

MIDDLE EASTERN IB ANALYSIS

INVESTMENT BANKING FEES – According to estimates from Thomson Reuters / Freeman Consulting, Middle Eastern investment banking fees reached US\$178.2 million during the first quarter of 2016, a 17% decline compared to the value recorded during the first quarter of 2015 and the lowest annual start for investment banking fees in the region since 2014. Fees from completed M&A transactions totalled US\$54.4 million during the first quarter of 2016, a 22% decrease compared to a year ago and the slowest first quarter for M&A fees since 2013. Syndicated Lending fees accounted for nearly two-thirds of the overall Middle Eastern investment banking fee pool, the highest first quarter share since fee records began in 2000. Equity capital markets underwriting declined 84% compared to last year, while debt capital markets fees totalled US\$5.2 million, down 66% from 2015. Fees from combined debt and equity capital markets underwriting accounted for 6% of the overall fee pool in the region during the first quarter, the lowest percentage since the first quarter of 2009.

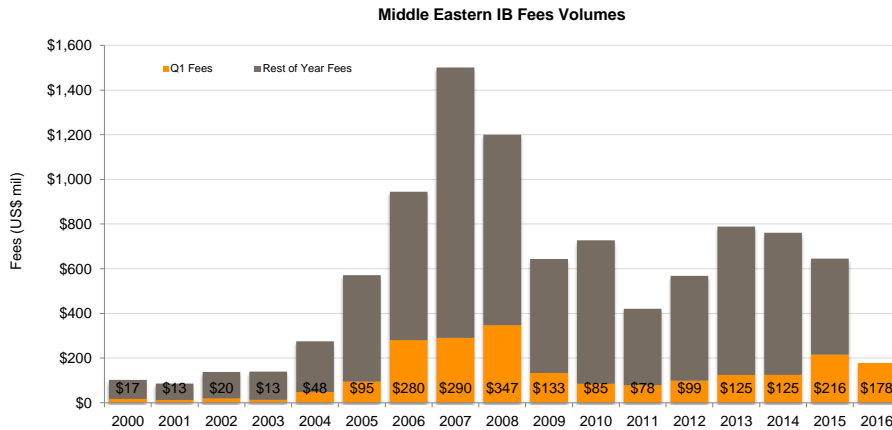
Powered by M&A advisory fees, Rothschild earned the most investment banking fees in the Middle East during the first quarter of 2016, a total of US\$19.3 million for a 10.8% share of the total fee pool. Rothschild topped the completed M&A fee rankings with 35.7% of advisory fees, while HSBC was first for DCM underwriting. Four bookrunners split the \$5.8 million in ECM fees, lead by Sambacapital with a 34.9% share. Sumitomo Mitsui Financial Group took the top spot in the Middle Eastern syndicated loans fee ranking with US\$10.9 million in fees for 9.6% of the market.

MERGERS & ACQUISITIONS - The value of announced M&A transactions with any Middle Eastern involvement reached US\$4.7 billion during the first quarter of 2016, a decline of 67% compared to the first quarter of 2015 and the slowest first quarter for deal making in the region since 2014. Outbound M&A activity fell 85% from the first quarter of 2015 to reach US\$1.3 billion, the lowest first quarter total since 2010. Overseas acquisitions from the United Arab Emirates accounted for 39% of Middle Eastern outbound M&A activity, while acquisitions by companies based in Bahrain and Saudi Arabia accounted for 29% and 23%, respectively. Domestic and inter-Middle Eastern M&A decreased 36% year-on-year to US\$1.8 billion. Inbound M&A fell 52% to US\$558.8 million, a two-year low. Industrials was the most active sector, accounting for 31% of Middle Eastern involvement M&A. The largest deal with Middle Eastern involvement during the quarter was the US\$1.1 billion acquisition of Denmark-based Icopal A/S by GAF Corp from Bahrain-based Investcorp Ltd. Lazard topped the first quarter 2016 announced any Middle Eastern involvement M&A league table with US\$1.4 billion from advising on the top two deals of the quarter.

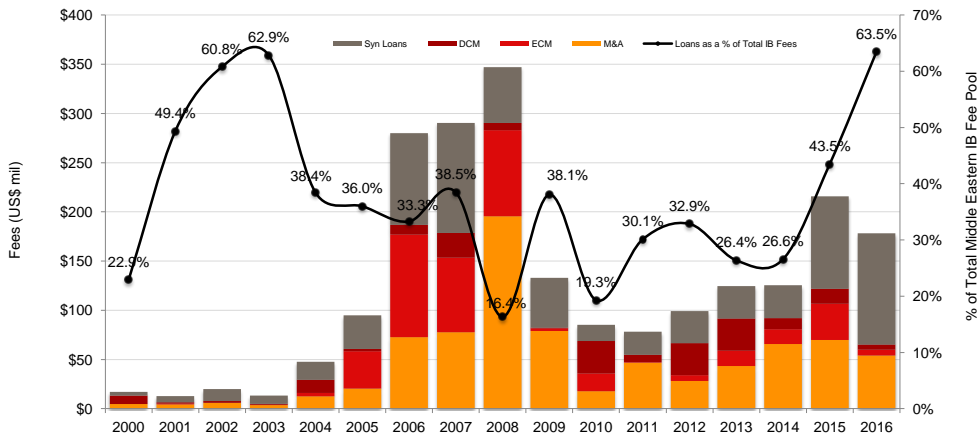
EQUITY CAPITAL MARKETS - Middle Eastern equity and equity-related issuance totalled US\$228.0 million during the first quarter of 2016, a 92% decline from the first quarter of 2015 and the slowest opening period for equity capital markets issuance since 2011. Two initial public offerings raised US\$200.6 million and accounted for 88% of first quarter 2016 activity in the region. Follow-on offerings accounted for the remaining 12% of activity. Arabian Food Industries Co raised US\$126.9 million in an initial public offering in March, the largest equity offering in the region during the quarter. Sambacapital took first place in the first quarter 2016 Middle Eastern ECM ranking with 32.3% market share.

DEBT CAPITAL MARKETS - Middle Eastern debt issuance reached US\$5.5 billion during the first quarter of 2016, a 22% decrease compared to the value raised during the first quarter of 2015 and the slowest opening period for DCM issuance since 2009. Bahrain was the most active nation in the Middle East accounting for 30% of overall activity, followed by Saudi Arabia and Kuwait. International Islamic debt issuance increased 14% year-on-year to reach US\$10.2 billion during the first quarter of 2016, the largest first quarter for issuance in two years. Morgan Stanley took the top spot in the Middle Eastern bond ranking during the first quarter of 2016 with a 11.9% share of the market, while CIMB Group took the top spot for Islamic DCM issuance with a 17.3% share.

MIDDLE EASTERN IB FEE VOLUMES (\$Mil)



First Quarter Middle Eastern IB Fees by Product



*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

MIDDLE EASTERN IB ANALYSIS

MIDDLE EASTERN IB FEE RANKINGS
Middle Eastern IB Fee League Tables (\$Mil)

| FIRST QUARTER 2016 | | | | FIRST QUARTER 2015 | | | |
|--------------------|--------------------------------|---------------|------------------|--------------------|--------------------------------|---------------|------------------|
| Rk | Manager | Mkt Shr % | Fees | Rk | Manager | Mkt Shr % | Fees |
| 1 | Rothschild | 10.8% | \$ 19.32 | 1 | HSBC Holdings PLC | 10.9% | \$ 23.50 |
| 2 | Goldman Sachs & Co | 7.0% | \$ 12.39 | 2 | Citi | 8.8% | \$ 18.90 |
| 3 | Sumitomo Mitsui Finl Grp Inc | 6.1% | \$ 10.90 | 3 | Barclays | 6.0% | \$ 12.93 |
| 4 | Barclays | 4.7% | \$ 8.43 | 4 | Deutsche Bank | 6.0% | \$ 12.91 |
| 5 | Mitsubishi UFJ Financial Group | 4.7% | \$ 8.37 | 5 | JP Morgan | 4.8% | \$ 10.33 |
| 6 | Mizuho Financial Group | 4.5% | \$ 8.01 | 6 | Standard Chartered PLC | 3.5% | \$ 7.60 |
| 7 | Sumitomo Mitsui Trust Holdings | 3.2% | \$ 5.72 | 7 | BNP Paribas SA | 3.5% | \$ 7.56 |
| 7 | QNB Corp | 3.2% | \$ 5.72 | 8 | Mitsubishi UFJ Financial Group | 3.2% | \$ 6.99 |
| 9 | HSBC Holdings PLC | 2.8% | \$ 4.97 | 9 | Sumitomo Mitsui Finl Grp Inc | 3.0% | \$ 6.51 |
| 10 | ING | 2.7% | \$ 4.72 | 10 | Evercore Partners | 3.0% | \$ 6.42 |
| Total | | 100.0% | \$ 178.17 | Total | | 100.0% | \$ 215.78 |

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

| FIRST QUARTER 2016 | | | | FIRST QUARTER 2015 | | | |
|--------------------|--------------------------------|---------------|-----------------|--------------------|------------------------|---------------|-----------------|
| Rk | Manager | Mkt Shr % | Fees | Rk | Manager | Mkt Shr % | Fees |
| 1 | Rothschild | 35.7% | \$ 19.32 | 1 | HSBC Holdings PLC | 21.7% | \$ 15.14 |
| 2 | Goldman Sachs & Co | 22.9% | \$ 12.38 | 2 | Citi | 21.5% | \$ 15.03 |
| 3 | Barclays | 14.1% | \$ 7.65 | 3 | Evercore Partners | 9.2% | \$ 6.42 |
| 4 | RBC Capital Markets | 4.1% | \$ 2.20 | 4 | Standard Chartered PLC | 6.8% | \$ 4.77 |
| 4 | Bank of America Merrill Lynch | 4.1% | \$ 2.20 | 5 | Credit Suisse | 6.2% | \$ 4.32 |
| 6 | Jefferies LLC | 3.5% | \$ 1.91 | 5 | Wells Fargo & Co | 6.2% | \$ 4.32 |
| 7 | Sidra Capital | 3.0% | \$ 1.62 | 7 | Barclays | 5.6% | \$ 3.88 |
| 8 | Fincorp Investment Holding SAE | 2.7% | \$ 1.48 | 8 | JP Morgan | 5.1% | \$ 3.53 |
| 9 | GIB Capital | 1.8% | \$ 1.00 | 9 | UBS | 3.5% | \$ 2.44 |
| 10 | CI Capital Holding Co SAE | 1.5% | \$ 0.81 | 10 | Deutsche Bank | 3.1% | \$ 2.13 |
| Total | | 100.0% | \$ 54.14 | Total | | 100.0% | \$ 69.74 |

Middle Eastern ECM Fee League Tables (\$Mil)

| FIRST QUARTER 2016 | | | | FIRST QUARTER 2015 | | | |
|--------------------|-------------------------|---------------|----------------|--------------------|-------------------------------|---------------|-----------------|
| Rk | Manager | Mkt Shr % | Fees | Rk | Manager | Mkt Shr % | Fees |
| 1 | Sambacapital | 34.9% | \$ 2.03 | 1 | Deutsche Bank | 15.7% | \$ 5.81 |
| 2 | Akanar Partners | 30.1% | \$ 1.75 | 2 | Barclays | 14.1% | \$ 5.23 |
| 2 | EFG Hermes | 30.1% | \$ 1.75 | 2 | Societe Generale | 14.1% | \$ 5.23 |
| 4 | Qatar Intl Islamic Bank | 4.8% | \$ 0.28 | 2 | Bank of America Merrill Lynch | 14.1% | \$ 5.23 |
| 0 | 0 | 0.0% | \$ - | 2 | BNP Paribas SA | 14.1% | \$ 5.23 |
| 0 | 0 | 0.0% | \$ - | 6 | Goldman Sachs & Co | 11.2% | \$ 4.13 |
| 0 | 0 | 0.0% | \$ - | 6 | EFG Hermes | 11.2% | \$ 4.13 |
| 0 | 0 | 0.0% | \$ - | 8 | Banque Saudi Fransi | 1.8% | \$ 0.68 |
| 0 | 0 | 0.0% | \$ - | 9 | GIB Capital | 1.4% | \$ 0.53 |
| 0 | 0 | 0.0% | \$ - | 10 | AKD Sec Pvt Ltd | 1.0% | \$ 0.38 |
| Total | | 100.0% | \$ 5.80 | Total | | 100.0% | \$ 36.96 |

Middle Eastern DCM Fee League Tables (\$Mil)

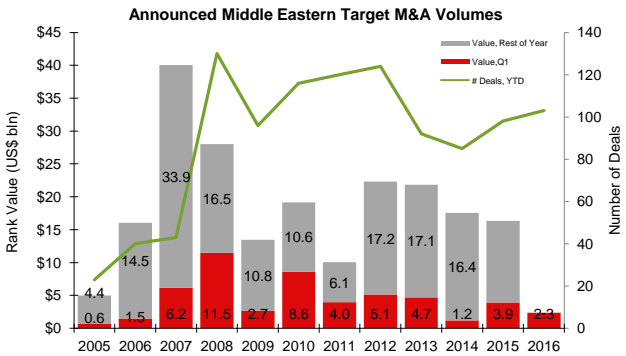
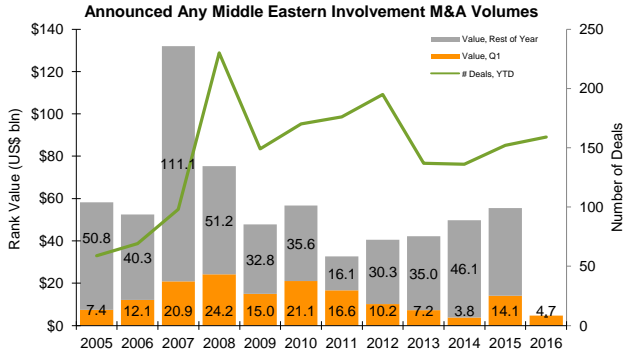
| FIRST QUARTER 2016 | | | | FIRST QUARTER 2015 | | | |
|--------------------|--------------------------|---------------|----------------|--------------------|----------------------------|---------------|-----------------|
| Rk | Manager | Mkt Shr % | Fees | Rk | Manager | Mkt Shr % | Fees |
| 1 | HSBC Holdings PLC | 14.9% | \$ 0.77 | 1 | HSBC Holdings PLC | 10.8% | \$ 1.64 |
| 2 | Morgan Stanley | 10.1% | \$ 0.52 | 2 | National Bank of Abu Dhabi | 8.1% | \$ 1.24 |
| 3 | BNP Paribas SA | 9.7% | \$ 0.50 | 3 | Emirates NBD PJSC | 8.0% | \$ 1.22 |
| 4 | JP Morgan | 9.7% | \$ 0.50 | 4 | Standard Chartered PLC | 7.7% | \$ 1.17 |
| 5 | Arab Banking Corporation | 8.7% | \$ 0.45 | 5 | ING | 5.4% | \$ 0.82 |
| 6 | Citi | 8.1% | \$ 0.42 | 6 | JP Morgan | 5.3% | \$ 0.80 |
| 7 | Standard Chartered PLC | 5.0% | \$ 0.26 | 7 | Dubai Islamic Bank PJSC | 5.2% | \$ 0.79 |
| 8 | Emirates NBD PJSC | 4.4% | \$ 0.23 | 8 | BNP Paribas SA | 5.0% | \$ 0.77 |
| 8 | Dubai Islamic Bank PJSC | 4.4% | \$ 0.23 | 9 | Citi | 4.8% | \$ 0.72 |
| 10 | AMMB Holdings Bhd | 4.3% | \$ 0.22 | 10 | Deutsche Bank | 3.8% | \$ 0.59 |
| Total | | 100.0% | \$ 5.18 | Total | | 100.0% | \$ 15.22 |

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

| FIRST QUARTER 2016 | | | | FIRST QUARTER 2015 | | | |
|--------------------|--------------------------------|-----------|----------|--------------------|--------------------------------|-----------|---------|
| Rk | Manager | Mkt Shr % | Fees | Rk | Manager | Mkt Shr % | Fees |
| 1 | Sumitomo Mitsui Finl Grp Inc | 9.6% | \$ 10.90 | 1 | Mitsubishi UFJ Financial Group | 7.5% | \$ 6.99 |
| 2 | Mitsubishi UFJ Financial Group | 7.4% | \$ 8.37 | 2 | HSBC Holdings PLC | 7.2% | \$ 6.72 |
| 3 | Mizuho Financial Group | 7.1% | \$ 7.98 | 3 | Sumitomo Mitsui Finl Grp Inc | 6.9% | \$ 6.51 |
| 4 | Sumitomo Mitsui Trust Holdings | 5.1% | \$ 5.72 | 4 | JP Morgan | 6.4% | \$ 6.00 |
| 4 | QNB Corp | 5.1% | \$ 5.72 | 5 | Saudi British Bank | 5.2% | \$ 4.88 |
| 6 | KfW IPEX-Bank GmbH | 3.8% | \$ 4.28 | 6 | Deutsche Bank | 4.7% | \$ 4.38 |
| 7 | ING | 3.6% | \$ 4.12 | 7 | Riyadh Bank Ltd | 4.4% | \$ 4.12 |
| 8 | HSBC Holdings PLC | 3.3% | \$ 3.69 | 8 | Banque Saudi Fransi | 4.3% | \$ 4.08 |
| 9 | Societe Generale | 3.2% | \$ 3.65 | 9 | Barclays | 3.6% | \$ 3.40 |

MIDDLE EASTERN M&A ANALYSIS

M&A FUNDAMENTALS



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

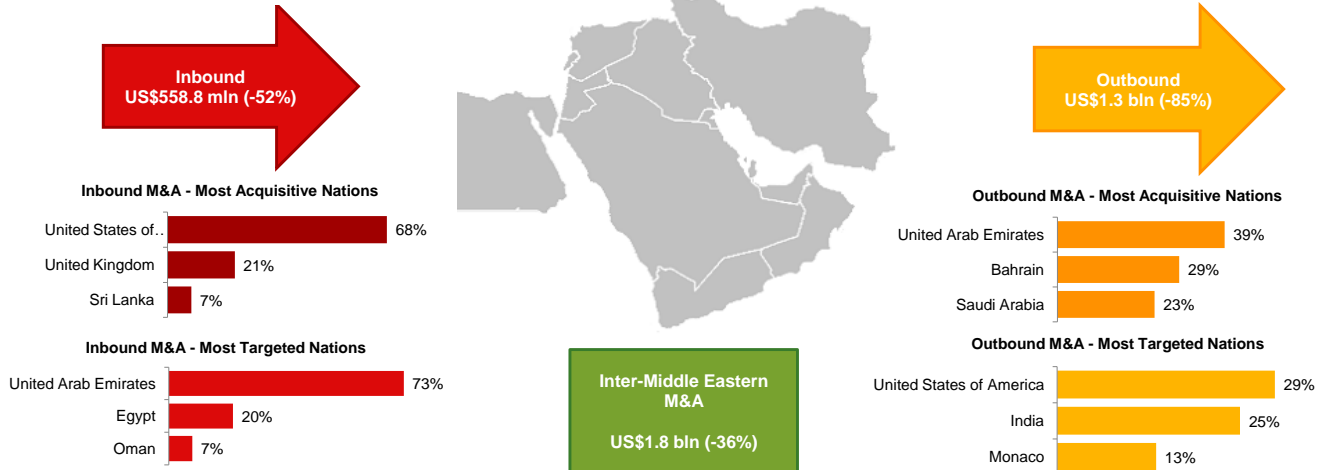
| YTD 2015 Rank | YTD 2014 Rank | Financial Advisor | Value (\$ mln) | Mkt. Shr. | # of deals |
|-----------------------|---------------|---------------------------|----------------|--------------|------------|
| 1 | 16 | Lazard | 1,390.2 | 29.5 | 2 |
| 2* | - | Moelis & Co | 1,079.7 | 22.9 | 1 |
| 2* | - | Jefferies LLC | 1,079.7 | 22.9 | 2 |
| 4 | - | Grant Thornton | 310.5 | 6.6 | 1 |
| 5 | - | Allen & Co Inc | 275.0 | 5.8 | 1 |
| 6 | - | National Investments Co | 144.8 | 3.1 | 1 |
| 7 | - | Sidra Capital | 121.1 | 2.6 | 1 |
| 8 | 14 | PricewaterhouseCoopers | 96.1 | 2.0 | 2 |
| 9* | - | Miles Advisory Partners | 80.6 | 1.7 | 1 |
| 9* | 3* | Rothschild | 80.6 | 1.7 | 2 |
| 11 | - | CJ Capital Holding Co SAE | 44.1 | .9 | 1 |
| Industry Total | | | 4,709.4 | 100.0 | 159 |

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

| Target Macro Industry | Q1 2016 Value (US\$mil) | Mkt. Share | No. Deals | Q1 2015 Value (US\$mil) |
|--------------------------------|-------------------------|--------------|------------|-------------------------|
| Industrials | 1,453.4 | 30.9 | 21 | 3,264.5 |
| Financials | 686.3 | 14.6 | 24 | 262.8 |
| Real Estate | 665.5 | 14.1 | 19 | 2,406.1 |
| Consumer Products and Services | 435.4 | 9.3 | 9 | 79.8 |
| Healthcare | 367.8 | 7.8 | 8 | 4.5 |
| Retail | 329.0 | 7 | 6 | 172.0 |
| Media and Entertainment | 258.4 | 5.5 | 14 | 1,923.7 |
| Energy and Power | 199.6 | 4.2 | 17 | 5,614.7 |
| Consumer Staples | 146.2 | 3.1 | 10 | 5.9 |
| Materials | 138.7 | 3 | 22 | 140.4 |
| High Technology | 20.0 | 0.4 | 8 | 18.1 |
| Telecommunications | 9.0 | 0.2 | 1 | 184.0 |
| Industry Total | 4,709.4 | 100.0 | 159 | 14,076.4 |

ANNOUNCED MIDDLE EASTERN M&A DEAL FLOW

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



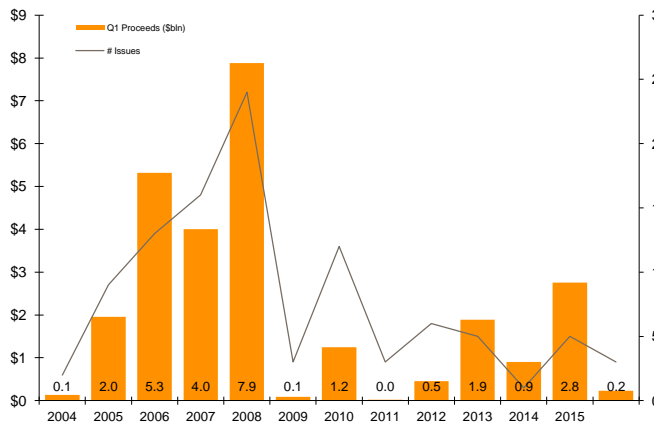
ANY MIDDLE EASTERN INVOLVEMENT M&A: TOP DEALS

| Value (mil) | Date | Target Name | Target Nation | Sector | Acquiror Name | Status | Target Advisors | Acquiror Advisors |
|-------------|-----------|---------------------------------|---------------|--------------------------------|-------------------------------|-----------|--------------------------|-------------------------|
| 1,079.7 | 25-Jan-16 | Icopal A/S | Denmark | Industrials | GAF Corp | Completed | Lazard Jefferies LLC | Moelis & Co |
| 310.5 | 17-Mar-16 | Credit Libanais SAL | Lebanon | Financials | Investor Group | Pending | Lazard Grant Thornton | - |
| 299.5 | 12-Jan-16 | Care Hospitals Pvt Ltd | India | Healthcare | Abraaj Capital Ltd | Pending | Moelis & Co | - |
| 275.0 | 29-Feb-16 | Souq.com | Utd Arab Em | Retail | Investor Group | Completed | Allen & Co Inc | - |
| 219.0 | 5-Jan-16 | Mubasher Finl Svcs BSCC | Bahrain | Financials | Al Safwa Islamic Finl Svcs | Pending | - | - |
| 196.0 | 31-Mar-16 | Nafais Holding Co KSCC | Kuwait | Consumer Products and Services | Gulf Friends Real Estate KSCC | Intended | - | - |
| 180.0 | 29-Feb-16 | Undisclosed Office Bldg, Washin | United States | Real Estate | Investor Group | Completed | - | - |
| 180.0 | 29-Feb-16 | 733 10th Street, Washington, DC | United States | Real Estate | Investcorp Real Estate Group | Completed | - | - |
| 166.5 | 25-Feb-16 | Scorpio Tankers-MRS Ships | Monaco | Industrials | National Chemical Carriers Co | Pending | - | - |
| 144.8 | 24-Feb-16 | Nafais Holding Co KSCC | Kuwait | Consumer Products and Services | Boubyan Petrochemical Co KSCC | Pending | - | National Investments Co |

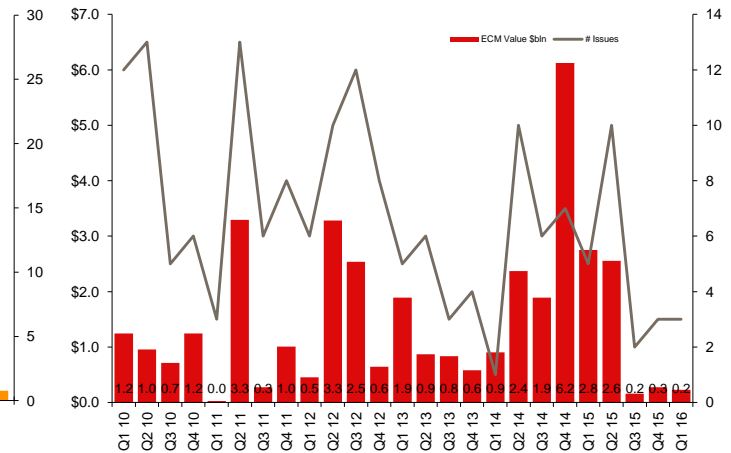
MIDDLE EASTERN ECM ANALYSIS

ECM FUNDAMENTALS

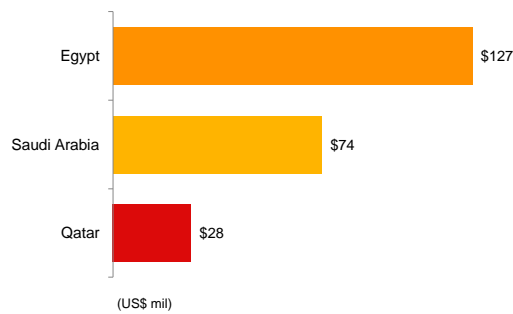
Middle Eastern ECM - First Quarter Volumes



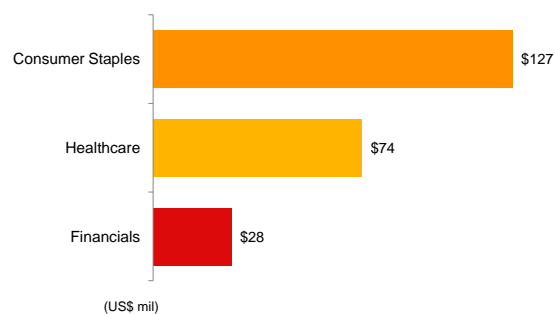
Middle Eastern ECM - Quarterly Volumes



Middle Eastern ECM - YTD Most Active Issuing Nations



Middle Eastern ECM - YTD Most Active sectors



TOP ECM BOOKRUNNERS

MIDDLE EASTERN ECM RANKING

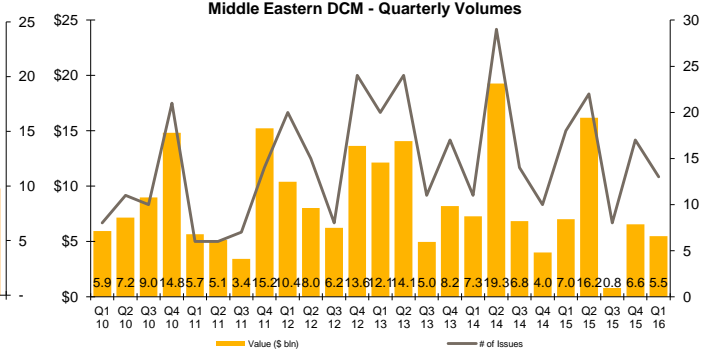
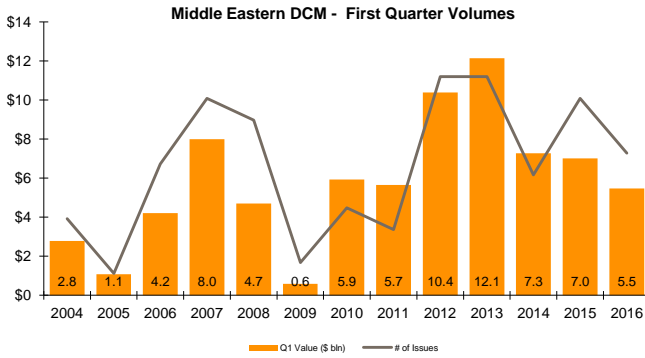
| Rank | Bookrunner | Value (\$ mln) | Mkt. Shr. | # of deals |
|------|-------------------------------|----------------|--------------|------------|
| 1 | Sambacapital | 73.7 | 32.3 | 1 |
| 2* | EFG Hermes | 63.5 | 27.8 | 1 |
| 2* | Akanar Partners | 63.5 | 27.8 | 1 |
| 4 | Qatar Intl Islamic Bank | 27.5 | 12.1 | 1 |
| - | Barclays | - | - | - |
| - | BNP Paribas SA | - | - | - |
| - | Bank of America Merrill Lynch | - | - | - |
| - | Deutsche Bank | - | - | - |
| - | Societe Generale | - | - | - |
| - | Goldman Sachs & Co | - | - | - |
| | Industry Total | 228.0 | 100.0 | 3 |

TOP MIDDLE EASTERN ECM

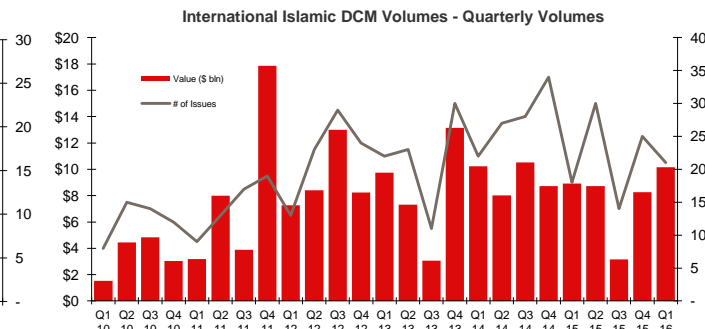
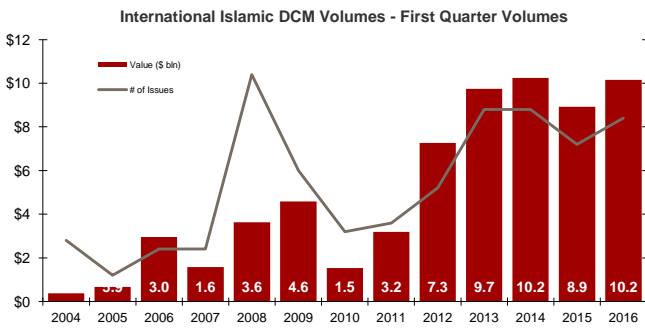
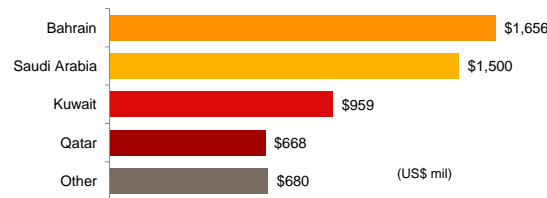
| Proceeds (\$ mil) | Date | Issuer | Nation | Sector | Issue Type | Exchange | Bookrunners |
|-------------------|-----------|--------------------------------|--------------|------------------|------------|------------|-------------------------------|
| 126.9 | 20-Mar-16 | Arabian Food Industries Co SAE | Egypt | Consumer Staples | IPO | Egypt | EFG Hermes Akanar Partners |
| 73.6 | 9-Mar-16 | Middle East Healthcare Co | Saudi Arabia | Healthcare | IPO | Saudi Exch | Sambacapital |
| 27.5 | 13-Jan-16 | Islamic Holding Group QSC | Qatar | Financials | FO | Qatar Exch | Qatar Intl Islamic Bank |

MIDDLE EASTERN DCM ANALYSIS

DCM FUNDAMENTALS



Middle Eastern DCM - Most Active Issuing Nations



TOP DCM BOOKRUNNERS

Q1 2016 MIDDLE EASTERN DCM RANKING

| Rank | Financial Advisor | Value (\$ mln) | Mkt. Shr. | # of deals |
|------|--------------------------|----------------|--------------|------------|
| 1 | Morgan Stanley | 650.0 | 11.9 | 2 |
| 2 | JP Morgan | 620.7 | 11.4 | 5 |
| 3 | HSBC Holdings PLC | 581.0 | 10.6 | 7 |
| 4 | BNP Paribas SA | 443.8 | 8.1 | 4 |
| 5 | Citi | 390.9 | 7.2 | 3 |
| 6 | Standard Chartered PLC | 330.2 | 6.0 | 3 |
| 7 | Emirates NBD PJSC | 329.5 | 6.0 | 3 |
| 8 | Bank Al-Jazira | 326.7 | 6.0 | 1 |
| 9 | Arab Banking Corporation | 286.5 | 5.2 | 3 |
| 10* | Gulf International Bank | 214.3 | 3.9 | 1 |
| - | Industry Total | 5,463.4 | 100.0 | 13 |

Q1 2016 INTERNATIONAL ISLAMIC DCM RANKING

| Rank | Financial Advisor | Value (\$ mln) | Mkt. Shr. | # of deals |
|------|-------------------------|-----------------|--------------|------------|
| 1 | CIMB Group Sdn Bhd | 1,754.5 | 17.3 | 8 |
| 2 | Malayan Banking Bhd | 1,182.7 | 11.6 | 5 |
| 3 | Standard Chartered PLC | 1,128.5 | 11.1 | 6 |
| 4 | Dubai Islamic Bank PJSC | 715.2 | 7.0 | 4 |
| 5 | Deutsche Bank | 666.7 | 6.6 | 2 |
| 6 | RHB | 588.0 | 5.8 | 5 |
| 7 | Citi | 500.0 | 4.9 | 1 |
| 8 | HSBC Holdings PLC | 456.8 | 4.5 | 6 |
| 9 | AMMB Holdings Bhd | 451.4 | 4.4 | 4 |
| 10 | Emirates NBD PJSC | 329.5 | 3.2 | 3 |
| - | Industry Total | 10,158.3 | 100.0 | 21 |

TOP MIDDLE EASTERN & ISLAMIC DEBT ISSUES

| Proceeds (\$ mil) | Date | Issuer | Nation | Sector | Currency |
|-------------------|-----------|--------------------------------|----------------|-----------------|----------|
| 1,500 | 3-Mar-16 | IDB Trust Services Ltd | Switzerland | Mtg Securities | US |
| 745 | 16-Feb-16 | Bahrain | Bahrain | National Govt | US |
| 600 | 20-Jan-16 | QNB Finance Ltd | Cayman Islands | Mtg Securities | US |
| 585 | 23-Feb-16 | Bahrain | Bahrain | National Govt | US |
| 500 | 8-Mar-16 | Kuwait Projects Co Cayman | Cayman Islands | Other Finance | US |
| 500 | 21-Mar-16 | Dubai Islamic Bank PSJC | Utd Arab Em | Commercial Bank | US |
| 350 | 8-Feb-16 | Kuveyt Turk Katilim Bankasi AS | Turkey | Commercial Bank | US |
| 327 | 29-Feb-16 | IDB Trust Services Ltd | Switzerland | Mtg Securities | EUR |

CONTACTS

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 @dealintel

Contact Information:

Americas/EMEA:

Matthew Toole | +1 646-223-7212 | matthew.toole@thomsonreuters.com

Asia:

Elaine Tan | +632-858-4387 | elaine.tan@thomsonreuters.com

GLOSSARY

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

*ISLAMIC FINANCE - Islamic Finance transactions are deals that prohibit the 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").

* FEES- 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.

* M&A- The Thomson Reuters Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

* ECM- The Thomson Reuters Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

* DCM- The Thomson Reuters Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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