

BTG Pactual leads M&A rankings in 2011

Bank was #1 in rankings of Thomson Reuters, Dealogic and Bloomberg; the first time in history that a financial institution has led all three rankings

São Paulo, 2 January 2012 – BTG Pactual has ranked #1 in the annual M&A rankings of Thomson Reuters, Bloomberg and Dealogic (see tables below). In the overall 2011 ranking of Thomson Reuters, the bank participated in 54 M&A deals worth around US\$24bn (30% share of total M&A deals). From January to December, M&A deals totaled US\$79.2bn in Brazil. In 2010, BTG Pactual also ranked #1, participating in 56 M&A deals worth US\$34.7bn (out of a market total of US\$120.6bn, including deals without investment bank advisory services).

In the opinion of Marco Gonçalves, partner and head of M&A at BTG Pactual, the result reflected the bank's heavy involvement. "Despite the decline in overall market volume, we were able to maintain the same number of deals and grow our market share. Even in adverse macroeconomic conditions, we still carried out excellent deals for our clients", stated Gonçalves. "This leading position shows that BTG Pactual has truly cemented its position as a benchmark in M&A deals."

The Dealogic ranking awarded 47 deals to BTG Pactual, which brought in a combined US\$22.7bn (25.3% market share). The same number of deals was attributed by Bloomberg, though in this case volume was US\$39bn (39.1% market share). The numbers vary from one ranking to another due to the assessment criteria adopted in each case.

In 2011, the bank was involved in the biggest and most complex M&A deals in Brazil, including the sale of Schincariol's control to Kirin for R\$4bn and Ternium's purchase of a stake in Usiminas for R\$5bn. Other standout deals included the corporate restructuring of Grupo Oi, the acquisition of AES Atimus by TIM and the incorporation of WTorre by BR Properties.

"Our leading position reflects the fact that we have a senior team of bankers and an area devoted to executing M&A deals", stated Guilherme Paes, partner and head of Investment Banking at BTG Pactual. "We are now the biggest and most experienced investment banking team in Brazil."

About BTG Pactual

- Leading investment bank in Brazil in equity issuances (IPOs and Follow-Ons – Dealogic, since 2004), M&A deals (Thomson Reuters, 2010/2011) and long-term debt (debenture) issuances (Anbima, 2010);
- Elected the Best Investment Bank in Brazil by Latin Finance and Global Finance, and the Best Equity House of the Year by the Euromoney and Latin Finance magazines in 2010;
- One of the leading global asset managers based in emerging markets, with over US\$61bn under management;
- Elected the Best Fund Manager in Brazil by *Exame* magazine and *Fundação Getúlio Vargas* (FGV);
- One of the main Wealth Management outfits in Brazil, with US\$21bn under management;
- Presence in Brazil (São Paulo, Rio de Janeiro, Recife, Belo Horizonte and Porto Alegre), the US (New York), the United Kingdom (London) and China (Hong Kong);
- Over 28 years of experience in Brazilian and international markets;
- Around 1,300 employees.

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Rankings
Thomson Reuters

Adviser	Volume (USD, M)	Deal Count
1 Banco BTG Pactual SA	24.046,3	54
2 Itau Unibanco	23.016,8	38
3 Credit Suisse	18.207,8	34
4 Goldman Sachs & Co	17.068,4	19
5 Bank of America Merrill Lynch	15.924,5	9
6 Santander	13.252,8	14
7 Banco Bradesco SA	12.213,5	22
8 UBS	9.787,0	8
9 Citi	9.488,7	8
10 JP Morgan	8.539,0	10

Source: Thomson Reuters, as of Jan 2, 2012

Bloomberg

Adviser	Volume (USD, M)	Deal Count
1 Banco BTG Pactual SA	39.053,8	47
2 Banco Itau BBA SA	36.745,1	36
3 Credit Suisse	30.763,9	34
4 Bank of America Merrill Lynch	29.097,0	8
5 Bradesco BBI SA	28.254,6	27
6 Rothschild	23.406,5	8
7 Barclays Capital	17.526,9	3
8 Goldman Sachs & Co	14.827,7	15
9 Citi	14.733,9	10
10 Banco Santander SA	12.938,8	10

Source: Bloomberg, as of Jan 2, 2012

Dealogic

Adviser	Volume (USD, M)	Deal Count
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1 BTG Pactual	22.758,0	47
2 Itau BBA	21.391,5	38
3 Goldman Sachs	16.785,6	19
4 Bank of America Merrill Lynch	15.562,0	15
5 Citi	14.864,2	10
6 Credit Suisse	12.700,8	28
7 Santander	12.001,1	7
8 Banco Bradesco BBI SA	11.864,1	22
9 JPMorgan	11.729,0	15
10 Rothschild	10.002,8	9

Source: Dealogic, as of Jan 2, 2012