



Du Refinances Existing Debt Facilities With More Favourable Terms Through A \$1.17 billion Funding Package;

Beneficial terms save the company \$9million

Dubai, 4 March 2014 – Emirates Integrated Telecommunications Company PJSC (“du”) today announced three separate financing deals amounting to \$1.17 billion. These are a combination of refinancing existing debt facilities on more favorable terms coupled with an additional \$250m of new facilities to finance future Capital Expenditure. The move lowers the company's funding costs, saving approximately \$9 million over the term of the loan due to the favourable margins agreed with the banks involved.

Osman Sultan, du's Chief Executive Officer, commented: “We have taken the opportunity of the historical low interest rate environment to refinance some of our existing debt and have been able to negotiate very favourable terms strengthening our balance sheet further. In addition, as we continue to roll out our data offerings, we have secured additional financing for our capital expenditure programme, again at very competitive rates. The structure of this financing will save us \$9 million in costs, increasing shareholder value and providing scope for future growth.”

Refinancing Breakdown

- The refinancing represents a \$720 million Club Deal provided by ADCB, NBAD and Samba Financial Group that will replace two existing debt facilities:
 - \$220 million three-year loan due to expire in June
 - \$500 million five-year facility due to expire 2017
- The club deal is a five years facility at a margin of 120 basis points (bps) over the London interbank offered rate (Libor), and an all-in cost of 140 bps, saving the company \$7m over the five years.

Equipment Financing Breakdown

- Standard Chartered Bank have provided a \$300m facility, which includes the refinancing of the existing £100m facility held with them plus an additional \$200m of new facilities. This is a 5 year loan at a margin of 115bps and an all in cost of 140bps, saving the company \$1.2 million over five years.
- DBS Singapore has provided a \$150m facility, which includes refinancing the existing \$100m facility held with them, plus an additional \$50m of new facilities. This is a 3 year loan at a margin of 120bps over libor and an all in cost of 140bps. The new term will save the company \$800,000 over three years.



The new funding terms follows the recent announcement of du's financial results for the full year and the fourth quarter of 2013, which showed another year of solid performance for the company on all main indicators: revenue, EBITDA and Net Profit.. By continuing to review its financial arrangements and invest in the business, du strives to deliver consistently excellent service for customers, generate long term value for all shareholders, and contribute to the growth of the UAE's economy.

ENDS

About du

We opened for business in 2006. We offer mobile and fixed telephony, broadband connectivity and IPTV services to individuals, homes and businesses. We also provide carrier services for businesses and satellite up/downlink services for TV broadcasters. As a rapidly-growing enterprise, we have a team of experts working to enhance and expand our bouquet of service offerings. Our people come from over 60 countries - we mirror the rich cultural diversity of our nation, while being able to serve our customers in a variety of languages.

Over 50% of our senior management team and customer-facing employees are UAE nationals, and we remain committed to providing fulfilling opportunities for quality talent in a cosmopolitan working environment. By the end of Q4 2013, more than 6.8 million people and over 50,000 businesses have chosen to use our services. In a survey conducted by ARC Chart, we were named the Best Mobile Broadband Network 2012 in the Middle East and Africa region. We also ranked first in MENA's Standard & Poor/Hawkamah Environmental, Social and Corporate Governance Index in 2011.

du is 39.5 percent owned by Emirates Investment Authority, 20.081 percent by Mubadala Development Company PJSC, 19.5 percent by Emirates Communications and Technology LLC and the remaining stake by public shareholders. du is listed on the Dubai Financial Market (DFM) and trades under the name 'du'.

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