Chemical compounds*

Global Chemicals mergers and acquisitions analysis
Third quarter 2008

*connectedthinking

PRICEWATERHOUSECOOPERS

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Perspective: 2008 deal activity remains robust despite economic uncertainty

The year 2008 began as expected with Q1 deal volume dropping to an annualized level of approximately 600 deals with a corresponding annualized value of $44 billion and only four large deals (deals with transaction values greater than $1 billion) with a total value of $8 billion. Q2 activity had an increased volume of smaller deals, which increased the annualized volume to approximately 750 deals with a corresponding annualized value of $32 billion and no large deals. Q3 deviated from the first half of the year to a higher level of deal volume with six large deals valued at $28 billion. Annualized deal volume based on the first three quarters is now at 829 deals with a corresponding annualized value of $64 billion.

Deal activity remains robust despite a challenging economic climate and will fall within the ranges seen since 1998 and above the 2002 low point (see the 10-year M&A History chart on page 3). Deal activity in 2008 reveals that some chemical companies are continuing to aggressively pursue transformational deals to drive long-term strategic growth objectives, as well as mid-sized tactical deals to help them achieve their short-term business needs.

Deal activity in Q3 was robust with a number of large high-profile deals announced. The highest-profile deal announced during 2008 was Dow's $18.8 billion acquisition of Rohm and Haas, which will position Dow as a player in the electronic materials and coating chemicals specialty segments. Berkshire Hathaway and Kuwait Investment Authority agreed to acquire preferred shares convertible to a 10.4 percent stake in Dow for $4 billion in order to provide financing for this deal.

Ashland's bid for Hercules indicates a step change in its strategy and a renewed focus on becoming a leading specialty chemicals company. Post-transaction, Ashland will have market positions in specialty additives and ingredients, paper and water technologies, and specialty resins.

BASF remains a key player to watch in light of its recent history of making transformational acquisitions, including Engelhard in 2006. To reposition itself, BASF continues to seek opportunities to lead the specialty chemicals space with its most recent offer for Ciba, which provides positions in plastic additives, coatings, and water and paper treatment.

In addition to these high-profile transformational deals, other companies have seized opportunities to strengthen their positions through smaller bolt-on acquisitions. For example, Rockwood has made several bolt-on transactions, including the color pigments business from Elementis, Holiday Pigments (the ultramarine pigments business from Yule Catto), and the formation of a titanium dioxide JV with Kemira.

Companies able to execute transformational and bolt-on transactions during uncertain economic periods should be well-positioned to capture growth when the global economy regains solid footing. We will continue to watch these companies and to share our views on how they reshape the global chemical industry.

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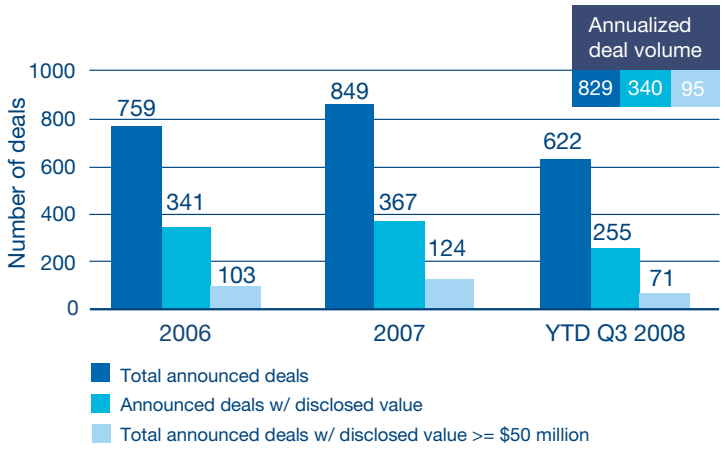
Deal activity by number of deals[1]



Q3 '08 deal activity up

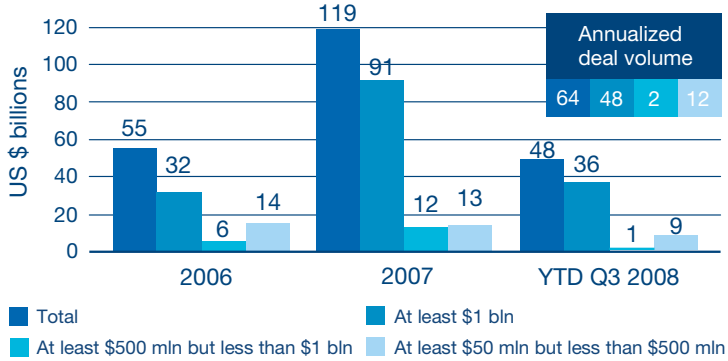
Deal volume up slightly over the second quarter

Deal volume in Q3 of 2008 was up slightly over that of the second quarter, putting the year-to-date volume at 622 announced deals, 255 announced deals with disclosed value, and 71 announced deals with disclosed value great than $50 million.

On an annualized basis, deal volumes would reach 829 announced deals, 340 announced deals with disclosed value, and 95 deals with disclosed value greater than $50 million. As we have noted in earlier releases of this report, chemical industry M&A typically includes many small to midsized deals, which allow the deal volume to remain relatively high even during periods of economic uncertainty.

The remainder of the analysis is focused on announced deals with transaction values greater than $50 million.

Deal activity by total deal value

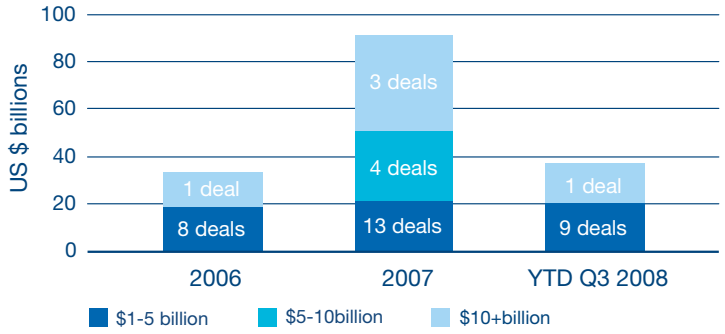


Deal value up considerably from the second quarter

Q3 deal value was high compared with figures from earlier releases of this report. With more than $30 billion of deals, the Q3 YTD deal value increased to $48 billion from $16 billion in YTD Q2 and $11 billion in Q1. On an annualized basis, deal value would reach $64 billion, which is still considerably lower than 2007.

Q3 deal activity was marked by an increase in large (> $1 billion) deals compared with the prior quarters. The first quarter had four large deals, the second quarter had none, and the third quarter had six large deals, with one deal larger than $10 billion. The four largest deals in 2008 were all in the third quarter with a combined value of more than $25 billion.

Large deals ($1+ billion)
Value (and number of deals in category)



Large deals up significantly from the prior quarter

Furthermore, as shown in the chart to the right, the average volume and size of large deals was significantly lower than in 2007. However, the Q3 results were propelled by large deal announcements: Dow/Rohm and Haas deal ($15.5 billion), Berkshire-Kuwait Investment Authority/Dow deal to acquire preferred convertible shares ($4 billion), Ashland/Hercules deal ($3.3 billion) and the BASF/Ciba tender offer of $3.1 billion

[1]Note: 2006 and 2007 deal activity in this report exceeds the deal activity as enumerated in the Q4 2007 M&A report because the source continually updates deal activity in prior periods as deals are discovered.

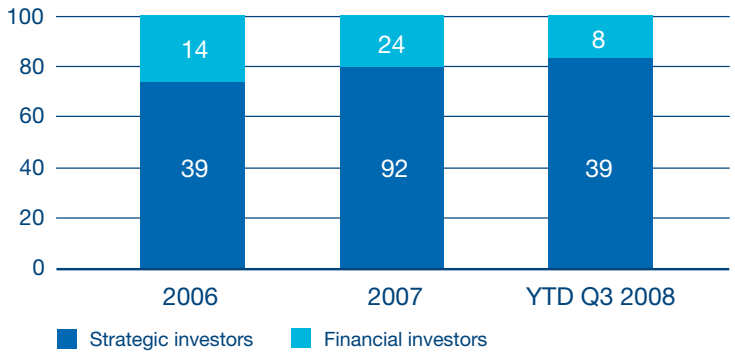
Deal activity by investor type—Financial investors remain active in 2008

Despite the high level of financial investor deal activity in recent years, the majority of deals in all periods analyzed (as measured by both number of deals and deal value) have been by strategic bidders. As we would expect with the current economic conditions, the level of activity among financial investors is down from the 2006 and 2007 levels.

In our review of the financial investor deal activity, we noted that a portion of the deals were for minority stakes in companies rather than full acquisitions, such as the acquisition of preferred shares convertible to a 10.4 percent stake in Dow for $4 billion.

Deal activity by investor type

Measured by percentage of deal value (actual deal value shown in chart)



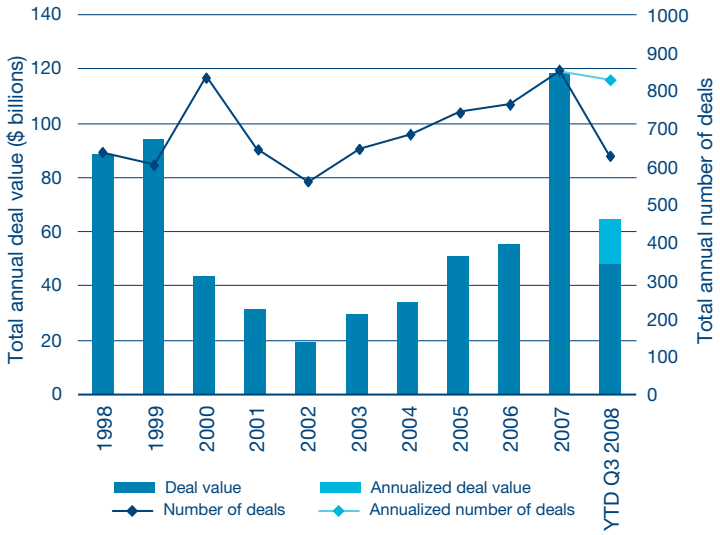
Although this data reveals the strength that strategic bidders have relative to financial bidders, it does not fully reflect the true level of financial bidder activity and their impact on the bidding process. Some bidding processes evidenced financial bidders influencing the prices such that strategic bidders were required to pay more to win bids. Additionally, some of the winning bidders were portfolio companies of private equity firms. Although the acquiring legal entity was a strategic bidder, the deal process was influenced by the ultimate shareholders (i.e., financial investors).

Regional distribution of 2008 large deals

See the Large deal section on pages 4–9 for additional information

Historical analysis of chemical deals

10 year comparison of annualized YTD Q3 deal activity

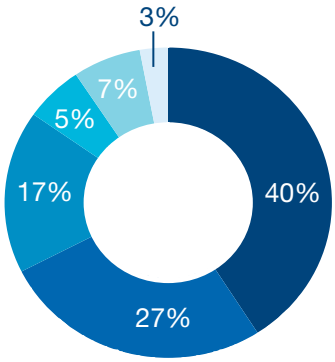


Regional distribution of deals—Asia dominates by number of deals with North America dominating by deal value

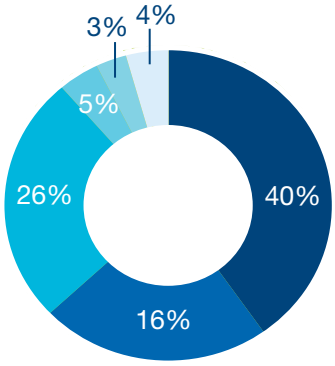
The regional distribution of deals, split by deal value, indicates that Asia dominates the YTD 08 M&A activity by number of deals. However, when analyzed by the value of deals, North America dominates due to the top three deals being both North American targets and acquirers (see Large Deals on page 4). Another interesting observation that we derived from our analysis of the underlying data was that of the $46 billion of deals with disclosed values greater than $50 million, only $9.5 billion (or 21 percent) were cross-border deals. This is a change from 2006 and 2007 when 58 percent and 75 percent of the deals (by value) were cross-border deals.

Regional distribution of Q3 2008 deals

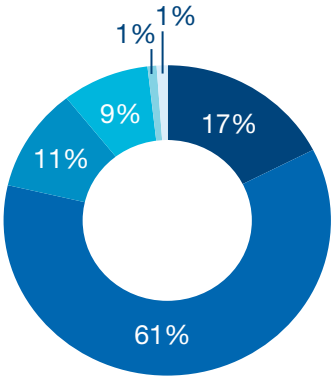
Number of deals by target region
for 71 deals



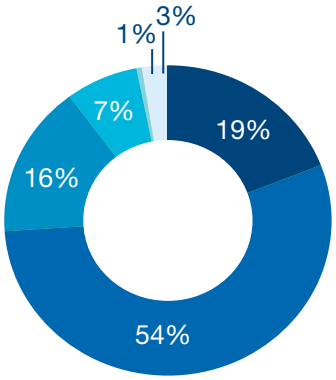
Number of deals by acquirer region
for 71 deals



By value of deals by target region
$46.2 billion total value



By value of deals by acquirer region
$46.2 billion total value



Asia Pacific | North America | Western Europe | Middle East | South America | Africa | Eastern Europe

Large deals in YTD Q3 2008

Month announced	Target name	Target nation	Acquirer	Acquirer nation	Status	Value of transaction in US$ bln	Category
Jul	Rohm & Haas Co	United States	Dow Chemical Co.	United States	Pending	15.5	Commodity Chemicals
Jul	Dow Chemical Co	United States	Investor Group	United States	Pending	4.00	Commodity Chemicals
Jul	Hercules Inc.	United States	Ashland Inc	United States	Pending	3.32	Specialty Chemicals
Sep	Ciba Specialty Chemicals	Switzerland	BASF SE	Germany	Pending	3.08	Specialty Chemicals
Feb	Abraaj Capital Ltd-Fertilizer	Egypt	Orascom Constr Ind SAE	Egypt	Pending	2.75	Fertilizers & Agricultural Chemicals
Jan	Qinghai Salt Lake Ind (Grp) Co	China	Qinghai Digital Net Invest	China	Completed	1.98	Specialty Chemicals
Mar	Dyno Nobel Ltd	Australia	Incitec Pivot Ltd	Australia	Completed	1.85	Commodity Chemicals
Jul	Saskferco Products Inc.	Canada	Yara International ASA	Norway	Pending	1.59	Fertilizers & Agricultural Chemicals
Jul	Qinghai Bindi Potash	China	Jilin Pharmaceutical Co Ltd	China	Pending	1.21	Specialty Chemicals
Jan	General Chemical Industrial	United States	Tata Chemicals Ltd	India	Completed	1.01	Specialty Chemicals

*Transaction amounts in this table exclude assumed debt.

Large-deal summary for Q3 2008

The following outlines the large deals announced in Q3 2008.

Rohm and Haas/The Dow Chemical Company

Dow Chemical Co. (DC) definitively agreed to acquire all the outstanding common stock of Rohm and Haas Co. (R&H), a manufacturer of polymers and resins, for $78 in cash per share, or a total value of $15.513 billion. The transaction was approved by DC and R&H's boards of directors and was subject to customary closing conditions, shareholder and regulatory approvals.

The Dow Chemical Company/Investor Group

An investor group, comprised of Berkshire Hathaway Inc. and Kuwait state-owned Kuwait Investment Authority, agreed to acquire preferred shares convertible to 10.4 percent stake, or 96.805 million shares in Dow Chemical Co., a manufacturer and wholesaler of chemicals, for $4 billion, in a privately negotiated transaction.

Hercules/Ashland Group

Ashland Inc. (AI) agreed to merge with Hercules Inc. (HI), a manufacturer and wholesaler of chemicals, in a transaction valued at $3.323 billion, including the assumption of an estimated $700 million in liabilities. AI offered $18.6 in cash and 0.093 shares per HI share. Based on AI's closing stock price of $47.41 on July 10, the last full trading day prior to the announcement, each HI share was valued at $23.009. The transaction was subject to regulatory and shareholders' approvals and other customary closing conditions.

Ciba Specialty Chemicals/BASF

BASF SE of Germany agreed to launch a tender offer to acquire the entire ordinary share capital of Ciba Specialty Chemicals Holding Inc., a Basel-based manufacturer, wholesaler, and distributor of chemicals, for 50 Swiss francs (31.194 euros/$44.659 US) in cash per share, or a total value of 3.453 billion francs (2.154 billion euros/$3.084 billion). The offer was conditioned upon at least 66.6 percent of shares being tendered. The transaction was subject to regulatory and shareholders' approvals.

Abraaj Capital/Orascom Construction

Orascom Construction Industries SAE (OC) agreed to merge with the fertilizer production operations of Abraaj Capital Ltd. (AC), a Dubai-based private equity firm, for 14.996 billion Egyptian pounds (10.092 billion United Arab Emirates dirhams/$2.748 billion US). The consideration was to consist of 4.773 billion Egyptian pounds (3.212 billion dirhams/$874.5 million) in cash, the assumption of 6.003 billion pounds (4.04 billion dirhams/$1.1 billion) in liabilities and the issuance of 12.77 million OC new ordinary shares valued at 4.22 billion pounds (2.84 billion dirhams/$773.277 billion). The shares were valued based on OC's closing stock price of 330.48 pounds (222.398 dirhams/$60.554) on February 20, the last full trading day prior to the announcement. The transaction was to include AC's units Egyptian Fertilizers Co. and Notore Chemical Industries Ltd., and its strategic alliance with Dana Gas PJSC.

Large deals in 2007

Month announced	Target name	Target nation	Acquirer	Acquirer nation	Status	Value of transaction in US$ bln	Category
Jun	ICI PLC	United Kingdom	Akzo Nobel NV	Netherlands	Completed	16.26	Specialty Chemicals
Jul	Lyondell Chemical Co	United States	Basell NV	Netherlands	Completed	12.36	Specialty Chemicals
May	GE Plastics	United States	SABIC	Saudi Arabia	Completed	11.60	Commodity Chemicals
Dec	Dow Chemical Co-Petrochemicals	United States	Petrochemical Inds Co KSC	Kuwait	Pending	9.50	Commodity Chemicals
Apr	Orica Ltd	Australia	Investor Group	United States	Withdrawn	8.34	Commodity Chemicals
Jul	Huntsman Corp	United States	Hexion Specialty Chemicals Inc	United States	Pending	6.24	Specialty Chemicals
Jul	Natl Starch & Chem Co-Adhesive	United States	Henkel AG & Co KGaA	Germany	Completed	5.51	Specialty Chemicals
Jul	SigmaKalon Group BV	Netherlands	PPG Industries Inc	United States	Completed	3.04	Specialty Chemicals
Nov	Nufarm Ltd	Australia	Investor Group	China	Withdrawn	2.77	Fertilizers & Agricultural Chemicals
Dec	UAP Holding Corp	United States	Agrium Inc	Canada	Completed	2.62	Fertilizers & Agricultural Chemicals
Oct	Arysta LifeScience Corp	Japan	Industrial Equity Invest Ltd	Ireland-Rep	Completed	2.19	Fertilizers & Agricultural Chemicals
Jun	PQ Corp	United States	Carlyle Group LLC	United States	Completed	1.50	Specialty Chemicals
Jun	Egyptian Fertilizers Co SAE	Egypt	Abraaj Capital Ltd	Utd Arab Em	Completed	1.41	Fertilizers & Agricultural Chemicals
Jul	LG Petrochemical Co Ltd	South Korea	LG Chem Ltd	South Korea	Completed	1.20	Specialty Chemicals
Jul	Taminco NV	Belgium	Investor Group	United Kingdom	Pending	1.09	Industrial Gases
Jul	Aromatics(Thailand)PCL	Thailand	PTT PCL	Thailand	Intended	1.08	Specialty Chemicals
Feb	Lyondell Chemical Co-Inorganic	United States	Cristal	Saudi Arabia	Completed	1.05	Specialty Chemicals
Sep	Chandra Asri Petrochemical Ctr	Indonesia	Barito Pacific Timber Tbk PT	Indonesia	Completed	1.05	Specialty Chemicals
Aug	HT Luxembourg Sarl	Luxembourg	Arcapita Bank BSC	Bahrain	Completed	1.04	Commodity Chemicals
Oct	Foseco PLC	United Kingdom	Cookson Group PLC	United Kingdom	Completed	1.00	Specialty Chemicals

Qinghai Salt Lake Ind/Qinghai Digital Net Invest

Qinghai Digital Net Investment Share Holding Group Co. Ltd. (QD) merged with Qinghai Salt Lake Industry (Group) Co. Ltd., a chemicals manufacturer, in exchange for 2.976 billion new QD ordinary shares, valued at 14.284 billion Chinese yuan ($1.98 billion US), in a reverse takeover transaction. The shares were valued based on QD's closing stock price of 4.8 yuan ($0.666) on January 24, the last full trading day prior to the announcement. Upon completion, QD was to become the surviving entity. The transaction was approved by shareholders and regulatory authorities.

Dyno Nobel Ltd/Incitec Pivot Ltd

Incitec Pivot Ltd (IP) acquired the remaining 87% interest, in Dyno Nobel Ltd (DN), an explosives manufacturer, for 1.988 bil Australian dollars ($1.849 bil US).

Saskferco Products Inc/Yara International

Yara International ASA definitively agreed to acquire Saskferco Products Inc. (SP), a manufacturer of nitrogen fertilizers, from Mosaic Co (MC) and Investment Saskatchewan Inc. (IS), for an estimated 1.6 billion Canadian dollars ($1.59 billion US). The transaction was subject to customary closing conditions and regulatory approvals. Originally, in June 2008, MC and IS announced that they were seeking a buyer for SP.

Qinghai Bindi Potash/Jilin Pharmaceutical Co Ltd

Jilin Pharmaceutical Co. Ltd. (JP) agreed to acquire the entire share capital, of Qinghai Bindi Potash Fertilizer Co. Ltd., a potash fertilizers manufacturer and a 70 percent-owned unit of Lenghu Bindi Potash Fertilizer Co. Ltd., in exchange for an estimated 900 million new JP ordinary shares, valued at 8.226 billion Chinese yuan ($602.359 million US). The shares were valued based on JP's closing stock price of 9.14 Chinese yuan ($1.342) on July 14, the last full trading day prior to the announcement. The transaction was approved by the board of directors and still subject to the shareholders' and regulatory approval.

General Chemical Industrial/Tata Chemicals Ltd.

Tata Chemicals Ltd. acquired all the outstanding stock of General Chemical Industrial Products Inc., a manufacturer of natural soda ash, from Harbinger Capital Partners and other shareholders, for $1.005 billion. The transaction had been subject to shareholder and regulatory approval.

PricewaterhouseCoopers
Information Technology: How to complete the M&A integration process, minimize disruptions, and achieve desired synergies

Mergers and acquisitions are often executed to gain access to new markets and products. While the revenue building effects of new markets and products can be fairly immediate, and certain redundant costs can be quickly eliminated, capturing and sustaining value over the long-term is a more difficult task. One of the most complex areas to manage over the long term is the integration of Information Technology.

The highest volume of activity over the longest period of time in an integration, particularly large-scale integrations, most often occurs in the Information Technology environment. This volume alone increases complexity, and this complexity is exacerbated by the fact that Information Technology commonly has the highest number of dependencies on other functions to execute its plans. It is no wonder why research consistently shows that integrating information systems is one of the top integration challenges for sizeable transactions.

To deliver following a deal, an organization's IT integration strategy must be closely aligned with the company's strategic objectives and goals, and further refined to meet the unique needs of each individual business unit. If not, it will degenerate into an almost frantic effort to complete a seemingly endless list of IT initiatives with little connection to the big picture. Building staff commitment to new goals and ways of doing business, and supporting these initiatives through a smooth integration of information technologies is vital to securing the stability and momentum to realize cost efficiency and maximize synergy capture.

Collaboration and partnership with business leaders to determine the business impact of IT Integration is a key success factor for any M&A integration.

The issues our clients face, the actions we help them take

At PwC, we understand the importance of getting the fundamentals of integration in place as quickly as possible during a deal to minimize disruptions and achieve synergies. We support our clients by rapidly launching integration efforts to Set the Course, Plan for and Execute Day One, and Design and Maximize Future State Operations.

Set the course

A merger or acquisition, like other large scale corporate change, is an excellent opportunity to set a new course, both operationally and across the various support functions of the newly combined business. Early planning and a clear understanding of the newly combined company's goals are essential to successful IT integration. The needs and requirements of the combined company's current and target business models will determine which IT integration approach—absorbing one company's systems into the other's, using the best of both companies' systems, or developing and supporting standalone systems—will allow the company to achieve the desired end state quickly and efficiently.

Setting the course for Information Technology integration involves a thorough assessment of the IT environment across all major IT components—business applications, supporting infrastructure, organization, spending, assets, etc.—to provide a complete picture of integration opportunities and challenges. This requires close collaboration and partnership with business leaders to determine the business impact of IT integration opportunities—one-time costs, time-phased cost savings, timing, and risks—as well as potential interdependencies. IT opportunities are then based on revenue enhancement, cost savings, timing, level of effort, and risk avoidance.

Plan for and execute day one

Even if the best decisions are made as you Set the Course, much can go wrong upon close absent proper planning and execution. While Day One is a milestone for celebration, it is also the time for smooth transition of mission critical operations.

Because IT makes up the backbone of internal and external communications, it is imperative that certain systems and management reporting tools are operational on Day One. These systems typically include interim solutions for connecting internal and external users, providing key data and select application access, seamless help desk support, and specific systems that support financial reporting and human resources. Not only are these systems integral to smooth operations, they also provide connectivity and communication between the newly combined company.

Design and maximize future state operations

IT integration must be carefully orchestrated to maximize value creation, minimize costs, and realize integration objectives. This includes integration of IT core processes, such as systems development and delivery, data management, and infrastructure provisioning; supporting processes, such as third-party services, IT reporting structure, and operating procedures; and control structures, including governance practices, internal policies, and the usage of specific tools.

Every aspect must come together to deliver the fundamental promise of IT: the creation of value for customers (internal and external) through the effective deployment of technology. Using an IT integration roadmap can increase the likelihood of realizing value creation and maximizing the effectiveness of future state operations. The IT Integration roadmap consists of a balanced mix of application and data, infrastructure, and process related projects by business unit.

Our approach for delivering information technology integration success

Our disciplined approach to IT integration helps companies achieve early wins, build momentum, and instill confidence among their stakeholders. We take an active, hands-on approach to helping clients focus on the right things at the right times, creating early and sustainable capture of deal value. We deliver time-tested integration processes to support client integration teams and supplement those teams with experienced resources to fill resource and technical gaps as required. We customize our tools and services to complement each client's specific needs and internal capabilities.

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Methodology

Chemical Compounds is a quarterly analysis of deals in the global chemicals industry. Deal information was sourced from Thomson Reuters using the Thomson-defined industry sector of chemicals and allied products. This analysis includes all mergers and acquisitions for disclosed or undisclosed values, leveraged buyouts, privatizations, minority stake purchases and acquisitions of remaining interest announced between January 1, 2008, and September 30, 2008, with a deal status of completed, intended, partially completed, pending, pending regulatory approval, seeking buyer, seeking buyer withdrawn, unconditional (i.e., initial conditions set forth by the acquirer have been met but deal has not been completed) or withdrawn. Geographic categories generally correspond to continents with exceptions for Australia (included in the Asia-Pacific category), Europe (divided into Western Europe and Eastern Europe categories based on UN definitions) and the Middle East (defined as a separate category based on US CIA World Factbook). Where the number of deals is referenced in this analysis, it means the number of all deals with disclosed or undisclosed values unless otherwise noted.

2006 and 2007 deal activity in this report exceeds the 2006 deal activity as enumerated in the Q4 2007 M&A report because the source continually updates deal activity in prior periods as deals are discovered.

Speciality Chemicals case study

Issue	A global specialty chemical company acquired a color pigments business for $140 million. A primary objective of the integration was to consolidate the two businesses' ERP systems onto a common application platform.
Approach	PwC implemented an IT integration strategy that allowed the client to quickly consolidate the systems into a standard application platform within a 4-5 week timeframe. We performed a rapid assessment and blueprint design and set up a strong project management office to meet the business objectives of the company. The team was able to leverage the acquiring company's existing systems functionality and processes to minimize configuration changes and business disruption.
Impact	The success of the system migration was a critical component to the integration of the color pigments business. The ability to consolidate onto one application platform was a prerequisite for additional integration tasks, such as consolidating the Finance function and creating greater visibility into the legacy businesses customers for potential future consolidation. Our on time delivery allowed the client to meet its implementation deadline and contain costs associated with the project.

Quality deal specialists

PwC's Transaction Services practice, with more than 3,800 dedicated deal specialists worldwide, has the right industry and functional experience to advise you on all factors that could affect the transaction, including market, financial accounting, tax, human resources, operating, IT and supply chain considerations. Teamed with our Chemicals industry practice—more than 4,000 partners and client service advisors worldwide—our deal specialists can bring a unique perspective to your deal, addressing it from a technical aspect as well as from a chemicals industry point of view.

Deep chemicals specialists

PwC continues to have the leading market share in the industry. Our chemicals industry practice is comprised of a global network of approximately 2,800 partners and client services professionals. Our chemicals team encourages dialogue on emerging trends and issues by sponsoring conferences for industry executives. PwC is a global Sponsor of Chemical Week and also sponsors ICIS, American Chemistry Council, and the Chemical Heritage Foundation conferences and events. Our involvement in these organizations represents our commitment to furthering industry dialogue with chemicals industry leaders. Our specialists are concentrated in areas where the chemicals industry operates today and in the emerging markets where the industry will operate in the future.

Contacts

PricewaterhouseCoopers global Transaction Services (TS) practice

PricewaterhouseCoopers' Transaction Services practice offers a full range of tax, financial, business assurance and advisory capabilities covering acquisitions, disposals, private equity, strategic M&A advice, advice on listed company transactions, financing and public/private partnerships. The team consists of:

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PricewaterhouseCoopers' Chemicals practice is a global network of professionals who provide industry-focused assurance, tax and advisory services to more than 200 public and private chemical companies. Our leadership team consists of:

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