

A study of China Outbound M&A  
Trends by Mergermarket, in  
association with Squire Sanders

# GLOBAL M&A SERIES

## CHINA OUTBOUND M&A TRENDS

Full-year 2013



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**Welcome to the second full edition of China Outbound M&A Trends. Although much has been made of China's slowing economic growth, Chinese outbound M&A has gathered speed. In 2013, there were 220 deals worth a total US\$68.9bn. This represents a 37% and 17% increase in volume and value, respectively. The bustling activity of Chinese outbound acquirers stands in sharp relief to the slowdown in M&A seen in most other regions.**

Outbound activity overall is becoming increasingly sophisticated with buyers turning to M&A for a growing variety of reasons, including acquiring resources, expertise, intellectual property, technology and brand cachet.

This increased diversity means that the sectors that Chinese outbound acquirers are targeting are also becoming more diverse. For instance, the consumer sector grew from 13% of volume and 3% of value in 2008 through 2011, to comprise 15% of volume and 9% of value in 2012 through 2013. China's burgeoning middle classes have underpinned this increased focus on consumer brands. Increased domestic purchasing power has caused acquirers to look abroad for foreign brands and expertise. The most notable example of this has been China's largest pork producer, Shuanghui International's US\$6.9bn purchase of its US-based counterpart, Smithfield Foods. Chinese demand for pork has been steadily rising but the pork industry in China has been rocked by scandal which has raised questions over the safety of domestic pork consumption. This has led to increased demand for foreign pork imports which Shuanghui will now be well positioned to capitalise on.

Despite increased diversity, the energy and resources sector continues to command the lion's share of outbound activity by both volume and value. The sector's share has fallen slightly in recent years: energy and resources outbound M&A represented 30% of volume and 73% of value in 2008 through 2011, compared to 26% of volume and 61% of value over the past two years. But the sector's dominance continues to be seen in the fact that seven of 2013's ten highest value deals came from the sector. China's oil sector saw notable activity in recent years, including the biggest Chinese outbound transaction to date – CNOOC's US\$17.7bn purchase of Canada-based oil producer Nexen.

In terms of target regions, the developed markets of North America and Western Europe continue to lead. However, in 2012 and 2013, there is a notable spread in the choice of target market, with less clustering around particular geographies. This includes a moderate uptick in activity into other Asian countries, by both volume and value, which points to the consolidation opportunities on offer here as well as the desire to expand regional footprints.

We hope you find the following report interesting and informative and, as always, welcome your feedback.



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# CHINA OUTBOUND M&A TRENDS

China still features among the world's fastest growing economies and is slated to overtake the US as the world's biggest economy in the foreseeable future. But China's rapid growth since the early 1990s looks as though it has finally started to slow. In 2012, the country reported gross domestic product (GDP) increase of 7.8%, down from 9.3% in 2011. Growth still far outstrips the developed world, but the days of consistent double digit year-on-year (YoY) increases may very well be in the past.

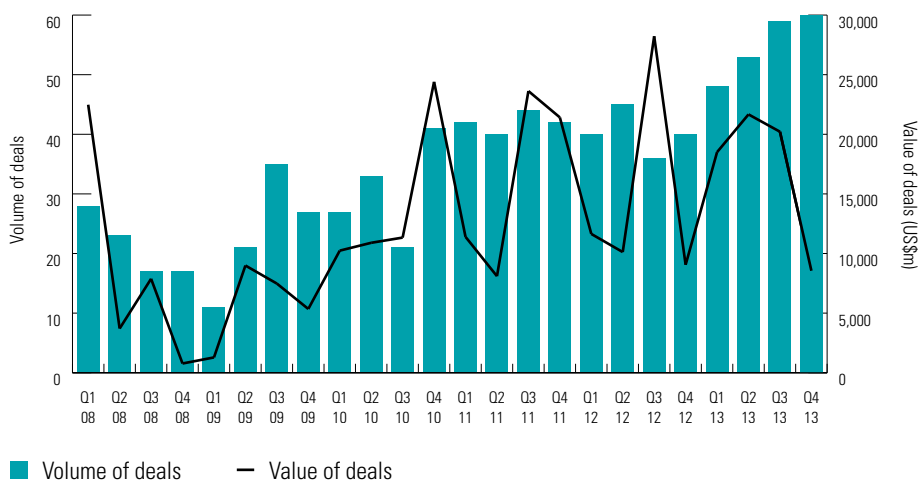
Accordingly, some observers have anticipated less dealmaking in the near term. Some have suggested that companies from the region may moderate their expansionary strategies, with risk appetite negatively influenced by the need to keep checks on expenditure.

But Chinese outbound M&A has defied these predictions and posted stronger than ever figures in 2013. Chinese and Hong Kong-based buyers clearly remain eager to acquire overseas, even with a percentage drop in GDP growth. And they do not seem to have been muted by the shifting regulatory environment in China, where the government is tightening rules for businesses to prepare for globalization. According to Mergermarket data, Chinese firms continued to invest heavily in acquisitions abroad throughout 2013. China-based companies picked up a taste for outbound deals during the global financial downturn, and used their cash piles to acquire strategic assets in the developed economies of North America and Europe. Now, even with domestic growth slowing, M&A remains a key tool for expansion. "We are seeing an uptick in the number of Chinese companies looking to expand abroad. Chinese companies are becoming more sophisticated, and used to the processes surrounding completing transactions successfully," comments Mao Tong, partner at Squire Sanders.

As has been the case over the past five years, the basic drivers for dealmaking are rooted in a desire to acquire resources, expertise, intellectual property, technology and brands. However, the sectors being targeted by Chinese companies are also increasingly diverse.

On the sell-side, business leaders in more industries recognize that the benefits of acquisitions outweigh the risks. In Europe, Chinese investment is welcome. It also increasingly looks as though the US is

## Chinese outbound M&A trends



welcoming Chinese companies that wish to invest in the economy, and pool resources.

This past year saw Chinese acquirers carry out 220 deals worth US\$68.9bn. This is 59 more deals than in 2012 (or a 37% increase), and a 17% increase in value from the US\$59bn worth of transactions that took place in 2012. As dealmaking in developed markets struggles to gain traction, Chinese outbound M&A remains a bustling and dynamic segment.

Not only has outbound dealmaking remained buoyant, but the frequency of large-ticket deals was also sustained in 2013. In 2012 there were 25 deals worth more than US\$500m. In comparison, 2013 saw 32 deals in this value range.

The trend of Chinese buyers investing in overseas energy assets has shown no signs of abating, and remains the main driver of the high aggregate value. According to John Poulsen, partner at Squire Sanders, "Overseas expansion has increased in recent years partially thanks to an increase in funding from state-owned banks to private sector companies."

Indeed, China's thirst for high-value assets in North America appears unquenchable. Following 2012's blockbuster US\$17.7bn acquisition of Canadian oil and gas company Nexen by state-owned China National Offshore Oil Corporation (CNOOC), there were several other oil and gas acquisitions on the continent in 2013. For

instance, Sinochem International acquired a 40% stake in US-based Pioneer Natural Resource's Wolfcamp oil field for US\$1.8bn. The deal gives Sinochem access to shale deposits, while Pioneer will get additional funding for drilling.

The deal closed despite rising concern over the recent wave of acquisitions by Chinese state-owned companies. The Canadian government has reportedly said that the CNOOC-Nexen deal is the last of its kind that will take place. This will be the latest in a series of setbacks for CNOOC, who have previously experienced legislative blocks on deals in the region, which they see as a key strategic market. In 2005, the US prohibited CNOOC from buying Unocal due to concerns over national energy security.

While more energy deals will surely be brought to the table in the months ahead, the US and Canadian authorities will likely be applying greater-than-ever scrutiny. With the costs of failed or lapsed deals high, it has never been more critical for firms to carry out rigorous due diligence and engage proactively with authorities, to determine whether winning approval is likely.

In other sectors, the environment has been notably different. Edward Dawes, a UK-based corporate partner at Squire Sanders, explains: "Some concerns over deals with national security implications are not surprising. But other high-profile transactions have shown that these

issues are concentrated in a handful of sectors, and that Chinese investment is welcomed elsewhere." Only three of the top ten largest value deals in 2013 took place outside of the energy and resources sector. The largest of these deals was the US\$6.9bn deal for Smithfield Foods carried out by Shuanghui International Holdings. A landmark acquisition, it is the largest ever Chinese purchase of a US company outside of the energy space, and gives Shuanghui International Holdings control of the world's largest pork producer.

The deal is driven in part by the shifting economic landscape in China, and reflects a growing focus on the supply of quality food – and having enough of it. Demand for meat is set to grow in proportion to China's expanding middle class. Chinese producers can benefit from investing abroad; learning how to run efficient yet safe supply chains was a key driver for Shuanghui's acquisition of Smithfield Foods. The deal will also help to assuage fears over food safety in China, underlined by recent scandals such as the discovery of dead pigs in a river near Shanghai. The more tightly regulated supply chain and better conditions for breeding livestock in the US will likely boost Shuanghui's reputation. "For Smithfield, the transaction could help open up the Chinese market for increased exports," says Mao Tong, a Squire Sanders corporate partner based in Hong Kong. Given that the deal makes such strong business sense for both parties, it would not be surprising to see more cross-border deals taking place in the consumer sector in the year ahead.

### Financial investors

While strategic investors are growing bolder in their outbound activity, overseas private equity activity is still a trend in its infancy, although it does appear to be getting busier. In 2013, there were 28 buyouts valued at US\$3.9bn, whereas in 2012 there were 20 transactions with an aggregate value of US\$5.9bn.

Private equity buyouts by Chinese and Hong Kong-based groups were scattered across a range of sectors in 2013, including TMT and consumer. Generally speaking, the focus is outside of the energy and resources space popular with China's strategic and state-owned companies.

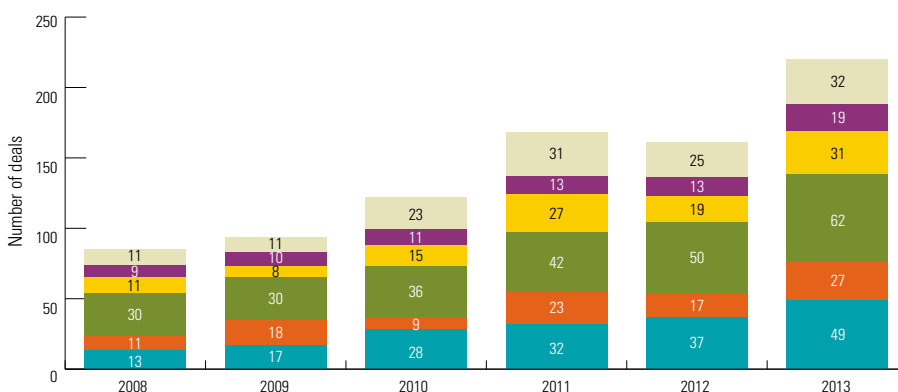
Demonstrating the varied interests of Chinese private equity firms, the largest buyout last year took place within the leisure sector: China's Jynwel Capital, along with a US-based consortium led by the Witkoff Group, bought the Park Lane Hotel, based in New York City, for US\$660m.

This is not to say that private equity investors were disinterested in energy assets. In March 2013, a consortium of institutional investors led by Hong Kong's RRJ Capital and US-based GSO Capital (a subsidiary of Blackstone Group) bought a 30.8% stake in US-based liquid natural

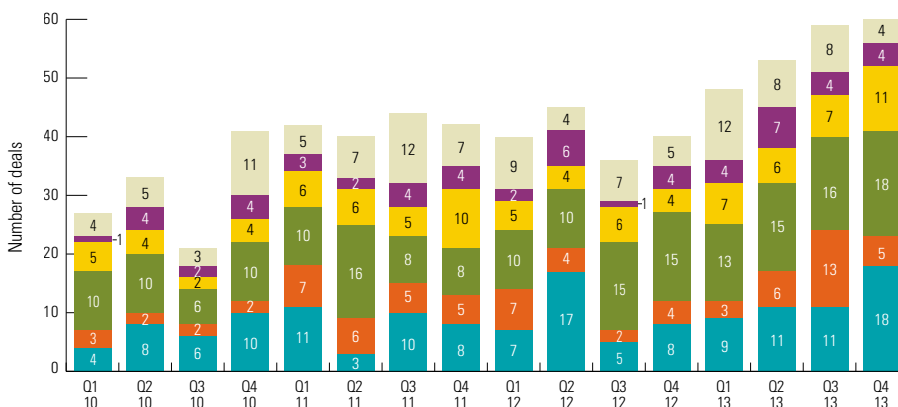
gas (LNG) producer Cheniere Energy Partners for US\$365m. At first blush, this deal could be categorized as another straightforward energy asset purchase; in actuality, it is a bold investment in an emerging technology.

The buyers anticipated growing natural gas exports from the US. Cheniere Energy secured approval to build the first major natural gas export facility in the southern states of the US, with others unlikely to follow suit soon, due to the difficulties with securing export licenses from the Energy Department.

Deal size, split by year



Deal size, split by quarter



Key for above two graphs:

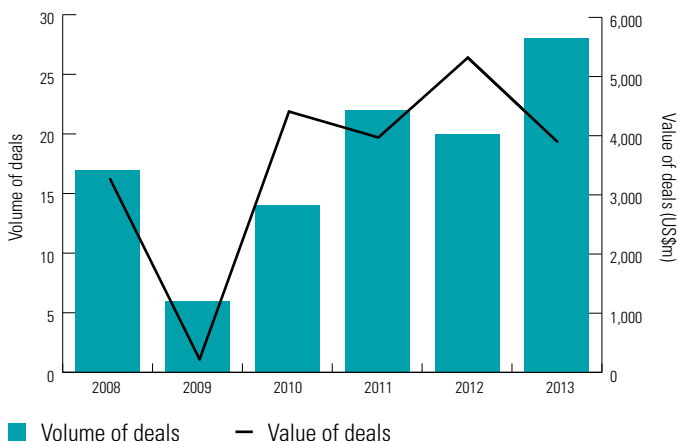
- Not disclosed
- <US\$15m
- US\$15m-US\$100m
- US\$101m-US\$250m
- US\$251m-US\$500m
- >US\$500m

# CHINA OUTBOUND M&A TRENDS

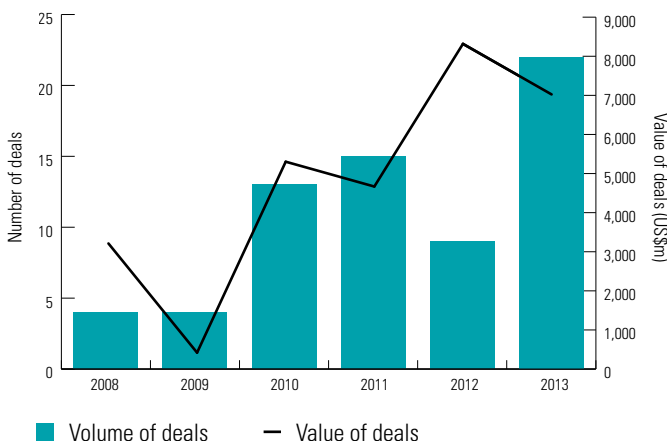
## Top 10 Chinese outbound M&A deals, 2013

Announced date	Target company	Target sector	Target country	Bidder company	Bidder country	Seller company	Seller country	Deal value (US\$m)
29/05/2013	Smithfield Foods Inc	Consumer: Foods	USA	Shuanghui International Holdings Limited	China			6,949
07/09/2013	Kashagan Oil Project (8.33% Stake)	Energy	Kazakhstan	China National Petroleum Corporation	China	ConocoPhillips Company	USA	5,400
14/03/2013	Eni East Africa Spa (28.57% Stake)	Energy	Mozambique	China National Petroleum Corporation	China	Eni SpA	Italy	4,210
29/08/2013	Apache Corporation (Egypt oil and gas business) (33% Stake)	Energy	Egypt	Sinopec International Petroleum Exploration and Production Corporation	China	Apache Corporation	USA	3,100
30/09/2013	Seaco SRL	Financial Services	Singapore	Tianjin Bohai Leasing Co Ltd	China	Hainan Airlines Group Company Limited	China	2,954
17/05/2013	SPI (Australia) Assets Pty Ltd (60% Stake)	Energy	Australia	State Grid International Development Ltd	Hong Kong	Singapore Power International Pte Ltd	Singapore	2,856
13/11/2013	Petrobras Energia Peru SA	Energy	Peru	PetroChina Company Limited	China	Petroleo Brasileiro SA	Brazil	2,600
29/03/2013	Caspian Investments Resources Ltd (50% Stake); Mansarovar Energy Colombia Ltd (50% Stake); Taihu limited (49% Stake)	Energy	Kazakhstan	Sinopec International Petroleum E&P Hongkong Overseas Limited	Hong Kong	China Petrochemical Corporation	China	2,559
24/09/2013	Uralkali OAO (12.5% Stake)	Chemicals and materials	Russia	Chengdong Investment Corporation	China			2,008
06/05/2013	Queensland Curtis LNG project (certain interest)	Energy	Australia	China National Offshore Oil Corporation Ltd	China	BG Group Plc	United Kingdom	1,930

**Overseas private equity buyouts**

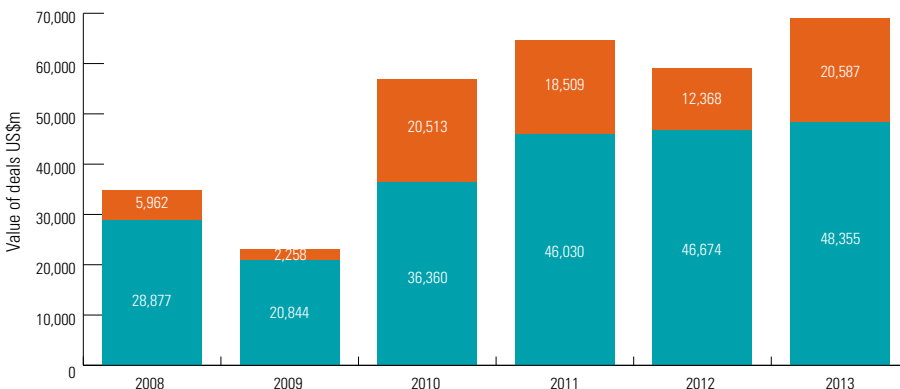


**Overseas exits by Chinese financial investors**



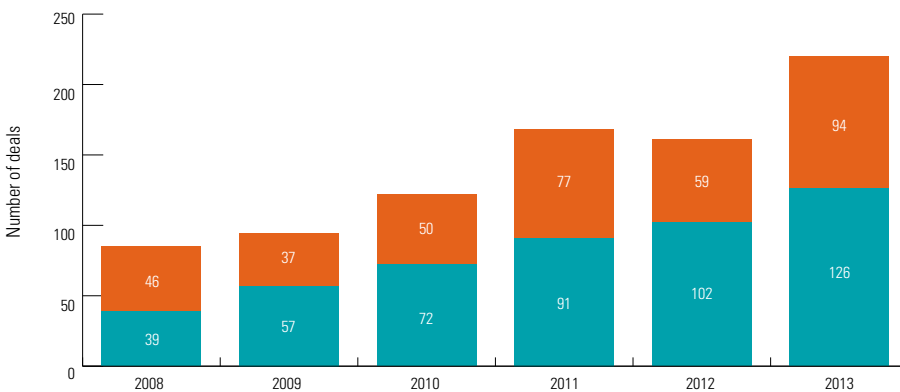
It was an impressive turnaround for Cheniere, which was founded on the expectation of booming imports of natural gas. The fracking breakthrough has radically altered the US's energy landscape and will turn the country into a net exporter within the foreseeable future. These developments shot Cheniere's shares down from US\$40 each in late 2007 to US\$1.12 in 2008, with ongoing contracts barely keeping the business afloat. The potential return for the investors is strong, but will depend largely on the development of the LNG export market in the US, offering a significant upside if this sector performs well.

**Deal value by bidder geography**



Local subsidiaries of overseas funds remain key players in the region. In March 2013, Hong Kong-based Fidelity Growth Partners Asia teamed with SMBC Venture Capital of Japan to purchase an undisclosed stake in Japanese software company Metaps for a consideration of US\$10.5m. Metaps, a startup focused on app monetization for Android developers, planned to draw on the expertise of Fidelity Growth Partners as they attempt to become the leader in their field. Another company looking forward to drawing on the expertise of professional investors is Malaysian family firm Mamee-Double Decker (M) Berhad. February 2013 saw Hong Kong's Headland Capital Partners take a minority stake in the company, in order to grow its regional presence.

**Deal volume by bidder geography**



Key for above two graphs:

- China
- Hong Kong

# CHINA OUTBOUND M&A TRENDS

While private equity appetites remained somewhat limited, 2013 saw a number of Chinese financial investors exit their overseas investments. In the whole of 2012 there were nine such exits; in contrast, 2013 saw 22 exits worth a combined US\$7.0bn. Laura Wang, partner at Squire Sanders, notes, "Chinese outbound exit opportunities were particularly abundant in 2013, with assets purchased at the bottom of the market in 2009 likely coming to the end of their holding periods, typically around five years long."

Institutional buyers may now be seeking to realize gains by bringing in additional investors or exiting entirely. With the IPO market in China stalled, M&A is an increasingly appealing exit route. In the US and Europe, stock markets have improved since the start of 2013, but hesitancy over volatility in equity capital markets persists.

The recent round of exits could also see a number of investors generate capital for further dealmaking. As the economic situation remains precarious in the US and across Europe, many firms with an abundance of expertise, intellectual property and brand equity, are keen to attract investment and gain global exposure. "The flow of Chinese investment into Western Europe particularly has been a steady one. In addition to technology and know-how, Chinese bidders look to Western Europe for supply chain consolidation and brand-enhancing takeovers," says Edward Dawes.

## China and Hong Kong bidder trends

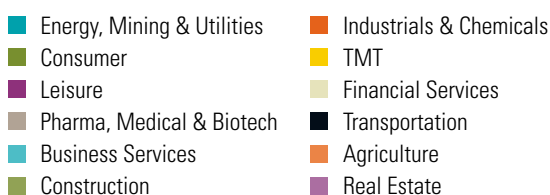
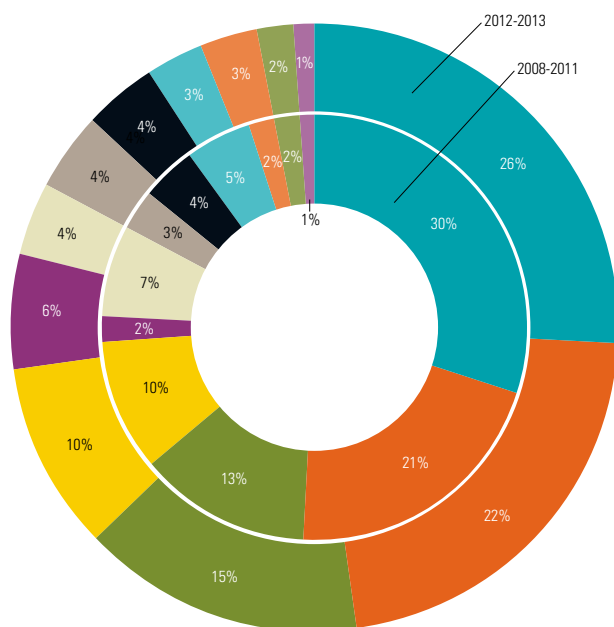
Understandably, China continues to take the lead in terms of the volume and value of outbound acquisitions, a trend that has grown even stronger since the global economic crisis. However, in 2013

outbound activity from Hong Kong served as a reminder of the city-state's relevance as a global business hub.

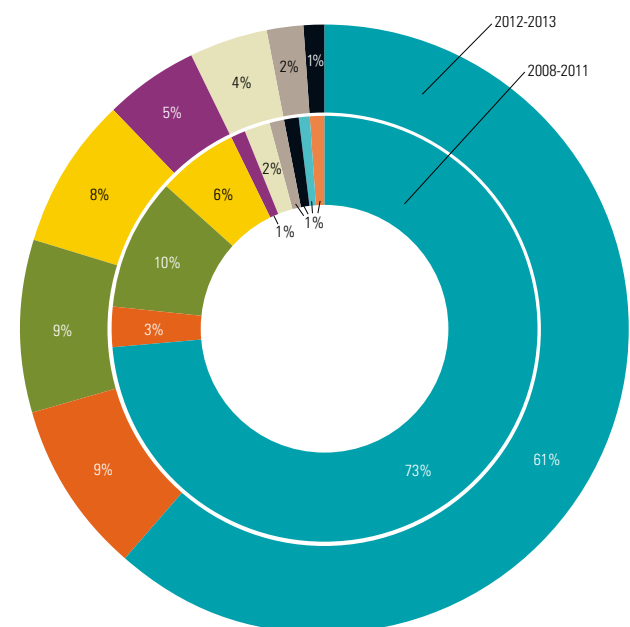
While in 2012, Hong Kong buyers accounted for 37% of deals, in 2013 this proportion sat at 43%. Hong Kong also continues to punch above its weight in value terms, and comprised 30% of outbound deal value from Greater China in 2013, compared to 21% in 2012.

According to James Hsu, partner at Squire Sanders, Hong Kong makes an excellent launchpad for businesses into the rest of Asia: "Hong Kong does not have the same currency red tape that China does, and the Hong Kong stock exchange is viewed as a friendly place to list. These factors, among others, make a takeover by a Hong Kong-based firm attractive for many foreign firms."

Deal volume, split by sector



Deal value, split by sector





In our 2012 China Outbound M&A Trends, we suggested that closer ties in business operations, trade and investment between Hong Kong and China could make the size distinction between the two economies less meaningful. The continued comparative strength of Hong Kong firms as outbound acquirers lends further support to this hypothesis.

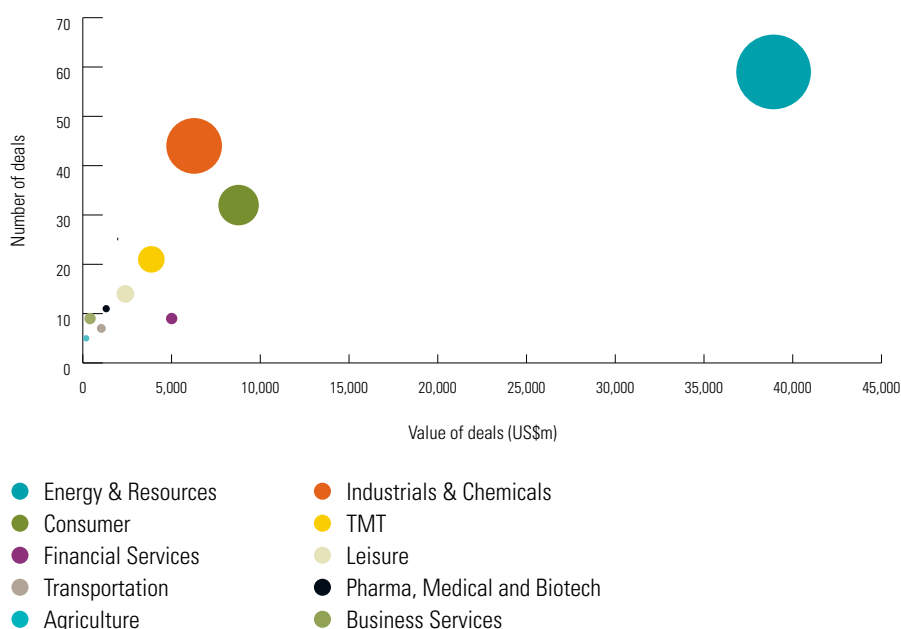
### Sector snapshots

During 2012 and 2013, energy and resources deals constituted 26% of deal volume and 61% of value, demonstrating the sector's pre-eminence in Greater China. The sector continued to grow, with deal volume increasing 30% YoY to 59 deals in 2013, although value saw only 1% growth YoY to US\$39bn. Similarly, the industrials and chemicals sector has remained a favored target for outbound dealmaking. Looking at 2012 and 2013, the sector accounted for 22% of outbound deals and 9% of value, compared with 21% of outbound deals and 10% of value in the period 2008-2011. And 2013 continued to see growth in real terms when compared with 2012: industrials and chemicals grew 7% in volume to 44 deals, and 19% in value to US\$6.3bn.

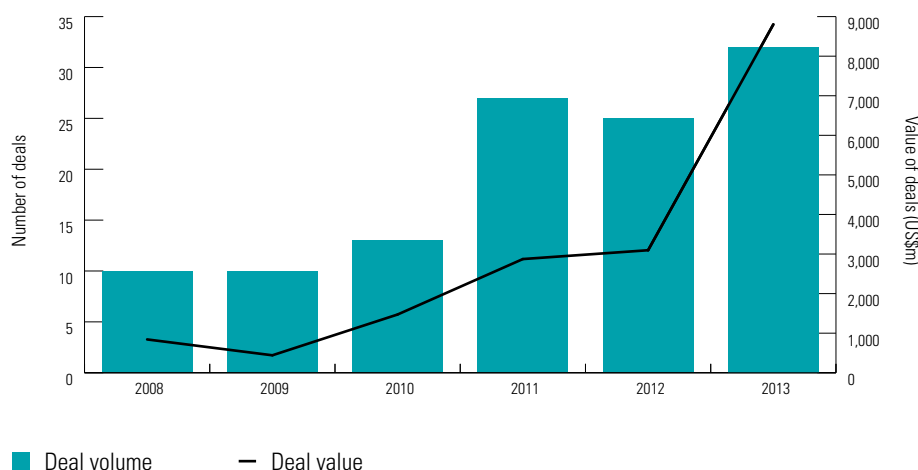
Within industrials and chemicals, there is a noticeable trend of Chinese companies taking a minority interest in potentially sensitive industries, much as with energy, mining and utilities companies. This is particularly the case with state-owned Chinese buyers. The largest industrials and chemicals deal of 2013, sovereign wealth fund Chendong Investment Corporation's US\$2bn purchase of a 12.5% stake in Uralkali, a Russia-based potash fertilizer producer, typifies this trend.

Another sector growing in significance is TMT. In 2013, deal volume in the sector increased 14% YoY to 21 deals, while value more than tripled to US\$3.9bn. June 2013 saw the completion of a US\$1.2bn deal in which CITIC Telecom International Holdings took a 79% stake in Companhia de Telecomunicacoes de Macau. The acquisition was in line with CITIC Telecom's strategy to expand its telecommunications business in Greater China, and diversify its customer base and services profile from a wholesale-dominated services provider to a more end-user focused services provider. It will give

### Top 10 target sectors, 2012 – 2013



### Consumer outbound M&A trends



# CHINA OUTBOUND M&A TRENDS

CITIC the opportunity to take control of Macau's leading integrated telecom services provider, build scale, and balance out its revenue mix.

The leisure sector has also seen increased outbound activity. Between 2008 and 2011 the sector accounted for 2% of deal volume and 1% of value. However, as Chinese companies and investors have cast their nets wider, more deals have been announced. Between 2012 and 2013, the sector accounted for 6% and 5% of total volume and value, respectively. Deals in leisure will always be smaller than other more capital-intensive sectors, so this seemingly modest uptick actually represents a substantial surge in activity.

Recent dealmaking has been generated by Chinese interest in European hotels. Aside from the consortium led by Jynwel Capital and a partnering consortium's purchase of the Park Lane Hotel, there were other notable transactions in the sector. In February 2013, HNA Group, a Chinese company active in a range of sectors including air transport, tourism and real estate, paid US\$307m for 20% of NH Hoteles, the hotel group headquartered in Madrid. The deal typifies the trend of cash-rich foreign investors spotting opportunities amidst Europe's protracted economic sluggishness. Laura Wang elaborates: "The financial downturn has undoubtedly made European sellers more willing to contemplate Chinese takeovers. Injections of Chinese capital have helped a number of these struggling firms survive the crisis." The deal will enable NH Hoteles to improve its balance sheet, reduce leverage and strengthen its overall financial position. As well as enabling NH Hoteles to better compete domestically, the deal also provides a platform to explore global expansion, perhaps into North Asia, in the future.

Similarly, in May 2013, an undisclosed Hong Kong bidder purchased Venus Rock Golf Resort in Cyprus for US\$373m in cash. The deal came part way through a building project at the resort, with the cash injection funding existing loans and working capital. Part of the consideration, US\$15m, was deferred depending on the outcome of the ongoing works.

## Consumer in focus

While not the largest sector for outbound acquisitions from China, the consumer sector has experienced surging deals as companies and investors in the region seek to capitalize on the opportunities presented by rising demand.

Between 2012 and 2013, consumer targets comprised 15% of all outbound deals, up from 13% between 2008 and 2011. In value terms too there has been astounding growth, with deals in the sector responsible for 9% of all outbound M&A in 2012 through 2013 compared to just 3% between 2008 and 2011.

In absolute terms, outbound consumer dealmaking for 2013 amounted to 32 deals worth US\$8.8bn. This represents a 20% increase from 2012 by volume and more significantly, almost a twofold increase in overall value, driven by the blockbuster acquisition of Smithfield foods by Shuanghui. But even with this US\$6.9bn deal left out of the total for 2013, total value would still exceed that in 2012. This suggests that appetite for purchases of strategic consumer assets continues to grow, reflecting the shifting foundations of the Chinese economy.

There are a range of deal drivers: some firms have sought to invest in foreign brands for strategic purposes, while others are looking to gain a foothold in developed markets. Still others have looked to grow market share to beat out competitors. Underpinning this shift is China's burgeoning middle classes: M&A in the consumer sector continues to pick up pace, with outbound dealmaking to secure foreign brands and expertise a key strategy line. John Poulsen explains these developments in relation to food companies: "China's growing middle class has increased demand for foreign products such as coffee and the milk that goes with it. We have also seen an uptick in Chinese buyers targeting wineries and vineyards, often purchased as status symbols."

On the sell side, a major factor for the increase in Greater Chinese investment has been the abundance of developed markets-based consumer businesses in need of cash.

A deal that exemplifies these different drivers is the second-largest outbound purchase in 2013: Hong Kong-based export trading firm Li & Fung's US\$190m acquisition of UK-based personal care products company L'Oréal group. The deal is part of Li & Fung's strategy to use acquisitions to spur growth, as orders from the US – its primary market – underperform. In 2012, Li & Fung raised over US\$500m through a share sale, giving them firepower to carry out expansionary dealmaking.

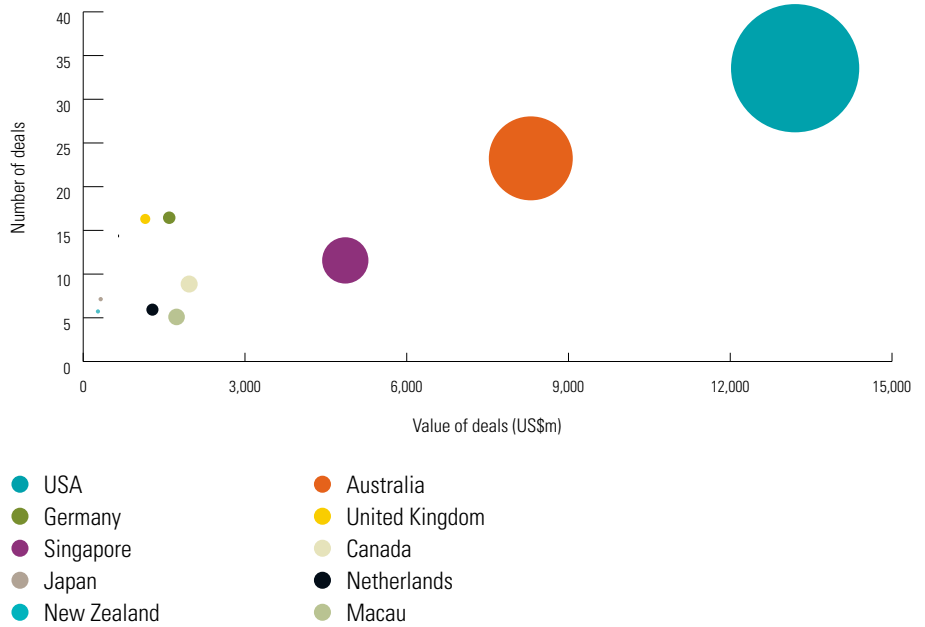
Another example of a strategic outbound acquisition motivated by shifting tastes domestically and targets struggling to regain their footing post-crisis, is the US\$91m purchase of Swiss watchmaker Montres Corum by China Haidian Holdings. By acquiring the expertise of Montres Corum in watch design, China Haidian is able to expand its product portfolio, improve profitability and increase competitiveness. The luxury watch industry in Switzerland has undergone a difficult period, with exports declining to all major markets. China Haidian is purchasing prestigious brands, and has built up a portfolio of products for which Chinese consumers have an appetite. In 2011, it bought another Swiss watchmaker, Eterna, for US\$28m.

Together, the Eterna and Montres Corum buys give China Haidian the technology, expertise and brand power to build a compelling watch business. Its success will depend on growing demand for luxury products from China, and the belief that it can successfully steward these brands to retain their prestige and grow their customer base. Even if there currently are difficulties in the market, the fundamental demographic shift in China and across the region point towards growing demand in the territory for firms that can get these key objectives right.

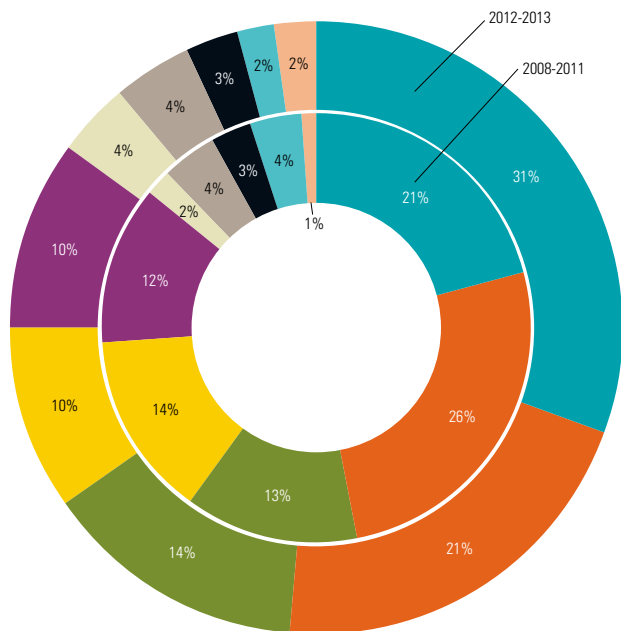
Greater Chinese interest in the luxury watch and jewellery space is not confined to China Haidian. In April 2013, Hengdeli Holdings, the Hong Kong-based watches and jewelry seller, acquired a 30% stake in Harvest Max Holdings, the British Virgin Islands-based watches and jewelry seller, from Billion Apex Investments for a consideration of US\$31m. The deal sees Hengdeli expand its stake in Harvest Max

to 70%, effectively making it a subsidiary. Horizontal consolidation within the watches and jewelry selling industry in China makes sense in the context of challenging trading conditions, helping Hengdeli to reinforce its position as one of the leading retailers in China. Outside of the luxury goods area, the consumer sector has also seen an example of a Greater Chinese investor snapping up a distressed asset from an ailing western firm. In this case it was now-bankrupt HMV who sold its Hong Kong and Singapore operations to private equity firm AID Capital Partners for an undisclosed consideration. The acquired business includes six retail stores in Hong Kong and two retail stores in Singapore. AID Partners also plans to acquire HMV's licenses for mainland China, Macau and Taiwan. The transaction helped AID Partners Capital to strengthen its hold on the entertainment industry in Asia.

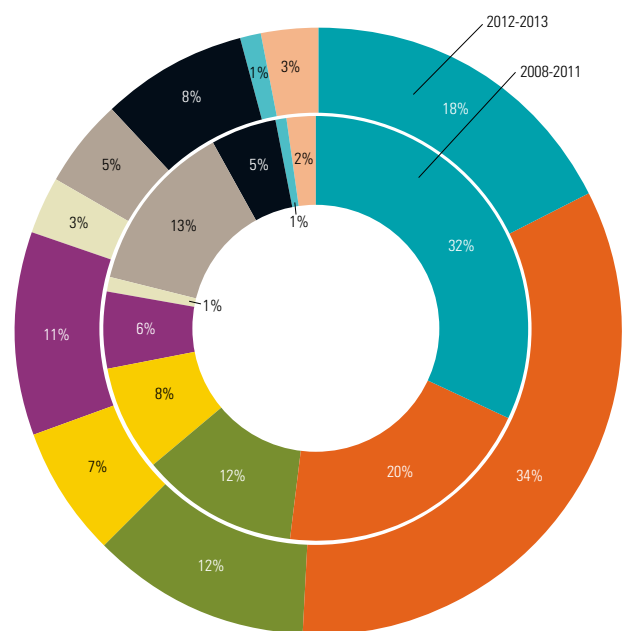
**Top 10 target countries 2012 – 2013**



**Deal volume, split by target geography volume**



**Deal value, split by target geography value**



- Western Europe
- North America
- Australasia
- Southeast Asia
- Asia (other)
- Central and Eastern Europe
- Latin America
- Sub-Saharan Africa
- South Asia
- MENA

## Regional perspectives

Western European targets proved increasingly attractive to Chinese buyers, as they likely sought to capitalize on the increased availability of quality targets in the crisis-ridden region. In 2012 and 2013, the share of Western European deal volume grew from 21% to 31%, although value decreased from 32% to 18%. This discrepancy points to a preponderance of deals that are lower in value, with many assets perhaps picked up at bargain prices. One of the key deal drivers in the region is product diversification through acquiring new technology. For instance, in June 2013 a consortium of investors led by Hong Kong-based Cheung Kong Infrastructure Holdings announced the US\$1.3bn acquisition of AVR-Afvalverwerking, the Netherlands-based renewable-energy-from-waste company. In January 2013, the investor agreed to buy EnviroWaste, a New Zealand-based waste management and recycling business. The deal resonates with comments in the previous M&A Series, in which it was predicted that there would be a notable push into the clean energy space, in accordance with the Chinese Government's most recent Five Year Plan.

Deals in neighbouring Asian economies, which are classified in this report as 'Asia (other)', comprised 10% of outbound deal volume in 2012 through 2013, and rose five percentage points to 11% of overall outbound value. One of the most interesting transactions in 2013 was driven by the continued growth of the casino industry in Macau. In May, Galaxy Entertainment Group, who reported bumper profits this year, purchased Gran Waldo Entertainment Complex from Get Nice Holdings for a consideration of US\$419m. Gran Waldo includes a spa, casino (already run by Galaxy) and a 320,000 square-foot hotel. Deutsche Bank anticipates casino revenue in the region will grow to US\$44.5bn this year up from a record US\$38bn last year. As such, the casino industry in Macau looks ripe for further dealmaking.

One area that has seen greater M&A interest from China is sub-Saharan Africa, where there were six deals in 2013 with a total disclosed value of US\$7.2bn, compared to four deals in 2012 worth US\$2.7bn. In March, China National Petroleum Corporation (CNPC) completed a US\$4.2bn acquisition of oil and gas exploration company Eni East Africa from Eni. More recently, China Petroleum Corporation (commonly referred to as Sinopec) purchased a 10% stake in Angolan offshore oil and gas field block 31 from Marathon Oil Corporation for US\$1.5bn. The acquisition counts among Sinopec's numerous overseas investments in energy assets. Sinopec's strategy is to increase its oil and gas reserves and its business capacity while acquiring diverse resources.

## Outlook

As China contends with slowing growth and more complex economic challenges, outbound dealmaking is showing no signs of abating. Slowing growth needs to be understood in context: it is likely that there will be a further slide in the years ahead, but the country is still moving at a rapid pace compared to the fledgling growth in many developed economies. Meanwhile, the Chinese government and business community continue to place huge importance on acquiring raw materials and upstream assets to help support continued economic development.

As a result, investment in the energy and resources sector is expected to increase. Satisfying domestic demand and building up diversified stocks of oil, gas and commodities will likely drive deals for some years to come. In addition, Chinese firms in the energy and resources sector are becoming bolder, seeking to develop global presence and take advantage of the weakness of foreign competitors.

"Outbound M&A from China is diversifying," concludes Mao Tong, "with a great proportion of

dealmaking taking place in the consumer, leisure and TMT sectors. Chinese investors outside of energy and resources recognize the business opportunities that international expansion holds, and are now keen to seize them." Firms are interested in acquiring expertise, brands and access to new markets. The shift from an export-led economy to a consumer-driven one creates opportunities for business leaders to leapfrog their competitors by investing in acquisitions and purchasing stakes overseas, acquiring new capabilities in the process.

A significant portion of the dealmaking between China and the US still largely takes place at the upper end of the market. One reason for this is the perceived risk and cost of carrying out a cross-border deal into the territory. As buyers see more and more M&A deals being completed, these perceptions should change.

# M&A SPOTLIGHT: NORTH AMERICA

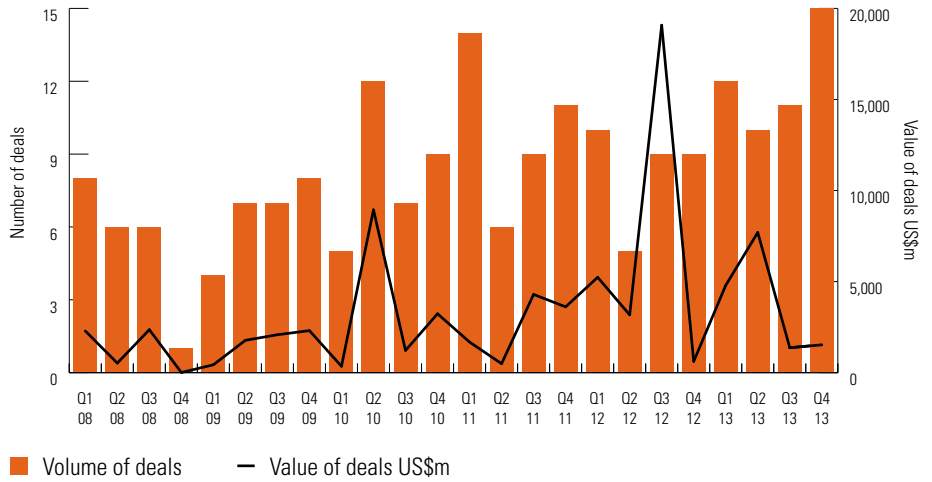
Chinese M&A into North America has grown steadily in recent years, exhibiting a strong upward trend since 2008. In 2013, volume reached an all-time high of 48 deals. At US\$15.4bn, deal value dropped compared to 2012, when value totalled US\$28.1bn. However, this decline is largely due to an outlier transaction in 2012, CNOOC's blockbuster US\$17.7bn acquisition of Nexen.

Dealmaking into North America occurred across the board. The number of large-cap deals remained healthy. In 2012, there were six deals worth more than US\$500m, while there were seven above the same threshold in 2013. Small to mid cap activity too was robust, with 27 deals less than US\$100m in 2013, compared to 2012's 19. In 2013 there were also nine deals worth less than US\$15m. This reflects the distribution of deal sizes seen in 2011, a peak year in Sino-North American M&A. It marks a contrast though from last year, when there was a flurry of dealmaking in the sub-US\$15m category.

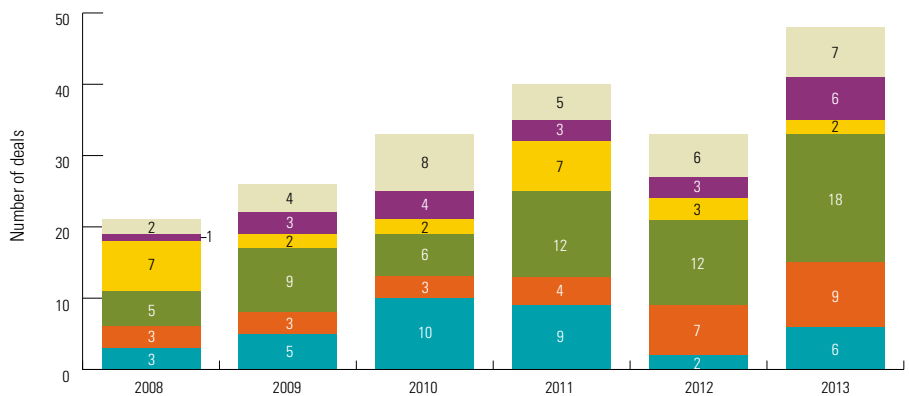
Historically, one of the major challenges for Chinese acquirers in North America has been the regulatory environment. Some politicians and regulators remain sensitive towards Chinese investment, driven by concerns over national security and sovereignty.

But in reality, fears about the regulatory environment may be overreactions. The political reaction has been relatively calm, for instance, to Shuanghui's acquisition of Smithfield, compared to historical Sino-American mega deals. In 2005, the US\$18.5bn bid for Unocal by CNOOC was abandoned due to political controversy. More recently, in 2007, a US\$2.2bn bid for 3com by Huawei and Bain Capital was withdrawn, again because of political resistance. The relatively calmer reaction to the Shuanghui acquisition of Smithfield Foods, suggests policy makers have realized China's M&A interest in the US is overwhelmingly for business-related, rather than political, reasons. Indeed, the record volume and value of deals completed by Chinese acquirers in the US over the past two years should instill further confidence on both sides that a turning point has been reached, and the US is "open for business" when it comes to Chinese investment.

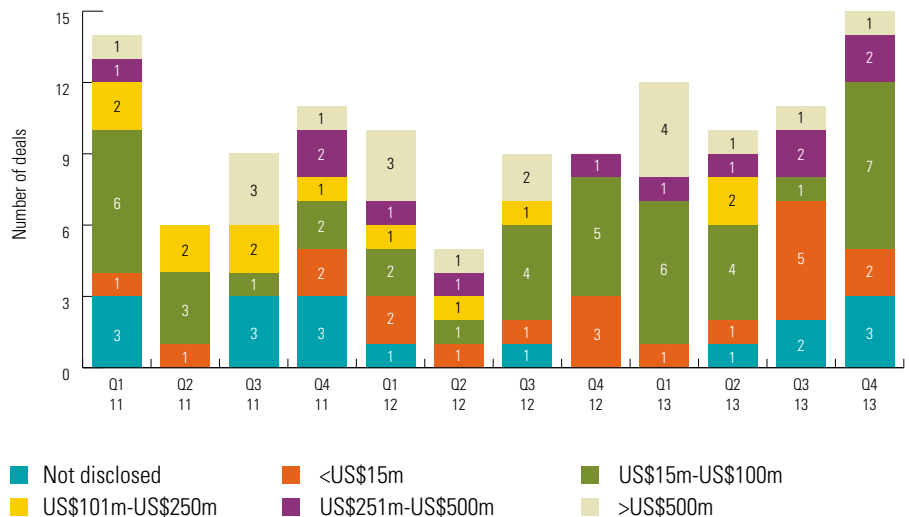
**Chinese M&A in North America**



**Deal size, split by year**



**Deal size, split by quarter**



# M&A SPOTLIGHT: NORTH AMERICA

## Top 10 Chinese M&A deals in North America, 2013

Announced date	Target company	Target Sector	Target Country	Bidder Company	Bidder Country	Seller Company	Seller Country	Deal Value (US\$m)
29/05/2013	Smithfield Foods Inc	Consumer: Foods	USA	Shuanghui International Holdings Limited	China			6,949
30/01/2013	Pioneer Natural Resources (Wolfcamp asset) (40% Stake)	Energy	USA	Sinochem International Corporation	China	Pioneer Natural Resources Company	USA	1,831
25/02/2013	Chesapeake Energy Corporation (Mississippi Lime oil and gas assets) (50% Stake)	Energy	USA	China Petroleum & Chemical Corporation	China	Chesapeake Energy Corporation	USA	1,020
05/03/2013	WISCO International Resources Development & Investment Limited	Mining	Canada	Wuhan Iron and Steel Company Ltd.	China	Wuhan Iron and Steel (Group) Corporation	China	737
16/07/2013	Park Lane Hotel Inc	Leisure	USA	Jynwel Capital Limited; A consortium led by The Witkoff Group LLC	Hong Kong	The Leona M. and Harry B. Helmsley Charitable Trust	USA	660
08/02/2013	Triple H Coal LLC	Mining	USA	Guizhou Guochuang Energy Holding (Group) Co Ltd	China			547
10/10/2013	Stackpole International Inc	Industrial products and services	Canada	Crestview Partners LP; CITIC Capital Partners	Hong Kong	The Sterling Group LP; Current Capital LLC	USA	512
23/10/2013	Timco Aviation Services Inc	Industrial products and services	USA	Hong Kong Aircraft Engineering Company Limited	Hong Kong	Owl Creek Asset Management, LP	USA	389
25/02/2013	Cheniere Energy Partners LP (30.82% Stake)	Energy	USA	GSO Capital Partners LP; RRJ Capital	Hong Kong			365
19/08/2013	Woodbine Acquisition Corporation	Energy	USA	Meidu Holding Co Ltd	China	Woodbine Holdings LLC	USA	359

Crucially, there appears to be less concern about investment in domestic consumer companies than natural resources. As Chinese businesses from a wider array of industries begin to turn to cross-border M&A, they may find highly attractive targets in the US, without any of the regulatory delays that sometimes accompany large energy and resources deals.

But no one is calling for a relaxation of M&A rules in the US. In fact, tighter regulation is one of the reasons that makes the market so attractive to Chinese investors. Many more US companies stand to benefit both from investment and from direct access to the enormous Chinese market. Indeed, the benefits for the target company are sometimes forgotten or sidelined in M&A

commentary. James Hsu, a partner based in the Los Angeles office of Squire Sanders, comments: "When a Chinese investor purchases a stake in a US company, often they will keep the present management team in place (in fact, an expert management team is part of the attractiveness of the asset). While the target can share know-how with the acquirer, they also gain the potential to expand operations in to the acquirer's market, with China serving as a base for expansion across the North Asian region."

### Sector snapshots

The majority of acquisitions in North America by Chinese companies take place in the energy and resources sector. In the period from 2008

through 2011, energy and resources accounted for 36% of all deal volume and 70% of all deal value. In 2012 and 2013, the share of deal volume dropped slightly but remained substantial, now representing 28% of all M&A and sustaining 67% of value.

There is also a strong interest in the consumer sector among Chinese companies, indicating that the US\$6.9bn acquisition of Smithfield by Shuanghui may be symptomatic of a broader trend. In the period between 2008 and 2011, the consumer sector accounted for 8% of all deal volume by Chinese companies in North America, and just 4% of aggregate value. Looking at Chinese purchases in the territory more recently, during the period from 2012 through 2013, 14%

of volume and 17% of value has centered on the consumer sector.

Another sector where there is growing attention is TMT. Over the course of 2012 and 2013, the sector has seen 17% of all Chinese deal volume in North America, although only 1% of value. These proportions are relatively consistent from the period between 2008 and 2011.

A major deal in the TMT space hints at China and Hong Kong-based firms' growing interest in the North American media industry. Sun Innovation Holdings purchased visual effects business Upfield Sky for US\$50m. The transaction provides Sun Innovation with access to a reputable source of know-how on visual effects, giving them a strong base in the US media industry.

"It looks likely that this trend will continue", says James Hsu. "Chinese bidders are keenly interested in the US entertainment industries, from film financing to taking over production companies."

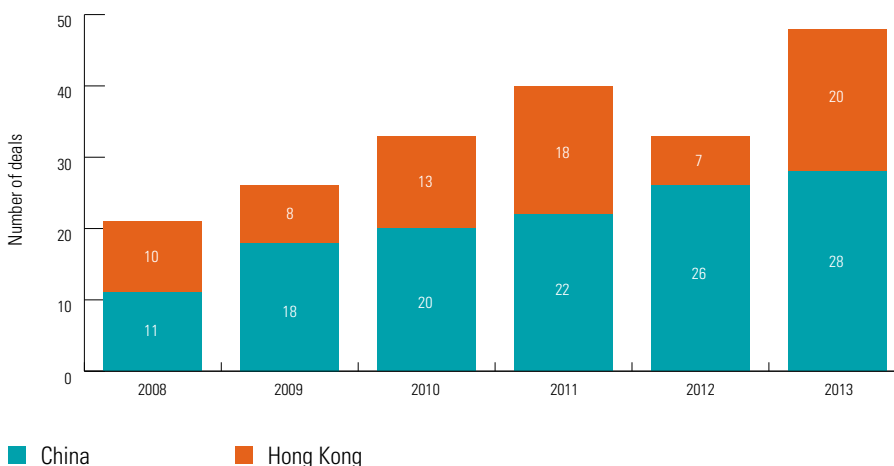
### Regional perspective

The US accounted for the largest share of Chinese M&A into North America, representing 70% of total volume during 2012 and 2013. This compares to 21% of deals with Canada-based targets. In value terms, the situation is less distinct, with the US seeing 49% of total aggregate deal value and Canada seeing 51% between 2012 and 2013.

The reason for this is clear: a slew of high value energy and resources transactions have taken place in recent years in the US and Canada. In Canada, some of the big-ticket deals taking place are acquisitions of conventional oil producers, such as the US\$17.6bn purchase of Nexen by CNOOC. In addition, though, China has invested heavily in unconventional gas, for example with PetroChina's purchase of a 20% stake in the Groundbirch shale gas project from Royal Dutch Shell PLC for US\$1.3bn.

Not only does this deal give PetroChina access to North American shale deposits, it also combines the exploration and fracking expertise of PetroChina with Royal Dutch Shell. At present, the race is on between PetroChina and rival firms to extract China's shale gas resources. The government estimates that output from shale gas in China

### Deal volume by bidder geography



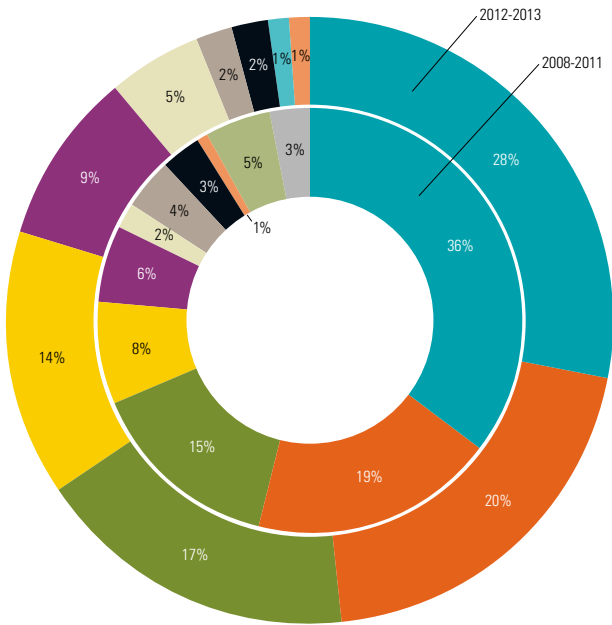
### Deal value by bidder geography





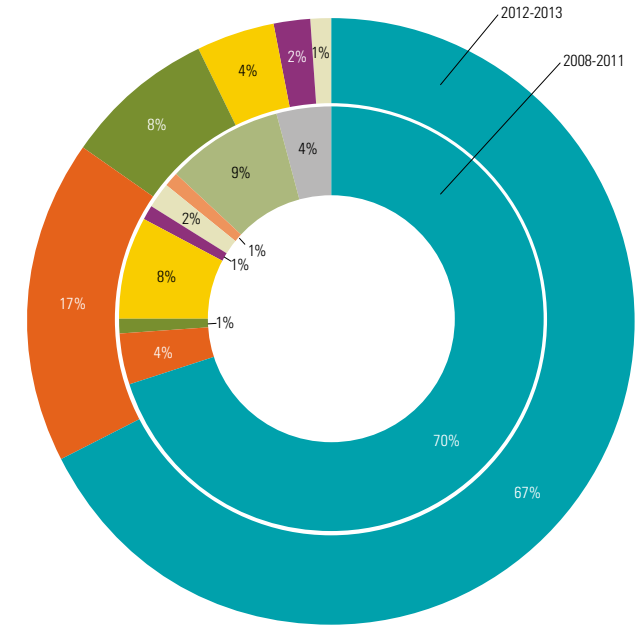
# M&A SPOTLIGHT: NORTH AMERICA

Deal volume, split by target sector



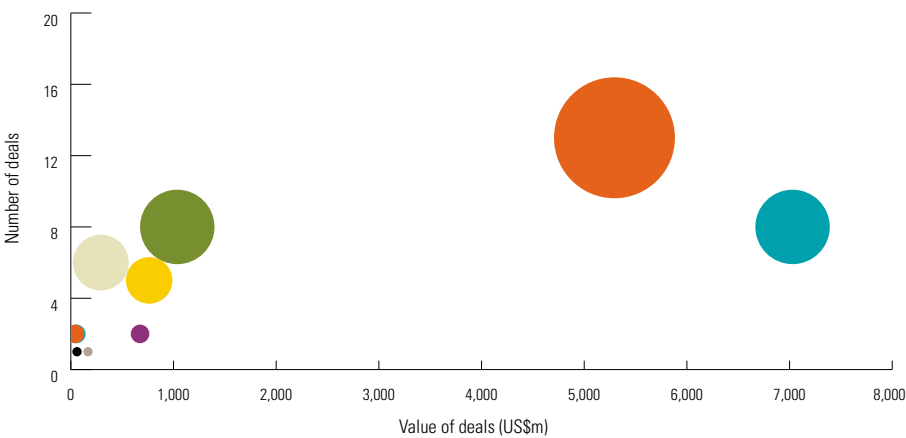
- Energy, Mining & Utilities
- Industrials & Chemicals
- TMT
- Consumer
- Pharma, Medical & Biotech
- Leisure
- Business Services
- Construction
- Defence
- Agriculture
- Financial Services
- Transportation

Deal value, split by target sector



- Energy, Mining & Utilities
- Consumer
- Leisure
- Industrials & Chemicals
- Pharma, Medical & Biotech
- Leisure
- Agriculture
- TMT
- Construction
- Defence
- Business Services
- Financial Services
- Transportation

Top 10 target sectors, 2012 – 2013



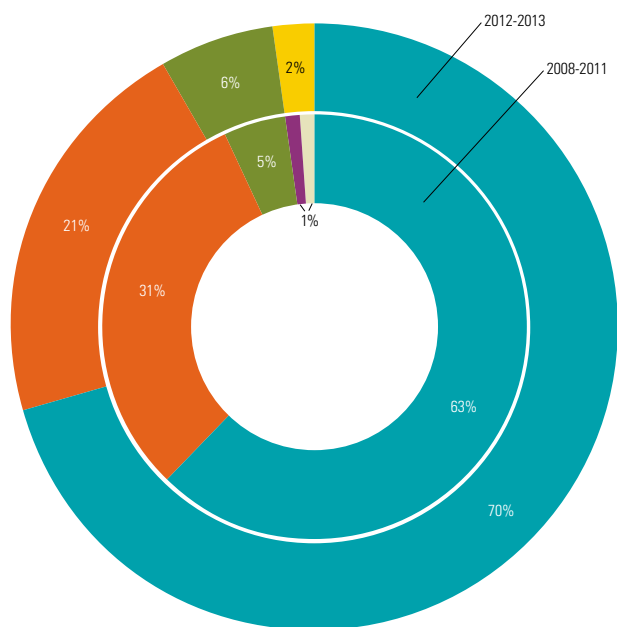
- Consumer
- Pharma, Medical & Biotech
- Agriculture
- Business Services
- Energy & Resources
- Leisure
- Defence
- Industrials & Chemicals
- Leisure
- TMT
- Construction

could reach 6.5bn cubic meters in 2015 rising to 80bn cubic meters in 2020. Mao Tong, partner at Squire Sanders comments: "In order to tap the enormous potential of Chinese shale, local firms are fast-tracking their development through tie-ups with experienced North American counterparts. This offers strong benefits on both sides by essentially swapping cash for knowledge, with all parties keen for greater cooperation."

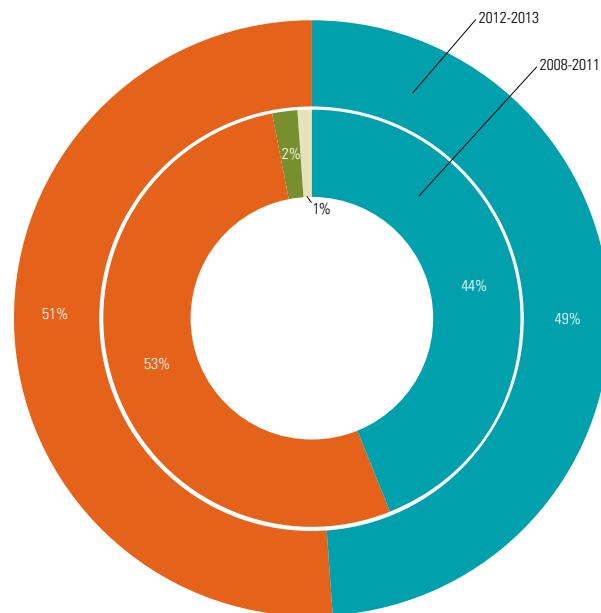
Shale has also attracted purchases in the US, with Sinopec announcing a US\$1bn spend on 50% of Chesapeake Energy Corporation in February. The deal provides Chesapeake with financial support and shared risk in future exploration activities, while it gives China Petroleum an expanded presence in the North American shale gas sector. Chesapeake's executive leadership is focused on controlling spending, paying down debt and improving profitability. As with the China Petroleum transaction, Sinopec is interested in drawing on the gas exploration and fracking



**Target geography by volume**



**Target geography by value**



Key for above two graphs:

- USA
- Canada
- British Virgin Islands
- Cayman Islands
- Jamaica
- Trinidad & Tobago

expertise of Chesapeake, in order to use it to exploit the emerging shale boom on its home turf.

Access to commodities has also driven acquisitions. For example, in February 2013, Chinese ceramics maker Guizhou Guochuang Energy Holding bought US-based coalmining company Triple H Coal for a total of US\$547m. This is the first instance of a Chinese company investing in an American coal company. It appears to be a bold move, given that Ghizhou's business in China is ceramics. But, this deal gives the China-based buyers access to decades of expertise mining coal at a perceived attractive price. The US coal mining sector has struggled over the last few years, with some business leaders actively inviting foreign investment in order to raise funds and tap new export markets. The new financial firepower could also enable Guizhou to engage in further exploration and development in the US.

**Outlook**

Dealmaking between China and North America has exceeded pre-recessionary levels, providing strong evidence of the changing nature of the global economy. China's outbound M&A appetite has become more sophisticated, its activity in North America has increased. We thus can anticipate more dealmaking across a broader range of sectors in the mid-term. "But with the Chinese economic growth engine beginning to slow and quantitative easing in the US, Chinese corporates' ability to make acquisitions may lessen," observes Mao Tong.

And the challenge of satisfying regulators in the US will always be an issue for foreign investors. "The key is to ensure that this doesn't dissuade investment from Chinese companies," says James Hsu. "US firms in a range of industries, from coal mining to media, will need to consider their position as global competitors if they want to lead

the pack." Mao Tong adds: "A deal with a Chinese buyer offers the perfect way to realise this. In addition, it often comes with a powerful capital injection, giving the target independence from lenders or banks."

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中国海外并购趋势研究——  
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国际律师事务所联合出版

# 全球并购系列 中国海外并购 趋势

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# 引言

欢迎阅读“中国海外并购趋势”第二期详细报告。尽管各界对中国经济增长趋势放缓众说纷纭，但中国海外并购的趋势却日趋迅猛。2013年的中国海外并购交易共计220笔，较2012年上涨37%；总交易额达689亿美元，较2012年上涨17%。中国买家在海外并购交易中的活跃表现在很大程度上中和了全球其它区域逐渐放缓的并购速度。

全球海外并购活动随着买家交易原因的逐渐多样化而日趋复杂，这些原因包括：收购资源、专业技术、知识产权、技术和品牌声望。

随着全球海外并购活动的日趋多元化，中国买家的海外并购目标也开始呈多元化趋势。如：消费品领域的交易量和交易额在海外并购中所占的比例分别从2008年至2011年的13%和3%上升至2012年至2013年的15%和9%。随着中国中产阶级的迅速壮大，以消费品牌为重心的并购趋势已得到巩固。由于国内购买力的上升，中国买家开始到海外寻找品牌和专业技术。这一趋势中最为引人注目的交易当属中国最大的猪肉生产商（双汇国际）以69亿美元收购美国猪肉生产商史密斯菲尔德食品公司（Smithfield Foods）。中国对猪肉的需求稳步上升，但是丑闻的出现使中国国内猪肉的安全备受质疑，进而给中国的猪肉产业带来冲击，并日趋加大了中国市场对海外进口猪肉的需求。因此，双汇在成功并购史密斯菲尔德后可以充分利用中国对进口猪肉不断上升的需求。

能源资源行业在并购目标多元化的背景下仍然在交易量和交易额方面占最大的比例。但是，该行业近年来在并购交易中所占的比例已出现了小幅下滑：2008年至2011年期间该行业在总交易量和总交易额中所占的比例分别为30%和73%，但过去两年该行业在总交易量和总交易额中所占比例则分别下滑至26%和61%。2013年交易额最大的十笔交易中有七笔属于能源资源行业，这一事实进一步印证了该行业在海外并购交易中的主导地位。中国石油行业近几年的并购活动活跃，其中包括迄今为止最大的中国海外并购交易——中国海洋石油总公司（英文缩写“CNOOC”）以177亿美元收购了加拿大石油生产商尼克森（Nexen）。

就目标区域而言，北美和西欧发达国家市场依然占据领先地位。但是，目标市场的选择在2012年至2013年期间明显趋于分散，并购交易集中在某些特定地理位置的现象较少。这一趋势的具体体现包括：向其它亚洲国家进军的并购活动在交易量和交易额方面均有所上升，这表明了亚洲市场的并购机会以及买家想在亚洲区域内拓展业务的期望。

我们希望本期“中国海外并购趋势”报告能够为阁下提供丰富的相关信息。当然，我们也一如既往地欢迎阁下向我们提出宝贵的意见或建议。



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# 中国海外并购趋势

中国依然是全球经济增长最迅猛的经济体之一，并将在可预见的未来赶超美国成为全球最大的经济体。但是中国从20世纪90年代初至今的快速经济增长最终开始放缓。2012年，中国公布的国内生产总值（GDP）增长率为7.8%，低于2011年的9.3%。尽管中国的经济增长仍然高于发达国家，但中国GDP连续两位数同比增长的年代很有可能将一去不复返。

有鉴于此，部分观察家预期短期内并购交易会出现萎缩。还有一部分观察家表示：由于需要持续控制支出，中国企业的冒险欲望将受到遏制，这可能继而导致企业放缓其发展战略。

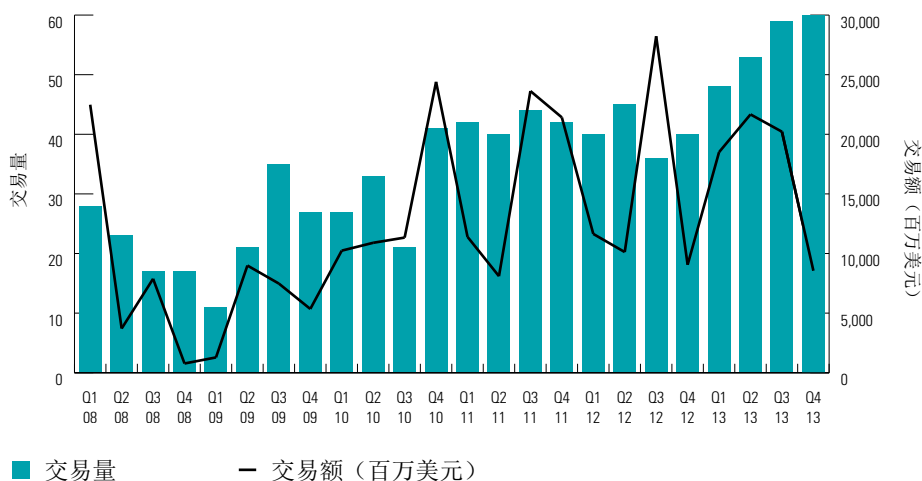
然而，观察家的上述预言并没有应验；相反，2013年中国海外并购所呈现的数据越发强劲。即使在GDP增长率出现下滑的情况下，中国内地和香港买家对海外并购的热情明显依旧。虽然中国政府目前对准备实现全球化的企业不断收紧相关政策，但国内监管环境的该等变化似乎丝毫没有影响到企业的海外并购热情。根据“并购市场资讯”的数据，2013年全年，中国企业在海外并购上投入巨大。在全球金融危机期间，中国企业从海外并购中尝到了甜头，他们当时用大量现金收购了北美和欧洲一些发达国家的战略资产。因此，即使目前中国国内经济增长放缓，并购仍然是企业发展的重要手段。翰宇国际律师事务所的合伙人茅桐表示：“我们看到越来越多的中国企业正在寻求向海外发展的机会。中国企业的经验日趋丰富，他们越来越熟悉顺利完成并购交易所涉及的各项程序。”

和过去五年并购交易相同的是，对资源、专业技术、知识产权、技术和品牌的渴求依然是交易的根本推动力。但是，中国企业海外并购的目标行业也正在日趋多元化。

就卖方而言，越来越多行业的领军企业认可收购所带来的利益远大于风险。欧洲欢迎中国企业的投资；目前看来，美国也开始对有意进行经济投资和集中资源的中国企业表现出欢迎的态度。

中国买家去年进行的海外并购交易共计220笔，较2012年增加了59笔（增幅为37%）；交易额达到689亿美元，与2012年590亿美元的交易额相比上涨了17%。由于发达国

### 中国海外并购趋势



家市场并购交易的大力推动，中国海外并购仍然是生机勃勃充满活力的领域。

除海外并购交易量持续上升外，2013年的大额交易频率也始终保持在高水平。2012年5亿美元以上的交易共计25笔，而2013年5亿美元以上的交易达32笔。

中国买家对海外能源资产的投资丝毫没有放缓的趋势，该等投资依然是推高海外并购交易总额的主要驱动力。翰宇国际的合伙人鲍江升（John Poulsen）表示：“近年来，越来越多的中国企业向海外市场发展，这在一定程度上是因为中国国有银行增加了向私企提供的资金。”

诚然，中国依旧渴望收购北美的高值资产。继2012年中国国有企业（中国海洋石油总公司，英文缩写“CNOOC”）以177亿美元收购加拿大石油燃气生产商尼克森（Nexen）的巨额交易后，北美大陆在2013年也有数笔石油燃气并购交易。例如：中化国际以18亿美元收购先锋自然资源公司（Pioneer Natural Resource）Wofcamp油田40%的股权。借助这笔交易，中化国际获得了页岩资源，而先锋资源则为钻探募集了更多资金。

尽管就中国国有企业近期海外并购浪潮所表现出的担忧不断增加，但是中海油最终还是顺利收购了尼克森。据报道，加拿大政府已经表示：今后不再会有类似中海油收购尼克森这样的交易。加拿大政府的

该等表态是中海油所经历的一系列挫败中的最后一个。中海油将北美作为一个核心战略市场，但其之前在该区域的交易均受到法律上的阻挠。2005年，美国因担心国家能源安全问题而禁止中海油收购优尼科（Unocal）。

未来数月无疑会出现更多的能源行业并购交易，但是美国和加拿大的政府机构很有可能实行有史以来最严格的审查。交易失败或终止将会导致高额的支出。因此，对企业而言最为关键的是要进行严格缜密的尽职调查，并且积极与政府机构联络以确定是否有可能通过相关的审批。

与能源资源行业相比，其它行业的监管环境则呈现出明显的差别。翰宇国际英国的公司业务合伙人Edward Dawes就此所作的解释是：“就与国家安全休憩相关的交易所表现出的担忧并不让人感到震惊。但是其它引人关注的交易已经证明该等问题仅仅集中在一部分行业，其它行业依然欢迎中国企业的投资。”2013年交易额最高的十笔交易中仅有三笔不属于能源资源行业。这三笔交易中额度最大的交易为：双汇国际控股公司以69亿美元收购美国猪肉生产商史密斯菲尔德食品公司（Smithfield Foods）。这是一笔具有历史意义的并购交易，因为这是中国企业有史以来在能源以外行业最大的一笔并购美国企业的交易，并且该交易使双汇国际控股公司掌握了全球最大猪肉生产商的控股权。



这笔交易在一定程度上受中国目前经济情况变化的推动，并反映出中国社会越来越重视高质量食品的供应和充足的优质食品供应。中国对肉类食品的需求将会随着中国中产阶级的壮大而增加。中国肉类食品生产商可以通过在海外投资获益——学会运营高效安全的供应链便是双汇收购史密斯菲尔德食品公司的主要推动力。近期出现的上海附近河道发现死猪等丑闻不断加剧中国民众对食品安全所产生的恐慌；有鉴于此，双汇对史密斯菲尔德的收购也可以有助于缓解该等恐慌。美国比中国监管更严的食物供应链和更好的牲畜饲养条件将很有可能提升双汇的声誉。翰宇国际香港分所的公司业务合伙人茅桐表示：“对史密斯菲尔德而言，这笔交易可以帮助其打开中国市场，增加出口。”鉴于这笔交易在商业方面对双方如此重大的意义，因此明年消费品领域跨境交易数量的增加将不足为奇。

### 金融投资者

正当战略投资者在海外并购活动中越战越勇时，海外私募股权活动却仍然处于起步阶段，但却呈现出不断活跃的趋势。2013年共有28笔私募股权收购，总价值达39亿美元，而2012年的私募股权收购共计20笔，总价值为59亿美元。

2013年，由中国内地和香港集团进行的私募股权收购分布于TMT（科技、媒体、电信）和消费品等多个不同行业。整体而言，私募股权基金收购并未以中国国有战略企业感兴趣的能源资源行业为重心。

中国私募股权基金企业对不同行业的收购兴趣可以通过去年休闲行业最大的收购交易得以体现：中国的晋玮金融公司（Jynwel Capital）联手维特科夫集团（Witkoff Group）牵头的美国财团以6.6亿美元收购了纽约市的柏宁酒店（Park Lane Hotel）。

但这并不表示私募股权基金对能源资产没有兴趣。2013年3月，由香港RRJ Capital和美国GSO Capital（百仕通集团旗下的子公司）牵头的机构投资者财团以3.65亿美元收购了美国液化天然气生产商切尼尔能源公司（Cheniere Energy Partners）30.8%的股权。表面看来，这笔交易可能被归为另一笔直接收购能源资产的交易；但实际上，这是对新兴技术的一次大胆投资。

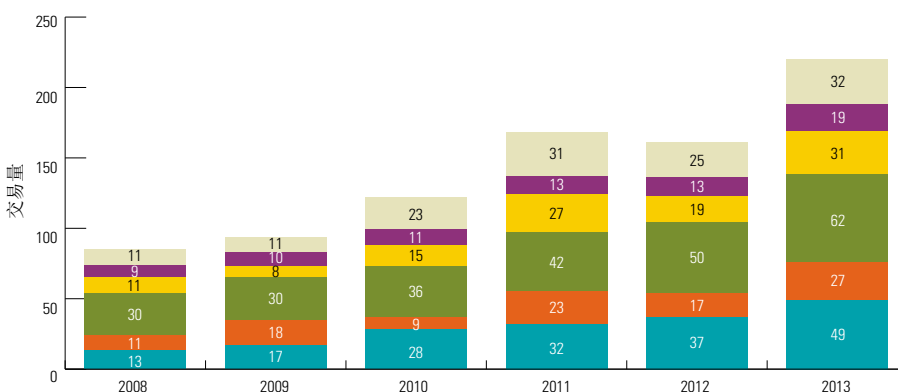
买家预期美国的天然气出口将会增大，而切尼尔能源已经获得了政府批准，可以在美国南部建立首个大型天然气出口设施。这是其它企业在短期内不可能立即仿效的，因为要从美国能源部获得出口许可非常困难。

对于以推动天然气进口为初衷而建立的切尼尔能源而言，这是一个重大的转型。随着“水力压裂法”这一重大技术突破的出现，美国能源市场开始经历巨大的转变，美国在不久的将来将转型成为能源净出口国。由于这些改变，切尼尔能源的股价从

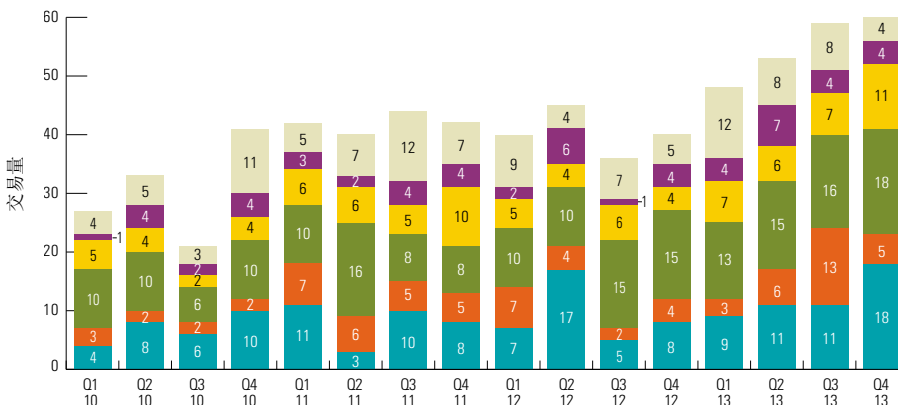
2007年底的40美元每股下滑至2008年的1.12美元每股，当时其手头所持有的合同几乎无法维持公司的运营。但对于投资者而言，切尼尔能源的股价具有强大的上涨潜力，但这在很大程度上将由美国液化天然气出口市场的发展形势而定，如果市场发展势头良好，则切尼尔股价将有很大的上涨空间。

相关区域内，海外基金在当地的子公司仍然是当地收购交易的主要买家。2013年3月，香港的富达亚洲风险投资（Fidelity Growth Partners Asia）联手日本的三井住友

按年度划分的交易规模



按季度划分的交易规模



上述两图表的符号解释：

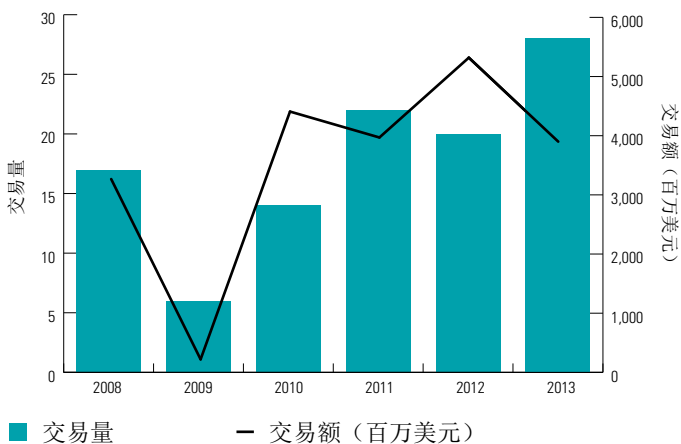
- 未披露
- <150万
- 150万—1亿
- 1.01亿—2.5亿
- 2.51亿—5亿
- >5亿

# 中国海外并购趋势

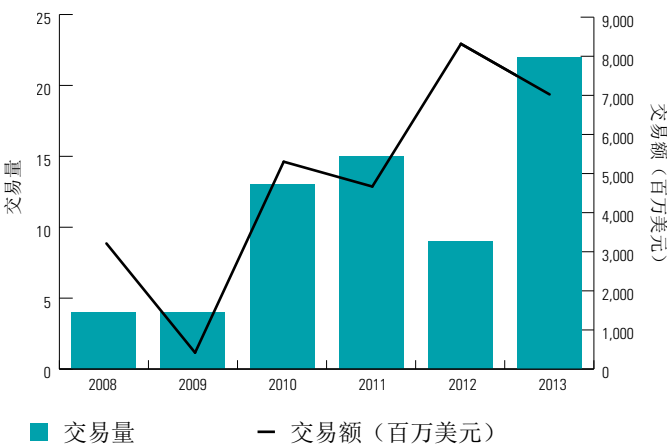
## 2013十大中国海外并购交易

公布日期	目标企业	目标行业	目标国家	竞标企业	竞标国家	卖方企业	卖方国家	交易额 (百万美元)
2013年5月29日	史密斯菲尔德食品公司	消费品：食品	美国	双汇国际控股有限公司	中国			6,949
2013年9月7日	Kashagan石油项目 (8.33% 的权益)	能源	哈萨克斯坦	中国石油天然气集团公司	中国	康菲石油公司	美国	5,400
2013年3月14日	埃尼东非公司 (Eni East Africa Spa) (28.57%的股权)	能源	莫桑比克	中国石油天然气集团公司	中国	埃尼集团 (Eni SpA)	意大利	4,210
2013年8月29日	阿帕奇石油公司 (埃及石油燃气业务) (33%的权益)	能源	埃及	中国石化集团国际石油勘探开发公司	中国	阿帕奇石油公司	美国	3,100
2013年9月30日	Seaco SRL公司	金融服务	新加坡	天津渤海租赁有限公司	中国	海南航空集团有限公司	中国	2,954
2013年5月17日	SPI (澳大利亚) 资产有限公司 (60%的股权)	能源	澳大利亚	国家电网国际发展有限公司	香港	新加坡能源国际有限公司	新加坡	2,856
2013年11月13日	巴西能源秘鲁公司	能源	秘鲁	中国石油天然气股份有限公司	中国	巴西能源公司	巴西	2,600
2013年3月29日	Caspian投资资源有限公司 (50%的股权)；Mansarovar能源哥伦比亚有限公司 (50%的股权)；Taihu有限公司 (49%的股权)	能源	哈萨克斯坦	中石化国勘 (香港) 海外有限公司	香港	中国石油化工集团公司	中国	2,559
2013年9月24日	OA0 Uralkali公司 (12.5%的股权)	化学品与材料	俄国	成栋投资有限责任公司	中国			2,008
2013年5月6日	昆士兰柯蒂斯液化天然气项目 (部分权益)	能源	澳大利亚	中国海洋石油总公司	中国	BG集团有限公司	英国	1,930

### 海外私募股权收购

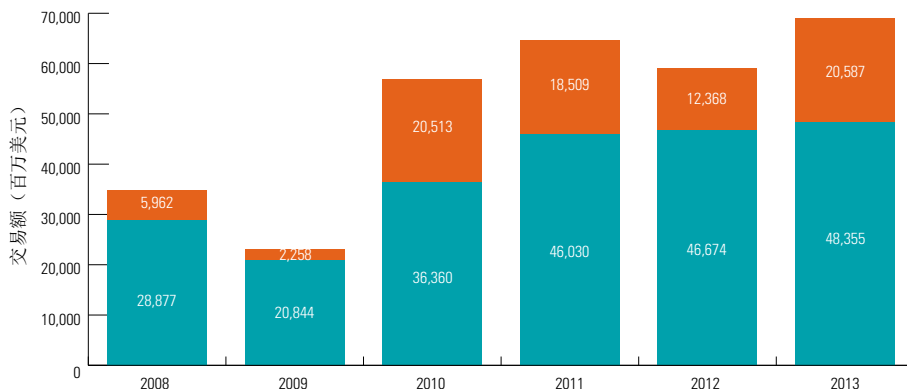


### 中国金融投资者退出海外并购投资



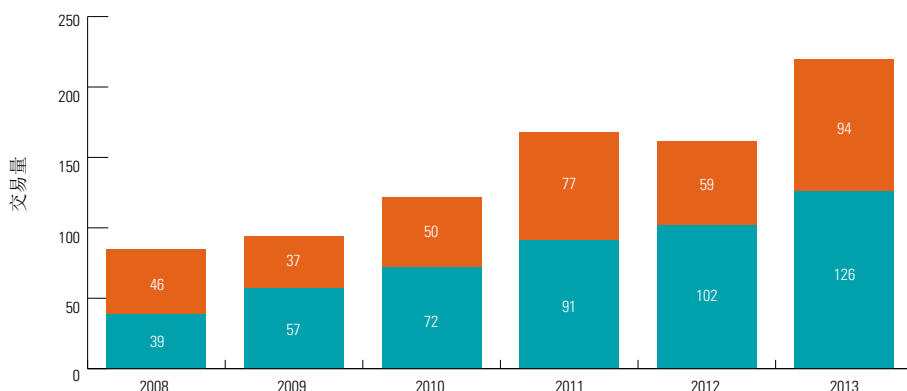
银行风投 (SMBC Venture Capital) 以1050万美元收购了日本软件公司Metaps的股权 (股权的具体数量并未被披露)。Metaps是一家以安卓(Android)开发商手机货币平台为重心的新企业,该企业计划借助富达亚洲风险投资的投资专业技能实现其跃居行业领军企业的目标。另一家希望借助专业投资者经验的企业为马来西亚家族企业Mamee-Double Decker有限公司,这家企业计划在马来西亚发展业务。2013年2月,香港汇睿资本(Headland Capital Partners)收购了这家企业的少数股权,以此实现其在区域内业务的拓展。

### 按竞标人所处地域划分的交易额



在私募股权投资者收购欲望仍然较小的情况下,一些中国金融投资者已于2013年退出了他们的海外投资项目。2012年全年,这类退出共计九起。而2013年的这类退出达22起,总值达70亿美元。翰宇国际的合伙人王慧敏表示:“2013年中国投资者退出海外投资的数量特别多,因为投资者在2009年市场处于最低谷时收购的资产有可能已进入通常为五年左右的持有期的尾声。”

### 按竞标人所处地域划分的交易量



上述两图表的符号解释:

■ 中国      ■ 香港

# 中国海外并购趋势

随着近期的一轮退出，一些投资者可能已为之后的并购交易准备好了资金。由于美国和欧洲各国经济形势依然不稳定，拥有丰富专业技能、知识产权和品牌权益的众多企业急切希望吸引投资并扩大企业的全球知名度。翰宇国际的合伙人Edward Dawes表示：“中国对西欧的投资一直特别稳定。除在技术和专业技能方面的投资外，中国买家通常希望在西欧以联合供应链以及巩固品牌为目的收购相关的企业。”

## 中国内地和香港的并购趋势

诚然，中国依然在海外并购交易量和交易额方面占据领先地位，这一趋势自全球经济危机以来变得越发强劲。但是，2013年的香港海外并购活动却不断提示着这座城邦全球商业中心的地位。

2012年，香港买家进行的海外并购交易量在总交易量中所占的比例为37%，而2013年的这一比例已达43%。此外，香港还在交易额方面不断进行着自我挑战。2013年的香港海外并购交易额在大中华区交易额中所占的比例为30%，而2012年的这一比例为21%。

翰宇国际的合伙人徐立人认为香港是企业进入亚洲其它市场的起点：“和中国内地相比，香港在货币方面没有繁琐的审批程序，香港证券交易所被视为上市较为容易的地方。鉴于这种种因素，由香港企业进行收购对众多海外公司具有吸引力。”

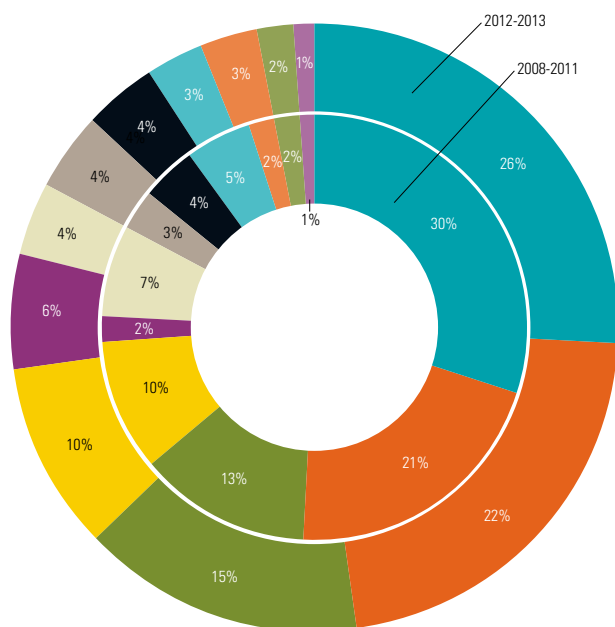
我们曾在2012年的“中国海外并购趋势”中提到：香港和中国内地在商业交易、贸易、投资领域合作的日益增加可能会弱化这两大经济体规模差异所带来的影响。作

为海外并购买家的香港企业不断增强的实力则进一步印证了我们的上述假设。

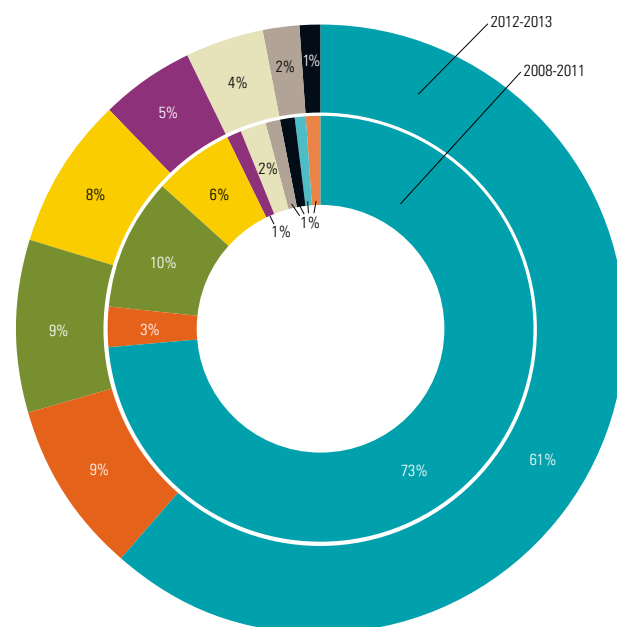
## 行业掠影

2012年和2013年期间，能源资源行业的并购交易量和交易额在海外并购交易中所占的比例分别为26%和61%，充分表明这一行业在大中华区的重要地位。这一行业2013年的交易量和交易额持续保持上升势头，交易量同比增长30%，达到59笔，但交易额为390亿美元，同比仅增长了1%。与能源资源行业相似的是，工业与化学产品行业也依然是海外并购交易备受青睐的行业。2012年和2013年两年，该行业在海外并购交易总量和交易总额中所占的比例分别为22%和9%，而2008年到2011年期间该行业在海外并购交易总量和交易总额中所占的比例分别为21%和10%。与2012年相

按目标行业划分的并购交易量



按目标行业划分的并购交易额



比，该行业2013年并购交易的实际数值仍持续上升：交易量上升7%达到44笔，而交易额则达到63亿美元，增幅为19%。

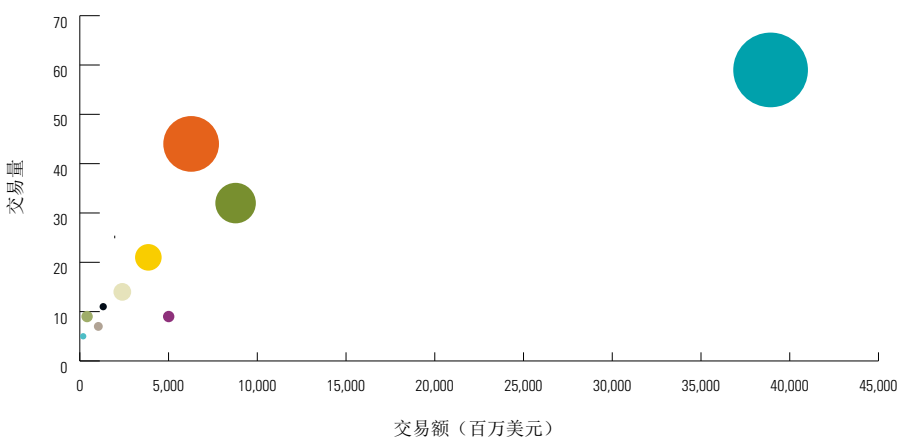
中国企业在工业与化学品行业并购交易中呈现出的明显趋势是：就较为敏感行业内的企业，仅收购该等企业的少数权益。这一趋势和中国投资者（尤其是中国国有企业）在能源、矿业与公共事业领域并购海外企业的趋势非常相似。这一趋势也体现在工业与化学品领域2013年最大的并购交易中——主权财富基金成栋投资有限公司（Chendong Investment Corporation）以20亿美元收购乌拉尔（Uralkali）钾肥公司（一家俄国钾肥生产商）12.5%的股权。

另一个并购交易增长明显的行业为TMT（技术、媒体、电信）行业。2013年，该行业的并购交易量同比增长14%，达到21笔，交易额则是去年的三倍多，高达39亿美元。2013年6月，中信国际电讯以12亿美元收购了澳门电讯有限公司79%的股权。这笔交易反映出中信国际电讯计划在大中华区发展电讯业务的战略，以及其计划将自身从以批发为主的服务供应商转为更倾向于终端用户的服务供应商并以此实现客户群和服务项目的多元化。借助这笔交易，中信国际电讯将有机会掌握澳门综合电信服务顶尖服务商的控股权，并扩大其自身经营规模和平衡其收益结构。

休闲行业的海外并购活动也一直保持上升趋势。2008年到2011年间，该行业并购交易量和交易额所占的比例分别为2%和1%。但是，由于中国企业和投资者将海外并购的网越撒越大，该行业公布的交易也开始增多。2012年到2013年间，该行业并购交易量和交易额所占的比例分别为6%和5%。与资本密集型行业相比，休闲行业的交易通常较小，因此上述数据所显示的涨幅看似不大，但实际却反映出该行业并购活动的激增。

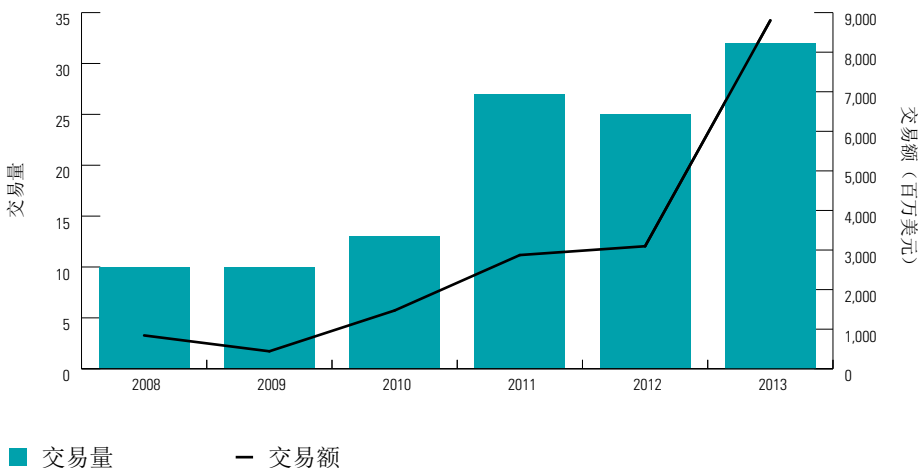
休闲行业近期的交易由中国企业对欧洲酒店的兴趣而引发。除晋玮金融公司牵头的财团和其合伙财团共同收购柏宁酒店的交易外，该行业还有其它引人注目的交易。2013年2月，活跃于航空运输、旅游和房地产等多个行业的海航集团以3.07亿美元收购了总部位于马德里的酒店集团（NH酒店集团）20%的股权。这笔交易反映出出现现金充裕的外国投资者已瞄准了欧洲长期疲软的经济中所蕴藏的机会。王慧敏

### 2012年到2013年的十大目标行业



- 能源资源
- 工业与化学品
- 消费品
- 技术、媒体、电信
- 金融服务
- 休闲
- 交通
- 制药业、医疗与生物科技
- 农业
- 商业服务

### 消费品行业的海外并购趋势





# 中国海外并购趋势

律师就此解释道：“金融危机无疑使欧洲卖家更加愿意考虑中国企业提出的收购。中资的注入已帮助数家举步维艰的欧洲企业走出了金融危机所带来的困境。”这笔交易将有助于NH酒店集团改善其资产负债表、缓和举债经营的现状并改善其财务状况。除了提升NH酒店集团在西班牙国内的竞争力外，这笔交易还将为该集团提供一个探索全球发展机会的平台，其可能在将来进军北亚市场。

同样，2013年5月，一个未公开身份的香港买家以3.73亿美元收购了塞浦路斯境内的Venus Rock高尔夫胜地。这笔交易通过该胜地的一个建筑项目而达成，香港买家注入的现金不仅用于偿还现存贷款，还被用作流动资金。该笔交易的部分对价（1500万美元）被延迟支付，最终的付款将基于目前工程的结果而定。

## 聚焦消费品行业

尽管消费品行业在中国海外并购中并非最大的行业，但该行业的并购已呈现出大幅增长的趋势，因为中国的企业和投资者都希望利用需求增长所带来的机遇。

2012年到2013年期间，消费品行业并购交易在海外并购交易总量中所占的比例已经从2008年到2011年间的13%上涨到了15%。该行业的并购交易额同样也呈现出惊人的涨幅；2012年到2013年期间，该行业并购交易额在海外并购总交易额中占到了9%，而2008年到2011年间的这一比例仅为3%。

从绝对值来看，2013年消费品行业的海外并购交易共计32笔，较2012年上升了20%；交易总额有较大涨幅，达到88亿美元，是2012年的两倍，这主要受双汇收购史密斯菲尔德食品公司的推动。即便不算这笔69亿美元的交易，2013年上半年该行业其它交易的总额也已超过2012年全年的总额。这表明买家对收购战略消费品资产的兴趣不断增加，也折射出中国的经济基础正在经历变化。

消费品行业并购交易背后一系列的推动力包括：部分企业出于战略目的试图对海外品牌进行投资；另一部分企业希望在发达国家市场谋得一席之地；还有一部分企业则计划扩大市场份额以击败竞争对手。消费品行业并购活动的步伐不断加快，以获得海外品牌和专业技术为目的的海外并购

交易已成为一条重要的战略路线，而支撑并购交易这一转变的正是中国迅速壮大的中产阶级。鲍江升律师就此表示：“随着中国中产阶级队伍的壮大，中国市场对咖啡、牛奶等海外产品的需求开始上升。此外，我们还看到中国买家开始将目标对准酿酒厂和葡萄园，这些资产的收购通常是社会地位的象征。”

就卖方而言，大中华区投资增加的一大重要因素是发达国家市场的众多消费品企业急需现金。

2013年的第二大海外并购交易能够印证上述一系列推动力。香港出口贸易公司利丰集团以1.9亿美元收购了英国个人护理品企业Lornamead集团。由于利丰从其主力市场美国收到的订单低于预期值，因此这笔交易属于利丰借助收购刺激增长战略的一部分。2013年，利丰通过出售股权筹资超过5亿美元，因此其完全拥有财力进行扩张性的交易。

受中国买家收购兴趣转变和目标企业在金融危机后努力想重获市场一席之地推动的另一笔战略性海外并购交易当属中国海淀集团有限公司以9100万美元收购瑞士手表制造商昆仑表（Montres Corum）。通过收购昆仑表在手表设计领域的专业技能，中国海淀能够扩大其产品组合、提高盈利能力并提升竞争力。由于对各大市场出口量的下滑，瑞士的奢侈手表行业目前已处于困境。中国海淀集团目前正在收购知名手表品牌并已经建立起了中国消费者感兴趣的产品组合。2011年，中国海淀曾以2800万美元收购了另一家瑞士手表制造商——绮年华（Eterna）。

凭借对绮年华和昆仑表的收购，中国海淀已经就打造极具吸引力的手表业务准备好了技术、专业和品牌影响力。其最终的成功将取决于中国市场对奢侈品需求的不断提高以及其是否能成功驾驭这些品牌以保持品牌的声望并扩大品牌的客户基础。即使目前的市场存在困难，但中国和大中华区人口的根本转变将带动该区域对奢侈品的需求，从而使得买方企业最终实现他们的战略目标。

对奢侈手表和珠宝行业表现出日益浓厚兴趣的中国企业不止中国海淀一家。2013年4月，香港手表和珠宝销售商亨得利控股以3100万美元从Billion Apex Investments手中

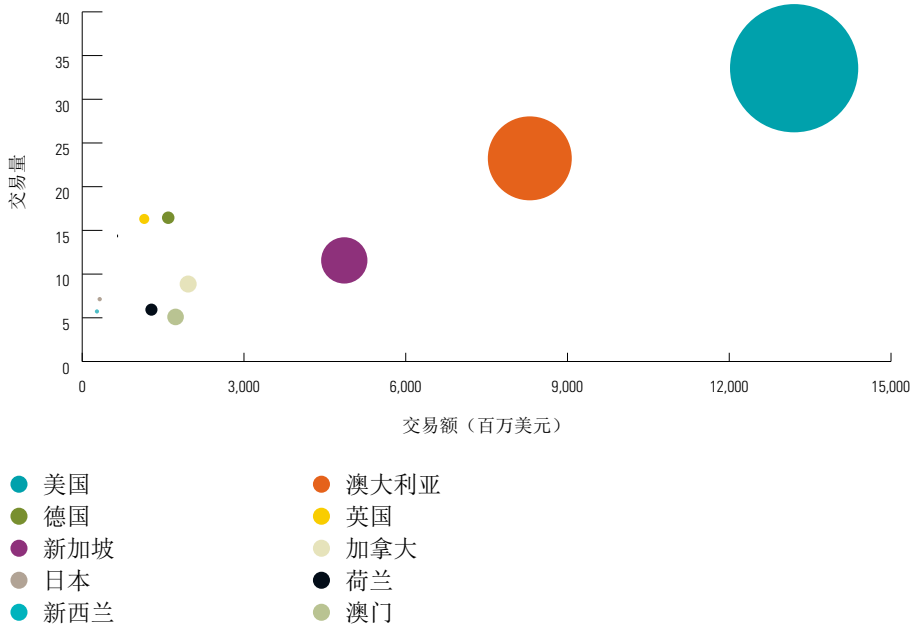
收购了英属维尔京群岛的手表珠宝销售商丰溢控股（Harvest Max Holdings）30%的股权。这笔交易之后，亨得利持有的丰溢股权增至70%，顺利将丰溢收为其子公司。在贸易条件日益艰巨的大环境下，进行手表珠宝销售行业内的横向联合在中国富有意义——能够帮助亨得利巩固其中国顶尖零售商的地位。

除奢侈品领域外，消费品行业的其它领域也有中国投资者抢购举步维艰的西方企业低价出售的资产。例如，HMV（现已破产）曾以未公开的对价将其香港和新加坡的业务卖给了私募股权基金汇友资本（AID Capital Partners）。汇友资本收购的业务包括HMV在香港的六家零售店和在新加坡的两家零售店。汇友资本还有意收购HMV所持有的中国内地、澳门和台湾的相关许可。汇友资本对HMV的收购有助于汇友进一步掌控亚洲的娱乐产业。

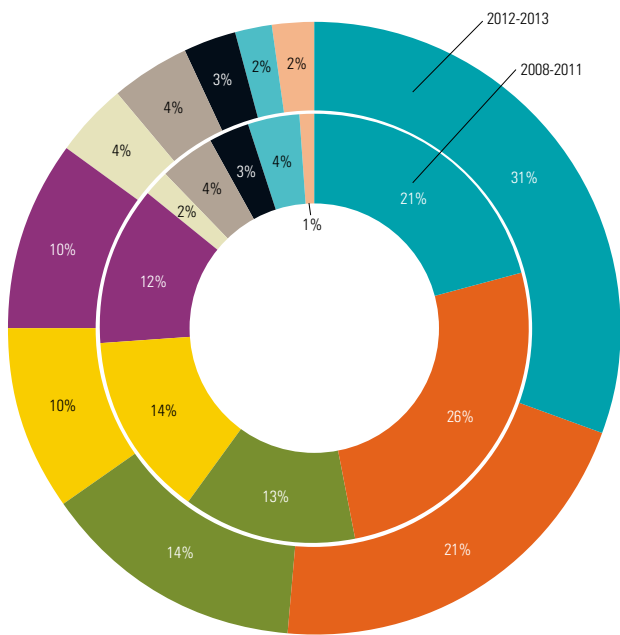
### 地区视角

事实表明，西欧目标企业对中国买家的吸引力不断上升，因为危机重重的西欧不断出现高质量的并购目标，而投资者很有可能利用这一机遇。2012年到2013年间，西欧的并购交易量上升了10个百分点，占总量的31%；而该区域的交易额则下滑14个百分点，跌至18%。交易量和交易额在百分点变化上的差距说明大部分的交易均为低额交易，其中有很多目标企业很可能是被买家以低价收入囊中的。通过收购新技术实现商品多样化是西欧地区并购交易的一大重要推动力。例如，2013年6月，由香港长江基建集团牵头的投资者财团宣布以13亿美元收购荷兰的废弃物变再生能源公司AVR-Afvalverwerking。长江基建集团曾在2013年1月同意收购新西兰废物管理和回收企业EnviroWaste。长江基建对AVR-Afvalverwerking的收购印证了上一期全球并购系列所作的相关评论——企业很有可能根据中国政府最新的“五年计划”大力进军清洁能源领域。

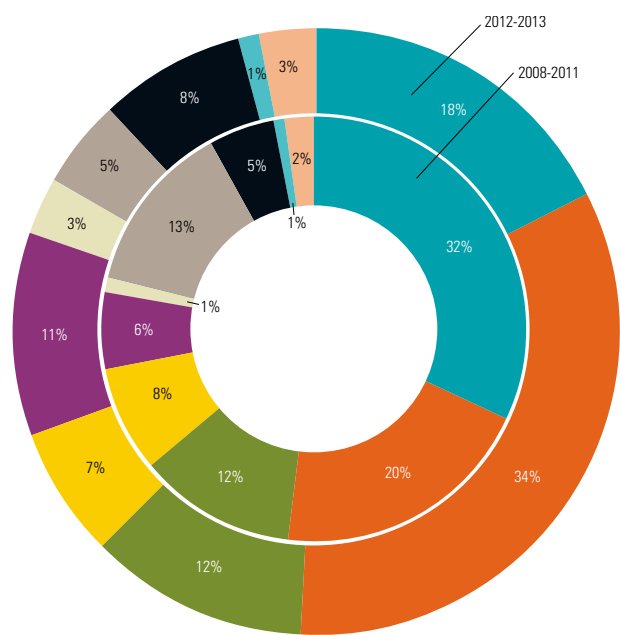
2012年2013年十大并购目标国家



按目标公司所处地域划分的并购交易量



按目标公司所处地域划分的并购交易额



上述两图表的符号解释:

- 西欧
- 北美
- 澳大利亚
- 东南亚
- 亚洲 (其它)
- 中澳与东欧
- 拉丁美洲
- 撒哈拉以南非洲
- 南欧
- 中东与北非

中国投资者在相邻亚洲经济体进行的海外并购交易在本报告中被归入“亚洲（其它）”一类。2012年和2013年两年的这类交易在海外并购交易总量中所占的比例为10%，这期间这类交易的交易额上升了五个百分点，占总交易额的11%。2013年最令人关注的交易中有一笔交易是受澳门持续增长的赌场业所驱动。2013年大获收益的银河娱乐集团在2013年5月以4.19亿美元从Get Nice Holdings手中收购了金都综合娱乐城（Gran Waldo Entertainment Complex）。金都综合娱乐城旗下有水疗、赌场（已经由银河娱乐经营）和面积为320,000平方英尺的酒店。德意志银行预计澳门地区赌场业今年的收入将在去年创下380亿美元纪录后继续增长，再创445亿美元的新高。有鉴于此，澳门赌场业或将迎来更多的并购交易。

撒哈拉沙漠以南地区已经成为中国投资者越来越感兴趣的并购目的地，这一地区2013年共有六笔中国海外并购交易，公布的交易总额达72亿美元，而该地区2012年的中国海外并购交易仅为四笔，交易总额共计27亿美元。中国石油天然气集团公司（英文缩写“CNPC”）于2013年3月以42亿美元从埃尼（Eni）手中收购了其石油天然气勘探公司埃尼东非（Eni East Africa）。中国石化集团公司（通常称“中石化”）于最近以15亿美元从马拉松石油公司（Marathon Oil Corporation）手中收购了安哥拉海上石油燃气的31号区块10%的权益。此次收购是中石化对海外能源资产最大的投资之一。中石化的战略是：在收购不同资源的同时增加其持有的石油燃气储备和生产力。

## 未来展望

尽管中国开始应对经济增长放缓和经济方面更为复杂的挑战，但中国的海外并购目前并未表现出放缓的势头。我们需要借助全球大环境来解读中国的经济增长放缓：未来几年的中国经济可能进一步下滑，但与众多发达经济体刚刚起步的经济增势相比，中国的经济仍在高速发展。同时，中国政府和中国企业界依然高度重视对原材料和上游资产的收购，并以此来支撑持续经济发展。

因此，中国企业对能源资源领域的投资有望增加。满足国内需求和建立石油、燃气和商品供应的多样化有可能在未来数年进一步推动海外并购交易。此外，能源资源行业的中国企业正在不断迈开步伐，一方面努力在全球市场占得一席之地，另一方面则不断利用海外竞争对手的弱点。

“中国海外并购正趋于多元化，”茅桐律师总结道，“消费品、休闲和TMT行业的交易在并购交易中占到了很大的比重。能源资源行业以外的中国投资者认识到了全球发展所带来的商业机会，因此他们目前想努力把握这些机会”。企业有意收购专业技术、品牌并进入全新的市场。以出口为主导的经济体向以消费者为驱动力的经济体转变的这一过程为行业领军企业创造了机会，他们可以通过海外并购和收购海外企业股权以及在此过程中获得的新技能赶超竞争对手。

中国和美国之间的大部分交易仍然集中在高端市场。出现这种现象的一大原因是：投资者意识到在进军美国市场的跨境交易中存在的高风险和高成本。随着买家看到有越来越多的此类并购交易成交，上述想法将会有所转变。



# 并购聚焦：北美

进军北美的中国海外并购近几年一直处于稳步上升状态，并从2008年起呈现出强劲的增长势头。2013年的交易量创下了48笔的历史新高，但154亿美元的交易总额较2012年281亿美元的交易总额则有些逊色。但是，2012年的交易总额之所以占上风，是因为中海油以177亿美元收购尼克森的这笔巨额交易。

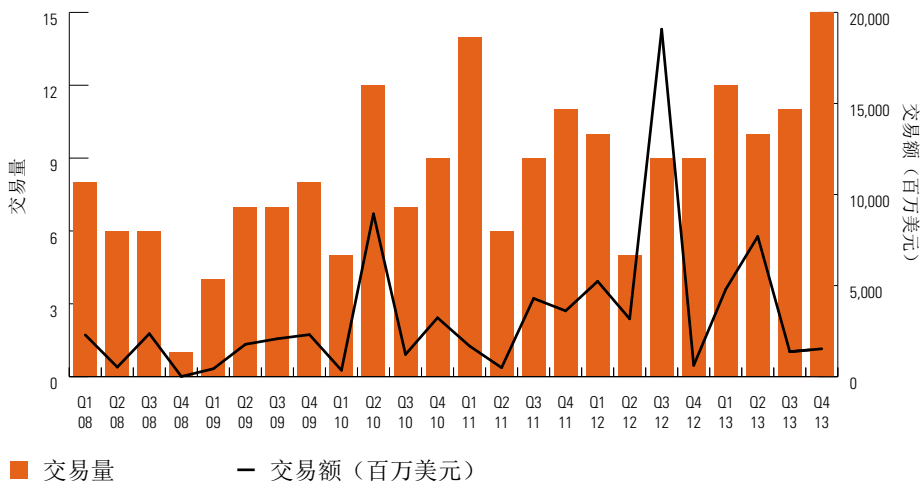
中国投资者在北美的并购交易可谓是全面开花。大额交易始终呈现出健康态势。2012年，数额超过5亿美元的交易共计六笔，而2013年的这类交易共计七笔。中小额交易同样也非常活跃，2013年数额低于1亿美元的交易共计27笔，而2012年的这类交易共计19笔。此外，2013年还有两笔数额低于1500万美元的交易。这与2011年不同额度交易的分布情况相似，2011年是中国与北美之间并购交易达到高峰的一年。但2011年的情况则与数额低于1500万美元的交易出现激增的2012年形成鲜明对比。

监管环境向来是中国投资者在北美进行并购交易时面临的巨大挑战。部分政客和监管者由于对国家安全和主权的担忧而始终对中国企业的投资非常敏感。

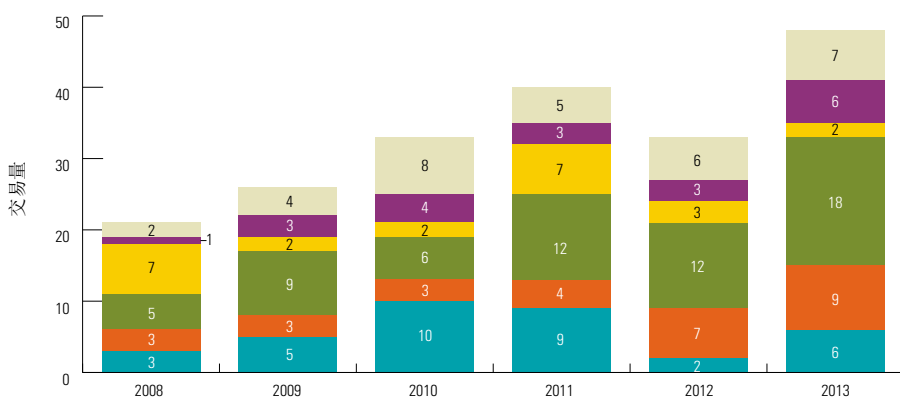
但事实上，对于监管环境的担忧可能有些过头。例如，与之前对中美两国之间大额交易的反应相比，政界此次对双汇收购史密斯菲尔德表现得相对平静。2005年，中海油以185亿美元收购优尼科的计划因政治争议而被放弃。2007年，华为和贝恩资本（Bain Capital）以22亿美元收购3com的计划也因政治上的反对而被取消。政界对双汇收购史密斯菲尔德食品公司所表现出的相对平静的态度说明政策制定者已经开始认识到中国有意并购美国企业的商业目的远远超过了政治目的。诚然，过去两年，中国买家在并购美国企业方面创下的高交易量和交易额将让中美双方更有信心地认为两国间并购交易的转折点已经来临，美国已经对中国投资者“开门营业”。

关键是，相比对能源资源行业所表现出的担忧，政界就中国企业对美国国内消费品企业的投资并不存有那么多忧虑。随着更多行业的中国企业开始进行跨境并购，他们可能在美国发现极具吸引力的目标企业，但却不会碰到大额能源资源交易有时会遭遇到的监管方面的拖延。

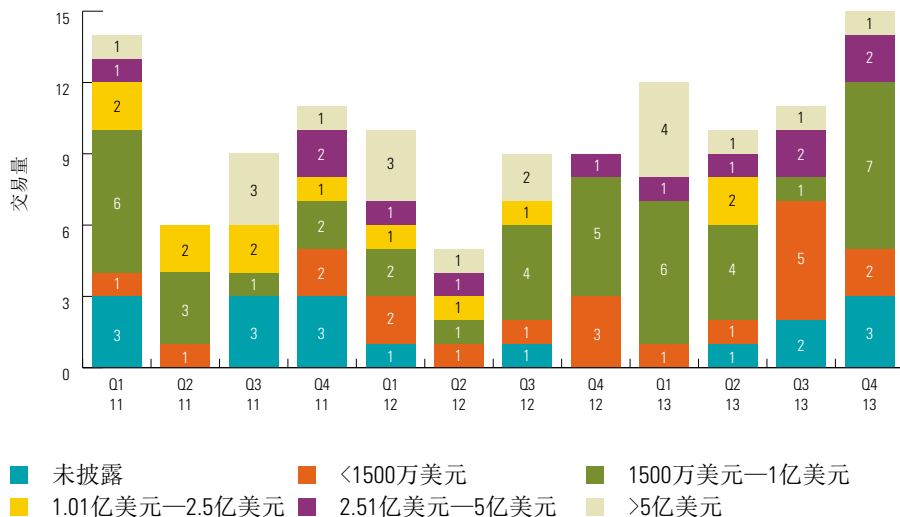
北美的中国海外并购



按年度划分的交易规模



按季度划分的交易规模



# 并购聚焦：北美

## 2013北美的十大中国海外并购交易

公布日期	目标企业	目标行业	目标国家	竞标企业	竞标国家	卖方企业	卖方国家	交易额(百万美元)
2013年5月29日	史密斯菲尔德食品公司	消费品：食品	美国	双汇国际控股有限公司	中国			6,949
2013年1月30日	先锋自然资源公司 (Wolfcamp资产) (40%股权)	能源	美国	中化国际(控股)股份有限公司	中国	先锋自然资源公司	美国	1,831
2013年2月25日	切萨皮克能源公司 (Mississippi Lime油气资产) (50%的股权)	能源	美国	中国石油化工股份有限公司	中国	切萨皮克能源公司	美国	1,020
2013年3月5日	WISCO国际资源开发投资有限公司	矿业	加拿大	武汉钢铁有限公司	中国	武汉钢铁(集团)公司	中国	737
2013年7月16日	柏宁酒店	休闲	美国	晋玮金融公司、维特科夫集团牵头的财团	香港	The Leona M. and Harry B. Helmsley 慈善信托	美国	660
2013年2月8日	Triple H煤炭公司	矿业	美国	贵州国创能源控股(集团)股份有限公司	中国			547
2013年10月10日	Stackpole国际有限公司	工业产品与服务	加拿大	Crestview Partners LP、中信资本控股有限公司	香港	The Sterling 集团; Current 资本	美国	512
2013年10月23日	Timco航空服务有限公司	工业产品与服务	美国	香港飞机工程有限公司	香港	Owl Creek 资产管理公司	美国	389
2013年2月25日	切尼尔能源公司(30.82%的股权)	能源	美国	GSO Capital Partners LP; RRJ Capital	香港			365
2013年8月19日	Woodbine收购公司	能源	美国	美都控股股份有限公司	中国	Woodbine控股	美国	359

但是，并没有人希望美国放宽并购政策。事实上，更严格的监管政策将会是美国市场吸引中国投资者的一大原因。越来越多的美国企业认为投资和直接进入巨大的中国市场均可以使目标企业受益。诚然，并购评论文章有时会忘记或忽略目标企业在并购交易中所获得的利益。翰宇国际洛杉矶分所的合伙人徐立人就此评论道：“中国投资者购买美国企业股权时通常会保留美国企业现有的管理团队（事实上，专家级的管理团队是资产吸引中国投资者的原因之一）。目标企业与收购方分享专业技能的同时也获得了进入收购方所在市场发展的机会，而中国则是企业进入北亚地区拓展业务的起点。”

### 行业掠影

中国企业在北美进行的大部分并购交易集中在能源资源行业。2008年至2011年期间，能源资源行业的交易量和交易额在全部交易中所占的比例分别为36%和70%。2012年

至2013年期间，该行业交易量所占的比例略有下滑，占并购总交易量的28%，但实际上依然有大量交易，该行业的交易额则在67%处徘徊。

此外，中国企业还对消费品行业表现出浓厚的兴趣，这也预示着双汇以69亿美元收购史密斯菲尔德可能是该行业更多并购的先兆。2008年到2011年期间，消费品行业的交易量和交易额在中国企业北美并购交易中所占的比例分别为8%和4%。对比最近（2012年至2013年期间）的情况，集中在该行业的并购交易量和交易额所占的比例已分别达到14%和17%。

TMT是另一个逐渐受到投资者关注的行业。2012年到2013年期间，该行业的交易量和交易额在中国企业于北美进行的全部海外并购交易中所占的比例分别为17%和1%。这与该行业2008年到2011期间在北美并购交易中所占的比例相对一致。

TMT行业的一笔重要交易暗示着中国和香港企业对北美媒体行业日益浓厚的兴趣。奥亮集团(Sun Innovation Holdings)以5000万美元收购了影视特效企业Upfield Sky。奥亮可以通过这笔交易获得影视特效领域享有盛誉的专业技术，这将为其在北美媒体行业奠定坚实的基础。

徐立人律师表示：“目前看来这一趋势还将延续。中国买家对美国娱乐业非常感兴趣，从电影投资到收购制作公司。”

### 地区视角

2012年全年和2013年期间，中国企业在北美进行的并购交易量占中国企业北美并购交易量的绝大部分，达到70%。相比之下，中国企业对加拿大企业的并购交易量仅占21%。就交易额而言，美国与加拿大的差别不明显，2012年至2013年期间，美国占总交易额的49%，加拿大则占总交易额的51%。

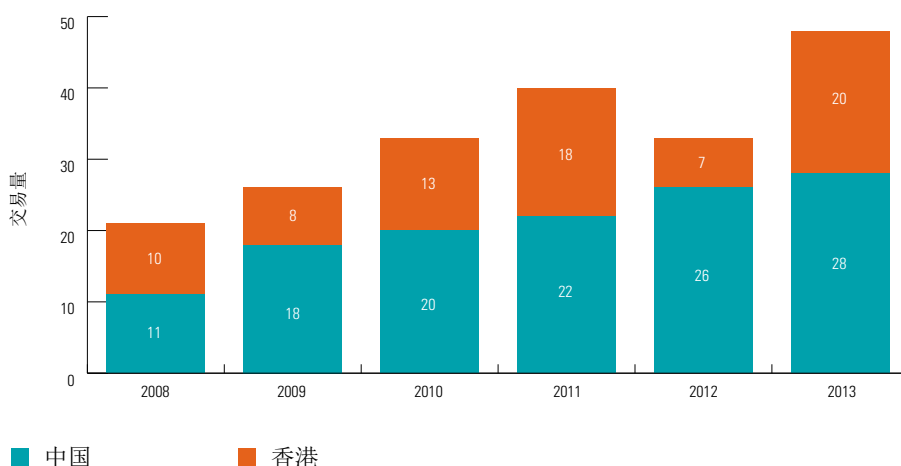
美加两国占据绝大部分交易额的原因非常明显——最近几年，大量高额能源资源并购交易均集中在美国和加拿大。加拿大的一些高额交易属于对传统石油产品的收购，如中海油以176亿美元收购尼克森。即便如此，中国企业也在非传统燃气上投下巨资，例如：中国石油以13亿美元从荷兰皇家壳牌公司（Royal Dutch Shell PLC）手中收购了Groundbirch页岩气项目20%的股权。

中国石油的这笔并购交易不仅让其获得了北美页岩气矿床，还使其在勘探技术和“水力压裂法”专业技术方面实现了与荷兰皇家壳牌公司的联手。目前，中国石油已经就中国境内页岩气资源的开采与其对手企业展开了竞争。中国政府预计中国的页岩气产量可能于2015年达到65亿立方米，并可能在2020年上升到800亿立方米。翰宇国际的合伙人茅桐就此评论道：“为了开采蕴藏在中国境内丰富的页岩气资源，中国本土企业目前正通过与经验丰富的北美企业联手这一方式来加快各自的开发进程。这将给中国企业和北美企业带来巨大的利益，中国企业实际是以其手头的现金来换取北美企业的技术，因此双方目前都迫切希望有进一步的合作。”

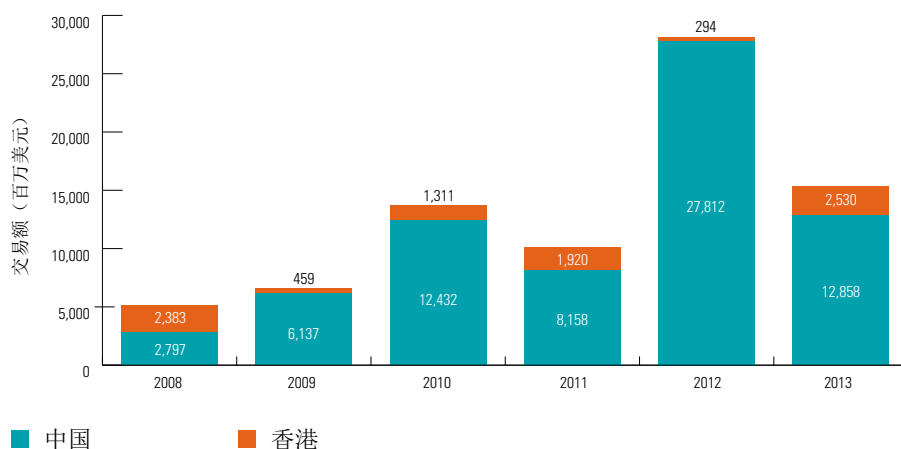
页岩气还吸引了投资者到美国进行并购活动——2013年2月，中国石化宣布以10亿美元收购切萨皮克能源公司（Chesapeake Energy Corporation）50%的股权。通过这笔交易，切萨皮克能源公司不仅在财务上获得了支持，而且还获得了合作方来分担未来勘探活动的风险；中国石化则可以借此交易扩大其在北美页岩气领域的业务。切萨皮克的管理领导层目前将注意力集中在控制支出、偿还债务和改善盈利能力方面。与中国石油收购Groundbirch一样，中国石化也有意借助切萨皮克的燃气勘探和水力压裂技术以便于其在中国本土充分利用正在崛起并繁荣的页岩气行业。

并购交易的另一推动力是获得矿业产品。例如，2013年2月，中国陶瓷生产商贵州国创能源控股（集团）股份有限公司以5.47亿美元收购了美国煤炭制造企业Triple H煤炭公司。这是中国企业对美国煤炭公司的首次投资。鉴于贵州国创在中国的业务为陶瓷生产，因此其此次的收购行为看来是非常大胆的一步。但是，作为中国买家的贵州国创也通过这笔交易以预料之中极具吸引力的价格获得了目标企业在矿业数十年的专业经验。美国的矿业在过

按竞标人所处地域划分的交易量

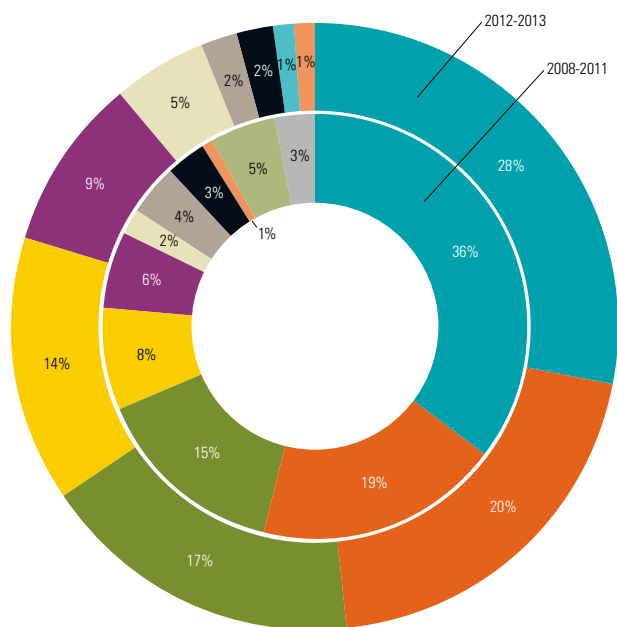


按竞标人所处地域划分的交易额



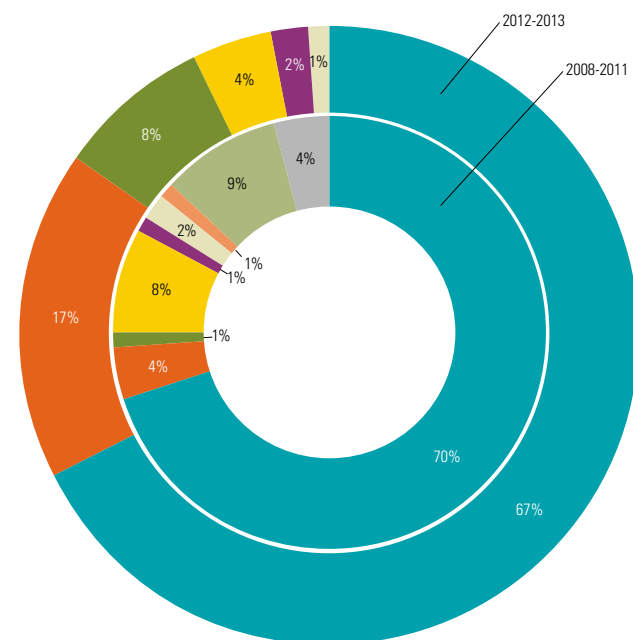
# 并购聚焦：北美

按目标行业划分的并购交易量



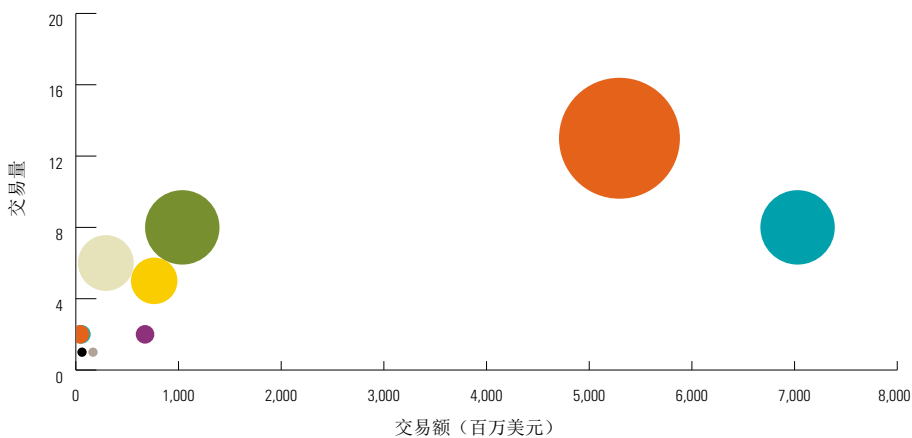
- 能源、矿业与公共事业
- 工业与化学品
- 技术、媒体、电信
- 消费品
- 制药、医疗与生物技术
- 休闲
- 商业服务
- 国防
- 农业
- 金融服务
- 交通

按目标行业划分的并购交易额



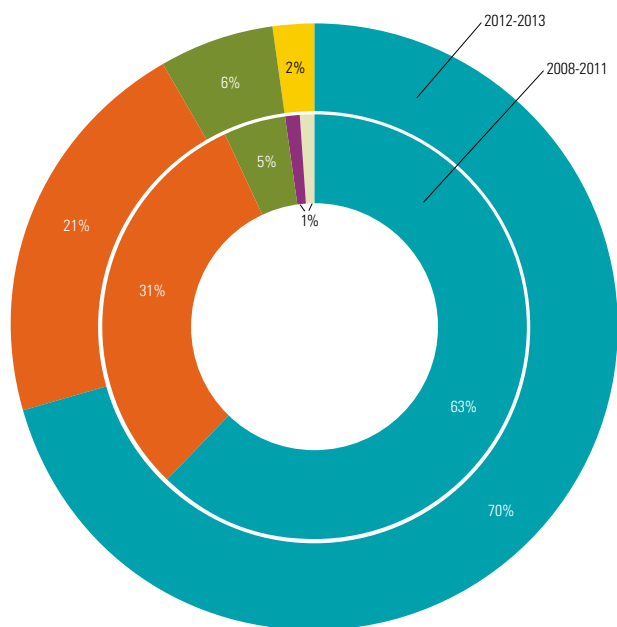
- 能源、矿业与公共事业
- 工业与化学品
- 技术、媒体、电信
- 消费品
- 制药、医疗与生物技术
- 休闲
- 商业服务
- 国防
- 农业
- 金融服务
- 交通

2012年到2013年的十大目标行业

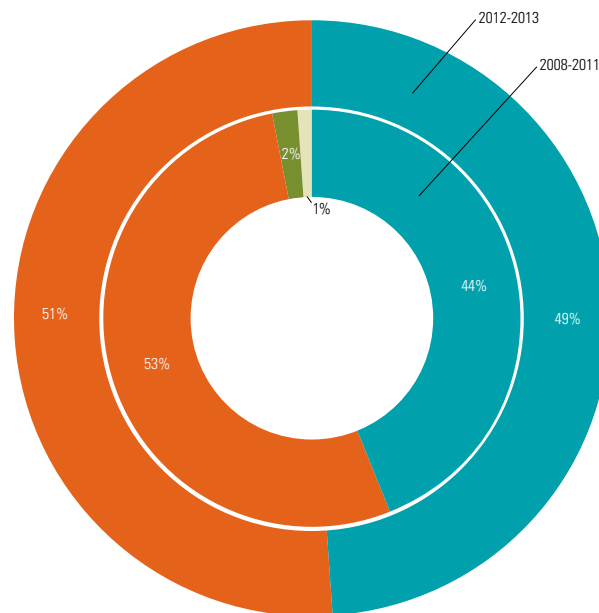


- 消费品
- 生命科学
- 农业
- 商业服务
- 能源资源
- 休闲
- 国防
- 工业与化学品
- 技术、媒体、电信
- 建筑

按交易量划分的目标地区



按交易额划分的目标地区



上述两图表的符号解释:

- 美国
- 加拿大
- 英属维尔京群岛
- 开曼群岛
- 牙买加
- 特立尼达和多巴哥

去数年中步履艰难，一些行业领军企业一直在积极吸引海外投资以筹集资金并开发新的出口市场。贵州国创在向目标企业注入资金的同时也能够在美国进一步开展勘探和开发工作。

## 未来展望

中国与北美之间的并购交易已经超过了金融危机前的水平，这一点有力地证明了全球经济不断变化的本质。中国海外并购的口味已日趋多样化，因此中国企业在北美的并购活动也开始增多。因此，从中长期来看，我们预计将会在更多不同的行业出现更多的并购交易。“但是，随着中国经济增长开始逐渐放缓以及美国的量化宽松，中国企业的海外并购能力或将变弱，”茅桐律师就此评论道。

让美国的政府监管机构满意将始终是海外投资者面临的一大难题。徐立人律师表

示：“关键是要确保这一难题不会让中国企业放弃对美国的投资。从煤矿到媒体等众多行业的美国企业如果想要成为行业领军企业，那么他们都需要考虑各自在全球竞争中的地位。”茅桐律师就此补充道：“中国企业的并购是使目标企业实现行业领军地位的最佳途径。此外，并购通常也意味着大量注资，而这将使目标企业独立于贷款人或银行。”

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概括而言，本所能够帮助客户成功完成各项并购交易。

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