#### 2013



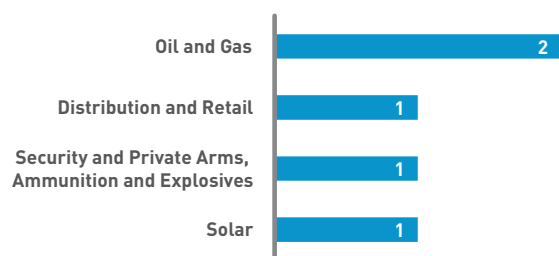
#### BY NUMBER



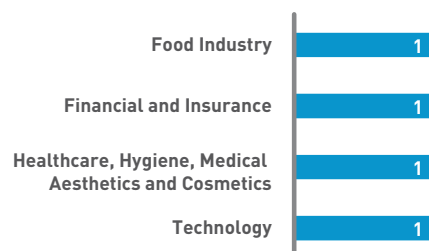
Investments Exits Secondary Buyout

### MOST ACTIVE SUBSECTORS

#### 2014



#### 2013



## TOP PRIVATE EQUITY DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	Exit	See deal
1	J&V Resguardo	Peru	Security and Private Arms, Ammunition and Explosives	Carlyle South America Buyout Fund	Private Shareholders	-	Yes	
2	IasaCorp	Peru	Distribution and Retail	MC Kpital	Aureos Latin American Fund (ALAF)	-	No	
3	Pure Biofuels del Perú	Peru	Oil and Gas	BP	Pegasus Capital	-	No	
4	Panamericana Solar, Tacna Solar	Peru	Solar	GEM - Global Emerging Markets	Corporación Gestamp, Solarpack	-	No	
5	COGA (Compañía Operadora de Gas del Amazonas)	Peru	Oil and Gas	Carmen Corporation	Tecpetrol	-	No	

## Legal advisors

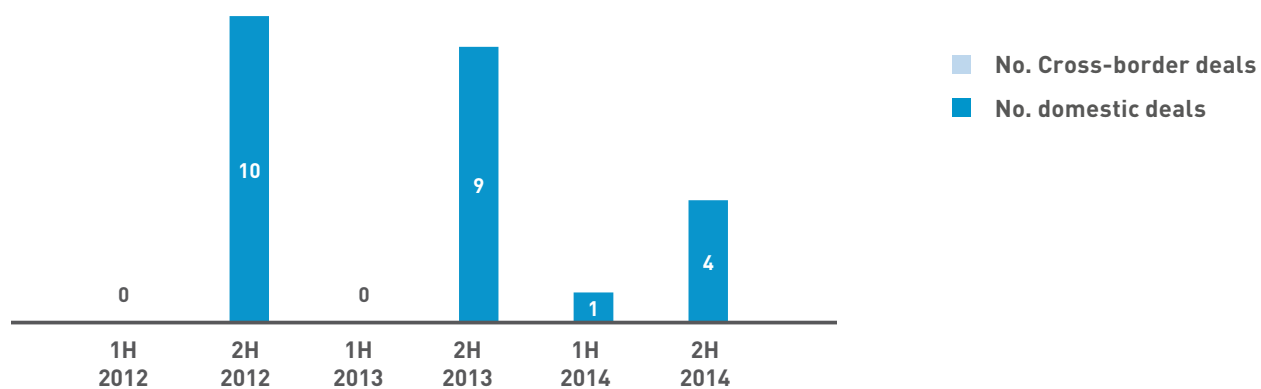
3	Akin Gump Strauss Hauer & Feld	Partner: Steven P. Otillar
2	Baker & McKenzie Peru (ex. Estudio Echeopar)	Partner: Óscar Trelles de Belaunde, Valentín Paniagua / Associate: Ina María Drago Ludowieg, Uldarico Ossio
1	Hernández & Cía Abogados	Partner: Diego Carrión Álvarez Calderón, Juan Luis Hernández / Counsel: Gloria Zubizarreta Rondón / Associate: Patricia Tamashiro
2	Hernández & Cía Abogados	Partner: Diego Carrión Álvarez Calderón, Juan Luis Hernández, Leonardo López Espinoza / Associate: Patricia Tamashiro
2	IasaCorp	In-house: Counsel: Andrea Gonzáles
1	Rebaza, Alcázar & De Las Casas Abogados Financieros	Partner: Alberto Rebaza, Felipe Boisset / Associate: Fiorella Atoche, Lucía Ochoa, María Fernanda Gadea, Pamela Gutiérrez
2	Rodrigo, Elías & Medrano Abogados	Partner: José Chiarella, Luis Enrique Palacios / Associate: Francisco Carrillo, Jorge Trelles
4	Rodrigo, Elías & Medrano Abogados	

## Financial advisors

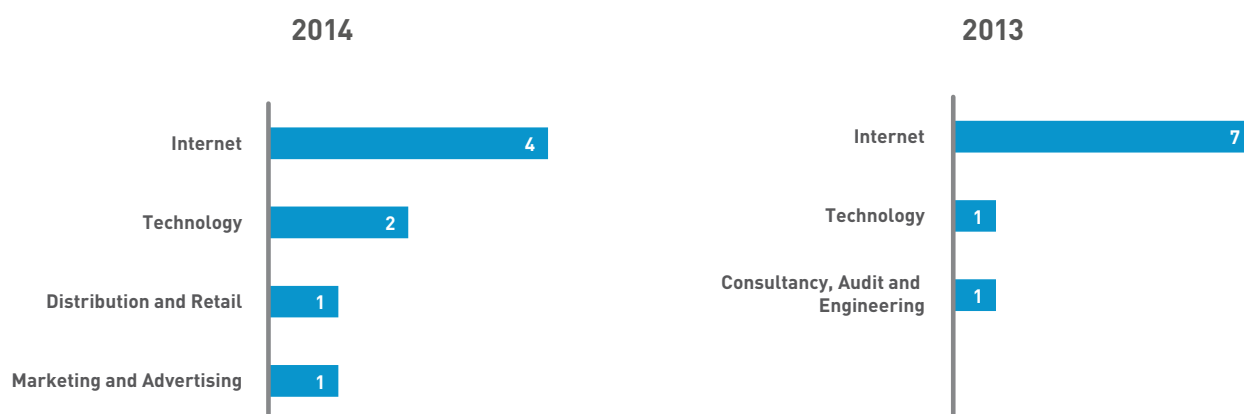
1	Apoyo Consultoría
1	PwC US

## VENTURE CAPITAL






### DEAL FLOW SINCE 2012



### MOST ACTIVE SUBSECTORS



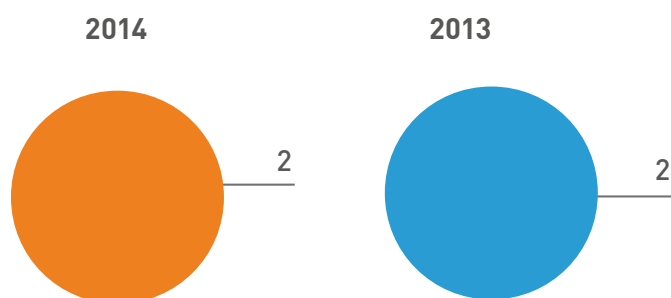
## TOP VENTURE CAPITAL DEALS OF 2014

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See deal
1	Culqi	Peru	Internet Technology	Wayra Perú	-	0.05	
2	Flikn	Peru	Internet	Wayra Perú	-	0.05	
3	Quántico Trends	Peru	Internet Marketing and Advertising	Wayra Perú	-	0.05	
4	Vid+	Peru	Internet Distribution and Retail	Wayra Perú	-	0.05	
5	VeronicaCore	Peru	Technology	Wayra Perú	-	0.05	

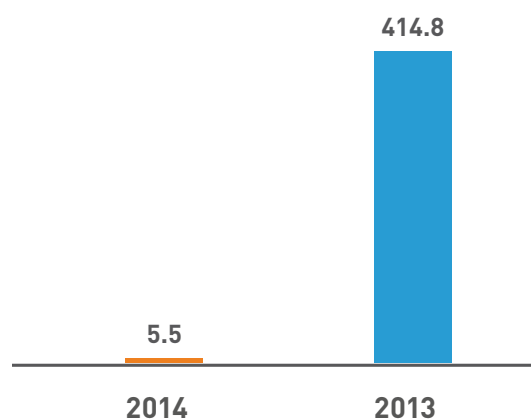
## EQUITY CAPITAL MARKETS

### IPOS AND FOLLOW-ON OFFERINGS 2014 vs 2013

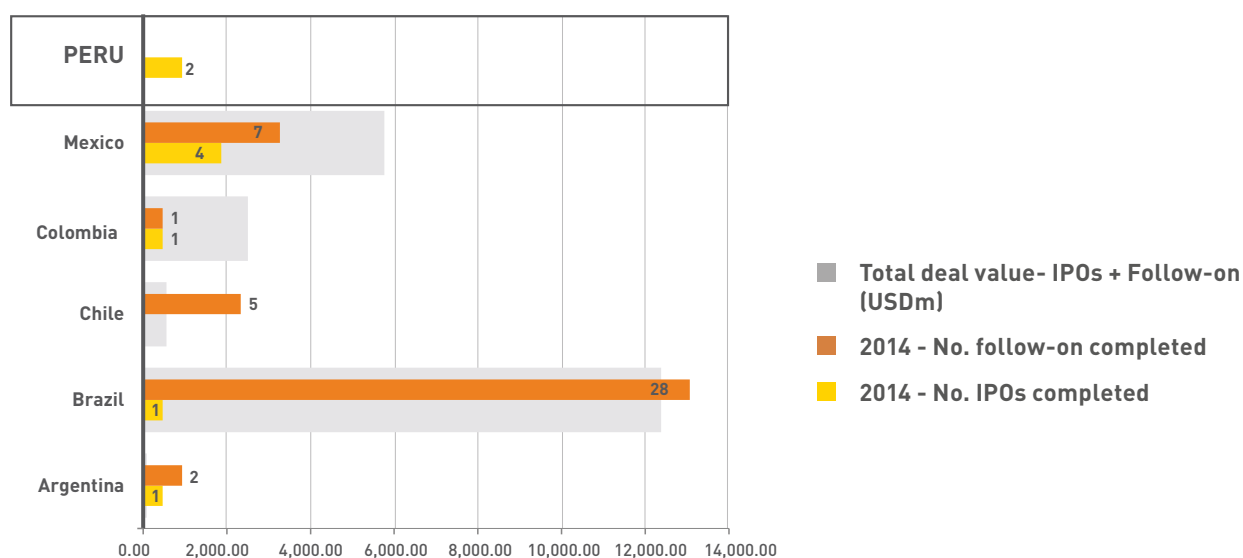
BY NUMBER



BY VALUE (USDm)



### LATIN AMERICA OVERVIEW



## TOP DEAL IN 2H14

## PROYECTO MINERO LAS BAMBAS

## Chinese consortium acquired mining project Las Bambas

## PARTIES

**TARGET:** Proyecto Minero Las Bambas  
**DESCRIPTION:** Copper mining project located in Cotabambas and Grau provinces.

SELLER	%
Glencore Xstrata	100.00
Total sold	100.00

BUYER	%
MMG	62.50
GUOXIN International Investment	22.50
CITIC Metal	15.00
Total acquired	100.00

## FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 5,850.00m	(Cash) USD 5,850.00m

## ADVISORS AND DUE DILIGENCE

PARTY ADVISED	FINANCIAL ADVISORS
Glencore Xstrata	BMO Capital Markets; Credit Suisse Securities Europe
MMG	Bank of America Merrill Lynch; BOCI Asia; Citigroup Global Markets; Industrial & Commercial Bank of China (ICBC)
GUOXIN International Investment; CITIC Metal	Bank of America Merrill Lynch; Citigroup Global Markets; Deutsche Bank

PARTY ADVISED	LEGAL ADVISORS
MMG	Rodrigo, Elías & Medrano Abogados Partner: Francisco Tong, Gonzalo La Torre, Jean Paul Chabaneix, José Chiarella, María Teresa Quiñones, Mario Pasco Lizárraga / Associate: Alejandro Manayalle, Carlos Tremolada, Claudia Orihuela, Daniela Bazán, Francisco Cárdenas, Jorge Trelles, Juan Manuel Pazos, Lorena Barrenechea, Luis Antonio La Rosa, Mariana Delgado, Mariana González-Prada, Óscar Vásquez, Ramón Vidurizaga, Renzo Arboccó, Silvia Muñoz
	White & Case Brazil Partner: Fernando J. de la Hoz
	White & Case UK Partner: Rebecca Campbell
	White & Case China Partner: Anthony Vasey, John Tivey, Julian Chung, Xiaoming Li / Counsel: Natalie Cheng / Associate: Matthew Love
	Dentons Canada Partner: Alan Hutchison, Brian Abraham / Associate: Daniel Katzin, Emily Yuen
	Dentons US Partner: Philip White / Counsel: Carter B. Simpson
	Dentons China Partner: Richard Qiang, Sarah Zeng, Todd Liao / Associate: Susan Wang
	Dentons Spain Partner and Managing Director: Juan Ignacio Alonso / Partner: Javier Lasa / Associate: Iñigo Olarte, Joaquín Pérez-Marsá
GUOXIN International Investment	Rodrigo, Elías & Medrano Abogados Partner: Francisco Tong, Gonzalo La Torre, Jean Paul Chabaneix, José Chiarella, María Teresa Quiñones, Mario Pasco Lizárraga / Associate: Alejandro Manayalle, Carlos Tremolada, Claudia Orihuela, Daniela Bazán, Francisco Cárdenas, Jorge Trelles, Juan Manuel Pazos, Lorena Barrenechea, Luis Antonio La Rosa, Mariana Delgado, Mariana González-Prada, Óscar Vásquez, Ramón Vidurizaga, Renzo Arboccó, Silvia Muñoz
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	White & Case China Partner: Anthony Vasey, John Tivey, Julian Chung, Xiaoming Li / Counsel: Natalie Cheng / Associate: Matthew Love
	Dentons Canada Partner: Alan Hutchison, Brian Abraham / Associate: Daniel Katzin, Emily Yuen
	Dentons US Partner: Philip White, Guly Sabahi, Marian Hagler / Counsel: Carter B. Simpson / Associate: Kenyon Weaver
	Dentons China Partner: Richard Qiang, Sarah Zeng, Todd Liao / Associate: Susan Wang
	Dentons Spain Partner and Managing Director: Juan Ignacio Alonso / Partner: Javier Lasa / Associate: Iñigo Olarte, Joaquín Pérez-Marsá
CITIC Metal	Rodrigo, Elías & Medrano Abogados Partner: Francisco Tong, Gonzalo La Torre, Jean Paul Chabaneix, José Chiarella, María Teresa Quiñones, Mario Pasco Lizárraga / Associate: Alejandro Manayalle, Carlos Tremolada, Claudia Orihuela, Daniela Bazán, Francisco Cárdenas, Jorge Trelles, Juan Manuel Pazos, Lorena Barrenechea, Luis Antonio La Rosa, Mariana Delgado, Mariana González-Prada, Óscar Vásquez, Ramón Vidurizaga, Renzo Arboccó, Silvia Muñoz
	White & Case Brazil Partner: Fernando J. de la Hoz
	White & Case UK Partner: Rebecca Campbell
	White & Case China Partner: Anthony Vasey, John Tivey, Julian Chung, Xiaoming Li / Counsel: Natalie Cheng / Associate: Matthew Love
	Dentons Canada Partner: Alan Hutchison, Brian Abraham / Associate: Daniel Katzin, Emily Yuen
	Dentons US Partner: Philip White, Guly Sabahi, Marian Hagler / Counsel: Carter B. Simpson / Associate: Kenyon Weaver
	Dentons China Partner: Richard Qiang, Sarah Zeng, Todd Liao / Associate: Susan Wang
	Dentons Spain Partner and Managing Director: Juan Ignacio Alonso / Partner: Javier Lasa / Associate: Iñigo Olarte, Joaquín Pérez-Marsá
Glencore Xstrata	Baker & McKenzie China Partner: Bee Chun Boo
	Estudio Grau Partner: Cecilia González, Raúl Ravina, Rolando Cevalco / Associate: Liliana Pautrat, Miguel Viale, Patricia Gargurevich
	Linklaters Brazil Partner: Alberto Luzárraga
	Linklaters UK Partner: Charlie Jacobs, Christian Ahlborn, David Avery-Gee
	Linklaters China Partner: Robert Cleaver



See complete transaction

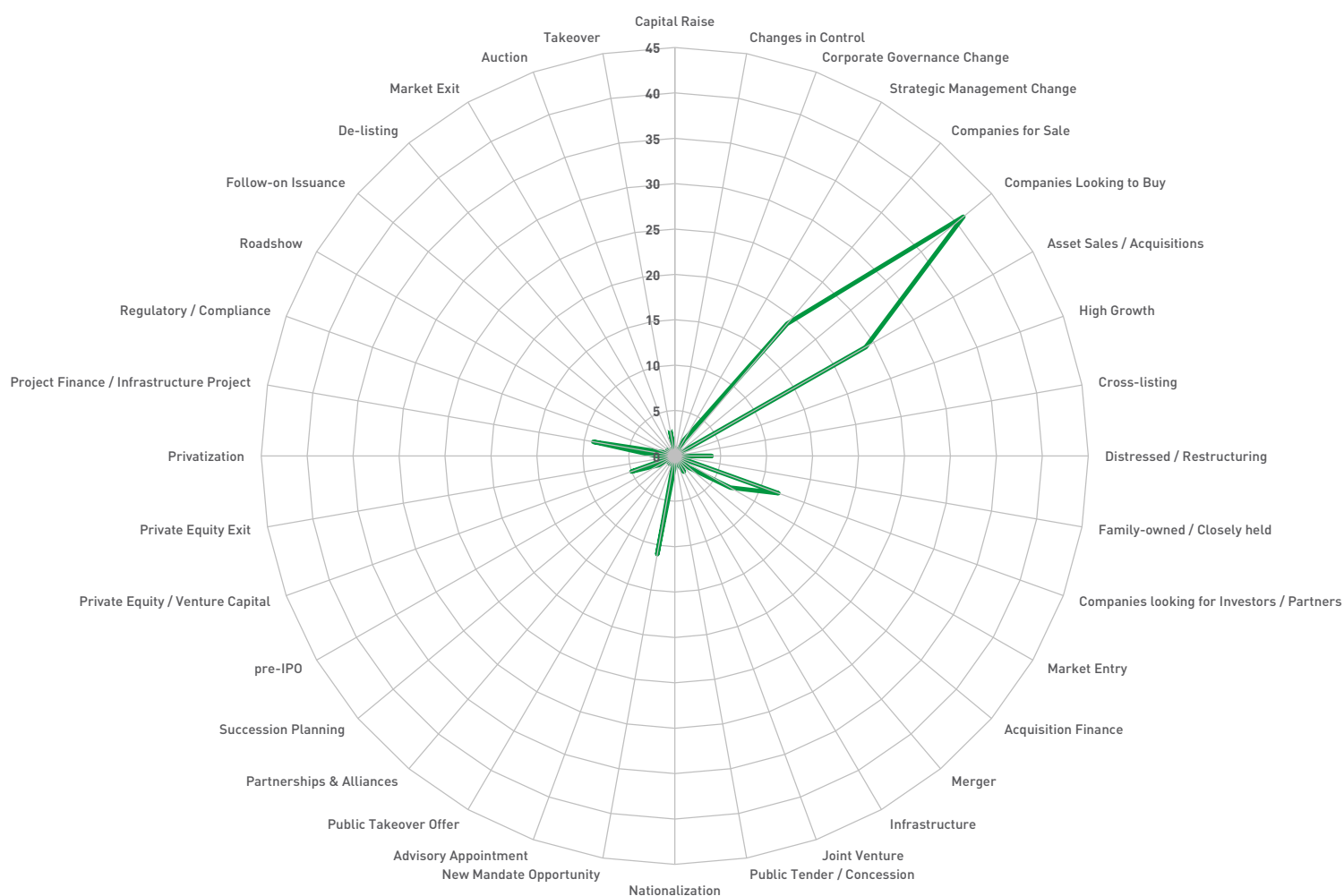
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## OPPORTUNITIES BY NUMBER AND TYPE IN 2014



## 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	LXG Capital	5	27.78	287.18	*
2	BBVA	3	16.67	481.00	1
3	Citigroup	1	5.56	413.00	0
3	Mediobanca	1	5.56	413.00	*
3	Santander Global Markets & Banking	1	5.56	413.00	*
4	EFIC Partners	1	5.56	24.96	*
5	BA Advisors	1	5.56	11.50	*
6	Summa Financial advisors	1	5.56	3.49	*
6	Credicorp	1	5.56	3.49	*
6	Macroconsult	1	5.56	3.49	*

## BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	FINANCIAL ADVISOR	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	BBVA	481.00	23.39	3	8
2	Citigroup	413.00	20.08	1	4
2	Mediobanca	413.00	20.08	1	*
2	Santander Global Markets & Banking	413.00	20.08	1	*
3	LXG Capital	287.18	13.96	5	*
4	EFIC Partners	24.96	1.21	1	*
5	BA Advisors	11.50	0.56	1	*
6	Summa Financial advisors	3.49	0.50	1	*
6	Credicorp	3.49	0.50	1	*
6	Macroconsult	3.49	0.50	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](http://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	Lazo, De Romaña & Gagliuffi	13	18.57	260.87	*
2	Rodrigo, Elías & Medrano Abogados	12	17.14	132.5	1
3	Payet, Rey, Cauvi Abogados	7	8.57	1,456.00	7
4	Estudio Ferrero Abogados	7	10.00	187.70	8
5	Miranda & Amado Abogados	6	8.57	1,147.28	2
6	Rebaza, Alcázar & De las Casas Abogados Financieros	6	7.14	550.90	3
7	Muñiz Ramírez Pérez-Taiman & Olaya Abogados	5	7.14	83.50	4
8	Baker & McKenzie	4	5.71	136.50	6
9	Hernández & Cía. Abogados	3	4.29	179.48	*
10	Pizarro, Botto & Escobar	3	2.86	8.00	*

### BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	LEGAL ADVISOR	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	Payet, Rey, Cauvi Abogados	1,456.00	30.53	7	8
2	Miranda & Amado Abogados	1,147.28	24.06	6	1
3	Aurelio García Sayán Abogados	598.00	12.54	2	12
4	Rebaza, Alcázar & De Las Casas Abogados Financieros	550.90	11.55	6	2
5	Lazo, De Romaña & Gagliuffi	260.87	18.57	13	*
6	Estudio Ferrero Abogados	187.70	3.94	7	5
7	Hernández & Cía. Abogados	179.48	3.94	3	*
8	Baker & McKenzie	136.50	2.86	4	4
9	Rodrigo, Elías & Medrano Abogados	132.50	17.14	12	3
10	Muñiz Ramírez Pérez-Taiman & Olaya Abogados	83.50	1.75	5	7

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.

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All transactions and financial data are available at [www.TTRRecord.com](http://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	J.P. Morgan	1	100.00	484.87	*

## BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	BANK	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	J.P. Morgan	484.87	100.00	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

\*\*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](http://www.TTRRecord.com).

## EQUITY CAPITAL MARKETS - LEGAL ADVISORS

## BY No. OF TRANSACTIONS

Ranking 2014	LEGAL ADVISOR	No. of deals	Market Share (%) **	Total value (USDm)	Ranking 2013
1	Estudio Grau	1	25.00	484.87	*
1	Payet, Rey, Cauvi Abogados	1	25.00	484.87	*
2	De Bracamonte Haaker Castellares Abogados	1	25.00	3.50	*
3	Rebaza, Alcázar & De Las Casas Abogados Financieros	1	25.00	2.00	*

## BY TOTAL VALUE OF TRANSACTIONS

Ranking 2014	LEGAL ADVISOR	Total value (USDm)	Market Share (%) **	No. of deals	Ranking 2013
1	Estudio Grau	484.87	49.72	1	*
1	Payet, Rey, Cauvi Abogados	484.87	49.72	1	*
2	De Bracamonte Haaker Castellares Abogados	3.50	0.36	1	*
3	Rebaza, Alcázar & De Las Casas Abogados Financieros	2.00	0.21	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.

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