



NOT FOR DISTRIBUTION OR RELEASE IN OR INTO ANY JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

eir Announces the Pricing of Senior Secured Notes Offering

Principal amount increased to €500 million at 4.5% coupon

Revolving credit facility of €150 million approved

Dublin, 7 June 2016: eir announced today the pricing of the offering by its subsidiary eircon Finance DAC of senior secured notes due 2022 in an aggregate principal amount of €500 million. The principal amount has been upsized from the €350 million initially sought. The new notes will bear an interest rate of 4.5%.

The proceeds will be used to refinance the existing €350 million senior secured notes which had a maturity date in 2020 and a coupon of 9.25%. The incremental proceeds will be used to repay part of eir's senior debt facility.

eir CEO Richard Moat, said, "the solid execution of our strategy over the last three years has delivered a strong turnaround in the performance of our business. The successful outcome of this transaction reflects market acknowledgement of our progress, and the significant appetite which exists to invest in our company."

Furthermore, as of the close of business on 6 June, 2016, eir had obtained the requisite consent from the company's lenders to effect the introduction of a €150m revolving credit facility (RCF), which further strengthens eir's liquidity sources.

eir CFO Huib Costermans, said, "These transactions reflect the improvement of our financial performance and the positive future outlook for the business. The bond refinancing aligns the maturity date of all of our securities in 2022, and will generate close to €17 million in annual interest savings. Together with the RCF that we are putting in place, we have secured much greater flexibility in our capital structure."

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or country. The notes may not be offered or sold in the

United States absent registration under the U.S. Securities Act of 1933, as amended, or an applicable exemption from registration requirements. No public offering of notes will be made in the United States.

This press release may include projections and other “forward-looking” statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the company about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

ENDS

For media queries, please contact:

Paul Bradley
Director of Corporate Affairs
eir
Tel: +353 1 600 4281
Mobile: +353 85 174 4281
Paul.bradley@eir.ie

Chris Barrie
Citigate Dewe Rogerson
Executive Director
Tel: +44 20 7638 9571
Mob: +44 7968 727 289
Chris.barrie@citigatedr.co.uk

Niamh Boyle
The Reputations Agency
Managing Director
Tel: +353 1 661 8915
Mob: +353 87 248 1476
Niamh@thereputationsagency.ie

For investor relations queries, please contact:

Michelle Bennett
eir
Head of Investor Relations,
Mob: 085 174 5699
michelle.bennett@eir.ie

For more information on today’s announcement, please visit our Investor Relations site:

<https://www.eir.ie/investorrelations/>