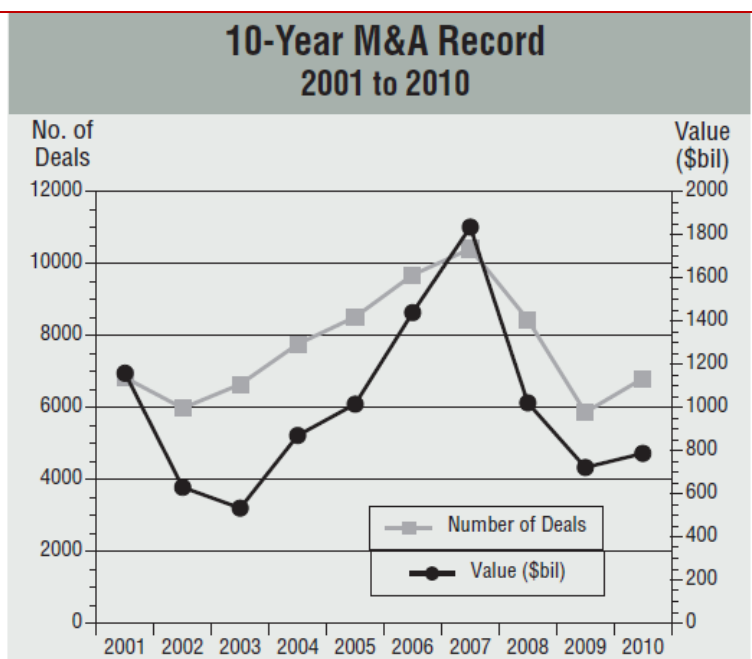


# A LOOK BACK AT 2010

Completed M&A 2010 vs. 2009									
All M&A Activity	No. of Deals	2010		2009		No. of Deals	No. of Total	Value (\$bil)	% of Total Value
		% of Total No.	Value (\$bil)	% of Total No.	Value (\$bil)				
Domestic Deals	4,637	68.2	535.1	68.0		4,099	69.9	544.6	75.5
Cross-Border Acq. Into US	931	13.7	119.7	15.2		815	13.9	117.9	16.3
US Acquisitions Overseas	1,235	18.2	132.3	16.8		948	16.2	58.9	8.2
Total	6,803	100.0	787.0	100.0		5,862	100.0	721.4	100.0
Divestitures only	2,137	31.4	293.3	37.3		1,978	33.7	214.0	29.7
LBOs only	438	6.4	68.1	8.6		287	4.9	20.8	2.9

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10-Year M&A Record 2001 to 2010				
Year	No. of Deals	% Change	Value (\$bil)	% Change
2001	6,828	-	1,158.9	-
2002	5,982	-12.4	629.5	-45.7
2003	6,640	11.0	532.7	-15.4
2004	7,763	16.9	870.0	63.3
2005	8,518	9.7	1,014.8	16.6
2006	9,686	13.7	1,439.6	41.9
2007	10,412	7.5	1,836.2	27.6
2008	8,442	-18.9	1,021.1	-44.4
2009	5,862	-30.6	721.4	-29.4
2010	6,803	16.1	787.0	9.1



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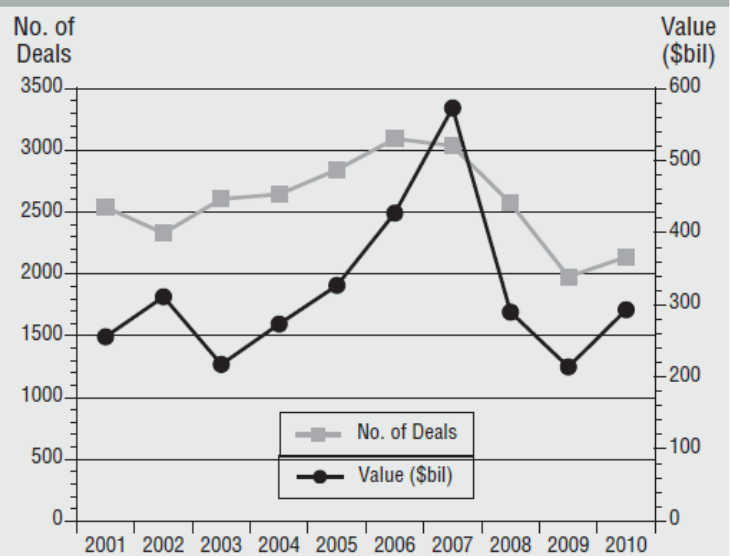
## Industry Breakdown - Completed Deals

Industry	Domestic Deals		Cross-Border Into US		US Acq. Overseas		Total	
	Deals	Value (\$mil)	Deals	Value (\$mil)	Deals	Value (\$mil)	Deals	Value (\$mil)
Advertising Services	27	970	3	23	21	42	51	1,035
Aerospace and Aircraft	15	2,988	2	0	2	0	19	2,988
Agriculture, Forestry, and Fishing	14	344	7	16	7	307	28	667
Air Transportation and Shipping	18	7,384	3	0	5	0	26	7,384
Amusement and Recreation Services	50	569	6	300	11	579	67	1,448
Business Services	942	51,422	162	7,292	225	5,955	1,329	64,670
Chemicals and Allied Products	59	7,299	34	869	32	863	125	9,031
Commercial Banks, Bank Holding Companies	196	4,945	19	600	12	1,745	227	7,290
Communications Equipment	24	1,160	7	1,366	9	4,478	40	7,004
Computer and Office Equipment	33	17,765	5	593	9	323	47	18,681
Construction Firms	69	1,453	15	569	14	656	98	2,677
Credit Institutions	44	5,739	10	464	9	606	63	6,809
Drugs	83	15,476	37	13,047	50	14,831	170	43,354
Educational Services	28	683	1	92	8	796	37	1,571
Electric, Gas, and Water Distribution	119	47,087	28	3,565	24	3,659	171	54,311
Electronic and Electrical Equipment	105	13,961	25	796	50	5,388	180	20,145
Food and Kindred Products	101	36,866	29	9,641	25	26,004	155	72,511
Health Services	246	13,347	10	1,393	20	2,717	276	17,457
Holding Companies, Except Banks	13	228	5	322	16	633	34	1,183
Hotels and Casinos	100	8,779	12	106	16	1,141	128	10,025
Insurance	138	22,326	12	3,543	21	1,236	171	27,105
Investment & Commodity Firms/Dealers/Exch.	138	12,096	50	10,752	54	8,102	242	30,950
Leather and Leather Products	11	291	1	0	-	-	12	291
Legal Services	10	0	1	0	3	0	14	0
Machinery	91	21,532	21	441	48	1,356	160	23,330
Measuring, Medical, Photo Equipment; Clocks	125	14,065	35	8,452	46	3,292	206	25,809
Metal and Metal Products	93	4,060	17	302	34	1,449	144	5,811
Mining	43	2,812	50	4,598	34	2,319	127	9,728
Miscellaneous Manufacturing	18	809	6	212	7	31	31	1,052
Miscellaneous Retail Trade	89	6,905	8	250	20	1,196	117	8,351
Miscellaneous Services	5	0	3	83	1	0	9	83
Motion Picture Production and Distribution	27	1,242	4	70	8	137	39	1,449
Oil and Gas; Petroleum Refining	173	87,128	58	17,194	30	7,186	261	111,508
Other Financial	2	0	-	-	2	3,019	4	3,019
Paper and Allied Products	21	2,045	3	66	13	398	37	2,510
Personal Services	13	85	1	0	2	361	16	446
Prepackaged Software	416	14,081	70	10,917	91	2,638	577	27,636
Printing, Publishing, and Allied Services	52	1,428	9	287	9	1,539	70	3,254
Public Administration	9	535	-	-	1	142	10	677
Radio and Television Broadcasting Stations	37	5,874	4	5,200	9	6,421	50	17,495
Real Estate; Mortgage Bankers and Brokers	206	18,663	33	3,276	28	3,821	267	25,760
Repair Services	30	397	6	30	7	260	43	687
Retail Trade-Eating and Drinking Places	37	6,110	2	0	9	236	48	6,346
Retail Trade-Food Stores	22	364	5	460	6	1,347	33	2,171
Retail Trade-General Merchandise & Apparel	18	1,846	4	65	12	1,516	34	3,427
Retail Trade-Home Furnishings	9	11	1	0	5	292	15	303
Rubber and Miscellaneous Plastic Products	30	1,407	6	6,289	15	719	51	8,415
Sanitary Services	20	697	3	159	6	92	29	948
Savings and Loans, Mutual Savings Banks	4	47	1	301	-	-	5	348
Soaps, Cosmetics and Personal-Care Products	20	1,180	4	1,906	6	503	30	3,589
Social Services	23	810	3	611	4	0	30	1,421
Stone, Clay, Glass, and Concrete Products	22	510	6	93	9	938	37	1,541
Telecommunications	76	18,704	11	939	23	859	110	20,502
Textile and Apparel Products	24	706	3	524	11	5,337	38	6,567
Transportation and Shipping (except air)	70	39,447	22	114	21	2,021	113	41,582
Transportation Equipment	43	1,324	11	950	15	29	69	2,303
Wholesale Trade-Durable Goods	102	3,249	21	42	34	206	157	3,497
Wholesale Trade-Nondurable Goods	49	2,685	12	309	16	2,538	77	5,532
Wood Products, Furniture, and Fixtures	35	1,160	4	165	10	0	49	1,325

### Completed Divestitures 2001 to 2010

Year	Deals	Percentage of Total M&A	Value (\$bil)	Percentage of Total M&A
2001	2,541	37.2	255.7	22.1
2002	2,331	39.0	311.3	49.5
2003	2,607	39.3	217.5	40.8
2004	2,646	34.1	273.4	31.4
2005	2,844	33.4	327.0	32.2
2006	3,094	31.9	427.2	29.7
2007	3,036	29.2	573.1	31.2
2008	2,573	30.5	289.9	28.4
2009	1,978	33.7	214.0	29.7
2010	2,137	31.4	293.3	37.3

### Completed Divestitures 2001 to 2010



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### The Leveraged Buyout Market 2001 to 2010

Year	Deals	Percentage of Total M&A	Value (\$bil)	Percentage of Total M&A
2001	172	2.5	23.0	2.0
2002	187	3.1	23.4	3.7
2003	197	3.0	52.4	9.8
2004	366	4.7	87.0	10.0
2005	520	6.1	144.9	14.3
2006	754	7.8	257.7	17.9
2007	815	7.8	530.0	28.9
2008	576	6.8	120.0	11.7
2009	287	4.9	20.8	2.9
2010	438	6.4	68.1	8.6

Data provide by Thomson Reuters

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