



April 10th, 2015

Press release – Exeltium senior refinancing

On January 23rd, 2015, Exeltium mandated 11 financial institutions (Banca IMI, BNP Paribas, CaixaBank, Deutsche Bank, Natixis, and Santander as MLAs and Bookrunners, and Bank of Tokyo Mitsubishi Ufj, Credit Agricole Corporate and Investment Bank, CIC, ING and Société Générale as MLAs) in order to arrange and underwrite a Bank Tranche for the refinancing of its current senior debt in the form of a long-term senior secured term loan, in addition to an Institutional Tranche secured in parallel by Exeltium.

As of the 9th of April, 2015, Exeltium is very pleased to announce the successful signing of the refinancing documentation for a total amount of EUR 1 435 million, in order to finance the full reimbursement of its existing senior debt raised in 2010 and attached transaction costs, through a mix of a Bank Tranche of EUR 1 000 million and an Institutional Tranche of EUR 435 million, both tranches being *pari passu*. In this respect, Exeltium increases the final maturity of both its junior and senior debt in line with the project's underlying profile, and optimizes substantially the terms and conditions of its senior debt as compared to 2010.

The refinancing shall be effective over the next two months, Exeltium collecting actively the final requested documentation from its 27 shareholders.

Through this refinancing of the senior debt and the renegotiation held with EDF last summer, Exeltium is now able to deliver electricity to its clients at a more competitive and predictable price over the long term. With the full support of its shareholders and clients, for which electricity price is a key criteria for investment decisions in France, Exeltium will keep focusing on improving some additional components of the price.

Since 2013, Exeltium has been advised by Natixis as its Financial Advisor and La Compagnie Financière du Lion and Rothschild & Cie as its Strategic Advisors in respect of this complex process. Exeltium is also advised by Willkie Farr & Gallagher LLP and Gide Loyrette Nouel on legal aspects.

As a reminder, Exeltium is a project company that buys electricity from EDF and sells it to electro-intensive industrial clients (who are also its shareholders) at a competitive and predictable price over the long term in order to help preserving the competitiveness of their industrial sites across France. Exeltium's initial financing reached Financial Close on April 12th, 2010. During the first four years of operation, Exeltium recorded no operational incidents and ensured financial ratios in line with expectations in the context of changes on electricity markets. In 2013 Exeltium engaged discussions to strengthen its short and long term competitiveness through a renegotiation of its upstream contract with EDF, and to set up the refinancing of the initial financing. EDF and Exeltium held several meetings in the course of 2014 in order to identify contractual improvements to be made, and an amendment to the initial contract was signed with EDF on October 27th, 2014.

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