

eir Agrees New Repriced and Extended €1.6bn Senior Facilities Agreement

- **Reduced Coupon Provides Annualised Savings of €12 million**

Issued 10 March, 2017 eir today announced that eircom Holdings (Ireland) Limited has successfully agreed and priced a new Senior Facilities Agreement (SFA) to replace the existing SFA which has been in place since 11 June 2012. The value of the new SFA remains at €1.6 billion and carries a coupon of Euribor +3.25%, a reduction of 75 basis points compared to the current margin. It has resulted in €12 million of interest savings. Both existing and new lenders have committed to participate and the new agreement will take effect in mid April 2017 with a maturity date of 2024.

Commenting on the announcement, Richard Moat, CEO eir, said, “The new SFA reflects the growing confidence that both the market and investors have in our business and the company’s ability to execute on our strategy. This has been built upon significant fixed and mobile investment right across Ireland over the past four and a half years. We have already delivered high speed broadband to 70% of the homes and businesses in Ireland together with 95% 4G mobile population coverage. This infrastructure investment supports our vision to bring new and exciting converged offerings that combine broadband, mobile and content to our customers.”

Also commenting, Huib Costermans, CFO, eir said, “The company’s improved financial and operational performance coupled with the recent credit rating upgrades, provided an opportunity to further optimise our balance sheet and reduce the annual cost of debt for the company. As a result of the new SFA, we will save approximately €12 million annually in the cost of servicing the loan. We have also improved the terms of the agreement by reducing the covenants, moving greater control back to the company and streamlining the decision making process.”

Goldman Sachs International was the lead left bookrunner and global coordinator, together with Deutsche Bank AG, London Branch and J.P. Morgan Limited who were also global coordinators and bookrunners. BNP Paribas and Credit Suisse International were Mandated Lead Arrangers and bookrunners. Barclays Bank PLC and Morgan Stanley Bank International Limited were also bookrunners on the transaction.

ENDS

Notes to Editor:

June 2012 -The current SFA took effect, with a quantum of €2.377 billion

May 2013 - €350 million high yield bond raised, used to repay SFA debt

Jan 2014 - Moody's upgrade; S&P and Fitch outlook to stable

Mar 2015 - Moody's, S&P and Fitch upgrades, outlook to positive

Jun 2016 - €150 million revolving cash facility; €500 million bond raised, used to refinance the €350 million bond and repay SFA debt

Jul 2016 - €200 million bond tap, used to repay SFA debt

Oct 2016 - SFA re-priced from Euribor + 4.5% to Euribor + 4.0%

Dec 2016 - Gross debt €2,311 billion; net debt €2,206 billion

Feb 2017 - Moody's, S&P and Fitch rating upgrades; outlook to stable

Mar 2017 - New SFA agreed with a quantum of €1.6 billion and a coupon of 3.25%

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