Industries
Energy, Utilities & Mining

Mining Deals

2009 Annual Review

Mergers and acquisitions activity in the mining industry

PricewaterhouseCoopers

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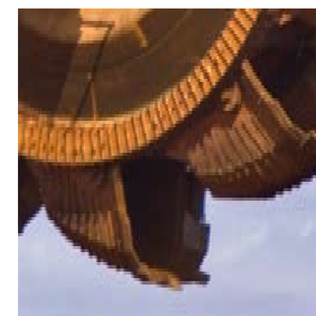

If you would like more information about Metals please refer to our sister publication: *Metal Deals - Forging Ahead*

Methodology

Mining Deals 2009 is based on published transactions from the Dealogic 'M&A Global' database, December 2009. Analysis encompasses announced deals, including those pending financial and legal closure and those which are completed. Deal values are the consideration value announced or reported including any assumption of debt and liabilities. Figures relate to actual stake purchased and are not multiplied up to 100%. The geographical split of the deals refers to the location of the purchased asset(s). Where this is not clearly identified or relates to multiple geographical regions, the deal region is stated based on the location of the majority of the assets sold. The analysis relates to the extractive mining sector and therefore excludes related sectors such as the steel industry and metals trading sectors. The sector and subsectors analysed include: precious metals (e.g. gold, silver, platinum), base metals (e.g. iron ore, nickel, copper, aluminium), diversified (companies with a wide range of mining activities across subsectors), coal and other (includes uranium, mineral sands, mining services). Throughout the report, both for 2009 and previous years, we classify the Russian Federation, Kazakhstan, Kyrgyzstan, Uzbekistan, Turkmenistan, Tajikistan and Armenia as 'Russia and the Commonwealth of Independent States (CIS)'. A full list of transactions throughout 2009 is available by visiting the *Mining Deals* website at *www.pwc.com/miningdeals*.

In 2009, mining M&A saw significant decreases in values and also changes in the characteristics of buyers and sellers.

Sellers were acting largely through necessity to strengthen balance sheets. This was particularly so where viable capital raising options had been exhausted for survival rather than seeking expansion and development capital. As debt markets contracted buyers were limited to those with the financial capacity, and those who continued to take a long term view on the resources sector.

In many ways, 2009 mining M&A was a story of:

- Consolidation of smaller players - as evidenced by an increase in total deals in 2009, but a significant contraction in total deal value:
- China's continued desire to seek assets offshore. As the fall out from the global economic downturn continued to pervade the rest of the world there was significantly less competition for the Chinese when they were vying for mining assets. This enabled more China "going global" deals than ever before. By years' end, competition from many other nations, and a broader cross section of Chinese buyers, has made the competitive landscape very different for 2010.
- A combination of distressed assets being sold and a level of caution by players who have historically been acquisitive

In hindsight, 2009 was perhaps a rare opportunity for buyers. We may have seen some of the cheapest mining transactions that will occur for some years. Indeed, 2009 could be the year of missed opportunity as most buyers were unable to capitalise on the low prices due to strained balance sheets, conservatism / caution and surprise as to how rapidly the global markets recovered. The recovery enabled distressed sellers to hang on and achieve much better outcomes.

Looking forward, cautious optimism appears to be prevailing and M&A activity should return in line with increasing commodity prices, credit availability and investor confidence.

Against this backdrop, we welcome you to the PricewaterhouseCoopers' annual review of the trends in Global Mining M&A.

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The total value of mining M&A halved in 2009. Highlighting the significance of this decline was the fact that the biggest deal in 2009 would not have made it into a list of the top 10 deals by value in 2008. Overall, deal value fell from US$153.4 billion in 2008 to US$77.1 billion in 2009.

The principal driver of M&A activity shifted from business growth to business survival, as market participants looked to shore up balance sheets during the global economic downturn. Those with access to free capital in these tighter markets bought cheaply, if they were brave enough to make an acquisition.

Despite the sharp fall in deal values in FY09, Chinese investment was notably strong, accounting for three of the top 10 deals by value in 2009. Chinese firms looked for resource assets with the aim of securing long term supply.

Throughout the year 'Mega Deals' were discussed by some of the industries largest players, however complexities ranging from geography, national interest and diverse shareholder bases impeded the execution of such large deals.

As expected, mining M&A in 2009 felt the impact of the global economic downturn. Significantly lower deal values, driven by lower asset prices and an absence of "mega deals", resulted in the total value of mining M&A activity halving from 2008 levels. Whilst the number of deals actually increased by 16%, the average deal value plummeted from US$124 million in 2008 to US$52 million in 2009 as smaller deals were done to deleverage balance sheets.

Teetering Balance Sheets

The ability to secure funding and balance sheet security became of critical importance to those companies with a heavy debt burden or committed capital development plans. This became a driver of M&A for both majors and junior explorers alike; however, growing appetite for equity placements and discounted rights issues in the second half of 2009 eroded the level of M&A activity. These equity placements and rights issues enabled most mining companies to retain their 'crown jewel' assets.

New Owners and Old Owners

In late 2008 and early 2009 Rio Tinto was placed under significant funding pressure. In February Rio Tinto 2009 announced a suite of transactions with the Aluminium Corporation of China (Chinalco), a Chinese state-owned diversified resources company. Ultimately, however Rio Tinto withdrew from the deal and pursued refinancing through an equity issue announced in June 2009.

The Rio Tinto experience of exploring both Chinese investment and equity raising to alleviate financial stress is representative of a broader trend in transactions in 2009, as evidenced by the following:

- Chinese investment made up US$17.0 billion or 22% of all global mining M&A (Source: PricewaterhouseCoopers / DealLogic)
- Equity raisings for many companies increased by US$31.3 billion compared with 2008 (Source: Thompson Financial)

Overall, the strengthening of global commodity markets and signs of reinvigorated growth in the Chinese economy indicates the demand for future mining projects will continue, and as such we expect its continuation as a driver of M&A.

Total mining deals, 2006-2009 (year on year % change in parenthesis)

	2006	2007	2008	2009
Total number of deals	1,026 (+35%)	1,732 (+69%)	1,668 (-4%)	1,937 (+16%)
Total value of deals	US$133.9bn (+92%)	US$158.9bn (+18%)	US$153.4bn (-4%)	US$77.1bn (-50%)
Average value (based on deals where value is reported)	US$196.6m (+58%)	US$137.5m (-30%)	US$124.0m (-11%)	US$52.0m (-58%)

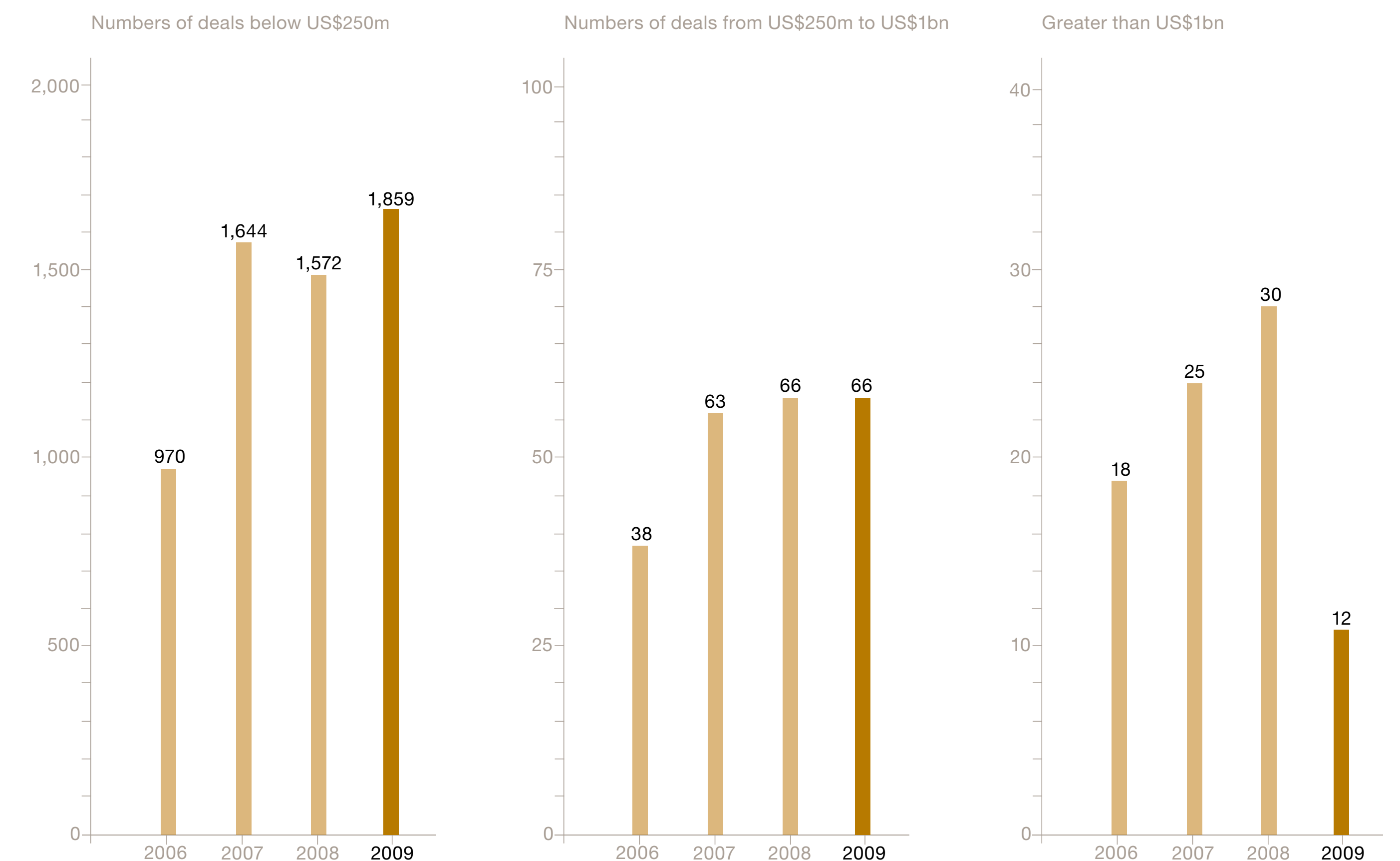
Source: PricewaterhouseCoopers, *Mining Deals 2009 Annual Review*

Changing M&A drivers - necessity replacing opportunity

M&A is a consistent part of the mining landscape, as explorers are swallowed up by those who couple operational capabilities with a desire to continue growing the resource base. However in 2009, the main driver of M&A appeared to change from buyers looking to grow, to sellers looking to shore up balance sheets, or survive.

Whilst opportunities existed for cash rich companies in early 2009 (as asset values declined), sentiment amongst western CEO's remained relatively cautious. Those brave buyers of assets in the earlier part of 2009 may well have picked the bottom of the market for mining assets.

Size of mining deals by value, 2006-2009



Source: PricewaterhouseCoopers, *Mining Deals 2009 Annual Review*

Mega Deals Dead?

The absence of "mega deals" or deals between the large industry players has also contributed to lowering the overall value of M&A. Following the collapse of the proposed BHP Billiton / Rio Tinto and the Vale/Xstrata deals in 2008, a number of subsequent mega deals were mooted in 2009. The year began with the Rio Tinto / Chinalco deal and soon thereafter Xstrata raised the possibility of a transaction with Anglo American. However, without the support of Anglo American's board, Xstrata ultimately decided not to pursue the opportunity.

We have excluded the proposed BHP Billiton/ Rio Tinto Iron Ore joint venture from the figures presented within this report given it's unique characteristics and relative size. The non-binding agreement aims to combine the costs of each party's Pilbara operations whilst sales and marketing activities will be maintained separately.

Overall, there is evidence that the complexity associated with broad ranging stakeholders - including geographies, national interest and diverse shareholder bases and operating geographies - make these mega deals difficult to execute. The time, cost and level of distraction involved in completing such deals becomes a critical factor. Likewise, the key drivers upon which a deal is struck may differ significantly by the time it can be completed, as evidenced by the shift in trading over the past two years.

Deal sizes

In 2009, the number of small deals (below US$250 million) was significantly above the prior three years, with a total of 1,859. This trend was driven by consolidation of smaller players and deals driven out of necessity for survival, rather than opportunistic or strategic growth ambitions.

The level of mid sized deals (between US$250 million and US$1 billion) remained consistent with 2007 and 2008 at 66 deals. Deals recognised in this bracket saw a combination of larger transactions falling below the $1 billion mark simply due to lower commodity and therefore asset prices and a number of the lower end deals falling below US$250 million.

The most significant change however occurred in the larger deals category, with deals greater than US$1 billion dropping to the lowest level in four years. Not only did the number of large deals fall, but the size of these large deals fell significantly, with no single deal exceeding a value of US$3 billion.

Recovering?

The quarterly analysis shows the stark difference between activity and deal value in the 3rd quarter of 2008 and the onset of the global financial crisis in the final quarter of the year. Deal value and volumes in Q1 of 2009 continued slightly below where they left off in Q4 of 2008, reflecting ongoing market and commodity price uncertainty and restricted access to debt finance.

Marginal improvement in sentiment was evidenced in the 3rd and 4th quarters of 2009, with deal values increasing slightly. Deal values in this period could have been significantly higher had Xstrata's proposed US$36.6 billion 'merger of equals' with Anglo American gone ahead. This deal, however, was not supported by Anglo's board on the grounds that the change in risk profile regarding its exposure to key commodities was considered unattractive to shareholders.

Coal assets remain attractive

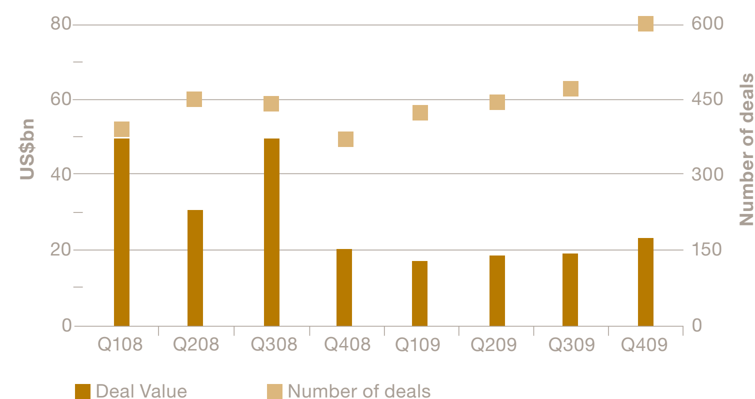
The 2008 momentum for deals in coal and uranium continued in 2009. Coal in particular increased from around 16% of total deal value in 2008 to approximately 27% in 2009. This was substantially driven by demand for coal from China and continuing interest shown by other investors, including India. During the year it was widely reported that China became a net importer of coal, and whilst the amount was modest relative to China's utilisation, presented a significant change in global flows.

Gold back in favour

Another trend, although less dramatic, was the increase in precious metals' contribution to deal value. Gold returned to favour and did not experience the same valuation reduction when compared with base metals and bulk commodities.

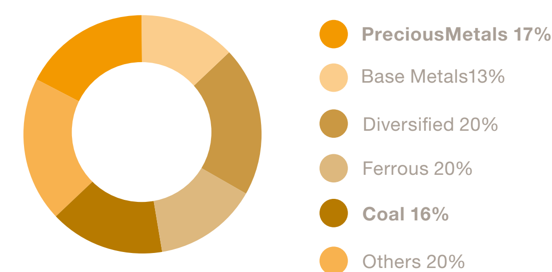
As shown in the table on the following pages, Eldorado Gold acquired Sino Gold Mining for US$1.7 billion and Paulson & Co's hedge fund purchased an 11.3% stake in AngloGold for US$1.3 billion. There is some evidence of increased appetite from hedge fund investors in gold assets as a store of wealth.

Quarterly mining deals

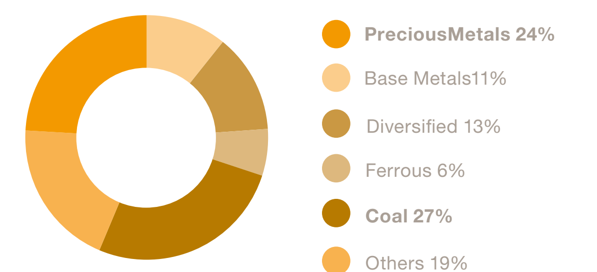


Source: PricewaterhouseCoopers, *Mining Deals 2009 Annual Review*

Deal value by sector - 2008



Deal value by sector - 2009



The theme of smaller sized transactions between opportunistic buyers and pressured sellers continues throughout our analysis. It is what is lacking from 2009 figures in the table below that makes it noteworthy. The biggest mining deal of 2009, Yanzhou Coal Mining's acquisition of Australian coal miner Felix Resources for an announced consideration of US$2.8 billion, is dwarfed by the largest deals of prior years:

2006, Freeport-McMoRan Copper & Gold Inc, merger with US copper producer Phelps Dodge Corp – deal value US$25.8 billion;

2007, Rio Tinto's purchase of Alcan for US$43.0 billion; and

2008, Chinalco's purchase of a 9% stake in Rio Tinto for US$14.3 billion.

In fact, had the Yanzhou / Felix transaction occurred in 2008 (at the actual transaction price) it would not have been included in the Top 10 deals by value for that year.

A pertinent example of the asset price decline is the 8th largest deal, where China Minmetals purchased the majority of OZ Minerals assets. The transaction occurred in May 2009, at which time an independent expert report valued the 4 major assets of the transaction within a range of US$1.3 and US$1.4 billion. Twelve months earlier, as part of Oxiana's purchase of Zinifex (which ultimately formed OZ Minerals), the same independent expert provided a value of more than double for essentially the same underlying assets, reflecting the strong market conditions and high commodity prices at the time.

Top 10 Deals by Value

No.	Deal Value $ (m)	Announcement Date	Target	Acquiror	Primary Nationality	Sector	Type
1	2,755	13 August 2009	Felix Resources Ltd	Yanzhou Coal Mining Co Ltd	Australasia	Coal	Cross-border
2	2,483	15 May 2009	Asarco LLC	Grupo Mexico SA de CV	North America	Base Metals	Cross-border
3	2,158	12 May 2009	Foundation Coal Holdings Inc	Alpha Natural Resources Inc	North America	Coal	Domestic
4	2,000	29 January 2009	CI Prodeco Productos de Colombia SA	Xstrata plc	South America	Coal	Cross-border
5	1,733	26 August 2009	Sino Gold Mining Ltd	Eldorado Gold Corp	Australasia	Precious Metals	Cross-border
6	1,512	3 July 2009	Teck Resources Ltd	China Investment Corp	North America	Diversified	Cross-border
7	1,480	29 November 2009	PT Berau Coal	PT Recapital Advisors	Asia-Pacific	Coal	Domestic
8	1,300	1 April 2009	Oz Minerals Ltd Mining Assets	China Minmetals Non-ferrous Metals Company Limited	Australasia	Base Metals	Cross-border
9	1,277	17 March /2009	AngloGold Ashanti Ltd	Paulson & Co Inc	Africa	Precious Metals	Cross-border
10	1,250	15 April 2009	Polyus Gold OAO	Nafta Moskva OAO	FSU	Precious Metals	Domestic

Source: PricewaterhouseCoopers, *Mining Deals 2009 Annual Review*

At the same time opportunities were available for those with access to capital and an appetite for acquiring quality assets at low prices. In the OZ Minerals example, the recent strengthening in zinc and copper prices may well show that the acquisition was a good deal for Minmetals.

Other Chinese buyers also appear in the Top 10. As mentioned, Yanzhou and Minmetals bought assets in Australia, while China Investment Corporation (CIC) acquired a 17% stake in Canadian diversified miner Teck Resources (another transaction largely driven by debt obligations).

Mining deal dialogue

Deal origination

The last decade has seen a dramatic change to the world and the global mining industry. The emergence of China as an economic power and the first steps of industrialisation in many largely populated, but previously undeveloped, countries has led to the start of a global quest for spare resources. The global financial crisis drove many companies to sit on the sidelines for a while, but we now see companies from many nations in the world once again start the search for mineral assets.

We can learn from the past and the period prior to the global financial crisis which saw many deals undertaken that looked financially successful as commodity prices were on a seemingly endless upward path. However, we believe that this hid many challenges where asset buyers had often been too eager to undertake a deal and had not spent enough effort on identifying the right deal, with the right partner, with both sides understanding the strategic needs and desires of the other party. We saw, and still see, deals that are not win - win, and which will have challenging times ahead.

The way around this is to undertake proper strategic thinking prior to a deal, and to search for the right deal rather than being too rushed to make any deal. At PricewaterhouseCoopers, we have professionals all around the world identifying buyers and sellers and joint venture participants, with a view to creating and structuring the right deal. The real difference with the PricewaterhouseCoopers team is that our range of services go well beyond the deal so it is essential to us that the right deal is undertaken as we expect and seek long term relationships, not merely a once off transaction fee.

Like 2008, 2009 saw deal activity centred in North America, Asia-Pacific and Australasia, but driven by Canada, China and Australia. However, deal values were consistently lower across all regions due to the absence of mega-deals, reiterating the story of small transactions dominating the 2009 deal scene. As a result, no one geography was driven by particularly large deals compared with the others. 2009 saw no deals with a value greater than US$3.0 billion, in contrast to the nine in 2008, including three in South America.

2009 saw North America as once again the origin of the largest aggregated deal value, with US$20.8 billion of deals, comprising US$12.1 billion in Canada and US$8.7 billion in the United States. The top 20 North American deals had a combined value of $14.4 billion, only slightly more than the US$12.7 billion value of the top 2008 deal alone. The majority of 2009 activity related to intra-territory acquisitions, with notable exceptions being Grupo Mexico's US$2.5 billion acquisition of Asarco LLC and China Investment Corp's purchase of a 17.22% stake in Teck Resources Ltd for US$1.5 billion.

The Asia-Pacific region proved more resilient to the downturn than most, with the total value of all deals dropping 16% from 2008 levels, compared with a global decline of circa 50%. The relative strength of Asia-Pacific deal making was driven by activity in the coal sector, with six of the top ten Asian deals involving coal assets. The largest of these was the purchase of a majority stake in Indonesian coal mine operator PT Berau Coal by PT Recapital Advisors for US$1.5 billion. Activity involving coal assets totalled US$8.2 billion, constituting approximately 50.9% of total deal value in Asia Pacific.

Chinese acquisition activity accounted for three of the top ten deals by value in 2009 (7.4% of all deals), compared with only one of the large deals in 2008. The trend was driven by Chinese firms taking stakes in Australian resource companies to assist in securing the long-term supply of core commodities. Chinese buyers accounted for 39.8% of total Australian inbound deal value into Australia, including:

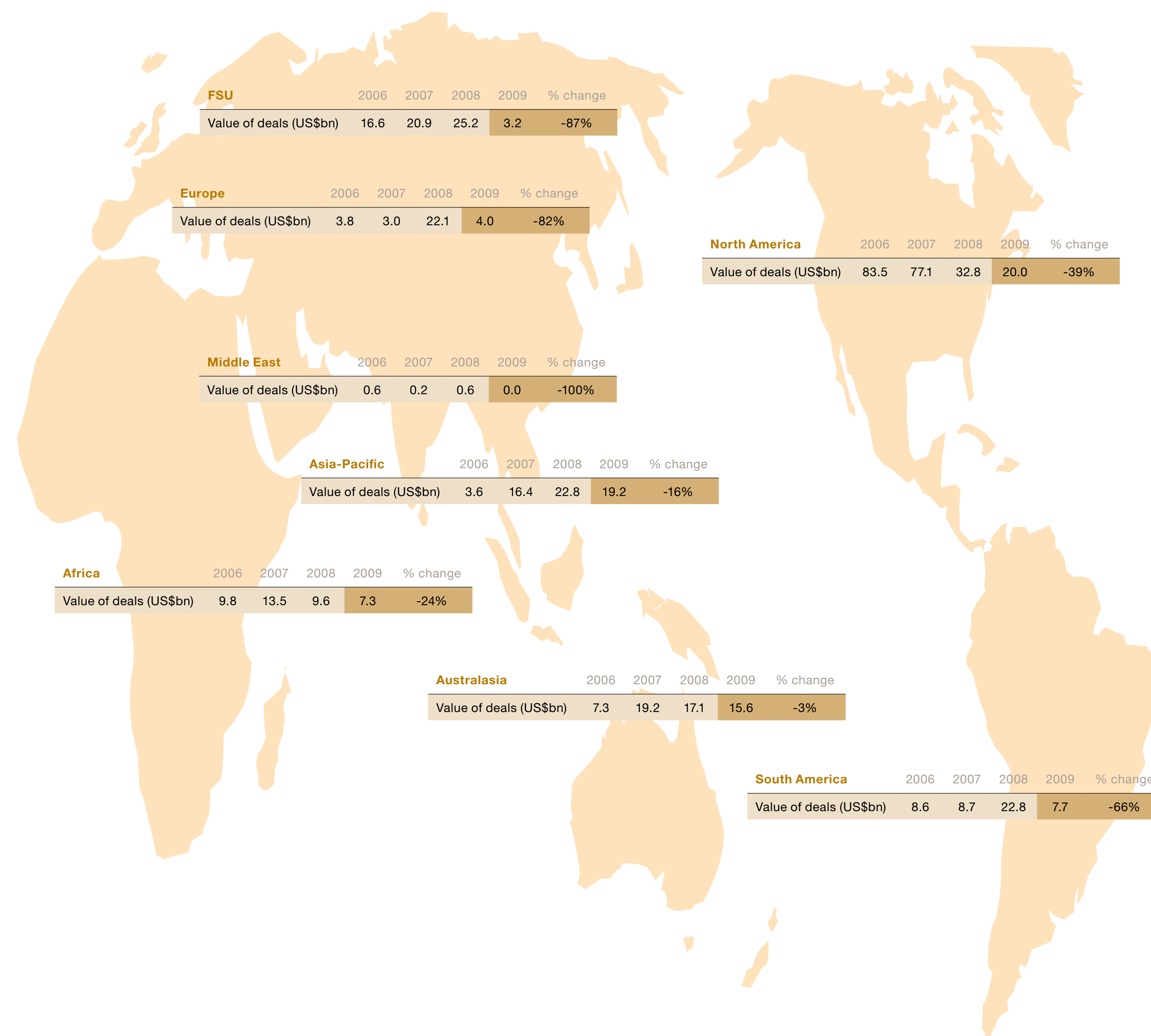
Yanzhou Coal Mining Co Ltd's US$2.8 billion acquisition of coal miner Felix Resources Ltd; and

China Minmetals Non-ferrous Metals Company Limited acquisition of the majority of the mining assets of OZ Minerals for approximately US$1.3 billion.

However, Australian miners were not alone in attracting interest from Chinese buyers. In 2009, approximately a quarter of the value of deals with Canadian targets involved Chinese acquirers, consistent with 2008 levels.

China is not a new buyer of global mining assets, and as we have reported in prior years, they have become increasingly important as buyers. However some countries remain tentative in welcoming this Chinese investment. This is best reflected by the level of media and other discussion in Australia and the impact this had on the Foreign Investment Review Board approval process which was extremely slow in advancing in 2009.

Value of deals by region



FSU	2006	2007	2008	2009	% change
Value of deals (US$bn)	16.6	20.9	25.2	3.2	-87%

Europe	2006	2007	2008	2009	% change
Value of deals (US$bn)	3.8	3.0	22.1	4.0	-82%

North America	2006	2007	2008	2009	% change
Value of deals (US$bn)	83.5	77.1	32.8	20.0	-39%

Middle East	2006	2007	2008	2009	% change
Value of deals (US$bn)	0.6	0.2	0.6	0.0	-100%

Asia-Pacific	2006	2007	2008	2009	% change
Value of deals (US$bn)	3.6	16.4	22.8	19.2	-16%

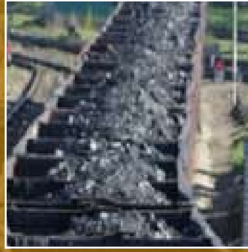
Africa	2006	2007	2008	2009	% change
Value of deals (US$bn)	9.8	13.5	9.6	7.3	-24%

Australasia	2006	2007	2008	2009	% change
Value of deals (US$bn)	7.3	19.2	17.1	15.6	-3%

South America	2006	2007	2008	2009	% change
Value of deals (US$bn)	8.6	8.7	22.8	7.7	-66%

The geographical split of the deals refers to the location of the purchased asset(s).
* Where this is not clearly identified or relates to multiple geographical regions, the deal region is stated based on the location of the target company.

Source: PricewaterhouseCoopers, *Mining Deals 2009 Annual Review*



Mining deal dialogue

Total tax contribution – a more complete tax analysis

Mining companies, their investors, governments and other stakeholders are coming to realise that a proper analysis of a mining company's tax obligations extends far beyond its income taxes. Property taxes, royalties and other non-income taxes typically exceed a mining company's income tax burden. A potential acquirer would see perhaps only half the picture if it only focused on a target company's income tax expense as shown in the profit and loss statement.

The typical focus on a mining company's income taxes only is understandable; income taxes are the only tax separately stated in any company's financial statements. Reporting those non-income tax obligations in the financial statements is impractical, as many rates and agreements are negotiated or otherwise confidential.

While a knowledgeable mining executive or investor knows there are significant non-income taxes levied on the industry, historically almost no one focused on the extent of those obligations, even tax directors. Property taxes, royalties, value added taxes and most other non-income taxes are often calculated and paid by personnel at the mines. Payroll taxes are typically calculated and paid by a central payroll department. Income taxes are usually calculated, paid and actively planned by a central tax function that often has no responsibility for the non-income taxes and related activities at the mines.

PricewaterhouseCoopers' Total Tax Contribution (TTC) study of the Global Mining Industry shows that mining companies usually pay more total income and non-income taxes than companies in other industries. This data can be invaluable when a mining company is analysing a potential mine, when an acquirer is evaluating a target, or when a government is contemplating legislation that might lead a mining company to consider switching investment to another country. PwC's TTC group and databank can help a potential acquirer evaluate a company's TTC and enable a better informed decision to be made.

This has never been more important then now. Governments around the world have increased their debt dramatically throughout the global financial crisis and will need to look to ways to pay their debt off. Industries that are less 'moveable' may be considered to be easy targets.

Looking forward

"We expect the current interest in coal assets to continue as China advances (and also seeks to protect its own reserves) and India and others seek further energy sources to power their growing industrialisation. We are experiencing interest in coal well above 'normal' levels."

The 2010 outlook is characterised by some of the factors we have seen throughout the last year. Equity markets, whilst open for business, continue to show the volatility that has plagued the last two years. Commodity prices have also generally recovered well, however volatility and tension around contract renegotiations fill the mining publications and board room discussions.

Credit markets, on the other hand, appear to be slowly freeing up, but obtaining debt financing retains many of the challenges we have become used to in the last year. Innovative financing methods will become a more permanent fixture in the years ahead.

However, the driver of M&A to resolve short-term debt servicing and repayment difficulties has largely disappeared. We anticipate M&A activity to return as a driver of expansion and growth in the sector with renewed focus on consolidation. The sentiment of CEO's will determine the speed and volume of transaction activity as a degree of caution persists amongst this group. Should volatility persist in equity and commercial markets, institutional investors taking stakes in gold companies may also drive M&A in that market sector.

We expect the current interest in coal assets to continue as China advances (and also seeks to protect its own reserves) and India and others seek further energy sources to power their growing industrialisation. We are experiencing interest in coal well above 'normal' levels. China's interest in iron ore assets will continue and South American mines may move into focus.

As markets settle, sources of funds should become more diverse and deal activity will return. But what of the 'mega deal'? Whilst regulatory challenges will remain and the complexity of completion will not diminish, there are clear benefits from scale and we expect mining's biggest players to return to the M&A arena in the medium term.

Mining deal dialogue

Deals are cheap now – why bother with due diligence?

Its been a tough year or so, but confidence is now surging back to the minerals industry. The emerging nations are desperate to get their hands on minerals and commodity prices reflect this desire. The worst of the global financial crisis is seemingly over and a cautious optimism is returning to the largest global miners. In turn, this is spurring deal activity. With increased deal activity and the growing importance of targets in developing countries with less sophisticated regulatory and reporting regimes, effective and efficient due diligence will become even more critical for achieving strategic goals and executing successful deals.

Due diligence can often identify underlying earnings or asset quality weaknesses of the target. This could include declining production efficiency, cost increases, labour pool redundancies, capitalised assets with no future economic value, and significant off-balance sheet liabilities such as third party claims, employee pension obligations, or environment-related exposures. In turn, these could indicate that the target's financial position is not as strong as originally presented or that the target's historical performance may not be sustainable.

It is also common to identify significant regulatory and taxation-related deal risks, such as pre-emptive rights triggered by a change of control, failure to secure all necessary approvals for exploration/production, aggressive tax planning structures in the target's organisation, ambiguity regarding the target's satisfaction of all criteria necessary to enjoy local tax incentives, failure of the target to make all appropriate filings in each tax jurisdiction, or the potential loss of significant future tax deductions as a result of proceeding with the contemplated transaction.

Each target has its own unique challenges and issues. Some will have only just emerged while many others might still be lying hidden beneath the surface. In this context, it is very important to work with experienced advisors with the ability to organise your diligence process and work with your deal team in a cross-functional manner to manage all key deal risks, from the initial assessment phase through to assisting you with gaining leverage during negotiations, supporting you through deal completion and managing post-completion risks.

PricewaterhouseCoopers' unmatched network of transactions specialists is best placed to assist the world's mining companies with all their important deals. Our mining industry-focused deal experts use their extensive experience with domestic and cross-border mining deals to conduct the most effective due diligence as rapidly as possible while working closely with the client's deal team and other deal advisors.

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