



June 4th, 2015

Press release – Exeltium senior refinancing

On April 9th, 2015, Exeltium successfully achieved Financial Close of the refinancing of its existing senior debt raised in 2010. To this purpose, a total amount of EUR 1 435 million was raised 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*.

The Bank Tranche was provided by 11 Mandated Lead Arrangers (Banca IMI, Bank of Tokyo Mitsubishi UFJ, BNP Paribas, CaixaBank, Crédit Agricole Corporate and Investment Banking, CIC, Deutsche Bank, ING, Natixis, Santander and Société Générale), while the Institutional Tranche secured in parallel by Exeltium was subscribed by Deutsche Bank and Natixis for the benefit of 9 institutional investors (of which DekaBank, Edmond de Rothschild acting on behalf of Edmond de Rothschild Infrastructure Debt Generation, SCOR Infrastructure Loans and some Investors of Natixis' infrastructure platform of which AG Insurance and Zencap Infra Debt).

Today, Exeltium is very pleased to announce that the effective refinancing took place upon drawdown of the new facilities and repayment of the existing senior debt allowing it to take full benefit of an increased maturity of both its junior and senior debt in line with the project's underlying revenue profile, and of substantially optimized terms and conditions as compared to the initial 2010 financing.

Exeltium refinancing constitutes the largest non-recourse financing in the power sector in France in 2015 and one of the largest in Europe. Through its hybrid innovative financing structure which optimizes liquidity conditions, the Exeltium refinancing also represents the largest ever institutional financing on a French power deal and one of the largest in Europe.

Through this refinancing 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 Gide Loyrette Nouel and Willkie Farr & Gallagher LLP 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.

Contact: Edouard Oberthür – 00 33 (0)1 4312 5402