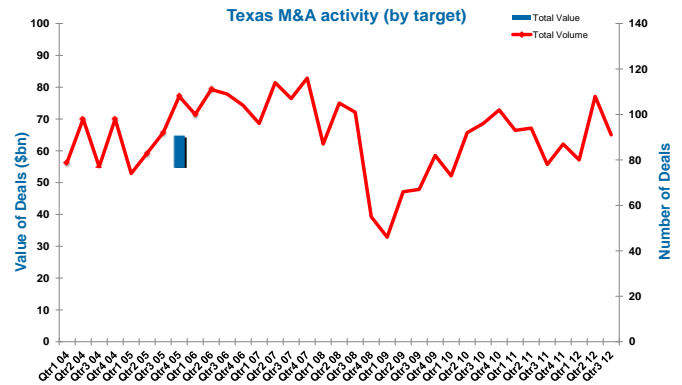


Summary Overview

- M&A activity in Texas in Q1-Q3 2012 accounted for 279 deals worth US\$ 93.3bn, which represented a 5.3% increase in deal value from Q1-Q3 2011 (265 deals valued at US\$ 84.1bn).
- Q3 2012, which saw 91 deals worth US\$ 35.5bn, had a slight decrease in value (4.8%) compared to Q2 2012, with its 108 deals worth US\$ 37.3bn.
- In Q1-Q3 2012, JPMorgan topped the financial advisor league tables by deal value, with 16 deals valued at US\$ 53.0bn, while Barclays topped the financial advisor league tables by deal count, with 24 deals valued at US\$ 36.0bn
- The top legal advisor by deal value was Bracewell & Giuliani, with 22 deals valued at US\$ 45.8bn. Vinson & Elkins topped the legal advisor league tables by deal count, with 50 deals valued at US\$ 32.0bn



Financial Advisor League Tables by Value Q1-Q3 2012

Rank		House	Value (\$m)	Deal count	% Value change
Q1-Q3 2011	Q1-Q3 2012				
10	1	JPMorgan	52,999	16	278%
6	2	Credit Suisse	45,436	18	147%
3	3	Barclays	36,028	24	24.0%
1	4	Goldman Sachs	24,540	21	-58.7%
4	5	Citigroup	16,418	10	-30.1%
2	6	Morgan Stanley	14,244	11	-59.7%
12	7	Jefferies & Company	13,625	12	79.4%
15	8	Tudor, Pickering, Holt & Co	13,438	11	202%
8	9	Bank of America Merrill Lynch	12,352	11	-17.9%
16	10	RBC Capital Markets	12,181	16	202%
9	11	Deutsche Bank	11,404	7	-18.9%
5	12	Evercore Partners	10,976	11	-52.6%
27	13	Wells Fargo Securities	10,412	9	952%
20	14	Nomura Holdings	7,626	2	309%
48	15	Greenhill & Co	6,374	2	2025%

Financial Advisor League Tables by Deal Count Q1-Q3 2012

Rank		House	Value (\$m)	Deal count	Count change
Q1-Q3 2011	Q1-Q3 2012				
4	1	Barclays	36,028	24	11
1	2	Goldman Sachs	24,540	21	(7)
7	3	Credit Suisse	45,436	18	6
8	4	JPMorgan	52,999	16	4
9	5	RBC Capital Markets	12,181	16	4
5	6	Jefferies & Company	13,625	12	(1)
		Simmons & Company International	1,809	12	2
13	7	Morgan Stanley	14,244	11	(3)
3	8	Tudor, Pickering, Holt & Co	13,438	11	0
11	9	Bank of America Merrill Lynch	12,352	11	(8)
2	10	Bank of America Merrill Lynch	12,352	11	(8)
12	11	Evercore Partners	10,976	11	1
6	12	Citigroup	16,418	10	(2)
19	13	Wells Fargo Securities	10,412	9	5
16	14	Houlihan Lokey	1,840	9	1
21	15	BMO Capital Markets	5,401	8	4

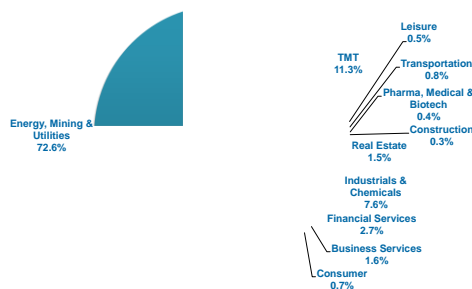
Legal Advisor League Tables by Value Q1-Q3 2012

Rank		House	Value (\$m)	Deal count	% Value change
Q1-Q3 2011	Q1-Q3 2012				
31	1	Bracewell & Giuliani	45,769	22	898%
7	2	Latham & Watkins	32,437	26	-25.9%
10	3	Vinson & Elkins	31,975	50	17.6%
9	4	Baker Botts	26,569	30	-7.7%
4	5	Wachtell, Lipton, Rosen & Katz	21,383	9	-61.3%
13	6	Alston & Bird	13,388	8	14.5%
21	7	Kirkland & Ellis	13,357	23	95.3%
155	8	White & Case	12,811	9	38721%
26	9	Debevoise & Plimpton	11,370	7	113%
19	10	Weil Gotshal & Manges	10,297	11	33.3%
14	11	Locke Lord	9,484	7	-14.9%
		Skadden Arps Slate Meagher & Flom	8,555	8	13.9%
20	12	Skadden Arps Slate Meagher & Flom	8,555	8	13.9%
89	13	Gardere Wynne Sewell	8,250	11	1957%
		Paul Weiss Rifkind Wharton & Garrison	7,814	7	354%
56	14	Paul Weiss Rifkind Wharton & Garrison	7,814	7	354%
120	15	Willkie Farr & Gallagher	7,404	5	5595%

Legal Advisor League Tables by Deal Count Q1-Q3 2012

Rank		House	Value (\$m)	Deal count	Count change
Q1-Q3 2011	Q1-Q3 2012				
1	1	Vinson & Elkins	31,975	50	10
7	2	Baker Botts	26,569	30	13
3	3	Fulbright and Jaworski	7,020	29	(2)
2	4	Latham & Watkins	32,437	26	(5)
8	5	Kirkland & Ellis	13,357	23	6
13	6	Bracewell & Giuliani	45,769	22	8
11	7	Haynes and Boone	501	20	5
10	8	Jones Day	2,740	18	3
5	9	DLA Piper	4,571	16	(7)
4	10	Andrews Kurth	5,684	14	(11)
9	11	Akin Gump Strauss Hauer & Feld	2,826	12	(4)
25	12	Weil Gotshal & Manges	10,297	11	2
6	13	Gardere Wynne Sewell	8,250	11	(7)
		Thompson & Knight	4,821	11	1
21	14	Thompson & Knight	4,821	11	1
40	15	Baker & McKenzie	1,157	11	6

Industry Analysis by Value Q1-Q3 2012



Deal Value Breakdown Q1-Q3 2012

Deal Size (\$m)	Value (\$m)	Deal count	Change	
			% Value	Deal count
5 - 500m	14,656	248	-1.6%	7
501m - 1,000m	11,240	14	39.9%	2
1,001m - 5,000m	26,620	13	20.2%	5
5,000m and over	40,739	4	4.5%	0
Total	93,255	279	10.9%	14

Top Announced Deals Q1–Q3 2012

Ann. Date	Bidder company	Target Company	Seller Company	Buy-side Advisory	Sell-side Advisory	Deal Value (\$m)
4-Apr-12	Conocophillips Company (shareholders)	Phillips 66	ConocoPhillips Company		FA: Credit Suisse; JPMorgan LA: Bracewell & Giuliani	20,790
24-Feb-12	Apollo Global Management; Riverstone Holdings; Access Industries; and Korea National Oil Corporation	EP Energy Corporation	El Paso Corporation	FA: Citigroup; Deutsche Bank; JPMorgan; RBC Capital Markets; Tudor, Pickering, Holt & Co LA: Debevoise & Plimpton; Kim & Chang; Paul Weiss Rifkind Wharton & Garrison; Vinson & Elkins; Willkie Farr & Gallagher	FA: Barclays; Evercore Partners LA: Baker Botts; Bracewell & Giuliani; Locke Lord; Weil Gotshal & Manges	7,150
18-Jul-12	BC Partners Limited; and Canada Pension Plan Investment Board	Suddenlink Communications	GS Capital Partners; Oaktree Capital Group LLC; and Quadrangle Group LLC	FA: Credit Suisse LA: Latham & Watkins; Torsys; Wachtell, Lipton, Rosen & Katz	FA: Goldman Sachs LA: Paul Hastings; Seyfarth Shaw; Fried Frank Harris Shriver & Jacobson	6,579
6-Aug-12	Kinder Morgan Energy Partners LP	El Paso Natural Gas Company (50% Stake); and Tennessee Gas Pipeline Company LLC	Kinder Morgan Inc	FA: Greenhill & Co LA: Baker Botts	FA: Barclays LA: Bracewell & Giuliani	6,220
22-Jul-12	NRG Energy Inc	GenOn Energy		FA: Credit Suisse; Morgan Stanley LA: Kirkland & Ellis; White & Case (Advising FA)	FA: JPMorgan LA: Latham & Watkins (Advising FA); Skadden Arps Slate Meagher & Flom	4,166
29-Aug-12	Daikin Industries Ltd	Goodman Global Inc	Hellman & Friedman LLC	FA: Bank of America Merrill Lynch; GCA Savvian Group; Mizuho Financial Group; Morgan Stanley; Nomura Holdings LA: Blake, Cassels & Graydon; Davis Polk & Wardwell; Mori Hamada & Matsumoto	FA: Barclays; JPMorgan LA: Simpson Thacher & Bartlett	3,700
12-Sep-12	Royal Dutch Shell Plc; Chevron Corporation; and EnerVest Ltd	Chesapeake Energy Corp (Permian Basin assets)	Chesapeake Energy Corporation	LA: Bracewell & Giuliani; Porter Hedges	FA: Goldman Sachs; Jefferies & Company LA: Wachtell, Lipton, Rosen & Katz	3,300
19-Mar-12	Williams Partners LP	Caiman Eastern Midstream LLC	Caiman Energy LLC	FA: Jefferies & Company; UBS Investment Bank LA: Gibson Dunn & Crutcher	FA: Barclays; Citigroup LA: Vinson & Elkins	2,500
16-Feb-12	Icahn Enterprises LP	CVR Energy Inc (66.35% Stake)		LA: Alston & Bird	FA: Deutsche Bank; Goldman Sachs LA: Sullivan & Cromwell (Advising FA); Wachtell, Lipton, Rosen & Katz	2,203
15-May-12	Blackstone Group LP	Cheniere Energy Partners LP (undisclosed economic interest)		LA: Latham & Watkins	FA: Credit Suisse LA: Baker Botts	1,500

Notes

All data is based on announced transactions over US\$ 5m. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded include property transactions and restructurings where the ultimate shareholders' interests are not changed.

- **M&A Trend:** Based on the dominant geography of the target company being Texas. Excludes lapsed and withdrawn bids;
- **League Tables:** Based on the dominant geography of the target, bidder or seller company being Texas. The financial advisor tables exclude lapsed and withdrawn bids and the legal advisor tables include lapsed and withdrawn bids. Previous period changes refer to the time period Q1-Q3 2011;
- **Industry Analysis:** Based on the dominant geography of the target company being Texas. Industry sectors represent the primary industry sector of the target company only. Excludes lapsed and withdrawn bids;
- **Deal Value Breakdown:** Excludes lapsed and withdrawn bids. Previous period changes refer to the time period Q1-Q3 2011. \$5m to \$500m range includes undisclosed deals;
- **Top Announced Deals:** Based on the dominant geography of the target company being Texas. Includes lapsed and withdrawn bids. FA refers to Financial Advisor, LA refers to Legal Advisor, and DP refers to Debt Provider

Criteria: http://www.mergermarket.com/pdf/deal_criteria.pdf

All data correct as of 17 October 2012

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