

MIDDLE EASTERN IB ANALYSIS

MAIN BULLETS

INVESTMENT BANKING FEES - Middle Eastern investment banking fees reached US\$535.9 million during the first nine months of 2013, a 22% increase over the same period last year (US\$438.6 million), and the best first nine months for fees in the region since 2009. Fees from completed M&A transactions fees totaled US\$150.2 million, up 37% from the first nine months of 2012 (US\$109.3 million), and accounting for 28% of the overall fee pool. Fees from debt capital markets underwriting in the region hit US\$112.7 million, up 75% from US\$64.5 million during the same period last year, and marking the best first nine months for DCM fees in the Middle East of all time. Equity capital markets underwriting fees totaled US\$54.2 million, down 42% from the same period last year (US\$93.9 million) for the lowest first nine month total since 2004. Fees from syndicated lending increased 28% to US\$218.7 million, accounting for 41% of the first nine month fee total. HSBC earned the most investment banking fees in the Middle East during the first nine months of 2013, a total of US\$35.9 million for a 6.7% share of the total fee pool. Morgan Stanley topped the Middle Eastern completed M&A fee league table with an 8.8% share. JP Morgan took first place in the Middle Eastern ECM fee ranking with a 14% cut, while Deutsche Bank topped the DCM fee ranking.

MERGERS & ACQUISITIONS - The value of announced M&A transactions with any Middle Eastern involvement reached US\$29.0 billion during the first nine months of 2013, 3% more than the US\$28.2 billion witnessed in the region during the same period last year, and marking the best first nine months since 2010. Bolstered by the US\$7.5 billion merger of 2 UAE state-owned aluminium producers, materials was the most targeted industry, accounting for 34% of activity. Inbound M&A totalled US\$5.5 billion, up 5% from the same period last year and marking the best first nine months for inbound M&A in the region since 2006. Egypt was the most popular target, while China registered the highest value of inbound M&A deals targeting the Middle East. Outbound M&A fell 38% from this time last year to total US\$6.0 billion, marking the lowest first nine month total since 2004.

As sole advisor on the aluminium merger, Morgan Stanley topped the 3Q'13 announced any Middle Eastern involvement M&A league table with US\$10.1 billion.

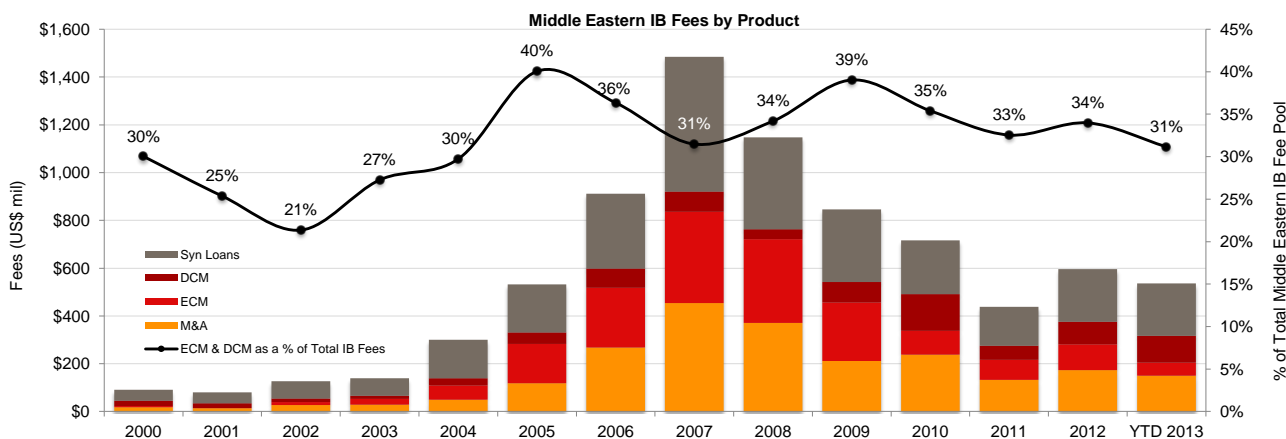
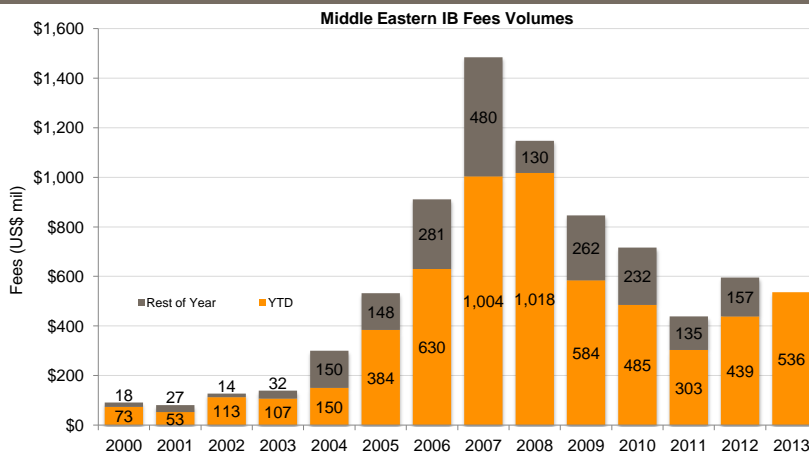
EQUITY CAPITAL MARKETS - Middle Eastern companies raised US\$4.0 billion from 15 issues during the first nine months of 2013, a 36% decline from the same period in 2012 (US\$6.2 billion). Initial public offerings, worth a combined total of US\$2.2 billion, accounted for 54% of ECM activity in the region. Five follow-on offerings totalling US\$1.4 billion accounted for 35%, while convertible issuance accounted for the remaining 12%. The largest Middle Eastern ECM transaction so far during 2013 was Asiacell Telecommunication's IPO in February, which raised US\$1.3 billion. The United Arab Emirates was the most active nation, while telecoms was the most active sector in the Middle East during the first nine months of 2013.

As sole bookrunner on the Asiacell IPO, Rabee Securities currently leads the 3Q 2013 Middle Eastern ECM ranking with 32% of the market.

DEBT CAPITAL MARKETS - Middle Eastern debt issuance reached US\$4.5 billion during third quarter of 2013, down 68% from the previous quarter and marking the lowest quarterly total in the region since 3Q'11. Despite the slow third quarter, debt issuance in the region totalled US\$30.5 billion during the first 9 months of 2013, a 22% increase over the same period last year, and the strongest first nine months in the region on record. Investment grade corporate debt totalled US\$21.9 billion and accounted for 72% of Middle Eastern DCM activity so far this year. The most active nation for Middle Eastern debt issuance was the UAE with 40%, followed by Saudi Arabia with 23%. International Islamic debt issuance reached US\$20.0 billion from 56 issues during the first nine months of 2013, a decrease of 29% from the same period in 2012.

HSBC took the top spot in the Middle Eastern bond ranking during the first nine months of 2013 with a 16.5% share of the market.

MIDDLE EASTERN IB FEE VOLUMES (\$Mil)



*Products Included: M&A (closed deals), ECM (IPO, Follow-On, Convertibles, Rights, Block Trades, ABB), DCM (ABS/MBS, High Grade and High Yield Bonds), Syndicated Loans

Source: Thomson Reuters/Freeman Consulting

MIDDLE EASTERN IB ANALYSIS

MIDDLE EASTERN IB FEE RANKINGS

Middle Eastern IB Fee League Tables (\$Mil)

First Nine Months 2013				First Nine Months 2012			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	HSBC Holdings PLC	6.7%	\$ 35.95	1	Banque Saudi Fransi	5.6%	\$ 24.50
2	Citi	5.6%	\$ 30.28	2	Qatar National Bank	4.3%	\$ 18.96
3	Deutsche Bank	5.4%	\$ 28.80	3	HSBC Holdings PLC	4.2%	\$ 18.48
4	JP Morgan	4.2%	\$ 22.36	4	Citi	3.9%	\$ 16.91
5	National Bank of Abu Dhabi	4.1%	\$ 21.92	5	Standard Chartered PLC	3.5%	\$ 15.41
6	Bank of America Merrill Lynch	3.6%	\$ 19.24	6	Deutsche Bank	3.5%	\$ 15.18
7	BNP Paribas SA	3.6%	\$ 19.22	7	Emirates NBD PJSC	3.4%	\$ 14.84
8	Goldman Sachs & Co	3.5%	\$ 18.56	8	RBS	3.3%	\$ 14.30
9	Morgan Stanley	3.3%	\$ 17.84	9	Dubai Islamic Bank Ltd	3.1%	\$ 13.72
10	Mitsubishi UFJ Financial Group	2.8%	\$ 15.08	10	Qinvest LLC	2.9%	\$ 12.64
Total		100.0%	\$ 535.90	Total		100.0%	\$ 438.55

Middle Eastern M&A Fee League Tables (\$Mil)

First Nine Months 2013				First Nine Months 2012			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Morgan Stanley	8.8%	\$ 13.22	1	Qinvest LLC	9.8%	\$ 10.74
2	Citi	8.6%	\$ 12.95	2	RBS	8.4%	\$ 9.21
3	Evercore Partners	6.5%	\$ 9.75	3	Citi	5.9%	\$ 6.45
4	Goldman Sachs & Co	6.3%	\$ 9.43	4	Lazard	5.5%	\$ 6.00
5	HSBC Holdings PLC	5.6%	\$ 8.40	5	AlixPartners LLC	5.1%	\$ 5.62
6	Alvarez & Marsal	5.2%	\$ 7.85	6	Rothschild	4.9%	\$ 5.40
7	UBS	4.7%	\$ 7.13	7	HSBC Holdings PLC	4.9%	\$ 5.34
8	National Bank of Abu Dhabi	4.6%	\$ 6.88	8	Macquarie Group	3.7%	\$ 4.08
9	Moelis & Co	4.5%	\$ 6.82	9	Blackstone Group LP	3.7%	\$ 4.00
10	JP Morgan	4.4%	\$ 6.55	9	Houlihan Lokey	3.7%	\$ 4.00
Total		100.0%	\$ 150.23	Total		100.0%	\$ 109.28

Middle Eastern ECM Fee League Tables (\$Mil)

First Nine Months 2013				First Nine Months 2012			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	JP Morgan	14.0%	\$ 7.62	1	Banque Saudi Fransi	21.2%	\$ 19.94
2	Bank of America Merrill Lynch	10.6%	\$ 5.77	2	Qatar National Bank	17.1%	\$ 16.03
3	UBS	10.5%	\$ 5.70	3	Gulf Baader Capital Markets	9.7%	\$ 9.15
4	ANB Invest Co	10.3%	\$ 5.60	4	Riyadh Bank Ltd	7.7%	\$ 7.20
5	National Bank of Abu Dhabi	8.6%	\$ 4.66	5	Sambacapital	6.4%	\$ 6.02
6	Rabee Securities Co	7.8%	\$ 4.21	6	Deutsche Bank	6.3%	\$ 5.96
7	Goldman Sachs & Co	5.4%	\$ 2.94	7	SHUAA Capital Plc	3.7%	\$ 3.50
8	Riyadh Bank Ltd	4.9%	\$ 2.67	7	Numis	3.7%	\$ 3.50
9	Masraf Al Rayan	4.9%	\$ 2.66	9	Saudi Hollandi Bank	3.6%	\$ 3.38
10	Deutsche Bank	4.9%	\$ 2.66	10	Bank Muscat SAOG	2.3%	\$ 2.18
Total		100.0%	\$ 54.23	Total		100.0%	\$ 93.86

Middle Eastern DCM Fee League Tables (\$Mil)

First Nine Months 2013				First Nine Months 2012			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Deutsche Bank	10.9%	\$ 12.33	1	Standard Chartered PLC	8.4%	\$ 5.43
2	HSBC Holdings PLC	10.1%	\$ 11.35	2	Deutsche Bank	8.3%	\$ 5.36
3	Citi	6.7%	\$ 7.50	3	HSBC Holdings PLC	7.4%	\$ 4.75
4	Bank Al Bilad	5.6%	\$ 6.34	4	RBS	5.4%	\$ 3.49
4	Riyadh Bank Ltd	5.6%	\$ 6.34	5	Barclays	4.5%	\$ 2.92
4	Alinma Bank	5.6%	\$ 6.34	6	Dubai Islamic Bank Ltd	4.4%	\$ 2.84
7	Emirates NBD PJSC	5.5%	\$ 6.23	7	UBS	4.2%	\$ 2.72
8	Bank of America Merrill Lynch	5.4%	\$ 6.14	8	Citi	3.8%	\$ 2.48
9	Standard Chartered PLC	4.8%	\$ 5.42	9	National Bank of Abu Dhabi	3.7%	\$ 2.39
10	Goldman Sachs & Co	4.7%	\$ 5.35	10	Abu Dhabi Islamic Bank (ADIB)	3.5%	\$ 2.27
Total		100.0%	\$ 112.74	Total		100.0%	\$ 64.49

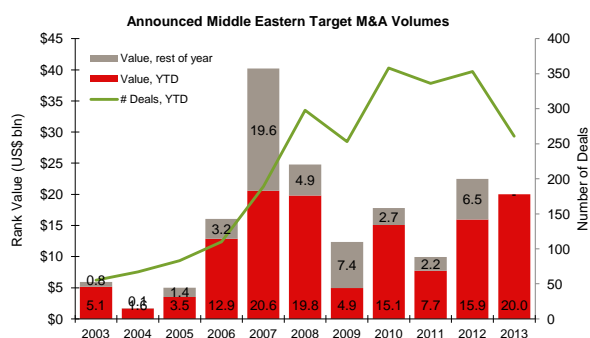
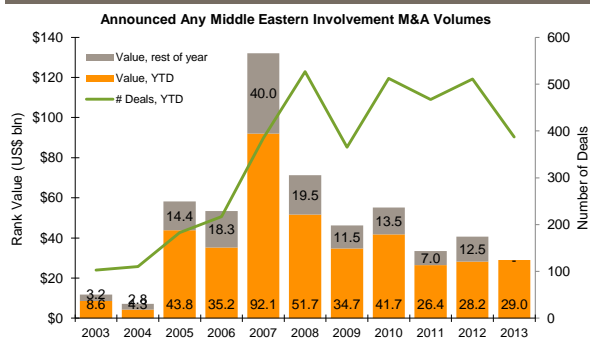
Middle Eastern Syn Loan Fee League Tables (\$Mil)

First Nine Months 2013				First Nine Months 2012			
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	HSBC Holdings PLC	6.4%	\$ 13.98	1	Emirates NBD PJSC	7.4%	\$ 12.57
2	Mitsubishi UFJ Financial Group	6.3%	\$ 13.75	2	Dubai Islamic Bank Ltd	6.4%	\$ 10.88
3	BNP Paribas SA	5.0%	\$ 10.91	3	Standard Chartered PLC	5.7%	\$ 9.76
4	Sumitomo Mitsui Finl Grp Inc	4.2%	\$ 9.12	4	National Commercial Bkg Co	5.3%	\$ 9.10
5	Mizuho Financial Group	4.1%	\$ 9.05	5	Saudi British Bank	5.0%	\$ 8.47
6	Citi	3.7%	\$ 8.18	6	HSBC Holdings PLC	4.9%	\$ 8.38
7	Standard Chartered PLC	3.7%	\$ 8.07	7	Citi	4.7%	\$ 7.98
8	Emirates NBD PJSC	3.5%	\$ 7.63	8	Samba Financial Group	3.7%	\$ 6.37
9	Deutsche Bank	3.4%	\$ 7.35	9	Abu Dhabi Commercial Bank Ltd	3.4%	\$ 5.86
10	National Bank of Abu Dhabi	3.2%	\$ 6.94	10	Noor Islamic Bank	3.0%	\$ 5.04
Total		100.0%	\$ 218.71	Total		100.0%	\$ 170.91

Source: Thomson Reuters/Freeman Consulting

MIDDLE EASTERN M&A ANALYSIS

M&A FUNDAMENTALS



YTD Announced Any Middle Eastern Involvement M&A Financial Advisor Ranking

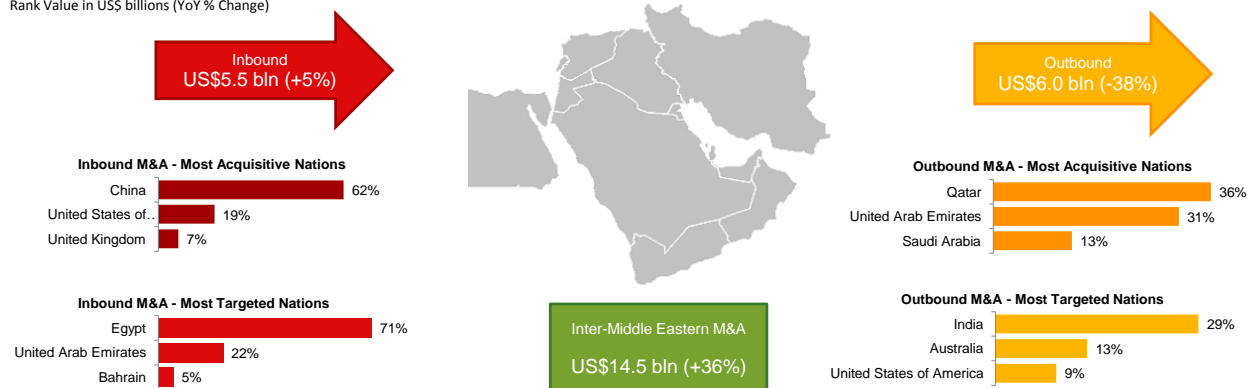
Rank	Financial Advisor	YoY Rk Chg	Value (\$ mln)	Mkt. Shr.	# of deals
1	Morgan Stanley	7	10,129.9	35.0	5
2	Goldman Sachs & Co	-1	6,267.4	21.6	4
3	JP Morgan	11	3,100.0	10.7	2
4	Barclays	-1	2,642.6	9.1	4
5	Credit Suisse	-3	2,505.0	8.7	3
6	Citi	-1	2,452.7	8.5	8
7	Bank of America Merrill Lynch	15	1,945.0	6.7	5
8	National Bank of Abu Dhabi	-	1,760.8	6.1	1
9*	CI Capital Investment Banking	-	1,705.8	5.9	2
9*	Allen & Co Inc	-	1,705.8	5.9	1
9*	Rabobank NV	-	1,705.8	5.9	1
Industry Total			28,973.8	100.0	387

YTD Announced Any Middle Eastern Involvement M&A by Target Macro Industry

Target Macro Industry	2013 YTD Value (US\$mil)	Mkt. Share	No. Deals	2012 YTD Value (US\$mil)
Materials	9,729.2	33.6	38	2,662.9
Telecommunications	3,352.1	11.6	11	6,797.1
Energy and Power	3,308.6	11.4	34	3,176.9
Industrials	3,117.4	10.8	57	3,808.0
Financials	2,916.6	10.1	75	3,025.8
Real Estate	2,886.2	10	35	3,390.6
Media and Entertainment	1,103.0	3.8	26	2,917.8
Retail	1,086.8	3.8	19	1,349.7
Consumer Staples	550.0	1.9	25	461.1
High Technology	416.8	1.4	19	27.8
Healthcare	314.6	1.1	19	352.1
Consumer Products and Services	192.7	0.7	29	221.0
Industry Total	28,973.8	100.0	387	28,191.0

ANNOUNCED MIDDLE EASTERN M&A DEAL FLOW - FIRST NINE MONTHS 2013

Rank Value in US\$ billions (YoY % Change)



ANY MIDDLE EASTERN INVOLVEMENT M&A: TOP DEALS - FIRST NINE MONTHS 2013

Value (mil)	Date	Target Name	Target Nation	Sector	Acquirer Name	Status	Target Advisors	Acquirer Advisors
7,500.0	6/3/2013	DUBAL	Utd Arab Em	Materials	EMAL	Completed	-	Morgan Stanley
3,100.0	8/29/2013	Apache Corp-Egypt Oil & Gas	Egypt	Energy and Power	SIPC	Pending	Goldman Sachs & Co	JP Morgan
1,760.8	1/21/2013	Sorouh Real Estate Co PJSC	Utd Arab Em	Real Estate	Aldar Properties PJSC	Completed	Goldman Sachs & Co National Bank of Abu Dhabi Morgan Stanley	Credit Suisse Group National Bank of Abu Dhabi Goldman Sachs & Co
1,705.8	1/18/2013	Orascom Constr Ind SAE	Egypt	Materials	OCI NV	Completed	-	Allen & Co Inc Barclays Citi Rabobank NV CI Capital Investment Banking
1,263.1	5/3/2013	Bharti Airtel Ltd	India	Telecommunications	Qatar Foundation QSC	Completed	-	Goldman Sachs & Co
865.0	9/26/2013	Axis Telekom Indonesia PT	Indonesia	Telecommunications	Investor Group	Pending	Lazard	Bank of America Merrill Lynch CIMB Investment Bank Bhd
744.6	9/10/2013	Tourism Asset Holdings Ltd	Australia	Media and Entertainment	Abu Dhabi Investment Authority	Completed	Macquarie Bank	-
681.3	5/22/2013	Majid Al Futtaim Hypermarkets	Utd Arab Em	Retail	Majid Al Futtaim Holding LLC	Pending	-	Moelis & Co JP Morgan
658.3	4/30/2013	Armaceil International GmbH	Germany	Industrials	Charterhouse Capital Partners	Pending	Barclays	HSBC Holdings PLC Rothschild
625.0	9/30/2013	Arab Investors TA FZC	Utd Arab Em	Financials	Philip Morris Intl Inc	Pending	-	-

MIDDLE EASTERN ECM ANALYSIS

ECM FUNDAMENTALS



TOP ECM BOOKRUNNER RANKINGS - FIRST NINE MONTHS 2013

MIDDLE EASTERN ECM RANKING

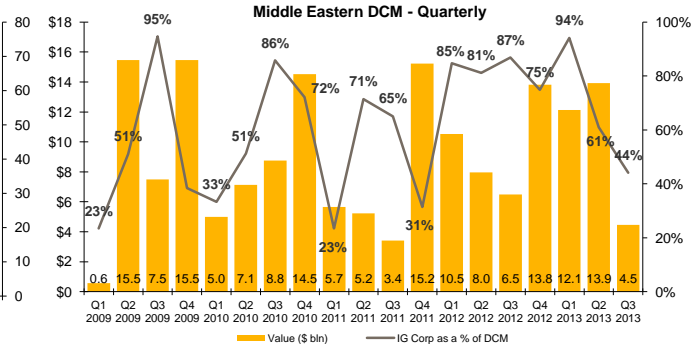
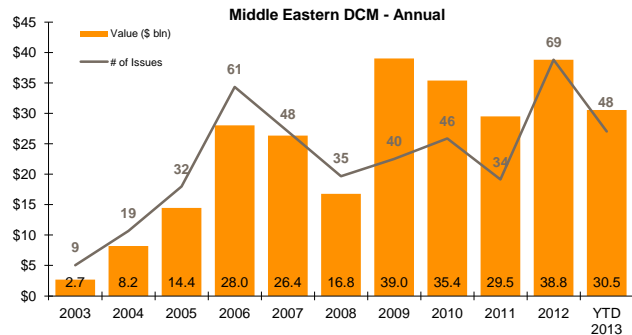
Rank	Bookrunner	Value (\$ mln)	Mkt. Shr.	# of deals
1	Rabee Securities Co	1,277.2	31.8	1
2	JP Morgan	542.1	13.5	2
3*	National Bank of Abu Dhabi	436.8	10.9	2
3*	Bank of America Merrill Lynch	436.8	10.9	2
5	Masraf Al Rayan	260.9	6.5	1
6	HSBC Holdings PLC	255.9	6.4	2
7	ANB Invest Co	240.0	6.0	1
8*	Goldman Sachs & Co	118.0	2.9	1
8*	Deutsche Bank	118.0	2.9	1
10	Barclays	116.3	2.9	1
Industry Total		4016.8	100.0	15.0

TOP MIDDLE EASTERN ECM - FIRST NINE MONTHS 2013

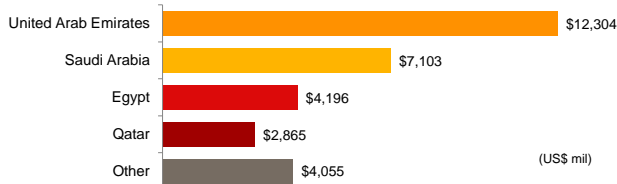
Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	Exchange	Bookrunner(s)
1,277.2	2/2/2013	Asiacell Telecommunication	Iraq	Telecommunications	IPO	Iraq	Rabee Securities Co
465.0	5/23/2013	National Bank of Abu Dhabi	Utd Arab Em	Financials	CVT	Frankfurt	Bank of America Merrill Lynch Barclays PLC JP Morgan Securities Plc National Bank of Abu Dhabi
425.9	3/13/2013	Doha Bank QSC	Qatar	Financials	FO	Qatar Exch	JP Morgan
353.9	6/21/2013	Al Noor Hospitals Plc	Utd Arab Em	Healthcare	IPO	London	Deutsche Bank AG (London) Goldman Sachs International HSBC Bank PLC
260.9	2/10/2013	Al Meera Consumer Goods Co QSC	Qatar	Retail	FO	Qatar Exch	Masraf Al Rayan
240.0	1/14/2013	Northern Region Cement Co	Saudi Arabia	Materials	IPO	Saudi Exch	ANB Invest Co
138.0	9/26/2013	Sembcorp Salalah Power & Water	Oman	Energy and Power	IPO	Oman	HSBC Bank Middle East Ltd
97.2	2/10/2013	National Medical Care Co	Saudi Arabia	Healthcare	IPO	Saudi Exch	Riyad Capital
53.3	9/17/2013	MESC	Saudi Arabia	High Technology	FO	Saudi Exch	GIB Capital
28.3	1/2/2013	Zara Investment Holding Co Ltd	Jordan	Media and Entertainment	FO	Amman	Al Arabi Investment Group Co

MIDDLE EASTERN DCM ANALYSIS

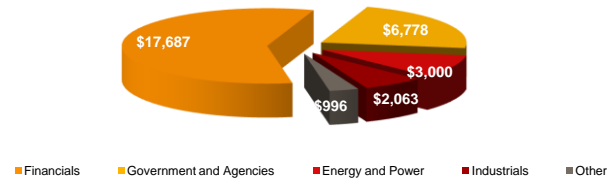
DCM FUNDAMENTALS



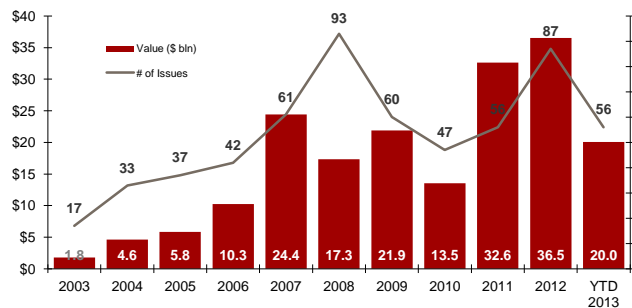
Middle Eastern DCM - Most Active Issuing Nations, YTD 2013



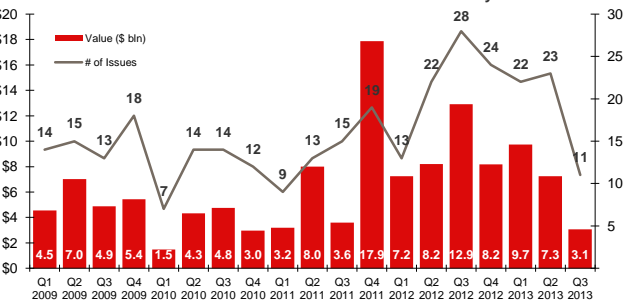
Middle Eastern DCM - Most Active Sectors, YTD 2013



International Islamic DCM Volumes - Annual



International Islamic DCM Volumes - Quarterly



TOP 5 DCM BOOKRUNNER RANKINGS - FIRST NINE MONTHS 2013

MIDDLE EASTERN DCM RANKING						INTERNATIONAL ISLAMIC DCM RANKING					
Rank	Financial Advisor	YoY Rk	Value (\$ mln)	Mkt. Shr.	# of deals	Rank	Financial Advisor	YoY Rk	Value (\$ mln)	Mkt. Shr.	# of deals
1	HSBC Holdings PLC	=	5,047.3	16.5	21	1	HSBC Holdings PLC	▲2	2,656.3	13.3	16
2	Deutsche Bank	▲1	2,642.3	8.7	11	2	Deutsche Bank	▲2	2,074.6	10.4	4
3	Citi	▲1	2,569.8	8.4	13	3	Standard Chartered PLC	▲2	1,864.6	9.3	14
4	Standard Chartered PLC	▼2	2,373.7	7.8	15	4	AMMB Holdings Bhd	▲3	1,742.1	8.7	17
5	Qatar National Bank	▲22	2,211.9	7.3	4	5	CIMB Group Sdn Bhd	▼4	1,458.8	7.3	19

TOP MIDDLE EASTERN DCM ISSUES - FIRST NINE MONTHS 2013

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Currency	Issue Type Description	BookRunners
2,700	5/28/2013	Egypt	Egypt	National Gov't	US	Agency, Supranational, Sovereign	HSBC Bank PLC Qatar National Bank Riyad Capital
2,000	4/2/2013	Sadara Basic Services Co	Saudi Arabia	Mtg Securities	SR	Investment Grade Corporate	Albilad Investment Co Alinma Investment Co Deutsche Bank
2,000	3/26/2013	Saudi Elec Global Sukuk Co	Saudi Arabia	Electric Service	US	Investment Grade Corporate	HSBC Securities (USA) Inc BNP Paribas SA
1,492	7/24/2013	Bahrain	Bahrain	National Gov't	US	Agency, Supranational, Sovereign	Citi JP Morgan & Co Inc GIB Financial Services
1,491	2/26/2013	Abu Dhabi Commercial Bank PJSC	Utd Arab Em	Commercial Bank	US	Investment Grade Corporate	Abu Dhabi Commercial Bank Ltd Barclays Capital Group ING
1,096	4/11/2013	Lebanon	Lebanon	National Gov't	US	Agency, Supranational, Sovereign	JP Morgan & Co Inc National Bank of Abu Dhabi RBS
1,000	2/27/2013	Dubai Electricity & Water	Utd Arab Em	Electric Service	US	Investment Grade Corporate	Natixis Standard Chartered Bank PLC Fransabank SAL
1,000	3/12/2013	Dubai Islamic Bank PSJ	Utd Arab Em	Commercial Bank	US	Investment Grade Corporate	Citi RBS Standard Chartered Capital Markets Ltd Abu Dhabi Islamic Bank (ADIB) Dubai Islamic Bank Emirates Bank International Dubai Islamic Bank Emirates NBD PJSC HSBC Holdings PLC (United Kingdom) National Bank of Abu Dhabi Standard Chartered Bank PLC

Contacts

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Glossary

* **ME/Middle East**- includes the following countries: Bahrain, Egypt, Iraq, Iran, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen

* **ECM**- Equity Capital Markets

* **IPO**- Initial Public Offering- companies first offering of shares to the public

* **FO**- Follow On- (a.k.a. secondary offering), is any common stock offering subsequent to a company's Initial Public Offering (IPO).

* **RIGHTS** - Offering of common stock to existing shareholders who hold rights that entitle them to buy newly issued shares at a discount from the price at which shares will later be offered to the public.

* **CONVERTIBLE**- where the issued securities may be exchanged for common stock under the terms described in the offering.

* **DCM**-Debt Capital Markets

* **ASS**- Agency, Supranational, Sovereign

* **IG CORP**-Investment Grade Corporate

***ISLAMIC FINANCE** transactions are deals that prohibit the making or receiving of interest payments. Trade financing for these transactions is obtained through the purchase of inventory that will be resold at a pre-determined price on a future date (or "Murabaha").

* **M&A** - Mergers & Acquisitions

* **FEES**- deal fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members. Industry totals include fees on deals with undisclosed advisors.