

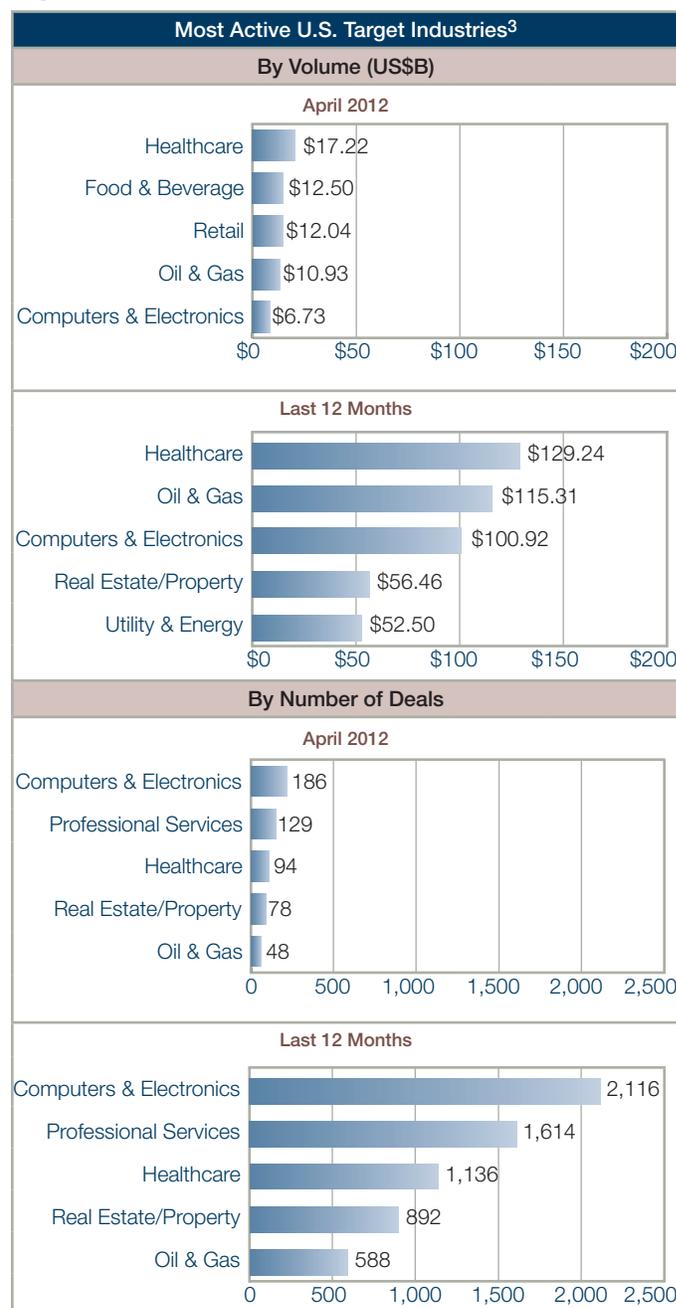
M&A Activity

Figure 1

April 2012	Global	+/- From Prior Month	U.S.	+/- From Prior Month
Total				
Volume (US\$B)	195.29	5.69	82.93	38.95
No. of deals	3,146	(517)	896	(24)
Avg. value of deals (US\$mil)	132.6	27.7	236.9	104.9
Avg. deal multiple ¹	11.0x	1.0	11.1x	(1.0)
Strategic Transactions				
Volume (US\$B)	171.79	16.88	72.94	43.50
No. of deals	2,875	(446)	771	(15)
Avg. value of deals (US\$mil)	124.8	31.4	233.8	129.4
Avg. deal multiple ¹	10.9x	1.4	11.4x	(0.0)
Sponsor-Related Transactions				
Volume (US\$B)	23.50	(11.20)	9.99	(4.55)
No. of deals	271	(71)	125	(9)
Avg. value of deals (US\$mil)	242.3	9.4	263.0	(22.2)
Avg. deal multiple ¹	11.4x	(0.6)	10.4x	(3.4)
Crossborder Transactions²				
Volume (US\$B)	89.59	19.60	Inbound 33.83 Outbound 13.64	Inbound 26.28 Outbound 0.33
No. of deals	813	(41)	Inbound 132 Outbound 162	Inbound 12 Outbound 3
Avg. value of deals (US\$mil)	249.6	79.3	Inbound 554.5 Outbound 248.1	Inbound 409.4 Outbound (3.1)
Avg. deal multiple ¹	11.0x	0.7	Inbound 6.6x Outbound 11.4x	Inbound (4.9) Outbound 2.0

Figures 1 and 2 were compiled using data from Dealogic, and are for the broader M&A market, including mergers of any value involving public and/or private entities. Figures 3 and 4 were compiled using data from FactSet Mergers, and are limited to mergers involving public U.S. targets announced during the period indicated and valued at \$100 million or higher regardless of whether a definitive merger agreement was reached and filed. All data is as of May 10, 2012 unless otherwise specified. "Last 12 Months" data is for the period from May 2011 to April 2012 inclusive. Data obtained from Dealogic and FactSet Mergers has not been reviewed for accuracy by Paul, Weiss.

Figure 2



¹ Ratio of enterprise value to EBITDA, trailing 12 months. This statistic is calculated using a smaller subset of deals for which this data is available.

² Global crossborder transactions are those where the acquirer and the target have different nationalities. Nationality is based on where a company has either its headquarters or a majority of its operations.

³ U.S. crossborder transactions are those transactions where the acquirer and the target have different nationalities and either the acquirer ("Outbound") or the target ("Inbound") has a U.S. nationality.

³ Industries categories are determined and named by Dealogic.

Figure 3

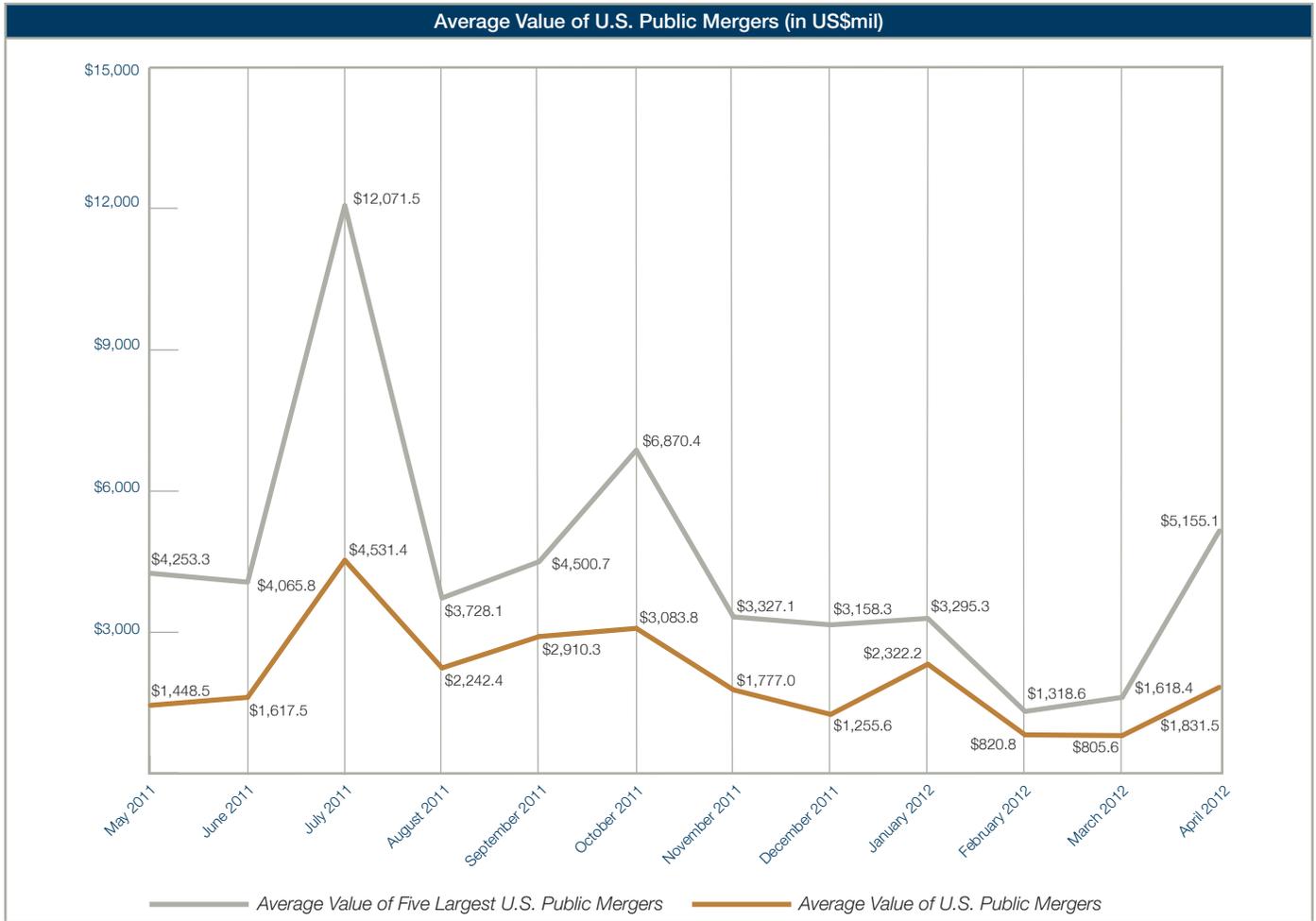
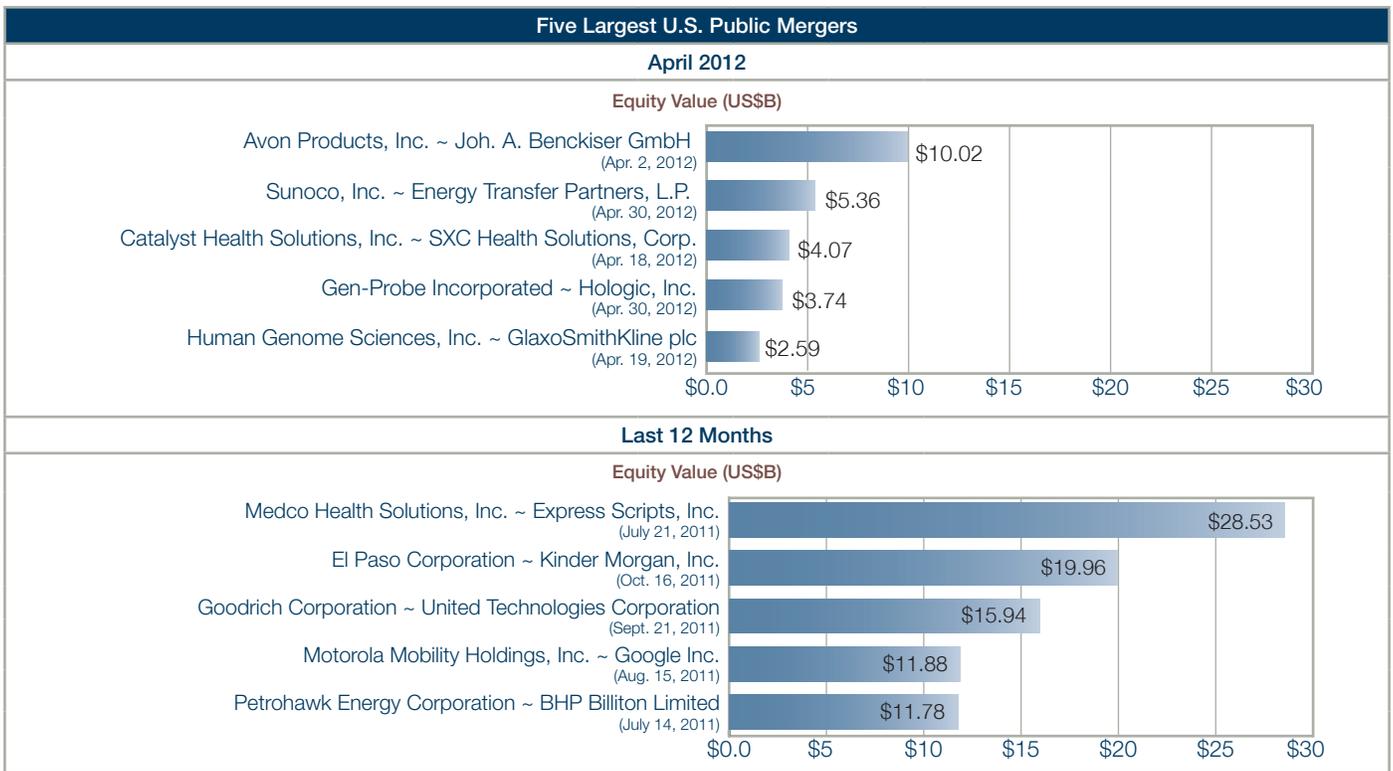


Figure 4



M&A Terms

Figure 5

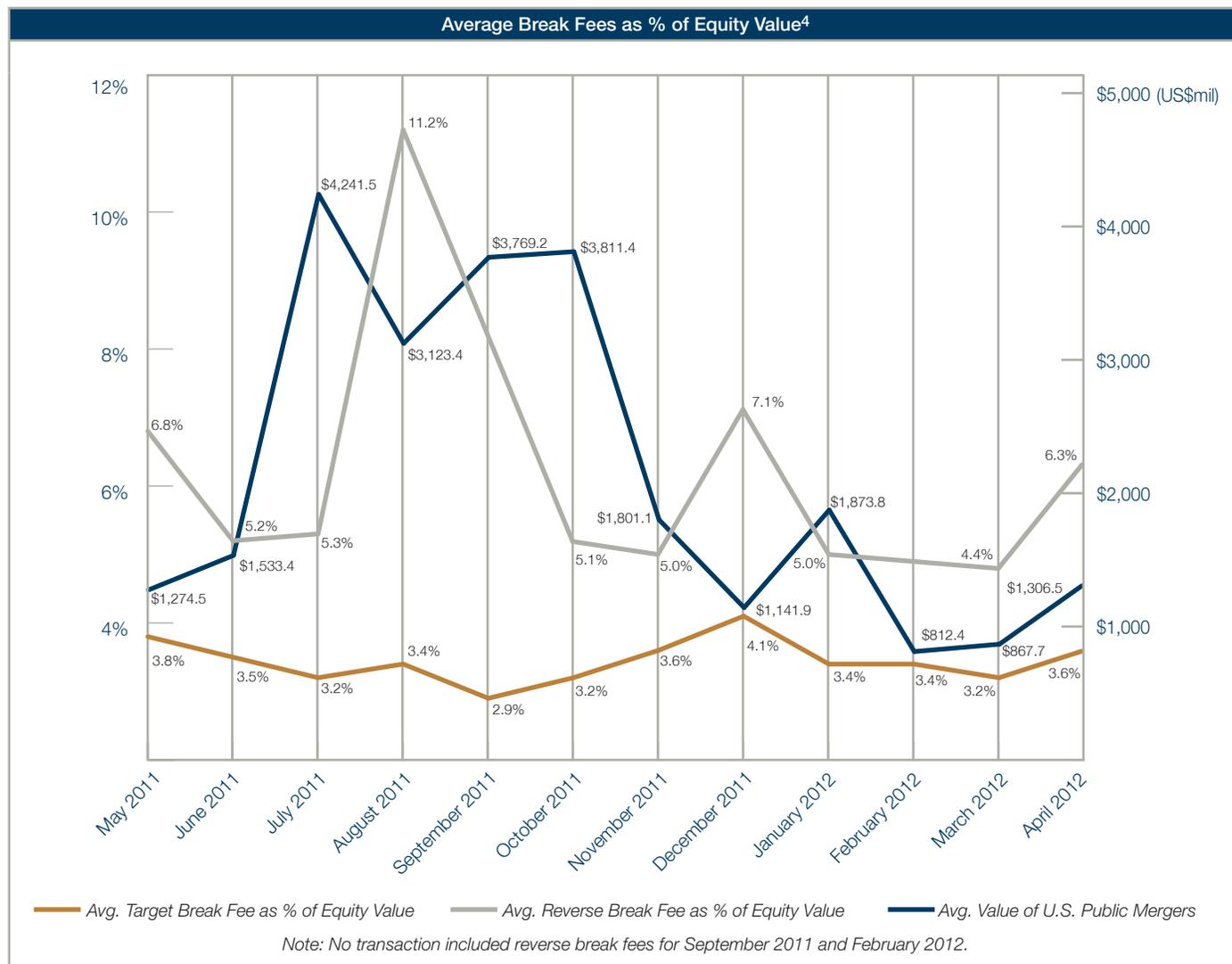


Figure 6

Average Break Fee as % of Equity Value		
	April 2012	Last 12 Months
Target Break Fee	3.6	3.5
Reverse Break Fee	6.3	6.1

Figure 7

Go-Shop Provisions		
	April 2012	Last 12 Months
% of U.S. Public Mergers with Go-Shops	14.3	12.3
% of Mergers Involving Financial Buyers with Go-Shops ⁵	33.3	31.3
% of Mergers Involving Strategic Buyers with Go-Shops ⁶	9.1	5.6
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops	35.0	38.5
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ⁵	40.0	41.2
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ⁶	30.0	33.0

Figures 5-11 were compiled using data from FactSet Mergers, and are limited to mergers involving public U.S. targets announced during the period indicated, valued at \$100 million or higher and for which a definitive merger agreement was reached and filed (unless otherwise indicated).

⁴ Based on the highest target break fees and reverse break fees payable in a particular deal.

⁵ Only one transaction in April 2012 involving a financial buyer had a go-shop provision.

⁶ Only one transaction in April 2012 involving a strategic buyer had a go-shop provision.

Figure 8

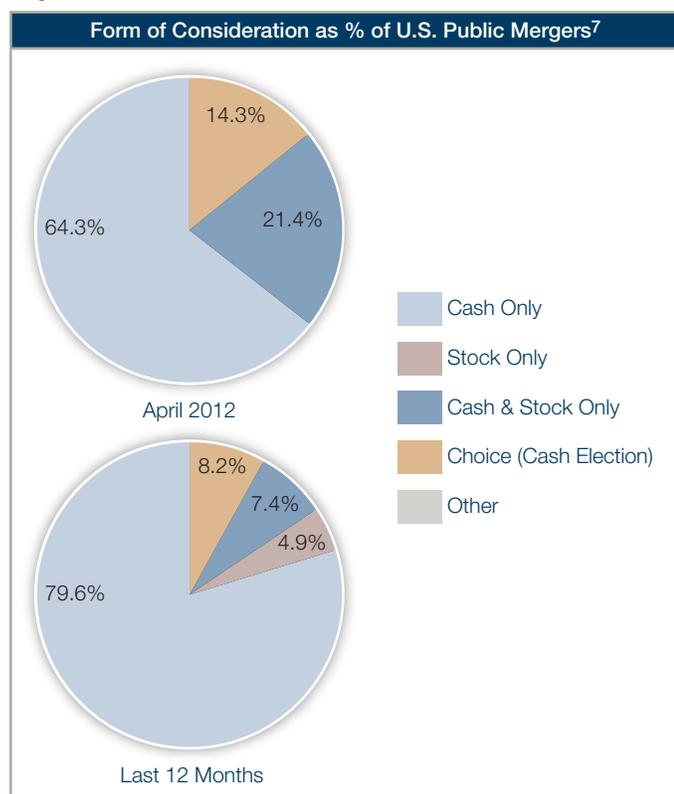


Figure 9

% of Stock-Only Deals that Have a Fixed Exchange Ratio	
April 2012 ⁸	N/A
Last 12 Months	100

Figure 10

Tender Offers as % of U.S. Public Mergers	
April 2012	21.4
Last 12 Months	30.3

Figure 11

Hostile/Unsolicited Offers as % of U.S. Public Mergers ⁹	
April 2012	17.6
Last 12 Months	20.8

⁷ Due to rounding, percentages may not add up to 100%.

⁸ There were no stock-only transactions in April 2012.

⁹ This data includes both announced transactions for which a definitive merger agreement was reached and filed and those for which a definitive merger agreement was never reached and filed.

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We are dedicated to helping our clients achieve their goals using state-of-the-art market intelligence and experience and effective team work.

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