

The following report details mergers and acquisitions activity globally during the week commencing 9th January 2012 using data from the Zephyr database.

It focuses on deal activity by target company.

Aside from M&A Rumours and Opportunities all deals were announced or completed during the week.

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## M&A

### Top Deal by Value

#### AmeriGas acquires US propane retailers

Target: Heritage Operating LP; Titan Energy Partners LP; Titan Energy GP LLC; Heritage GP LLC  
Value: USD 2,851 million  
Completion date: 12th January 2012  
Target region: US  
Target business: Retail propane dealers

AmeriGas Partners has completed its purchase of four retail propane dealers for a consideration which comprised USD 1,460 million in cash, USD 1,320 million in common units and debt assumption of USD 71 million. The targets are based in the states of Montana, Texas, Kentucky and Oklahoma.

### Number Two Deal by Value

#### Colfax closes Charter International buy

Target: Charter International plc  
Value: USD 2,332 million  
Completion date: 13th January 2012  
Target region: UK  
Target business: Welding, cutting, automation and air and gas handling equipment manufacturer and wholesaler

Charter International has been delisted from the London Stock Exchange after a successful takeover bid by pump manufacturer Colfax. The offer put a premium on Charter shares of 6 per cent over the closing price on 14th September 2011, the last day of trading before the deal was announced.

# M&A

## Rumours and Opportunities

### DISH Network 'on the block'

Target: DISH Network Corporation  
Estimated value: USD 5,999 million  
Rumour date: 11th January 2012  
Target region: US  
Target business: Direct broadcast satellite (DBS) pay-television services

Joe Clayton, chief executive of Colorado-based satellite TV company DISH Network, told Bloomberg the company is looking into all its options. These could include being acquired or buying another business, he said.

### Westlake Chemical may up Georgia Gulf stake to 100 per cent

Target: Georgia Gulf Corporation  
Estimated value: USD 1,100 million  
Rumour date: 13th January 2012  
Target region: US  
Target business: Chlorovinyl, aromatic and vinyl-based building and home improvement products manufacturer

Westlake Chemical submitted a proposal to acquire Georgia Gulf for USD 30 per share; the offer represents a 51 per cent premium over the target's 30-day volume-weighted average stock price. Georgia Gulf directors rejected the approach, triggering investigations by lawyers representing the company's investors.

## Capital Increase

### LINN Energy announces public offering

Target: LINN Energy LLC  
Value: USD 611 million  
Announced date: 11th January 2012  
Target region: US  
Target business: Oil and gas exploration and production services

Houston-based LINN announced a public offering of 17 million units last Wednesday, and went on to price them at USD 35.95 apiece the next day. The offering is expected to complete on 19th January. Proceeds will be used to pay down debt.

## Private Equity

### Vattenfall completes disposal of Finnish assets

Target: Vattenfall Verkkö Oy / Vattenfall Lämpö Oy  
Value: USD 1,967 million  
Completion date: 11th January 2012  
Target region: Finland  
Target business: Electricity transmission services / Heating services / Natural gas distribution services provider

Sweden's Vattenfall has closed the sale of its electricity distribution and district heating businesses in Finland to a consortium comprised of 3i Infrastructure, 3i Group, GS Infrastructure Partners and Ilmarinen Mutual Pension Insurance Company. Vattenfall now intends to focus on its core business and markets.

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## About Bureau van Dijk

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