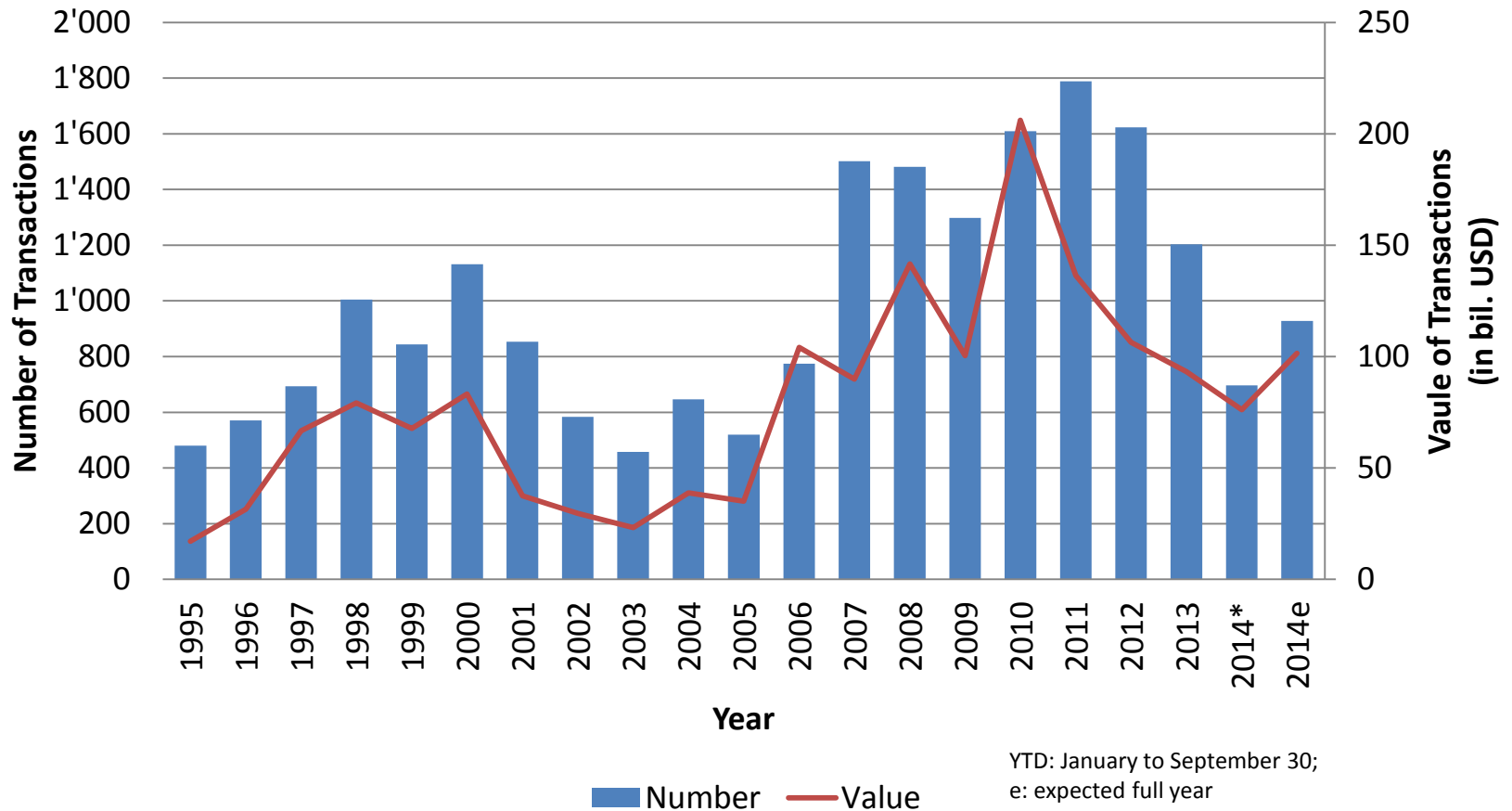


Announced Mergers & Acquisitions: South America, 1995-2014e



Source: Thomson Financial, Institute of Mergers, Acquisitions and Alliances (IMAA) analysis