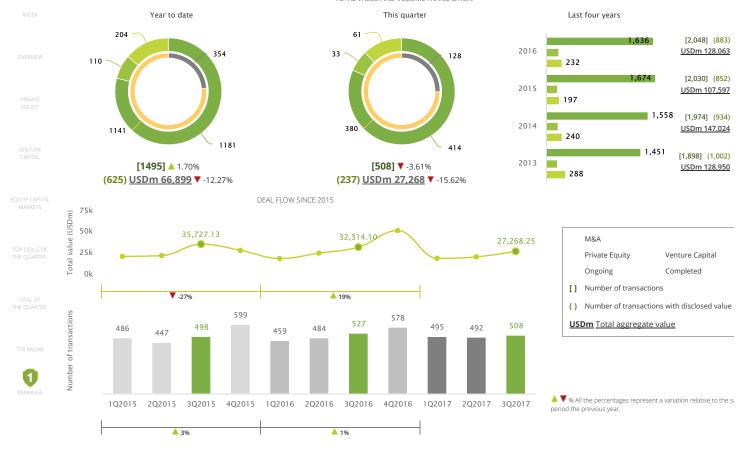
TOTAL VALUE AND VOLUME TRANSACTION



TTR - Transactional Track Record www.TTRecord.com Quarterly Report Latin America - 03Q 2

OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL) DEAL VOLUME IN LATIN AMERICA

Top 6 M&A Markets In Latin America Year to date 521 167 Domestic ⁷³ 61 ₅₄ Inbound acquisitions * 53 45 47 37 38 Outbound acquisitions ** 34 20 8 16 ₆ 8 1 23 23 16 10 5 15 Sale of foreign subsidiaries *** Divestment - Foreign-owned stake **** Argentina Brazil Chile Colombia Mexico Peru

TOP DEALS - 03Q 2017 (USDm)

TOP DEALS OF THE QUARTER	TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)	
	Lote A - Usina Hidrelétrica de São Simão	Brazil	Hydraulic	State Power Investment (SPIC)	China	Governo Federal	Brazil	2,248.41	•
DEAL OF THE QUARTER	Vigor Alimentos	Brazil	Food	Lala Derivados Lácteos	Mexico	JBS, FB Participações, Arla Foods	Brazil, Denmark	1,823.90	
	Netafim	Israel	Water and Sanitation	Mexichem	Mexico	Private Shareholders I, Permira	United Kingdom	1,516.00 (Approx.)	•
	Empresa de Generación Huallaga (Central Hidroeléctrica Chaglla)	Peru	Electric	China Three Gorges	China	Odebrecht Latinvest	Brazil	1,400.00	•
TTR RADAR	Moy Park	Ireland	Food	Pilgrim's	United States	JBS	Brazil	1,300.00	•



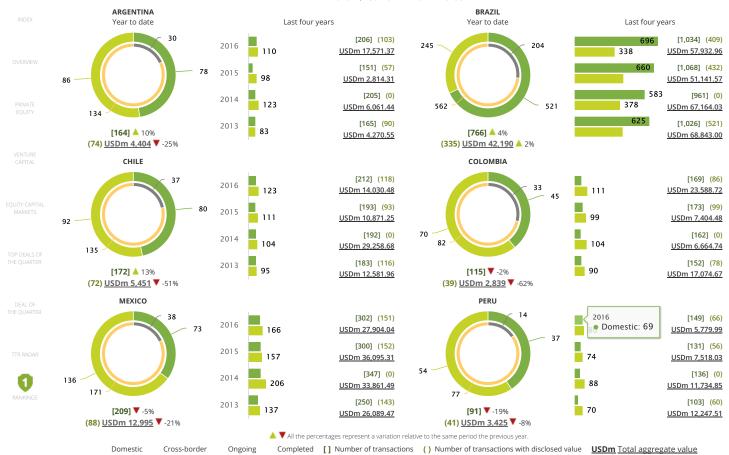
^{*} Foreign companies acquiring companies in the specified country.

** Companies based in specified country making acquisitions abroad.

*** Country from specific country selling stakes in targets abroad.

**** Foreign companies selling stakes in companies based in specific country.

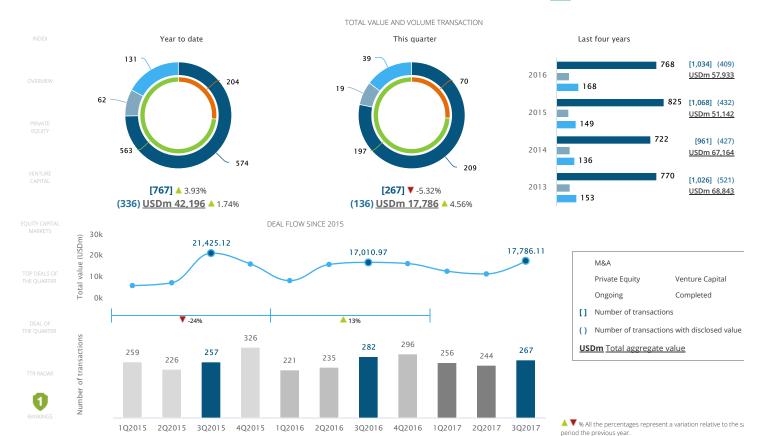
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY





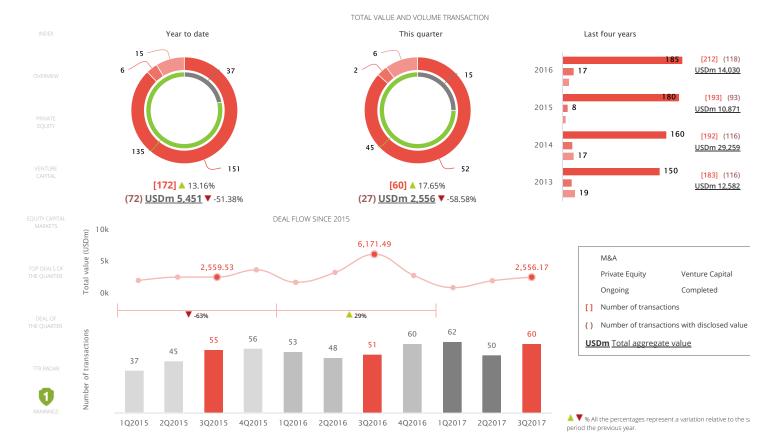






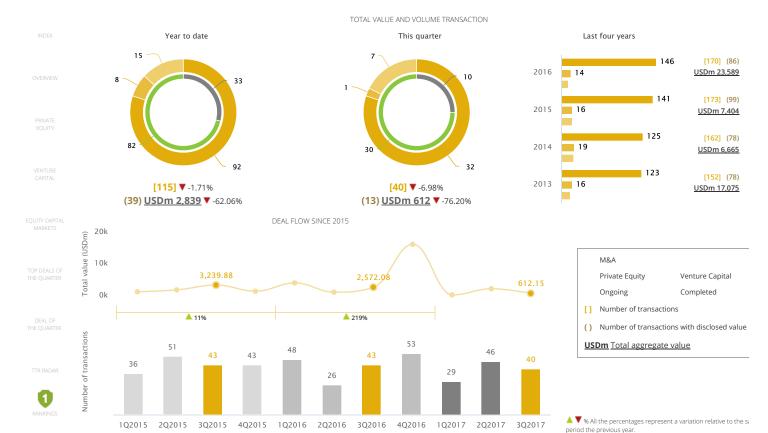
▼-3%

<u></u> 11%



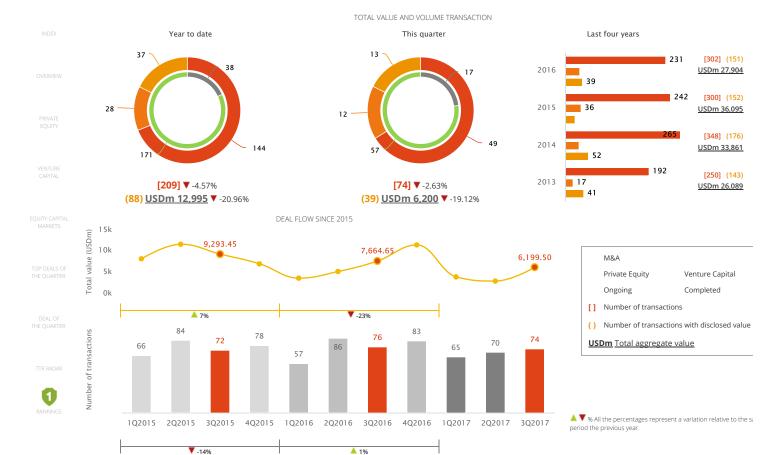
A 10%

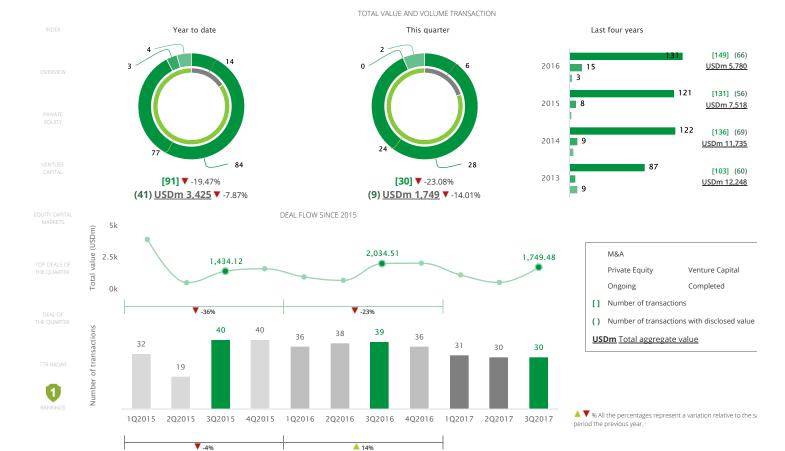
<u></u> 1%



▼-2%

A 7%

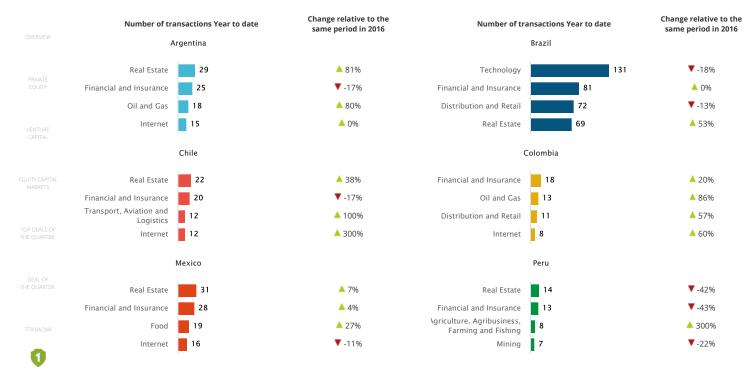




LEADING SUBSECTORS *

INDEX

Subsectors with most deals (M&A) **



^{*} TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

^{**} The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.

^{▲ ▼ %} All the percentages represent a variation relative to the same period the previous year.

OUTBOUND ACQUISITIONS *



INBOUND ACQUISITIONS **



Argentina

CROSS-BORDER DEALS * Year to date

Outbound acquisitions *** Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	11	380.16
Brazil	6	108.52
≛ Uruguay	4	348.82
Canada	4	29.00
Spain	4	11.19
Mexico	4	7.00
L Chile	3	35.69
China	2	960.00
British Virgin Islands	2	40.00

Inbound acquisitions **

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm
- Chile	5	15.00
Uruguay	4	443.04
Brazil	3	9.2
United States	2	ND - Non-disclosed
T Paraguay	1	340.00
■ Peru	1	64.00
United Kingdom	1	2.00
I ◆ Canada	1	0.70
₽anama	1	ND - Non-disclosed

Brazil

Mustralia



CROSS-BORDER DEALS * Year to date

13.74

Outbound acquisitions *** Ranking per Country ****

0



Inbound acquisitions ** Ranking per Country ****

BIDDER COUNTRY No. Total value (USDm) United States 5,795.51 61 France 17 1,723.04 China 3,613.35 9 Netherlands 8 10.00 Luxembourg 7 2,065.83 Germany 605.22 Switzerland 515.79 Italy 6 802.23 # United Kingdom 5 55.77 Manada 41.50

TARGET COUNTRY	No.	Total value (USDm
United States	11	156.32
Argentina	6	108.52
Spain	4	57.2!
Colombia	2	100.00
■ Peru	2	15.00
United Kingdom	1	1,201.80
☑ Turkey	1	340.00
L Chile	1	17.8
Australia	1	6.48
+ Finland	1	5.70

^{*} TTR considers cross-border transactions any M&A transaction that involves a non-Latin American buyer, seller or target.
** Foreign companies acquiring Latin America-based companies.

^{***} Latin America-based companies acquiring targets abroad.
**** The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.

France

Spain

L Chile

ND - Non-disclosed

ND - Non-disclosed

ND - Non-disclosed

Chile CROSS-BORDER DEALS * 54 Year to date Inbound acquisitions ** Outbound acquisitions *** Ranking per Country **** Ranking per Country **** BIDDER COUNTRY Total value (USDm) TARGET COUNTRY Total value (USDm No. No. United States ■ Peru 12 97.93 25.04 M Canada 11 1,728.87 Argentina Argentina 5 15.00 ■ Mexico 3 ND - Non-disclosed Spain Uruguay 189.00 5 ND - Non-disclosed ■ Peru ND - Non-disclosed Brazil 45.00 China 2 Colombia 8.00 413.00 Italy 126.00 United States ND - Non-disclosed Mexico 2 21.00 Costa Rica ND - Non-disclosed # United Kingdom ND - Non-disclosed ND - Non-disclosed Germany Puerto Rico 47.00 New Zealand ND - Non-disclosed Colombia CROSS-BORDER DEALS * Year to date Inbound acquisitions ** Outbound acquisitions *** 10 Ranking per Country **** Ranking per Country **** BIDDER COUNTRY No. Total value (USDm) TARGET COUNTRY No. Total value (USDm United States Panama 14 284.96 35.33 ■ Mexico 369.53 United States 179.40

613.41

75.84

184.00

0.53

100.00

50.00

34.56

ND - Non-disclosed

Spain

Brazil

France

Singapore

Germany

u

Canada

Australia

United Kingdom

6

6

3

3

^{*} TTR considers cross-border transactions any M&A transaction that involves a non-Latin American buyer, seller or target.
** Foreign companies acquiring Latin America-based companies.

^{***} Latin America-based companies acquiring targets abroad.
**** The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction

Mexico

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions *** Ranking per Country ****

BIDDER COUNTRY No. Total value (USDm) ■ United States 23 732.65 Spain 15 768.36 ➡ United Kingdom 7 ND - Non-disclosed ➡ Canada 6 491.75 ➡ Chile 3 ND - Non-disclosed ➡ Germany 3 ND - Non-disclosed ➡ Australia 2 737.53 ➡ Hong Kong 2 7.00 ➡ Netherlands 1 3.02 ➡ New Zealand 1 ND - Non-disclosed			
Spain 15 768.36 ₩ United Kingdom 7 ND - Non-disclosed I Canada 6 491.75 L Chile 3 ND - Non-disclosed Germany 3 ND - Non-disclosed ฬ Australia 2 737.53 Hong Kong 2 7.00 Netherlands 1 3.02	BIDDER COUNTRY	No.	Total value (USDm)
₩ United Kingdom 7 ND - Non-disclosed № Canada 6 491.75 ♣ Chile 3 ND - Non-disclosed ➡ Germany 3 ND - Non-disclosed ➡ Australia 2 737.53 ➡ Hong Kong 2 7.00 ➡ Netherlands 1 3.02	United States	23	732.65
I Canada 6 491.75 L Chile 3 ND - Non-disclosed Germany 3 ND - Non-disclosed III Australia 2 737.53 II Hong Kong 2 7.00 Netherlands 1 3.02	Spain	15	768.36
■ Chile 3 ND - Non-disclosed ■ Germany 3 ND - Non-disclosed ※ Australia 2 737.53 ※ Hong Kong 2 7.00 ■ Netherlands 1 3.02	United Kingdom	7	ND - Non-disclosed
Germany 3 ND - Non-disclosed ★ Australia 2 737.53 ★ Hong Kong 2 7.00 Netherlands 1 3.02	I ◆ Canada	6	491.75
	L Chile	3	ND - Non-disclosed
★ Hong Kong 2 7.00 Netherlands 1 3.02	Germany	3	ND - Non-disclosed
Netherlands 1 3.02	Mustralia	2	737.53
	★ Hong Kong	2	7.00
New Zealand 1 ND - Non-disclosed	Netherlands	1	3.02
	Mew Zealand	1	ND - Non-disclosed

Inbound acquisitions ** Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm
United States	14	2,653.00
Colombia	7	369.5
Spain	6	23.27
■ Peru	4	774.1
Argentina	4	7.00
Brazil	3	1,843.10
■ Israel	2	1,516.00
₽ Panama	2	355.50
Canada	2	32.34
- Chile	2	21.00

Peru



Inbound acquisitions ** Ranking per Country ****

CROSS-BORDER DEALS * Year to date

Outbound acquisitions ***

Ranking per Country ****



BIDDER COUNTRY	No.	Total value (USDm)
Spain	10	77.60
L Chile	5	25.04
Mexico	4	774.17
United States	4	91.00
Canada	4	21.50
Brazil	2	15.00
France	2	ND - Non-disclosed
: United Kingdom	2	ND - Non-disclosed
China	1	1,400.00
₽ Panama	1	268.00

TARGET COUNTRY	No.	Total value (USDm
Ecuador	3	11.40
- Chile	3	ND - Non-disclosed
Colombia	1	0.53
Bolivia	1	ND - Non-disclosed

^{*} TTR considers cross-border transactions any M&A transaction that involves a non-Latin American buyer, seller or target.

** Foreign companies acquiring Latin America-based companies.

**Latin America-based companies acquiring targets abroad.

*** The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.

CROSS-BORDER DEALS

Year to date

Buyer Seller

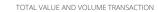
OVERVIEW					Tar	gets								Tar	gets			
PRIVATE EQUITY			AR	BR •	CL	CO	MX I*I	PE	Other *			AR	BR •	CL	CO	MX I*I	PE	Other *
	•	AR		3	5	-	-	1	7	Ξ	AR		1	1	1	-	-	2
VENTURE CAPITAL	•	BR	6		1	2	-	2	1	•	BR	4		-	2	-	1	2
EQUITY CAPITAL	-	CL	3	2		1	3	5	3	-	CL	2	1		1	1	5	-
MARKETS	-	СО	-	-	1		-	-	4	-	СО	1	-	1		1	1	-
TOP DEALS OF THE QUARTER	И	MX	4	3	2	7		4	7	И	MX	-	1	1	1		2	1
DEAL OF	п	PE	-	-	3	1	-		4	- 11	PE	-	-	-	-	-		-
THE QUARTER	*	Other	44	165	45	43	64	27		*	Other	22	50	22	11	28	15	

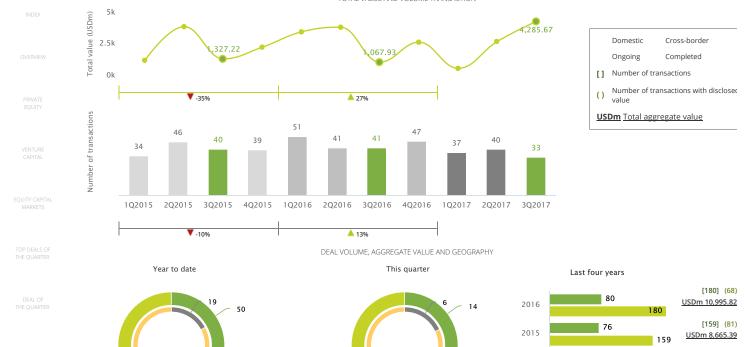
TTR RADAR

 $[\]star$ Other - Transactions in Latin America where the parties are from other Latin American countries.



PRIVATE EQUITY





[33] ▼ -20%

(16) <u>USDm 4,285.67</u> ▲ 301%

0

[110] ▼ -17%

(40) <u>USDm 7,564.19</u> ▼ -9%

83

83

riangle % All the percentages represent a variation relative to the same

period the previous year.

176

159

2014

2013

[176] (73)

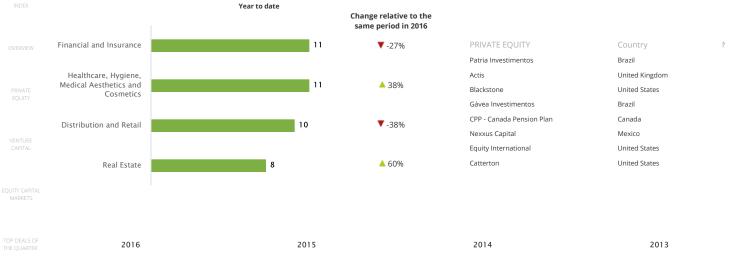
[159] (86)

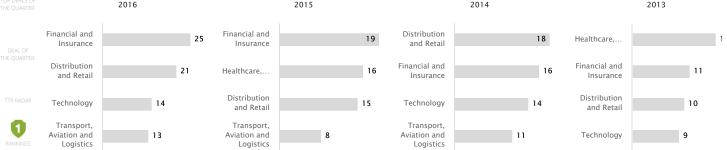
USDm 13,245.63

USDm 12,146.24

PRIVATE EQUITY

LEADING FIRMS AND SUBSECTORS *





^{*}TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

VENTURE CAPITAL

TOTAL VALUE AND VOLUME TRANSACTION



(34) <u>USDm 254.12</u> ▼ -27%

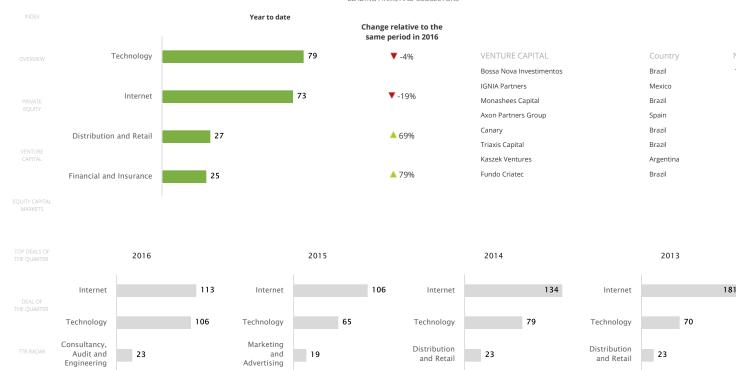
(103) <u>USDm 1,113.90</u> **A** 73%

riangle % All the percentages represent a variation relative to the same

period the previous year.

VENTURE CAPITAL

LEADING FIRMS AND SUBSECTORS *



^{*} TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

Healthcare,...

16

Financial and

Insurance

22

and Retail

Education

13

13

Education

EQUITY CAPITAL MARKETS





^{*} Includes transactions in which at least a Latin American company is involved or a foreign company quoted on Latin America stock exchange.

TOP DEALS OF THE QUARTER



MERGER ACQUISITION

	Target	Country	Subsector	Buyer	Seller	(USDm)		
	Telecom Argentina	Argentina	Telecoms	Cablevisión Holding	Fintech Telecom	634.00		
OVERVIEW	Masisa Argentina	Argentina	Glass, Ceramic, Paper, Plastics, Wood and Timber	Egger	Masisa Chile	155.00		
	SanCor Argentina	Argentina	Food	Alaisa Distribuidora	Private Shareholders Argentina I	130.00		
PRIVATE EQUITY	FlyBondi	Argentina	Transport, Aviation and Logistics	Cartesian Capital Group, Private Shareholders United States I, Yamasa, Cartesian Capital Group Brasil	-	75.00		
	Agrícola Hoja Redonda	Peru	Agriculture, Agribusiness, Farming and Fishing	San Miguel	Grupo Breca	64.00		
VENTURE CAPITAL	VENTURE CAPITA	AL						
	Target	Country	Subsector	Buyer	Seller	Value (USDm)		
EQUITY CAPITAL	FlyBondi	Argentina	Transport, Aviation and Logistics	Cartesian Capital Group, Cartesian Capital Group Brasil (Cartesian Capital Group), Private Shareholders United States I, Yamasa		75.00		
MARKETS	Comparaonline.com Chile Internet			International Finance Corporation (IFC), Kaszek Ventures, Ribbit Capital, Rise Capital				
	Nuvem Shop	Brazil	Technology	IGNIA Partners, Kaszek Ventures, Elevar Equity		7.70		
TOP DEALS OF THE QUARTER	Tienda Nube Argentina Internet			IGNIA Partners, Kaszek Ventures, NXTP Labs, Elevar Equity, FJ Labs				
	NubeliU	Brazil	Technology	Logicalis Group	Kaszek Ventures	5.00		

IPO

ISSUER SUBSECTOR STOCK MARKET EXCHANGE Despegar.com.ar United States Telecoms New York Stock Exchange 332.00



TOP DEALS OF THE QUARTER 🔷

MERGER	ACQUISITION

	Target	Country	Subsector	Buyer	Seller		Value (USDm)
	Lote A - Usina Hidrelétrica de São Simão Brazil		Hydraulic	State Power Investment (SPIC)	Governo Federal		2,248.41
INDEX	Vigor Alimentos	Brazil	Food	Lala Derivados Lácteos	JBS, FB Participações, Arla Foods		1,823.90
	Empresa de Generación Huallaga (Central Hidroeléctrica Chaglla)	Peru	Electric	China Three Gorges	Odebrecht Latinvest		1,400.00
OVERVIEW	Moy Park	Ireland	Food	Pilgrim's	JBS		1,300.00
	Alpargatas	Brazil	Fashion and Textile	Itaúsa, Cambuhy Investimentos, Brasil Warrant	J&F Investimentos		1,112.71
PRIVATE	PRIVATE EQUITY						
	Target	Country	Subsector	Buyer	Seller		Value (USDm)
	Alpargatas	Brazil	Fashion and Textile	Brasil Warrant, Itaúsa, Cambuhy Investimentos	J&F Investimentos		1,112.71
VENTURE CAPITAL	ТСР	Brazil	Transport, Aviation and Logistics	Kong Rise Development	Advent International, Pattac Empreendimentos e Parti Participações Portuárias, Soifer Participações, APM Te		r 921.80
	REC PDC Holding Participações	Brazil	Real Estate	Fosun Investimentos	HSI V FIP (HSI- Hemisferio Sul Investimentos)	HSI V FIP (HSI- Hemisferio Sul Investimentos)	
EQUITY CAPITAL	Lubambe Copper Mine	Zambia	Mining	EMR Capital	Vale - Companhia Vale do Rio Doce, ARM - African Rair	Vale - Companhia Vale do Rio Doce, ARM - African Rainbow Minerals	
MARKETS	Guide Investimentos	Brazil	Financial and Insurance	Fosun Property (Fosun Group)	Banco Indusval		92.46
	VENTURE CAPITAL						
TOP DEALS OF THE QUARTER	Target	Country	Subsector	Buyer	Seller		Value (USDm)
	Odata Colombia	Colombi	a Real Estate	Odata			100.00
DEAL OF THE QUARTER	FlyBondi	Argentin	Transport, na Aviation and Logistics	Cartesian Capital Group, Cartesian Capital Group Brasil (Cartesian Ca Group), Private Shareholders United States I, Yamasa	apital		75.00
	WorkCapital	Brazil	Financial and Insurance	Private Shareholders I, Monashees Capital, FJ Labs, Mindset Ventures	s		8.50
	Nuvem Shop	Brazil	Technology	IGNIA Partners, Kaszek Ventures, Elevar Equity			7.70
TTR RADAR	Acesso	Brazil	Financial and Insurance	Invest Tech			6.65
1 RANKINGS	IPO						
	ISSUER		ISSUER COUNTR'	SUBSECTOR	STOCK MARKET EXCHANGE	VALUE (USDm)	
	Grupo Carrefour Brasil		Brazil	Distribution and Retail	BM&F BOVESPA	1,407.68	
	IRB Brasil Resseguros		Brazil	Financial and Insurance	BM&F BOVESPA	637.27	
	CAMIL Alimentos		Brazil	Food	BM&F BOVESPA	414.41	
	Omega Geração		Brazil	Hydraulic	BM&F BOVESPA	233.49	

TOP DEALS OF THE QUARTER



MERGER ACQUISITION

Target	Country	Subsector	Buyer	Seller	(USDm)
Portfolio Metales Preciosos, Portfolio derechos mineros Mantos Blanco	United States, Chile	Mining, Agriculture, Agribusiness, Farming and Fishing	Osisko Gold Royalties	Orion Mine Finance	895.00
Acciona Ruta 160	Chile	Transport, Aviation and Logistics	Global Vía Infraestructuras Chile, Globalvía Chile	Acciona Concesiones Chile, Acciona Construcción Agencia Chile	393.99
Grupo Bethia	Chile	Financial and Insurance	Private Shareholders Chile I	-	313.89
Concesionaria Ruta del Canal	Chile	Transport, Aviation and Logistics	Fondo de Inversión Público Penta Las Américas Infraestructura III	Concesiones Viarias Chile Tres	170.66
Masisa Argentina	Argentir	Glass, Ceramic, Paper, na Plastics, Wood and Timber	Egger	Masisa Chile	155.00

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	(USDm)
Comparaonline.com	Chile	Internet	International Finance Corporation (Il Capital	FC), Kaszek Ventures, Ribbit Capital, Rise	14.00
Chattigo	Chile	Internet	Alaya Capital Partners		1.00

IPO

DEAL OF
THE QUARTER Tricot

ISSUER SUBSECTOR STOCK MARKET EXCHANGE Chile 141.27 Distribution and Retail Bolsa de Comercio de Santiago (Chile)



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Р	DEALS	OF	THE	QUART	ER	
•	D L, (L)	٠.		20,		

MERGER ACQUISITION

Target Buyer Conjunto de 1.200 torres de telecomunicación Colombia Telecoms Tigo Colombia 149.04 Compás - Compañía de Puertos Colombia Shipbuilding West Street Infrastructure Partners III Grupo Argos 135.63 Asociados Odata 100.00 Odata Colombia Colombia Real Estate Portfolio de 14 edificios de United States Real Estate Fondo de Capital Privado Pactia Inmobiliario, Private Shareholders United Private Shareholders United States II 99.40 oficinas en Virginia Yara Colombia Colombia Food Private Shareholders Colombia I 46.01

VENTURE CAPITAL

L	Target	Country Subsector	Buyer	Seller	(USDm)
	Odata Colombia	Colombia Real Estate	Odata		100.00
	LentesPlus	Colombia Internet	Private Shareholders I, IGNIA Partners, Stella Maris Partners, InQlab		4.00
	Sempli	Colombia Financial and Insurance	Velum Ventures, Multilateral Investment Fund (FOMIN), Private Shareholders Colombia I, Dutch Good Growth Fund (DGGF), Generaciones JMC Family Office		3.60
	Autolab	Colombia Cars, Motorcycles and Other Vehicles	Private Shareholders United Kingdom I, Private Shareholders United States I, Private Shareholders Colombia I, Private Shareholders Mexico I, Private Shareholders Peru I		0.53 (Approx.)

Value



TTR - Transactional Track Record www.TTRecord.com Quarterly Report Latin America - 03Q 2

TOP DEALS OF THE QUARTER

TOP DEALS OF THE QUARTER

MERGER ACQUISITION

	Target	Country	Subsector	Buyer	Seller		Value (USDm)
	Vigor Alimentos	Brazil	Food	Lala Derivados Lácteos	JBS, FB Participações, Arla Foods		1,823.90
	Netafim	Israel	Water and Sanitation	Mexichem	Private Shareholders I, Permira		1,516.00 (Approx.)
OVERVIEW	Proyecto Amikoo	Mexico	Real Estate	Grupo IUSA	Private Shareholders Mexico I		840.00
	East Balt Bakeries	United States	Food	Grupo Bimbo	Private Shareholders United States I		650.00
PRIVATE EQUITY	Great Plains Coca-Cola Bottling Company	United States	Food	Coca-Cola Southwest Beverages	The Coca-Cola Company		215.00 (Approx.)
	PRIVATE EQUITY						
	Target	Country	Subsector	Buyer	Seller		Value (USDm)
CAPITAL	Netafim	Israel	Water and Sanitation	Mexichem	Private Shareholders I, Permira		1,516.00 (Approx.)
	Grupo Somar	Mexico	Pharmaceutical, Parapharmaceutical and Cosmetics	Advent International	Endo International		124.00
MARKETS	GLBL ED	Mexico	Education	Wamex Private Equity	Private Shareholders Mexico I		80.46 (Approx.)
	Grupo Acosta Verde	Mexico	Real Estate	Equity International			29.00
TOP DEALS OF THE QUARTER	Citla Energy	Mexico	Oil and Gas	Acon Investments			20.89
	VENTURE CAPITAL						
	Target	Country	Subsector	Buyer	Seller		Value (USDm)
DEAL OF THE QUARTER	Nuvem Shop	Brazil	Technology	IGNIA Partners, Kaszek Ventures, Elevar Equity			7.70
	Tienda Nube	Argentin	a Internet	IGNIA Partners, Kaszek Ventures, NXTP Labs, Elevar Equity, FJ Labs			7.00
	LentesPlus	Colombi	a Internet	Private Shareholders I, IGNIA Partners, Stella Maris Partners, InQlab			4.00
TTR RADAR	Llollo Mobility	Spain	Technology	Private Shareholders I, Kibo Ventures, Stella Maris Partners, B4Motion			2.93
1	Apli	Mexico	Internet	IGNIA Partners, ALLVP, Soldiers Field Angels			1.50
RANKINGS	IPO						
	ISSUER		ISSUER COUNTRY	SUBSECTOR	STOCK MARKET EXCHANGE	VALUE (USDm)	
	Vista Oil & Gas		Mexico	Oil and Gas	Bolsa Mexicana de Valores	326.18	
	Traxión		Mexico	Transport, Aviation and Logistics	Bolsa Mexicana de Valores	223.68	

TOP DEALS OF THE QUARTER

MERGER ACQUISITION

Target	Country	Subsector	Buyer	Seller	(USDm)
Empresa de Generación Huallaga (Central Hidroeléctrica Chaglla)	Peru	Electric	China Three Gorges	Odebrecht Latinvest	1,400.00
Inversiones La Rioja	Peru	Real Estate	Intursa	Private Shareholders I	218.00
Agrícola Hoja Redonda	Peru	Agriculture, Agribusiness, Farmin and Fishing	ng San Miguel	Grupo Breca	64.00
Agrobanco	Peru	Financial and Insurance	Private Shareholders I	-	46.15
Edificio Lima	Peru	Real Estate	VC Deuda Perú	Graña y Montero	20.50

VENTURE CAPITAL

Target	Country Subsector	Buyer	Seller	Value (USDm)
Autolab	Colombia Cars, Motorcycles ar Other Vehicles	d Private Shareholders United Kingdom I, Private Shareholders United Stat I, Private Shareholders Colombia I, Private Shareholders Mexico I, Private Shareholders Peru I	es :	0.53 (Approx.)



DEAL OF THE QUARTER

	First Quarter		Second Quarter	Third Quarter	Fourth Quar
	Target: AdeS Brasil, AdeS Argentina, AdeS México, AdeS Uruguay, AdeS Paraguay, AdeS Colombia, AdeS Chile, AdeS Bolivia	Target:	Florida East Coast Railway	Issuer: Despegar.com.ar	
	Buyer: The Coca-Cola Company, Coca-Cola Femsa	Buyer:	Ferromex	Value: USD 332.00m	
	Value: USD 575.00m	Value:	USD 2,003.00m		
OVERVIEW			(Approx.)		

Role

Bookrunner

Bookrunner

Despegar.com.ar

Despegar.com.ar begins trading on NYSE

Full transaction detail

ISSUER

Target: Despegar.com.ar **Description:** Company engaged in the operation of an online travel agency.

Stock Exchange				
New York Stock Exchange				
Lock-up Period	-			
Total Shares Offered	12,770,000			
Security Type	Common Shares			
Price Range				
- Min	USD 23.00			
- Max	USD 26.00			
Price per Share	USD 26.00			

FINANCIAL DATA

Total Value USD 332.00m

Bank Morgan Stanley Bookrunner Citigroup Bookrunner KeyBanc Capital Markets Co-Manager Cowen Group Co-Manager

UBS Investment Bank

Itaú BBA USA Securities

BANKS

ADVISORS / DUE DILIGENCE

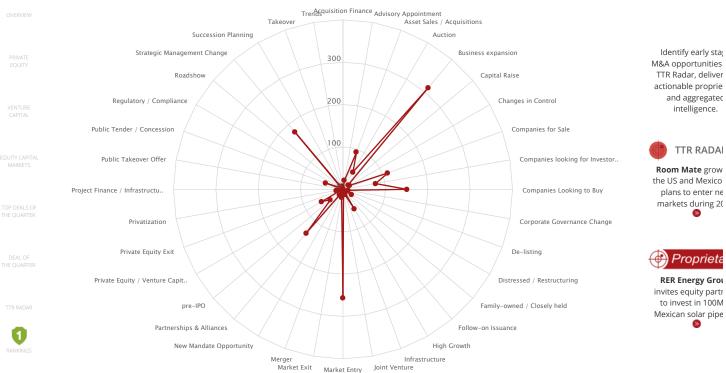
Parties	Legal Advisory	
Despegar.com.ar	Simpson Thacher & Bartlett US	Bill Hinman (Partner), Juan Francisco Mendez (Partner), Xavier Kowalski (Counsel), Francisco Zappa (Associate), Kirsten Harm (Associate), Luis Rafael Pellerano (Associate)
Despegar.com.ar	TozziniFreire Advogados	Alexei Bonamin (Partner), Marcela Waksman Ejnisman (Partne Lais Monte Claudio (Associate), Mariane Rocha Lima Huhtala (Associate)
Despegar.com.ar	Estudio Beccar Varela	Alejandro Poletto (Partner), Ramón Moyano (Partner), Felipe L M. Videla (Associate), Pedro Silvestri (Associate)
Morgan Stanley	Gunderson Dettmer	Heidi Mayon (Partner), Hozefa Botee (Partner), Ward Breeze (Partner), Colin Conklin (Associate)
Citigroup	Gunderson Dettmer	Heidi Mayon (Partner), Hozefa Botee (Partner), Ward Breeze (Partner), Colin Conklin (Associate)
KeyBanc Capital Markets	Gunderson Dettmer	Heidi Mayon (Partner), Hozefa Botee (Partner), Ward Breeze (Partner), Colin Conklin (Associate)
Cowen Group	Gunderson Dettmer	Heidi Mayon (Partner), Hozefa Botee (Partner), Ward Breeze (Partner), Colin Conklin (Associate)
UBS Investment Bank	Gunderson Dettmer	Heidi Mayon (Partner), Hozefa Botee (Partner), Ward Breeze (Partner), Colin Conklin (Associate)
Itaú BBA USA Securities	Gunderson Dettmer	Heidi Mayon (Partner), Hozefa Botee (Partner), Ward Breeze (Partner), Colin Conklin (Associate)



TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence type and volume - 03Q 2017



Market Entry Joint Venture

M&A opportunities TTR Radar, deliver actionable proprie and aggregated



the US and Mexico plans to enter ne markets during 20



RER Energy Grou invites equity partr to invest in 100M

RANKING YEAR TO DATE





Financial Advisors Legal Advisors **Dealmakers**



MERGERS AND ACQUSITIONS

Financial Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
	1	Lazard	418.09	4	6	174.00
	2	Inverlink	155.00	1	*	*
PRIVATE EQUITY	3	UBS	155.00	1	*	*
	4	J.P. Morgan Chase International Holdings	71.33	1	*	*
	5	Lion Tree	71.33	1	*	*
	6	SRB Banco de Negócios	0.14	1	*	*
VENTURE CAPITAL			By n° of transactions			
	Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation n° Of transactions
	1	Lazard	4	418.09	4	2
	2	Inverlink	1	155.00	*	*
	3	UBS	1	155.00	*	*
	4	J.P. Morgan Chase International Holdings	1	71.33	*	*

71.33 0.14

10

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Lion Tree

SRB Banco de Negócios Condere

Setter Investimentos

Landmark Alantra Argentina LXG Capital





MERGERS AND ACQUSITIONS

Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
	1	Estudio Beccar Varela	514.47	5	10	5,044.65
	2	Bruchou, Fernández Madero & Lombardi	392.33	6	4	15.84
PRIVATE EOUITY	3	Marval O'Farrell & Mairal	346.70	6	1	-78.94
	4	Córdova Francos Abogados	250.00	3	*	*
	5	Allende & Brea Abogados	155.00	2	14	*
	6	Pérez Alati, Grondona, Benites, Arntsen & Martinez de Hoz	136.93	5	5	-40.46
	7	Gb & Asociados - Abogados y Consultores	128.57	1	*	*
CAPITAL	8	Laprida, Goñi Moreno & González Urroz Abogados	128.57	1	*	*
	9	Errecondo González & Funes	86.19	2	8	79.56
	10	M & M Bomchil Abogados	65.20	1	*	*
EQUITY CAPITAL MARKETS			By n° of transactions			
	Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
	1	Bruchou, Fernández Madero & Lombardi	6	392.33	4	3
TOP DEALS OF THE QUARTER	2	Marval O'Farrell & Mairal	6	346.70	1	-3
	3	Estudio Beccar Varela	5	514.47	5	2
	4	Pérez Alati, Grondona, Benites, Arntsen & Martinez de Hoz	5	136.93	3	1
	5	Córdova Francos Abogados	3	250.00	*	*
DEAL OF THE QUARTER	6	Salaverri, Dellatorre, Burgio & Wetzler Malbrán Abogados	3	11.29	2	-4
THE QUARTER	7	Allende & Brea Abogados	2	155.00	14	1
	8	Errecondo González & Funes	2	86.19	10	1
	9	Mcewan, Roberts, Dominguez, Carassai	2	3.17	*	*
	10	Tanoira Cassagne Abogados	2	0.60	*	*



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MERGERS AND ACQUSITIONS

Dealmakers - Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Name	Total value (USDm)	Number of transactions	Firm
	1	Horacio Esteban Beccar Varela	495.00	2	Estudio Beccar Varela
	2	Casiana Silveyra Perdriel	495.00	2	Estudio Beccar Varela
PRIVATE	3	Pablo Artagaveytia	340.00	1	Marval O'Farrell & Mairal
	4	Fabian D´Aiello	250.00	3	Córdova Francos Abogados
	5	Sebastián Córdova-Moyano	250.00	2	Córdova Francos Abogados
	6	Estanislao H. Olmos	250.00	2	Bruchou, Fernández Madero & Lombardi
	7	Valeriano Guevara Lynch	155.00	2	Allende & Brea Abogados
CAPITAL	8	María Benson	155.00	1	Estudio Beccar Varela
	9	Federico H. Laprida	128.57	1	Laprida, Goñi Moreno & González Urroz Abogados
	10	Mariano L. Luchetti	128.57	1	Bruchou, Fernández Madero & Lombardi
QUITY CAPITAL MARKETS			Ву	nº of transactions	
	Ranking 2017	Name	Number of transactions	Total value (USDm)	Firm
	1	Pablo R. García Morillo	4	-	Marval O'Farrell & Mairal
	2	Fabian D´Aiello	3	250.00	Córdova Francos Abogados
THE QUARTER	3	María Shakespear	3	19.47	Estudio Beccar Varela
	4	Horacio Esteban Beccar Varela	2	495.00	Estudio Beccar Varela
	5	Casiana Silveyra Perdriel	2	495.00	Estudio Beccar Varela
	6	Sebastián Córdova-Moyano	2	250.00	Córdova Francos Abogados
DEAL OF THE QUARTER	7	Estanislao H. Olmos	2	250.00	Bruchou, Fernández Madero & Lombardi
	8	Valeriano Guevara Lynch	2	155.00	Allende & Brea Abogados
	9	Hernán Carassai	2	3.17	Mcewan, Roberts, Dominguez, Carassai
	10	Vanina Veiga	2	3.13	Pérez Alati, Grondona, Benites, Arntsen & Martinez de Hoz



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MERGERS AND ACQUSITIONS

Financial Advisors

By total value of transactions

			•			
OVERVIEW	Ranking 2017	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
	1	Banco Bradesco BBI	5,820.65	16	1	-60.49
	2	Banco BTG Pactual	5,464.55	21	6	16.85
PRIVATE EQUITY	3	Banco Itaú BBA	4,885.96	21	2	-61.55
	4	Morgan Stanley	2,600.61	2	5	-53.42
	5	Banco Santander	2,219.01	4	4	-69.37
	6	Bank of America	1,661.29	5	3	-77.83
	7	Barclays Bank	1,530.00	2	*	*
CAPITAL	8	Banco do Brasil	1,470.53	3	10	-1.64
	9	BNP Paribas	1,300.00	1	8	-35.46
	10	Evercore Partners	1,300.00	1	15	44.93
EQUITY CAPITAL MARKETS			By n° of transactions			
	Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation n° Of transactions
	1	Banco BTG Pactual	21	5,464.55	3	7
TOP DEALS OF THE QUARTER	2	Banco Itaú BBA	21	4,885.96	1	-2
	3	Banco Bradesco BBI	16	5,820.65	2	0
	4	Condere	7	14.31	*	*
	5	RGS Partners	6	855.47	*	*
DEAL OF THE QUARTER	6	Setter Investimentos	6	12.68	*	*
				1,661.29	6	-1
	7	Bank of America	5	1,061.29	ь	
	7 8	Bank of America IGC Partners	5	22.10	11	0
			-			
TTR RADAR	8	IGC Partners	5	22.10	11	0



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MERGERS AND ACQUSITIONS

Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	11,357.39	42	1	-27.12
	2	Pinheiro Neto Advogados	7,607.07	33	3	-22.88
PRIVATE EQUITY	3	Barbosa, Müssnich, Aragão	5,327.66	17	5	13.93
	4	Vieira Rezende Advogados	5,191.41	5	11	280.37
	5	Lefosse Advogados	4,220.49	16	16	406.91
	6	TozziniFreire Advogados	3,933.15	27	7	125.30
	7	Lobo de Rizzo Advogados	3,165.77	21	28	1,827.96
	8	Demarest Advogados	2,922.96	18	4	-48.72
	9	Machado, Meyer, Sendacz e Opice Advogados	2,796.80	28	6	-9.97
	10	Stocche, Forbes, Padis, Filizzola, Clapis, Passaro, Meyer e Refinetti Sociedade de Advogados	2,107.57	16	8	34.86
EQUITY CAPITAL MARKETS		By no of transactions				
	Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation n° Of transactions
	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	42	11,357.39	1	4
TOP DEALS OF THE QUARTER	2	Pinheiro Neto Advogados	33	7,607.07	2	-4
	3	Machado, Meyer, Sendacz e Opice Advogados	28	2,796.80	3	-6
	4	TozziniFreire Advogados	27	3,933.15	6	2
	5	Souza, Cescon, Barrieu & Flesch Advogados	27	955.61	5	0
DEAL OF THE OUARTER	6	Veirano Advogados	27	533.33	10	9
	7	Lobo de Rizzo Advogados	21	3,165.77	18	13
	8	Demarest Advogados	18	2,922.96	9	-1
	9	Barbosa, Müssnich, Aragão	17	5,327.66	8	-3



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MERGERS AND ACQUSITIONS

Dealmakers - Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Name	Total value (USDm)	Number of transactions	Firm
	1	Andrea Bazzo Lauletta	5,537.79	12	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
	2	Renata Fonseca Zuccolo	5,122.55	8	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
PRIVATE	3	Sergio Spinelli Silva Jr.	3,634.81	3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
	4	Fernando dos Santos Zorzo	3,155.14	2	Pinheiro Neto Advogados
	5	Barbara Rosenberg	3,148.54	2	Barbosa, Müssnich, Aragão
	6	Marcelo S. Barbosa	3,107.52	2	Vieira Rezende Advogados
	7	Camila Borba Lefevre	3,107.52	2	Vieira Rezende Advogados
CAPITAL	8	Moacir Zilbovicius	2,977.63	3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
	9	Rodrigo Figueiredo Nascimento	2,916.61	3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
	10	Hiram Bandeira Pagano Filho	2,636.81	7	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
QUITY CAPITAL MARKETS			By n	° of transactions	
	Ranking 2017	Name	Number of transactions	Total value (USDm)	Firm
	1	Andrea Bazzo Lauletta	12	5,537.79	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
	2	Karin Alvo	9	437.21	KLA - Koury Lopes Advogados
THE QUARTER	3	Renata Fonseca Zuccolo	8	5,122.55	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
	4	Tito Amaral de Andrade	8	336.19	Machado, Meyer, Sendacz e Opice Advogados
	5	Pedro Whitaker de Souza Dias	8	202.21	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
	6	Hiram Bandeira Pagano Filho	7	2,636.81	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
DEAL OF THE QUARTER	7	Eduardo Zilberberg	7	182.00	DCA – Dias Carneiro Advogados
	8	Sergio Bronstein	7	107.93	Veirano Advogados
	9	Flavio Mifano	6	2,296.11	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
	10	Marcos Paulo Veríssimo	6	2.043.96	Machado, Meyer, Sendacz e Opice Advogados



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MERGERS AND ACQUSITIONS

Financial Advisors

By total value of transactions

	Ranking 2017	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
	1	BBVA	393.99	2	17	241.27
	2	Itaú Unibanco Holding	393.99	1	*	*
PRIVATE EQUITY	3	Inverlink	257.80	2	*	*
	4	UBS	257.80	2	*	*
	5	Key Capital Chile	105.43	1	26	*
	6	GBS Finanzas	48.00	1	*	*
	7	BNP Paribas	48.00	1	16	-86.39
CAPITAL	8	Banco Itaú BBA	17.81	1	1	-99.41
			By n° of transactions			
EQUITY CAPITAL MARKETS	Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation n° Of transactions
	1	BBVA	2	393.99	9	0
	2	Inverlink	2	257.80	*	*
	3	UBS	2	257.80	*	*
TOP DEALS OF THE QUARTER	4	Itaú Unibanco Holding	1	393.99	*	*
	5	Key Capital Chile	1	105.43	26	0
	6	GBS Finanzas	1	48.00	*	*
	7	BNP Paribas	1	48.00	2	-2
DEAL OF THE QUARTER	8	Banco Itaú BBA	1	17.81	4	-1
THE QUARTER	9	Alantra (ex N+1)	1	-	*	*



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Ameris Capital

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MERGERS AND ACQUSITIONS

Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
	1	CMS Carey & Allende	658.00	6	7	66.70
	2	Claro y Cía. Abogados	638.00	9	1	-78.46
PRIVATE EQUITY	3	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	402.19	9	2	-85.54
	4	Morales & Besa Abogados	393.99	4	13	*
	5	Garrigues Chile	393.99	1	15	*
	6	Honorato, Delaveau & Cía.	393.99	1	*	*
	7	Puga & Ortiz Abogados Asociados	393.99	1	*	*
	8	Larrain y Asociados	296.00	3	10	151.51
	9	Carey	267.62	12	3	-89.16
	10	Cariola Díez Pérez-Cotapos	178.00	4	4	-72.49
			By n° of transactions			
	Ranking 2017	Legal Advisor	By n° of transactions Number of transactions	Total value (USDm)	Ranking 2016	Variation n° Of transactions
MARKETS	Ranking 2017	Legal Advisor Carey	•	Total value (USDm)	Ranking 2016	
MARKETS TOP DEALS OF	Ranking 2017 1 2		Number of transactions			Of transactions
MARKETS	1	Carey	Number of transactions	267.62		Of transactions
MARKETS TOP DEALS OF	1 2	Carey Claro y Cía. Abogados	Number of transactions 12 9	267.62 638.00	2	Of transactions 2 -3
MARKETS TOP DEALS OF	1 2 3	Carey Claro y Cía. Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Chile	Number of transactions 12 9 9	267.62 638.00 402.19	2 1 3	Of transactions 2 -3 0
MARKETS TOP DEALS OF THE QUARTER DEAL OF	1 2 3 4	Carey Claro y Cía. Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Chile CMS Carey & Allende	Number of transactions 12 9 9 6	267.62 638.00 402.19 658.00	2 1 3	Of transactions 2 -3 0 3
MARKETS TOP DEALS OF THE QUARTER	1 2 3 4 5	Carey Claro y Cía. Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Chile CMS Carey & Allende Bofill Mir & Álvarez Jana Abogados BMAJ	Number of transactions 12 9 9 6 6	267.62 638.00 402.19 658.00 39.90	2 1 3 9 7	Of transactions 2 -3 0 3
MARKETS TOP DEALS OF THE QUARTER DEAL OF	1 2 3 4 5	Carey Claro y Cía. Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Chile CMS Carey & Allende Bofill Mir & Álvarez Jana Abogados BMAJ Aninat Schwencke & Cía	Number of transactions 12 9 9 6 6 6	267.62 638.00 402.19 658.00 39.90 20.00	2 1 3 9 7 *	Of transactions 2 -3 0 3 *



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296.00

12

10

Larrain y Asociados



MERGERS AND ACQUSITIONS

Dealmakers - Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Name	Total value (USDm)	Number of transactions	Firm
	1	Jorge Allende D.	658.00	3	CMS Carey & Allende
	2	Diego García	532.00	2	CMS Carey & Allende
PRIVATE	3	Matías de Marchena	467.00	2	Claro y Cía. Abogados
	4	Michel Diban	393.99	4	Morales & Besa Abogados
	5	Carlos Silva	393.99	2	Morales & Besa Abogados
	6	Pedro García	393.99	1	Garrigues Chile
	7	Rafael Jiménez Mateo	389.00	3	Philippi, Prietocarrizosa Ferrero DU & Uría Chile
CAPITAL	8	Andrés Sanfuentes	341.00	1	Philippi, Prietocarrizosa Ferrero DU & Uría Chile
	9	José Luis Ambrosy	341.00	1	Claro y Cía. Abogados
	10	Patricio Montes	296.00	2	Larrain y Asociados
EQUITY CAPITAL MARKETS			Вуг	n° of transactions	
	Ranking 2017	Name	By r	n° of transactions Total value (USDm)	Firm
	Ranking 2017	Name Francisco Ugarte	ŕ		Firm
MARKETS			Number of transactions	Total value (USDm)	
	1	Francisco Ugarte	Number of transactions	Total value (USDm) 267.30	Carey
MARKETS TOP DEALS OF	1 2	Francisco Ugarte Michel Diban	Number of transactions 5 4	Total value (USDm) 267.30 393.99	Carey Morales & Besa Abogados
MARKETS TOP DEALS OF	1 2 3	Francisco Ugarte Michel Diban Federico Grebe Lira	Number of transactions 5 4 4	Total value (USDm) 267.30 393.99 13.19	Carey Morales & Besa Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Chile
MARKETS TOP DEALS OF THE QUARTER	1 2 3 4	Francisco Ugarte Michel Diban Federico Grebe Lira Jorge Allende D.	Number of transactions 5 4 4 3	Total value (USDm) 267.30 393.99 13.19 658.00	Carey Morales & Besa Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Chile CMS Carey & Allende
MARKETS TOP DEALS OF	1 2 3 4 5	Francisco Ugarte Michel Diban Federico Grebe Lira Jorge Allende D. Rafael Jiménez Mateo	Number of transactions 5 4 4 3 3	Total value (USDm) 267.30 393.99 13.19 658.00 389.00	Carey Morales & Besa Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Chile CMS Carey & Allende Philippi, Prietocarrizosa Ferrero DU & Uría Chile
MARKETS TOP DEALS OF THE QUARTER DEAL OF	1 2 3 4 5 6	Francisco Ugarte Michel Diban Federico Grebe Lira Jorge Allende D. Rafael Jiménez Mateo Gerardo Varela Alfonso	Number of transactions 5 4 4 3 3 3	Total value (USDm) 267.30 393.99 13.19 658.00 389.00 172.00	Carey Morales & Besa Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Chile CMS Carey & Allende Philippi, Prietocarrizosa Ferrero DU & Uría Chile Cariola Díez Pérez-Cotapos
MARKETS TOP DEALS OF THE QUARTER DEAL OF	1 2 3 4 5 6 7	Francisco Ugarte Michel Diban Federico Grebe Lira Jorge Allende D. Rafael Jiménez Mateo Gerardo Varela Alfonso Juan Pablo Schwencke	Number of transactions 5 4 4 3 3 3 3	Total value (USDm) 267.30 393.99 13.19 658.00 389.00 172.00 20.00	Carey Morales & Besa Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Chile CMS Carey & Allende Philippi, Prietocarrizosa Ferrero DU & Uría Chile Cariola Díez Pérez-Cotapos Aninat Schwencke & Cia



TTR Rankings are generated with transactions announced between 1 January and 30 September 2017. 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.

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MERGERS AND ACQUSITIONS

Financial Advisors

By total value of transactions

Ranking 2017	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Total value (%)
1	Lazard	499.93	1	*	*
2	GBS Finanzas	262.00	2	*	*
3	GBS Nogal (ex Nogal Asesorías Financieras)	262.00	1	*	*
4	BNP Paribas	83.33	2	6	-68.44

By no of transactions

Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation no Of transactions
1	GBS Finanzas	2	262.00	*	*
2	BNP Paribas	2	83.33	9	1
3	Lazard	1	499.93	*	*
4	GBS Nogal (ex Nogal Asesorías Financieras)	1	262.00	*	*
5	Ameris Capital	1	-	*	*
6	Axia IB	1	-	*	*

TTR Rankings are generated with transactions announced between 1 January and 30 September 2017. 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 forau, 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 2016

*It 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 of shares are taken into account. The Rankings do not include acquisitions of shares are taken into account. The Rankings do not include acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture.

**It account to the provide the prevails of the following before a draw of both deal 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 2016

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MERGERS AND ACQUSITIONS

Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
	1	Posse Herrera Ruiz	796.49	4	4	42.54
	2	Brigard & Urrutia Abogados	535.63	11	6	155.24
PRIVATE EQUITY	3	Rocha Laverde & Asociados - Rl&a	499.93	1	*	*
	4	Dentons Cardenas & Cardenas	269.68	4	3	-87.99
	5	Fagua López & Asociados Abogados	262.00	1	*	*
	6	Philippi, Prietocarrizosa Ferrero DU & Uría	225.16	8	1	-94.97
	7	Muñoz Tamayo & Asociados	114.56	2	*	*
CAPITAL	8	Garrigues Colombia	103.00	3	9	470.60
	9	Gómez-Pinzón Zuleta Abogados	90.50	7	2	-97.20
	10	DLA Piper Martinez Beltrán	83.33	4	*	*
EQUITY CAPITAL MARKETS			By n° of transactions			
			by it of transactions			
	Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation n° Of transactions
	Ranking 2017	Legal Advisor Brigard & Urrutia Abogados	,	Total value (USDm)	Ranking 2016	
TOP DEALS OF THE OUARTER	Ranking 2017 1 2		Number of transactions			
TOP DEALS OF THE QUARTER	1	Brigard & Urrutia Abogados	Number of transactions	535.63		Of transactions
	1 2	Brigard & Urrutia Abogados Philippi, Prietocarrizosa Ferrero DU & Uría	Number of transactions 11 8	535.63 225.16	2	Of transactions 1 -2
	1 2 3	Brigard & Urrutia Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Gómez-Pinzón Zuleta Abogados	Number of transactions 11 8 7	535.63 225.16 90.50	2 1 4	Of transactions 1 -2 -1
THE QUARTER DEAL OF	1 2 3 4	Brigard & Urrutia Abogados Philippi, Prietocarrizosa Ferrero DU & Uría Gómez-Pinzón Zuleta Abogados Posse Herrera Ruiz	Number of transactions 11 8 7 4	535.63 225.16 90.50 796.49	2 1 4 5	Of transactions 1 -2 -1
THE QUARTER	1 2 3 4 5	Brigard & Urrutia Abogados Phillippi, Prietocarrizosa Ferrero DU & Uría Gómez-Pinzón Zuleta Abogados Posse Herrera Ruiz Dentons Cardenas & Cardenas	Number of transactions 11 8 7 4	535.63 225.16 90.50 796.49 269.68	2 1 4 5	Of transactions 1 -2 -1
THE QUARTER DEAL OF	1 2 3 4 5	Brigard & Urrutia Abogados Phillippi, Prietocarrizosa Ferrero DU & Uría Gómez-Pinzón Zuleta Abogados Posse Herrera Ruiz Dentons Cardenas & Cardenas DLA Piper Martinez Beltrán	Number of transactions 11 8 7 4 4	535.63 225.16 90.50 796.49 269.68 83.33	2 1 4 5 6	Of transactions 1 -2 -1
THE QUARTER DEAL OF	1 2 3 4 5 6	Brigard & Urrutia Abogados Phillippi, Prietocarrizosa Ferrero DU & Uría Gómez-Pinzón Zuleta Abogados Posse Herrera Ruiz Dentons Cardenas & Cardenas DLA Piper Martinez Beltrán Rodríguez & Asociados Abogados	Number of transactions 11 8 7 4 4 4	535.63 225.16 90.50 796.49 269.68 83.33	2 1 4 5 6 *	Of transactions 1 -2 -1



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MERGERS AND ACQUSITIONS

Dealmakers - Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Name	Total value (USDm)	Number of transactions	Firm
	1	Jaime Herrera	296.56	2	Posse Herrera Ruiz
	2	Sergio Michelsen Jaramillo	262.00	2	Brigard & Urrutia Abogados
PRIVATE	3	Gabriel Sánchez	262.00	1	Posse Herrera Ruiz
	4	Nancy López Romero	262.00	1	Fagua López & Asociados Abogados
	5	Claudia Barrero Lozano	218.96	3	Philippi, Prietocarrizosa Ferrero DU & Uría
	6	Darío Laguado Giraldo	185.63	4	Brigard & Urrutia Abogados
	7	Mauricio Borrero	135.63	1	Dentons Cardenas & Cardenas
CAPITAL	8	Eduardo Cárdenas	135.63	1	Dentons Cardenas & Cardenas
	9	Bernardo Cárdenas	134.05	2	Dentons Cardenas & Cardenas
	10	Felipe Hernández	134.00	1	Dentons Cardenas & Cardenas
EQUITY CAPITAL MARKETS			By n° of tr	ansactions	
	Ranking 2017	Name	By n° of tr Number of transactions	Total value (USDm)	Firm
	Ranking 2017 1	Name Darío Laguado Giraldo	•		Firm Brigard & Urrutia Abogados
MARKETS	Ranking 2017 1 2		Number of transactions	Total value (USDm)	
	1	Darío Laguado Giraldo	Number of transactions	Total value (USDm)	Brigard & Urrutia Abogados
MARKETS TOP DEALS OF	1 2	Darío Laguado Giraldo Felipe Quintero	Number of transactions 4 4	Total value (USDm) 185.63 103.00	Brigard & Urrutia Abogados Garrigues Colombia
MARKETS TOP DEALS OF	1 2 3	Darío Laguado Giraldo Felipe Quintero Camilo Martínez Beltrán	Number of transactions 4 4 4	Total value (USDm) 185.63 103.00 83.33	Brigard & Urrutia Abogados Garrígues Colombia DLA Piper Martinez Beltrán
MARKETS TOP DEALS OF THE QUARTER	1 2 3 4	Darío Laguado Giraldo Felipe Quintero Camilo Martínez Beltrán Hernando Padilla Gómez	Number of transactions 4 4 4 4	Total value (USDm) 185.63 103.00 83.33 6.20	Brigard & Urrutia Abogados Garrígues Colombia DLA Piper Martinez Beltrán Philippi, Prietocarrizosa Ferrero DU & Uría
MARKETS TOP DEALS OF	1 2 3 4 5	Darío Laguado Giraldo Felipe Quintero Camilo Martínez Beltrán Hernando Padilla Gómez Claudia Barrero Lozano	Number of transactions 4 4 4 4 4 3	Total value (USDm) 185.63 103.00 83.33 6.20 218.96	Brigard & Urrutia Abogados Garrigues Colombia DLA Piper Martinez Beltrán Philippi, Prietocarrizosa Ferrero DU & Uría Philippi, Prietocarrizosa Ferrero DU & Uría
MARKETS TOP DEALS OF THE QUARTER DEAL OF	1 2 3 4 5	Darío Laguado Giraldo Felipe Quintero Camilo Martínez Beltrán Hernando Padilla Gómez Claudia Barrero Lozano Juan Diego Rodríguez	Number of transactions 4 4 4 4 3 3	Total value (USDm) 185.63 103.00 83.33 6.20 218.96	Brigard & Urrutia Abogados Garrigues Colombia DLA Piper Martinez Beltrán Philippi, Prietocarrizosa Ferrero DU & Uría Philippi, Prietocarrizosa Ferrero DU & Uría Rodríguez & Asociados Abogados
MARKETS TOP DEALS OF THE QUARTER DEAL OF	1 2 3 4 5 6	Darío Laguado Giraldo Felipe Quintero Camilo Martínez Beltrán Hernando Padilla Gómez Claudia Barrero Lozano Juan Diego Rodríguez Jaime Herrera	Number of transactions 4 4 4 4 3 3 2	Total value (USDm) 185.63 103.00 83.33 6.20 218.96 - 296.56	Brigard & Urrutia Abogados Garrigues Colombia DLA Piper Martinez Beltrán Phillippi, Prietocarrizosa Ferrero DU & Uría Phillippi, Prietocarrizosa Ferrero DU & Uría Rodríguez & Asociados Abogados Posse Herrera Ruiz



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MERGERS AND ACQUSITIONS

Financial Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
	1	BBVA	2,003.00	3	7	2,103.67
	2	Barclays Bank	2,003.00	1	*	*
PRIVATE EQUITY	3	Morgan Stanley	2,003.00	1	13	2,763.08
	4	Banco Bradesco BBI	1,823.90	1	*	*
	5	Banco BTG Pactual	1,823.90	1	*	*
	6	Banco Santander	1,823.90	1	5	124.15
	7	J.P. Morgan Chase International Holdings	1,516.00	1	12	2,066.96
	8	Goldman Sachs	737.53	1	*	*
	9	Atlas Advisors	650.00	1	*	*
	10	The Bank of Nova Scotia (Scotiabank)	350.00	1	*	*
EQUITY CAPITAL MARKETS			By n° of transactions			
	Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation n° Of transactions
	1	BBVA	3	2,003.00	1	-1
TOP DEALS OF THE QUARTER	2	RIÓN M&A (ex Pablo Rión y Asociados)	3	25.12	28	2
	3	Barclays Bank	1	2,003.00	*	*
	4	Morgan Stanley	1	2,003.00	14	0
	5	Banco Bradesco BBI	1	1,823.90	*	*
DEAL OF THE QUARTER	6	Banco BTG Pactual	1	1,823.90	*	*
THE QUARTER	7	Banco Santander	1	1,823.90	10	0
	8	J.P. Morgan Chase International Holdings	1	1,516.00	13	0
	9	Goldman Sachs	1	737.53	*	*

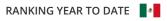


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MERGERS AND ACQUSITIONS

Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
	1	Galicia Abogados	2,667.00	6	1	-37.33
	2	Rico, Robles, Libenson y Bernal	1,823.90	1	4	81.18
PRIVATE EQUITY	3	Jones Day México	746.05	3	11	719.62
	4	González Calvillo, S.C.	740.53	4	2	-72.52
	5	Garrigues México	737.53	1	10	487.11
	6	White & Case México	650.00	4	33	*
	7	Creel, García-Cuéllar, Aiza y Enríquez	558.76	12	3	-51.08
	8	Todd & Asociados	356.60	2	*	*
	9	Mijares, Angoitia, Cortés y Fuentes	240.46	8	13	172.13
	10	SMPS Legal	215.01	5	23	*
EQUITY CAPITAL MARKETS			By n° of transactions			
	Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
	1	Creel, García-Cuéllar, Aiza y Enríquez	12	558.76	1	-5
TOP DEALS OF THE QUARTER	2	Mijares, Angoitia, Cortés y Fuentes	8	240.46	4	4
	3	Galicia Abogados	6	2,667.00	2	-5
	4	SMPS Legal	5	215.01	13	3
	5	González Calvillo, S.C.	4	740.53	7	2
DEAL OF THE QUARTER	6	White & Case México	4	650.00	33	3
	7	Jones Day México	3	746.05	3	-1
	8	Todd & Asociados	2	356.60	*	*
	9	Santamarina y Steta Abogados	2	210.04	10	0
TTR RADAR	10	Von Wobeser y Sierra	2	5.50	14	0



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MERGERS AND ACQUSITIONS

Dealmakers - Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Name	Total value (USDm)	Number of transactions	Firm
	1	Carlos Chavez	2,353.00	2	Galicia Abogados
	2	Hector Kuri	2,353.00	2	Galicia Abogados
PRIVATE	3	Christian Lippert	2,033.00	2	Galicia Abogados
	4	Guillermo Pérez Santiago	2,003.00	1	Galicia Abogados
	5	Maurice Berkman	2,003.00	1	Galicia Abogados
	6	Gustavo Robles Cuevas	1,823.90	1	Rico, Robles, Libenson y Bernal
	7	Jorge Montaño Valdés	897.53	5	Creel, García-Cuéllar, Aiza y Enríquez
CAPITAL	8	José Ignacio Rivero Andere	737.53	2	González Calvillo, S.C.
	9	Manuel Groenewold Ortíz-Mena	737.53	1	White & Case México
	10	Antonio Franck	737.53	1	Jones Day México
EQUITY CAPITAL MARKETS			By nº of transactio	ns	
	Ranking 2017	Name	Number of transactions	Total value (USDm)	Firm
	1	Jorge Montaño Valdés	5	897.53	Creel, García-Cuéllar, Aiza y Enríquez
	2	Eduardo González	5	266.60	Creel, García-Cuéllar, Aiza y Enríquez
THE QUARTER	3	Jorge San Martín Elizondo	3	185.01	SMPS Legal
	4	Jean Michel Enriquez Dahlhaus	3	160.00	Creel, García-Cuéllar, Aiza y Enríquez
	4 5	Jean Michel Enriquez Dahlhaus Carlos Chavez	3 2	160.00 2,353.00	Creel, García-Cuéllar, Aiza y Enríquez Galicia Abogados
		· · · · · · · · · · · · · · · · · · ·	3 2 2		
DEAL OF THE QUARTER	5	Carlos Chavez	3 2 2 2	2,353.00	Galicia Abogados
	5	Carlos Chavez Hector Kuri	3 2 2 2 2	2,353.00 2,353.00	Galicia Abogados Galicia Abogados
	5 6 7	Carlos Chavez Hector Kuri Christian Lippert	2 2 2	2,353.00 2,353.00 2,033.00	Galicia Abogados Galicia Abogados Galicia Abogados



TTR Rankings are generated with transactions announced between 1 January and 30 September 2017. 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.

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MERGERS AND ACQUSITIONS

Financial Advisors

By total value of transactions

Ranking 2017	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Total value (%)
1	Banco Itaú BBA	1,400.00	1	*	*
2	BBVA	21.50	1	*	*
3	Banco BTG Pactual	15.00	1	2	-98.95

By no of transactions

Of transactions	Ranking 2016	Total value (USDm)	Number of transactions	Financial Advisor	Ranking 2017
*	*	1,400.00	1	Banco Itaú BBA	1
*	*	21.50	1	BBVA	2
-2	3	15.00	1	Banco BTG Pactual	3
*	*	-	1	Alantra (ex N+1)	4
*	*	-	1	Argo Asesores Financieros	5
*	*	-	1	Credicorp	6
-3	2	-	1	LXG Capital	7

TRR Rankings are generated with transactions announced between 1 January and 30 September 2017. 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 farew, 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 2016

*Il 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.

All transactions and financial data are available at www.TTRecord.com.





MERGERS AND ACQUSITIONS

Legal Advisors

By total value of transactions

	Ranking 2017	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2016	variation Total value (%)
	1	Estudio Muñiz	2,466.57	16	5	1,061.89
	2	Miranda & Amado Abogados	279.00	9	1	-82.08
PRIVATE EQUITY	3	Rebaza, Alcázar & De Las Casas Abogados Financieros	271.25	7	8	169.63
	4	Garrigues Perú	119.25	7	13	560.62
	5	Payet, Rey, Cauvi, Pérez Abogados	114.50	6	4	-61.25
	6	Rodrigo, Elías & Medrano Abogados	29.00	2	3	-96.53
	7	DLA Piper Pizarro Botto Escobar	21.50	1	16	*
	8	Montezuma & Porto	0.50	1	*	*
			By n° of transactions			
EQUITY CAPITAL	Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation no

EQUITY CAPITAL MARKETS	Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation n° Of transactions
	1	Estudio Muñiz	16	2,466.57	1	5
	2	Miranda & Amado Abogados	9	279.00	4	2
	3	Rebaza, Alcázar & De Las Casas Abogados Financieros	7	271.25	6	1
TOP DEALS OF THE QUARTER	4	Garrigues Perú	7	119.25	8	3
THE GOVERNER	5	Payet, Rey, Cauvi, Pérez Abogados	6	114.50	5	-1
	6	Rodrigo, Elías & Medrano Abogados	2	29.00	2	-8
	7	Auler & Pinto Abogados	2	-	*	*
DEAL OF	8	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	2	-	7	-2
	9	DLA Piper Pizarro Botto Escobar	1	21.50	12	-1
	10	Montezuma & Porto	1	0.50	*	*



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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 2016

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MERGERS AND ACQUSITIONS

Dealmakers - Legal Advisors

By total value of transactions

OVERVIEW	Ranking 2017	Name	Total value (USDm)	Number of transactions	Firm
	1	Andrés R. Kuan-Veng Cabrejo	2,222.17	5	Estudio Muñiz
	2	Jorge Luis Otoya	1,400.00	2	Estudio Muñiz
PRIVATE	3	Jorge Muñiz Ziches	1,400.00	1	Estudio Muñiz
	4	Mauricio Olaya Nohra	990.37	9	Estudio Muñiz
	5	Gillian Paredes	759.17	1	Estudio Muñiz
	6	Rocío Liu Arévalo	279.00	5	Miranda & Amado Abogados
	7	Roberto Maclean	268.00	1	Miranda & Amado Abogados
CAPITAL	8	Rafael Corzo	268.00	1	Miranda & Amado Abogados
	9	Juan Carlos Vélez	194.00	4	Estudio Muñiz
	10	Sergio Amiel	119.00	3	Garrigues Perú
EQUITY CAPITAL MARKETS			By no of transactions		
	Ranking 2017	Name	By n° of transactions Number of transactions	Total value (USDm)	Firm
	Ranking 2017	Name Mauricio Olaya Nohra	,	Total value (USDm) 990.37	Firm Estudio Mufiiz
	Ranking 2017 1 2		Number of transactions		
MARKETS	1	Mauricio Olaya Nohra	Number of transactions	990.37	Estudio Muñiz
MARKETS TOP DEALS OF	1 2	Mauricio Olaya Nohra Andrés R. Kuan-Veng Cabrejo	Number of transactions 9 5	990.37 2,222.17	Estudio Muñiz Estudio Muñiz
MARKETS TOP DEALS OF	1 2 3	Mauricio Olaya Nohra Andrés R. Kuan-Veng Cabrejo Rocío Liu Arévalo	Number of transactions 9 5 5	990.37 2,222.17 279.00	Estudio Muñiz Estudio Muñiz Miranda & Amado Abogados
TOP DEALS OF THE QUARTER	1 2 3 4	Mauricio Olaya Nohra Andrés R. Kuan-Veng Cabrejo Rocío Liu Arévalo Santiago Quiroz	Number of transactions 9 5 5 5 5	990.37 2,222.17 279.00 44.20	Estudio Muñiz Estudio Muñiz Miranda & Amado Abogados Estudio Muñiz
MARKETS TOP DEALS OF	1 2 3 4	Mauricio Olaya Nohra Andrés R. Kuan-Veng Cabrejo Rocío Liu Arévalo Santiago Quiroz Juan Carlos Vélez	Number of transactions 9 5 5 5 4	990.37 2,222.17 279.00 44.20 194.00	Estudio Muñiz Estudio Muñiz Miranda & Amado Abogados Estudio Muñiz Estudio Muñiz
MARKETS TOP DEALS OF THE QUARTER DEAL OF	1 2 3 4 5 6	Mauricio Olaya Nohra Andrés R. Kuan-Veng Cabrejo Rocío Liu Arévalo Santiago Quiroz Juan Carlos Vélez Nathalie Paredes	Number of transactions 9 5 5 5 4 4	990.37 2,222.17 279.00 44.20 194.00 11.00	Estudio Muñiz Estudio Muñiz Miranda & Amado Abogados Estudio Muñiz Estudio Muñiz Miranda & Amado Abogados
MARKETS TOP DEALS OF THE QUARTER DEAL OF	1 2 3 4 5 6 7	Mauricio Olaya Nohra Andrés R. Kuan-Veng Cabrejo Rocío Liu Arévalo Santiago Quiroz Juan Carlos Vélez Nathalie Paredes Sergio Amiel	Number of transactions 9 5 5 4 4 3	990.37 2,222.17 279.00 44.20 194.00 11.00	Estudio Muñiz Estudio Muñiz Miranda & Amado Abogados Estudio Muñiz Estudio Muñiz Miranda & Amado Abogados Garrigues Perú



TTR Rankings are generated with transactions announced between 1 January and 30 September 2017. 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.

All transactions and financial data are available at www.TTRecord.com.