

# Forging ahead\*

Global Metals mergers and acquisitions analysis  
Second quarter 2008





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US Metals Leader

## Perspective: Thoughts on deal activity in the first half of 2008

Welcome to the second-quarter 2008 edition of *Forging ahead*, our analysis of mergers and acquisitions in the metals industry. The pace of deal activity, as measured by the number of transactions announced for metals targets, increased this quarter. The pace for the quarter also exceeded the same period in 2006 and was about in-line with the same period in 2007. Notwithstanding this robust pace in the number of deals announced, the total value of deals announced has slowed, even when excluding the \$144 billion proposed acquisition of Rio Tinto by BHP Billiton from the 2007 deal value total. We attribute this slowdown to several factors, including the availability of fewer targets at attractive prices, a weakened cost-savings rationale within a strong pricing environment, and a greater focus on integration of acquisitions after a busy transaction period prior to 2008.



Robert McCutcheon  
US Metals Leader  
(effective  
August 1, 2008)

Our analysis this quarter reflects several noteworthy trends. First, while there were no agreements with a disclosed value of more than \$10 billion announced during the first half of 2008, large deal activity (defined to include announced transactions with a disclosed value of at least \$1 billion) remained strong, with 10 large transactions announced during the first half of 2008. Second, strategic investors continue to play a dominant role in bids for metals targets, with minimal financial investment announced during the first half of 2008. Third, interest in US targets remains strong with an increasing number of cross-border deals for US targets, a trend we had previously forecasted. Finally, valuation of announced metals deals has increased as strategic investors take advantage of strong balance sheets and ample liquidity.

We continue to expect the more fragmented global metal categories outside of aluminum to account for a higher proportion of future metals deal value, although aluminum fragmentation in nations such as China could lead to more aluminum transactions in these markets. We also expect strategic investors to continue playing a principal role in transactions, leveraging strong financial positions gained from a sustained period of high commodity prices.



Jim Forbes  
Global Metals Leader

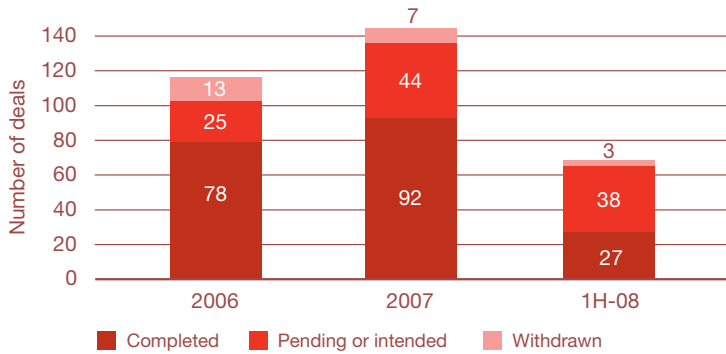
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### Deal activity by number of deals

Measured by number of deals worth \$50 million or more

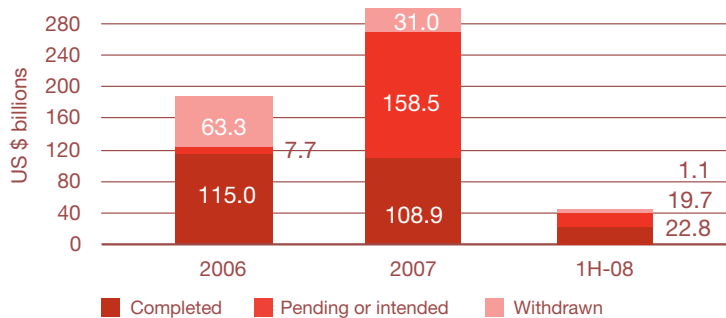


### Deal activity remains strong

Deal activity, as measured by the number of deals announced for metals targets with a disclosed value of at least \$50 million, remained strong for the quarter. Though not likely to exceed the 143 deals announced during 2007, the 68 deals announced during the first half of 2008 put the number on track to exceed the 116 deals announced during 2006.

### Deal activity by total deal value

Measured by value of deals worth \$50 million or more

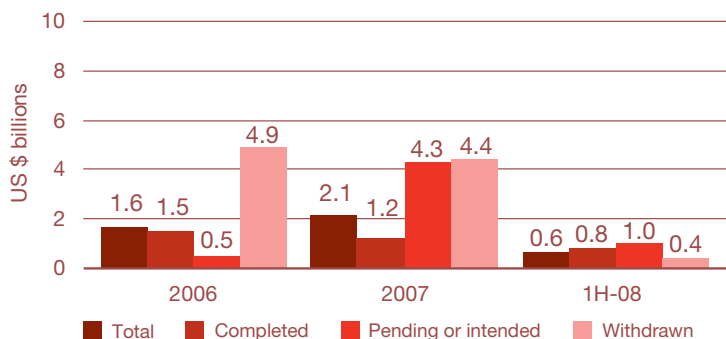


### Total deal value declines

Although deal activity as measured by the number of proposed transactions remains strong, total deal value has shown a marked decline. The pace of total value announced for metals targets during the first half of 2008 (\$42.9 billion) lags that for both full-year 2006 (\$187 billion) and full-year 2007 (\$298.4 billion). After a two-year period that contained several announced deals exceeding \$10 billion in valuation<sup>1</sup>, no transactions of this size were proposed during the first half of 2008. We attribute this decline in total deal value to several factors, including the reduced availability of large targets at attractive prices, a greater industry emphasis on vertical integration (versus acquiring another metals company), and a focus on integration of acquisitions after a busy transaction period prior to 2008.

### Deal activity by average deal value

Measured by value of deals worth \$50 million or more



### Lack of mega-deals leads average deal value decline

The dearth of deals exceeding \$10 billion during the first half of 2008 also contributed to the decline in average deal value during the period compared with 2006 and 2007. The high average value ascribed to withdrawn bids during 2006 was primarily driven by competing bids for large deal targets during the period. In 2006, there were competing bids for Corus Group and Inco. Corus Group was eventually won by Tata Steel, and Inco was acquired by Cia Vale do Rio Doce following its own failed bid to buy Falconbridge (Falconbridge was eventually acquired by Xstrata and Phelps Dodge subsequently withdrew its offer to purchase the combined Inco and Falconbridge entity). The large average value of withdrawn pacts in 2007 primarily reflected the failed bid by Alcoa for rival Alcan, a target eventually won by Rio Tinto.

<sup>1</sup> Examples include Arcelor, Falconbridge, competing bids for Inco and Corus Group, the BHP Billiton offer for Rio Tinto, and the Alcoa and Rio Tinto competing bids for Alcan.

## Action on large transactions still strong

The pace of large deal activity (those exceeding \$1 billion) remains robust. The 10 large transactions announced during the first half of 2008 are on a track similar to the 19 large deals announced during 2006 (but lag behind the 30 unveiled in 2007). The first half of 2008 large deal table was led by the merger between copper and gold miner Oxiana and zinc miner Zinifex. This friendly merger was rationalized by its creation of a more diversified base metals profile and the opportunity to combine a highly liquid company with a

strong balance sheet (Zinifex) and a company that has a large project pipeline (Oxiana). The table of large deals announced during the first half of 2008 also includes the Anglo American acquisition of Brazilian iron ore assets from MMX Mineracao e Metalicos. The transaction involves Anglo American purchasing an initial majority stake in a new firm (to be named IronX), which would be divested from MMX and hold MMX's previous share in two large Brazilian iron ore projects.

### Large deals in 2006

Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US\$ bln	Category
Jan	Arcelor SA	Luxembourg	Mittal Steel Co NV	Netherlands	Completed	32.24	Steel
May	Falconbridge Ltd	Canada	Xstrata PLC	Switzerland	Completed	17.40	Nickel
Aug	Inco Ltd	Canada	Cia Vale do Rio Doce SA	Brazil	Completed	17.15	Nickel
Jun	Inco Ltd	Canada	Phelps Dodge Corp	United States	Withdrawn	16.14	Nickel
Nov	Corus Group PLC	United Kingdom	CSN	Brazil	Withdrawn	14.61	Steel
May	Inco Ltd	Canada	Teck Cominco Ltd	Canada	Withdrawn	14.10	Nickel
Oct	Corus Group PLC	United Kingdom	Tata Steel UK Ltd	United Kingdom	Completed	11.79	Steel
May	OAQ Severstal	Russian Fed	Arcelor SA	Luxembourg	Withdrawn	9.17	Steel
Aug	Arcelor Brasil SA	Brazil	Mittal Steel Co NV	Netherlands	Completed	5.63	Steel
Jan	Dofasco Inc	Canada	ThyssenKrupp AG	Germany	Withdrawn	4.59	Steel
Jun	Maverick Tube Corp	United States	Tenaris SA	Argentina	Completed	3.10	Steel
Jun	Inco Ltd	Canada	Phelps Dodge Corp	United States	Withdrawn	3.00	Nickel
Jan	Caemi Mineracao e Metalurgia	Brazil	Cia Vale do Rio Doce SA	Brazil	Pending	2.66	Iron ore
Nov	Inco Ltd	Canada	Cia Vale do Rio Doce SA	Brazil	Completed	2.32	Nickel
Nov	Oregon Steel Mills Inc	United States	Evrax Group SA	Luxembourg	Completed	2.09	Steel
Sep	NS Group Inc	United States	IPSCO Inc	United States	Completed	1.51	Steel
Dec	Sicartsa	Mexico	Arcelor SA	Luxembourg	Completed	1.44	Steel
Oct	Grupo Imsa SA de CV	Mexico	Tarida SA de CV	Mexico	Completed	1.04	Steel
Mar	Corus Group PLC-Aluminium	Germany	Aleris International Inc	United States	Completed	1.01	Aluminium

## Large deals in 2007

Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US\$ bln	Category
Nov	Rio Tinto PLC	United Kingdom	BHP Billiton Ltd	Australia	Pending	144.52	Iron ore
Jul	Alcan Inc	Canada	Rio Tinto Canada Holdings Inc	Canada	Completed	37.63	Aluminum
May	Alcan Inc	Canada	Alcoa Inc	United States	Withdrawn	26.92	Aluminum
May	IPSCO Inc	United States	SSAB	Sweden	Completed	7.57	Steel
Feb	Novelis Inc	United States	AV Aluminum Inc	Canada	Completed	5.79	Aluminum
Jul	Chaparral Steel Co	United States	Gerdau Ameristeel Corp	Canada	Completed	4.14	Steel
Mar	Boehler-Uddeholm AG	Austria	Voestalpine AG	Austria	Pending	3.98	Steel
May	Arcelor Mittal NV	Luxembourg	Arcelor SA	Luxembourg	Completed	3.38	Steel
Oct	Jubilee Mines NL	Australia	Xstrata PLC	Switzerland	Completed	2.77	Other
Dec	Alcoa Inc-Packaging & Consumer	United States	Rank Group Ltd	New Zealand	Completed	2.70	Aluminum
Apr	Sistema Minas-Rio	Brazil	Anglo American PLC	United Kingdom	Completed	2.45	Iron ore
Dec	Sukhaya Balka GOK	Ukraine	Evrz Group SA	Luxembourg	Pending	2.19	Iron ore
Mar	Lone Star Technologies Inc	United States	United States Steel Corp	United States	Completed	2.10	Steel
Aug	Stelco Inc	Canada	United States Steel Corp	United States	Completed	1.94	Steel
Dec	ArcelorMittal Inox Brasil SA	Brazil	Arcelor Mittal NV	Luxembourg	Pending	1.78	Steel
Nov	Quanex Corp	United States	Gerdau SA	Brazil	Pending	1.75	Steel
Apr	Grupo Imsa SA de CV	Mexico	Ternium SA	Argentina	Completed	1.73	Steel
Apr	Algoma Steel Inc	Canada	Essar Global Ltd	India	Completed	1.60	Steel
Jul	Grupo Condesa	Spain	Tubos Reunidos SA	Spain	Pending	1.51	Steel
Dec	China Oriental Group Co Ltd	Hong Kong	Arcelor Mittal NV	Luxembourg	Completed	1.47	Steel
Aug	Bethlehem Steel Corp-Sparrows	United States	E2 Acquisition Corp	United States	Withdrawn	1.35	Steel
Aug	NV Umicore SA-Zinc Smelting	Belgium	Zinifex Ltd-Zinc Smelting	Australia	Completed	1.33	Other
Jan	Baotou Aluminium Co Ltd	China	Chinalco	China	Pending	1.23	Aluminum
Apr	Xstrata PLC-Alum Bus	United States	Apollo Management LP	United States	Completed	1.15	Aluminum
Jan	Harris Steel Group Inc	Canada	Nucor Corp	United States	Completed	1.07	Steel
Dec	Midwest Corp Ltd	Australia	Sinosteel Corp	China	Intended	1.04	Iron ore
Jun	Cumerio NV/SA	Belgium	Norddeutsche Affinerie AG	Germany	Pending	1.04	Other
Aug	Consolidated Minerals Ltd	Australia	Palmary Enterprises Ltd	Ukraine	Completed	1.01	Steel

## Large deals in the first half of 2008

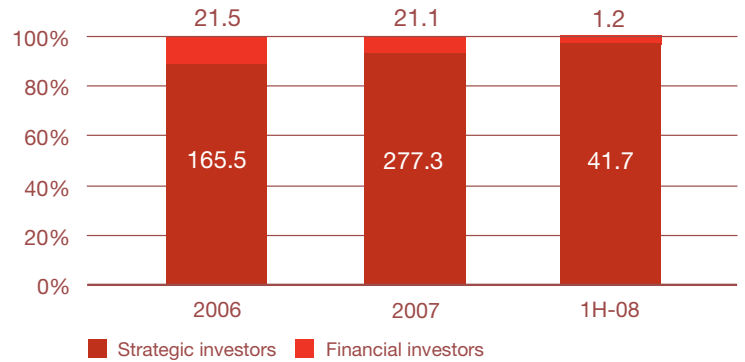
Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US\$ bln	Category
Mar	Zinifex Ltd	Australia	Oxiana Ltd	Australia	Completed	5.73	Other
Jan	MMX Mineracao e Metalicos SA	Brazil	Anglo American PLC	United Kingdom	Pending	5.50	Iron Ore
Mar	IPSCO Inc-Canadian Tubular Op	Canada	Evrz Group SA	Russian Fed	Completed	4.03	Steel
Jun	ENRC	United Kingdom	Kazakhmys PLC	United Kingdom	Pending	2.55	Steel
Feb	J Mendes Ltda	Brazil	Usiminas	Brazil	Completed	1.90	Iron Ore
Mar	Oriel Resources PLC	United Kingdom	Mechel OAO	Russian Fed	Completed	1.52	Other
Mar	IPSCO Tubulars Inc	United States	TMK	Russian Fed	Completed	1.20	Steel
May	Panzhuhua Iron & Steel-Asts	China	Panzhuhua New Steel	China	Pending	1.16	Steel
Jan	Tenaris SA-Hydril Pressure	United States	GE Oil & Gas	Italy	Completed	1.12	Steel
Jun	PNA Group Inc	United States	Reliance Steel & Aluminum Co	United States	Pending	1.10	Other

## Strategic investors dominate activity

Strategic investors have historically played a leading role in the metals sector, accounting for 88 percent and 93 percent of total deal value during 2006 and 2007, respectively. They continued to dominate activity during the first half of 2008, accounting for 97 percent of total deal value. On the back of strong industry fundamentals and a tight credit market, we believe well-capitalized strategic investors will continue their prevalent role for the balance of 2008.

## Deals by investor group

Measured by value of deals worth \$50 million or more



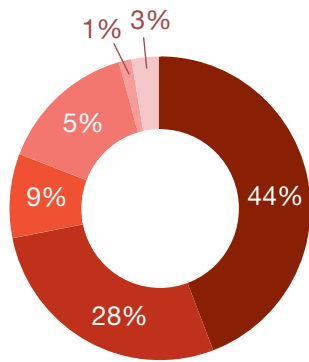
## Hearty appetite for North American targets<sup>2</sup>

Our earlier predictions that interest in North American, specifically US, targets would remain strong held true for deals announced during the first half of 2008. Buoyed by a weak US dollar that makes US targets more attractive, the North America region ranked second in target deal activity as measured by both number and value of

deals; although Asia and Oceania targets continued to lead all regions on the basis of both measures (the Asia and Oceania region also led the regional distribution of transactions by acquirer region as measured by both number and value).

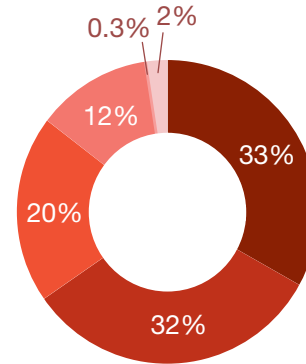
### Regional distribution of deals by target region

Measured by number of deals worth \$50 million or more



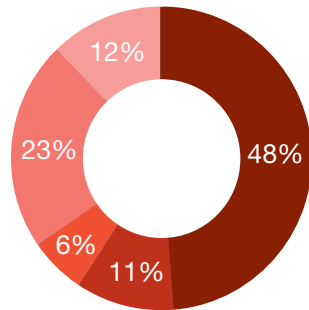
### Regional distribution of deals by target region

Measured by value of deals worth \$50 million or more



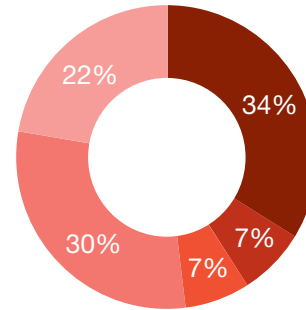
### Regional distribution of deals by acquirer region

Measured by number of deals worth \$50 million or more



### Regional distribution of deals by acquirer region

Measured by value of deals worth \$50 million or more



Asia & Oceania<sup>3</sup>
 North America
  South America
  UK & Eurozone<sup>4</sup>
 Europe ex-UK & Eurozone<sup>5</sup>
 Africa

<sup>2</sup> This analysis used a parent company's geographic region for transactions involving a subsidiary or business unit.

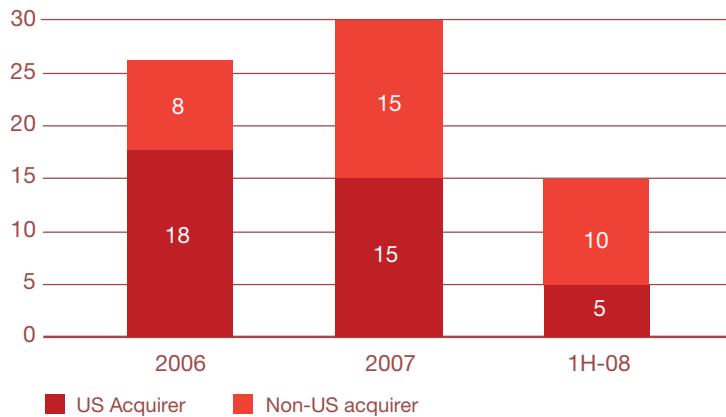
<sup>3</sup> Oceania includes Australia, New Zealand, Melanesia, Micronesia, and Polynesia.

<sup>4</sup> Eurozone includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, The Netherlands, Portugal, Slovenia, and Spain.

<sup>5</sup> European countries outside the Eurozone include Albania, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Hungary, Iceland, Lithuania, Macedonia, Monaco, Montenegro, Norway, Poland, Romania, Russian Federation, Serbia, Slovak Republic, Sweden, Switzerland, and Ukraine.

### US versus non-US acquirers of US targets

Measured by number of deals worth \$50 million or more



### Cross-border deals rise for US targets

The rate of deals announced for US targets during the first half of 2008 (15) was equal to the 2007 rate (30) and ahead of 2006 (26). In addition, the proportion of cross-border pacts for US targets has increased consistently, from just over 30 percent of deals announced in 2006, to 50 percent in 2007 and 67 percent during the first half of 2008.

The high degree of interest in US targets by foreign investors will likely remain strong because of the relative weakness of the US dollar, which, all else being equal, makes cross-border transactions of US targets less expensive. Moreover, companies located in emerging markets have demonstrated an ability to engage in large global agreements, accounting for five of the 10 large deals announced during the first half of 2008.

### Russian expansion into the US market

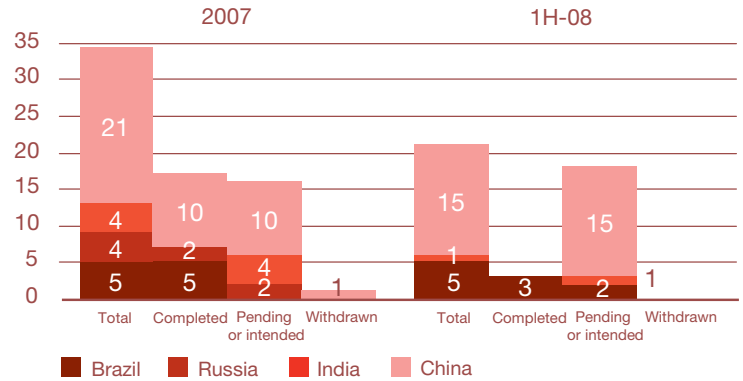
Russian companies have been active pursuers of US targets, led by Moscow-based OAO Severstal. In May 2008, Severstal completed an acquisition of Sparrows Point, a fully integrated steel mill based in Baltimore, Md., from ArcelorMittal. In June 2008, it entered into an agreement to acquire Esmark Incorporated, a manufacturer and distributor of flat-rolled and other steel products. In July 2008, it completed its acquisition of WCI Steel, a market leader in the production of value-added steel products. Combined with its 2004 acquisition of Rouge Industries, Severstal is now the fourth-largest steelmaker in the US.

## China, Brazil lead BRIC pace

The distribution of deals announced for BRIC targets during the first half of 2008 was led by interest in targets located in China and Brazil (targets in these nations accounted for more than 95 percent of deals announced during the first half of 2008). Interest in targets located in China and Brazil was also significant during 2007, accounting for over 75 percent of deals announced for BRIC targets during the period.

## Regional distribution of BRIC deals by target nation

Measured by number of deals worth \$50 million or more

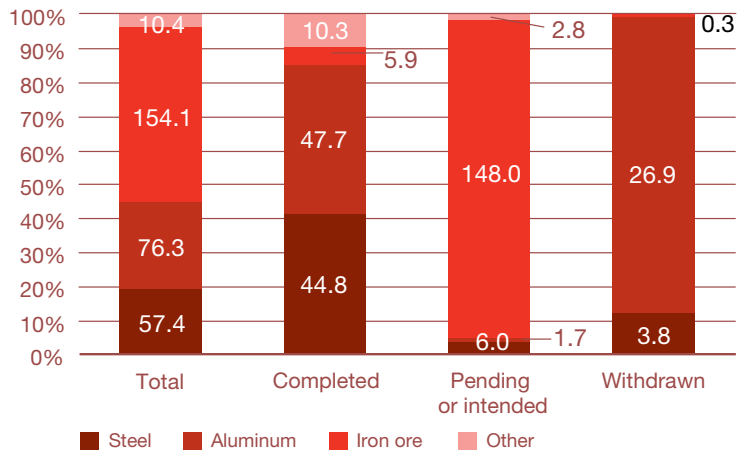


## Interest increases in steel targets

Interest in iron ore targets, as measured by value, led all metal categories during 2007; however this interest declined in favor of steel targets for deals announced during the first half of 2008. The higher level of iron deal interest during 2007 was primarily due to BHP/Rio Tinto, which accounted for almost all (94 percent) of deal value in this category. Aluminum is likely to continue to contribute a relatively low proportion of overall metals deal value in the future given the highly consolidated nature of the aluminum industry (relative to other metals).

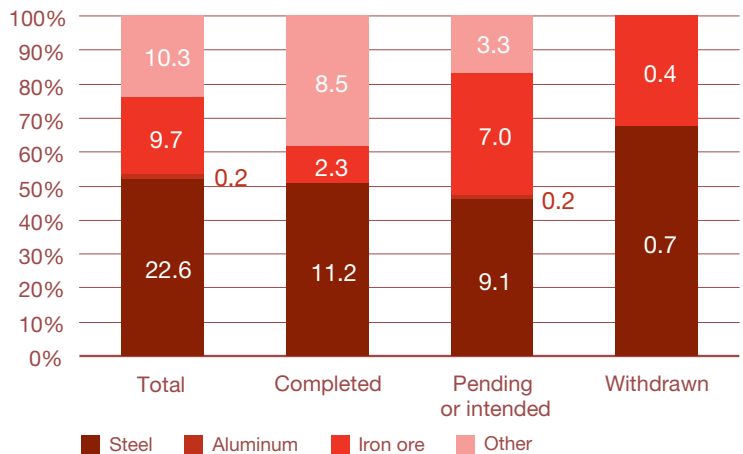
## Deals by target metal category in 2007

Measured by value of deals worth \$50 million or more



## Deals by target metal category in first half of 2008

Measured by value of deals worth \$50 million or more



## Value-to-EBITDA surges

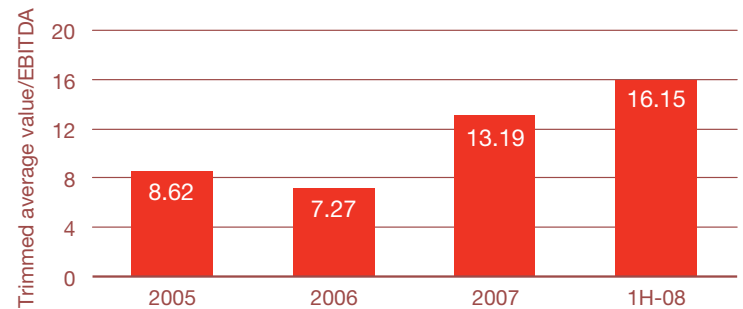
The trimmed average of deal value to target EBITDA ratio reached a high during the first half of 2008 of 16.15, driven by higher valuation for transactions announced during the second quarter of 2008 and the decelerating global economy (which contributes to a lower EBITDA and higher ratio, all else equal). Higher valuation multiples are partly due to the acceleration in commodity prices and the corresponding anticipation of higher earnings growth in the future.

## Metals activity continues rise compared with overall deals

The proportion of metals deal activity, as measured by number of transactions for metals targets relative to all M&A agreements (regardless of industry), has increased over the past 10 years. Metals deals accounted for 1.5 percent of total announced M&A transactions in 1998, rising to 2.3 percent in the first half of 2008. The proportion of total deal value announced for metals targets relative to total M&A deal value, regardless of industry, has also increased from 0.8 percent to 3.1 percent over the same period. There has been more variability in the announced deal value, likely attributable to the cyclical nature of the sector and the varying ability of sector constituents to finance transactions (either from internal or external sources).

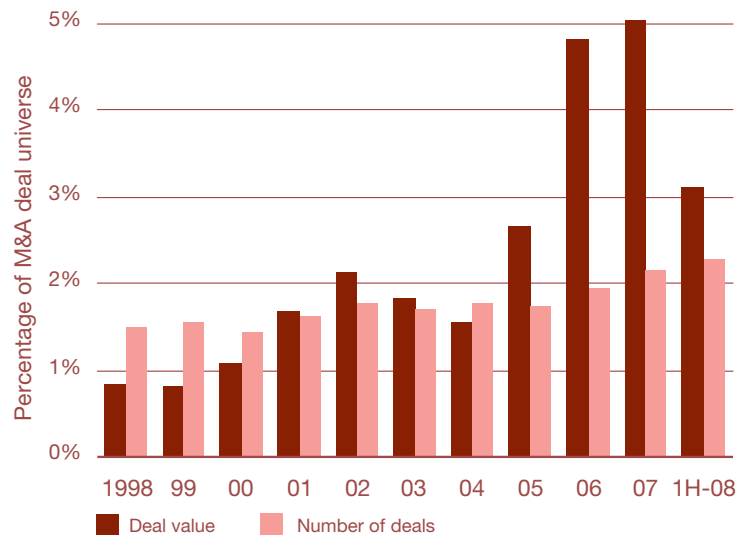
## Deal valuation by trimmed average<sup>6</sup> of value to EBITDA

Measured by value to EBITDA for deals worth \$50 million or more in which target EBITDA was publicly available



## Metals deal activity relative to all M&A deals

Measured by value and number of all deals



<sup>6</sup> The available sample of deal-value-to-EBITDA data was limited in each period (27, 47, 51, and 18 deals in 2005, 2006, 2007, and the first half of 2008, respectively), thus the trimmed average was selected as a measure of central tendency in order to reduce the influence of outliers. The trimmed average is an average of the data remaining after 15% of the highest and lowest observations were removed from the sample.

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With the economy in a state of flux, some businesses may be experiencing financial performance issues, including violation of financial covenants, constrained operating liquidity, or a distressed/underperforming business or business unit.

PwC CAR assists and advises domestic and international clients (excluding PwC's SEC registrant audit clients) on strategic and financial alternatives and solutions for capital sourcing, restructuring, or M&A (distressed business or business unit divestitures and cross-border) transactions.

Advisory	Financial restructuring	Capital sourcing	Mergers & acquisitions
<ul style="list-style-type: none"> <li>Strategic and financial alternatives analysis</li> <li>Capital structure advisory</li> <li>Core/non-core business analysis</li> <li>Non-performing loan advisory</li> </ul>	<ul style="list-style-type: none"> <li>Restructuring strategy</li> <li>Capital structure design and sourcing</li> <li>Negotiation with creditors</li> <li>Exchange offers</li> <li>Out-of-court restructurings</li> <li>Chapter 11                             <ul style="list-style-type: none"> <li>Planning and implementation</li> </ul> </li> <li>Pre-packaged bankruptcy</li> </ul>	<ul style="list-style-type: none"> <li>Capital structure design</li> <li>Identification and solicitation of, and negotiations with, capital sources</li> <li>Leveraged recapitalizations                             <ul style="list-style-type: none"> <li>Senior debt</li> <li>Second lien</li> <li>Mezzanine debt</li> <li>Private equity</li> </ul> </li> <li>Chapter 11                             <ul style="list-style-type: none"> <li>DIP financing</li> <li>Exit financing</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Distressed business / business unit divestitures</li> <li>Cross-border transactions</li> <li>Design M&amp;A strategy</li> <li>Identification and solicitation of potential buyers</li> <li>Negotiation of transaction terms</li> <li>Transactions through Chapter 11</li> <li>Buy-side advisory</li> </ul>

<sup>7</sup> PricewaterhouseCoopers Corporate Advisory & Restructuring LLC is owned by PricewaterhouseCoopers LLP, a member firm of the PricewaterhouseCoopers Network, and is a member of FINRA and SIPC. PricewaterhouseCoopers Corporate Advisory & Restructuring LLC is not engaged in the practice of public accountancy.

## Metals case study

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**Client issue** A private company that manufactures aluminum tubes, painted coil, and sheet metal had a distressed sister company that precipitated the need for a sale.

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**Approach** PwC CAR advised the company's lenders and shareholders on their strategic and financial alternatives and assisted the company in a sale.

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**Impact** Proceeds from the sale were utilized to pay down debt of the two companies.

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## Methodology

*Forging ahead* is an analysis of deals in the global metals industry. Deal information was sourced from Thomson Financial and includes deals for targets with primary SIC codes that fall into one of the following industry groups: Iron Ores; Ferroalloy Ores, except Vanadium; Steel Works, Blast Furnaces, Rolling, and Finishing Mills; Iron and Steel Foundries; Primary Smelting and Refining/Nonferrous; Secondary Smelting and Refining/Nonferrous; Rolling, Drawing, and Extruding/Nonferrous; Nonferrous Foundries; Miscellaneous Primary Metal Products; and Metals Service Centers and Offices.

This analysis includes all individual mergers and acquisitions for disclosed or undisclosed values, leveraged buyouts, privatizations, minority stake purchases and acquisitions of remaining interest announced between January 1, 2005, and June 30, 2008, with a status of completed, intended, partially completed, pending, pending regulatory approval, unconditional (i.e., initial conditions set forth by

the acquirer have been met but deal has not been completed), or withdrawn. The term "deals," when referenced herein, refers to deals with a disclosed value of at least \$50 million unless otherwise noted.

Regional categories used in this report approximate United Nations (UN) Regional Groups, as determined by the UN Statistics Division, with the exception of the North America region (includes Northern America, Latin, and the Caribbean UN groups), the Asia and Oceania region (includes Asia and Oceania UN groups) and Europe (divided into UK and Eurozone, and Europe excluding UK and Eurozone regions). Overseas territories were included in the region of the parent country. China, when referenced separately, includes Hong Kong.

Competing deals (not just the ultimate successful deal partner) were included in the data set used throughout the document.

## PricewaterhouseCoopers Metals practice

PricewaterhouseCoopers provides services to ferrous and non-ferrous primary and secondary metals producers around the world through a network of industry professionals strategically located in over 30 countries. We bring experience, industry best practices, and a wealth of specialized resources to help solve business issues.

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