

eir Launches Refinancing of €1.6bn Senior Facilities Agreement

Issued 23 February, 2017 eir today announced that eircom Holdings (Ireland) Limited has launched a refinancing of the existing Senior Facilities Agreement (SFA), which has been in place since 11 June 2012.

Since June 2012, the company has made capital investments of €1.5 billion to roll out fibre broadband to 1.6m premises and expand 4G mobile coverage to 95%. This investment underpins the vision to provide converged broadband, mobile, TV and content offerings for customers as eir transforms into a media company. During this time there have also been significant improvements in operational and financial performance coupled with a strengthened balance sheet. This was recently acknowledged by the recent upgrades by all three ratings agencies.

The current quantum of the credit agreement is €1.6 billion and has been amended and restated from time to time since June 2012. The SFA represents approximately 70% of eir's current borrowings with a maturity date of 2022 and coupon of Euribor + 4%.

Goldman Sachs International has been appointed lead left bookrunner and global coordinator, together with Deutsche Bank AG, London Branch and J.P. Morgan Limited who are also global coordinators.

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

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