Selected Broken Deals with Definitive Agreements[1]

Deal Summary	Definitive Agmt. Date	Date Withdrawn	Reason Withdrawn	Synopsis
Target: KLA-Tencor Acquiror: Lam Research Deal Value: $10,600 million	10/20/2015	10/05/2016	Lack of antitrust approval	On October 5, 2016, the parties disclosed that they mutually agreed to terminate the merger agreement due to notice from the DOJ that it would not continue with a consent decree that the parties had been negotiating. No termination fees were paid in connection with the termination.
Target: Williams Companies Acquiror: Energy Transfer Equity Deal Value: $37,000 million	09/28/2015	06/29/2016	Change to anticipated tax treatment	On June 29, 2016, ETE announced that it was terminating the agreement with Williams. ETE asserted that the transaction would not be tax-free as structured and therefore a condition requiring delivery of an opinion to such effect cannot be satisfied. A court ruled that ETE had the right to terminate the agreement under such circumstances, but Williams stated that it will take appropriate actions to enforce its rights.
Target: OCI Acquiror: CF Industries Deal Value: $8,000 million	08/06/2015	05/23/2016	Change in Inversion Tax Regulations	On May 22, 2016, the parties announced that they entered into a termination agreement under which the parties agreed to terminate the definitive agreement because the April 2016 change in inversion rules reduced the benefits of the proposed transaction. CF Industries agreed to pay OCI a termination fee of $150 million.

[1] Limited to transactions valued at more than $1 billion involving at least one U.S. party and terminated after June 1, 2015 for reasons other than a competing bid/superior offer.

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Target: Terex Acquiror: Konecranes Deal Value: $2,500 million	08/10/2015	05/16/2016	Change in Inversion Tax Regulations	On May 16, 2016, the parties announced that they were mutually terminating the definitive agreement, without payment of a fee by either party. At the same time, the parties announced that Konecranes would instead acquire Terex's material handling and port solutions unit for $820 million in cash and 19.6 million newly issued Konecranes Class B Shares. Terex disclosed that the new deal provided Terex with the ability to continue to pursue discussions with Zoomlion, which made a topping offer to acquire Terex in January 2016. Terex had the right to terminate the Konecranes asset sale agreement on or before May 31, 2016 for a fee of $37 million if Terex and Zoomlion had agreed on a sale of Terex as a whole. However, on May 27, 2016, Terex announced that it had terminated discussions with Zoomlion and would proceed with the sale to Konecranes.
Target: Office Depot Acquiror: Staples Deal Value: $6,300 million	02/04/2015	05/16/2016	Lack of Antitrust Approval	On May 10, 2016, the parties disclosed that the U.S. District Court for the District of Columbia granted the Federal Trade Commission's request for a preliminary injunction against the merger and that the parties planned to terminate the definitive agreement on May 16, 2016 (the extended outside date). On May 17, 2016, the parties announced the termination and disclosed that Staples agreed to pay Office Depot a $250 million termination fee.
Target: Baker Hughes Acquiror: Halliburton Deal Value: $34,600 million	11/16/2014	04/30/2016	Lack of Antitrust Approval	On May 1, 2016, the parties announced that they entered into a mutual termination agreement on April 30, 2016 to terminate the merger agreement because of challenges in obtaining remaining regulatory approvals and general industry conditions. Halliburton paid Baker Hughes the required $3.5 billion reverse break-up fee.
Target: Allergan Acquiror: Pfizer Deal Value: $160,000 million	11/22/2015	04/06/2016	Change in Inversion Tax Regulations	On April 6, 2016, the parties announced that they entered into a termination agreement pursuant to which they mutually agreed to terminate the merger agreement due to an Adverse Tax Law Change resulting from new regulations issued by the IRS on April 4, 2016 that restrict inversion deals. Pfizer agreed to pay Allergan a $150 million expense reimbursement.

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Target: Vivint Solar Acquiror: SunEdison Deal Value: $2,200 million	07/20/2015	03/07/2016	Alleged Breach of Definitive Agreement	On March 8, 2016, Vivint Solar announced that it terminated the definitive agreement on March 7, 2016 because of an alleged failure to close by SunEdison and SunEdison's alleged breach of its covenants pertaining to closing the merger and obtaining financing, resulting in the failure to satisfy Vivint Solar's closing conditions. Vivint Solar reserved all rights under the definitive agreement in respect of SunEdison's alleged willful breach of the definitive agreement.
Target: General Electric Appliance Business Acquiror: Electrolux Deal Value: $3,300 million	09/08/2014	12/07/2015	Lack of Antitrust Approval	On July 1, 2015, GE was notified that the DOJ had initiated court proceedings seeking to enjoin the sale of its appliances business to Electrolux. On December 7, 2015, GE announced that it had terminated its agreement to sell its appliances business to Electrolux and would pursue other options to sell such business. GE received a break-up fee of $175 million from Electrolux.
Target: Bumble Bee Foods Acquiror: Thai Union Frozen Products Deal Value: $1,510 million	12/19/2014	12/03/2015	Lack of Antitrust Approval	On December 3, 2015, it was reported that Thai Union announced that it was terminating the agreement in light of continuing DOJ investigation into the transaction. The parties did not disclose the terms of the transaction or whether a termination fee was paid in connection with the termination.
Target: Kayne Anderson Capital Acquiror: Ares Management Deal Value: $2,550 million	07/23/2015	10/27/2015	Energy Sector Issues	On October 27, 2015, the parties announced that they mutually agreed to terminate the merger agreement citing different views with respect to market conditions in the energy sector. Ares agreed to reimburse Kayne Anderson for $30 million of its out-of-pocket expenses. In addition, Ares directed an aggregate amount of $150 million to be invested in funds managed by Kayne Anderson.
Target: US Foods Acquiror: Sysco Deal Value: $8,200 million	12/08/2013	06/26/2015	Lack of Antitrust Approval	On June 29, 2015, the parties announced that they mutually agreed to terminate the merger agreement on June 26, 2015 after the decision of the U.S. District Court for the District of Columbia to grant the FTC's request for a preliminary injunction to block the proposed transaction. Sysco agreed to pay a termination fee of $300 million to US Foods.