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DOCUMENT	2 pages
Attachments	no

Luxembourg, 16 December 2016

Alpha Trains Group completes € 605m refinancing partly sourced from the US PP market for the first time

Alpha Trains Group, Continental Europe's largest private lessor of rolling stock, has successfully completed the integration of 63 of its passenger trainsets into its ring-fenced senior secured financing platform along with the refinancing of other existing bank facilities and an addition of a further Capex facility. The trainsets are energy efficient Electric Multiple Units, manufactured by Stadler and Bombardier and have been operating since the end of 2015 on two concessions. The trainsets are leased under long-term leases (remaining lease term of 14 years each) by Alpha Trains to two different operators.

To finance the acquisition and refinance some of the existing facilities within the ring-fenced financing platform, Alpha Trains Finance S.A. as Issuer raised € 250m of senior secured green floating rate notes in the US private placement market (with maturities in 2028 and 2036) and € 305m of bank loans with tenors of 5, 7 and 10 years. In addition, Alpha Trains Finance S.A. increased the flexibility of the financing platform by adding a further € 50m Capex facility with a 5 year tenor.

Moody's and Fitch reaffirmed the current Baa2 and BBB ratings of the bonds and institutional term loans before closing.

"Our Investment Grade ring-fenced financing platform, launched in March of 2015, has again proved itself to be ideal in further financing our growth, increasing loan maturities and obtaining very competitive financing rates. This is the second use of the platform this year to finance acquisitions and further diversifies our available sources of debt funding with the introduction of the US PP debt to sit alongside the previous European PP debt, public bonds and bank debt in the platform", said Shaun Mills, CEO of Alpha Trains Group.

The transaction was arranged by Crédit Agricole Corporate & Investment Bank and UBS Investment Bank in the role of financial advisors and PP joint placement agents and ING as PP joint placement agent.

About Alpha Trains

Alpha Trains, headquartered in Luxembourg, is the leading and largest private operating lessor of rolling stock (passenger trains and locomotives) in Continental Europe. Around 100 employees from 11 countries work in offices in Luxembourg, Antwerp, Cologne and Madrid. Alpha Trains owns 435 passenger trains and 380 locomotives and offers tailor-made leasing solutions, comprehensive know-how in maintenance and vehicle repairs as well as long-term experience in the financing of new build projects. Alpha Trains' fleets are in use by many public and private operators in 13 European countries. Alpha Trains' shareholders are Arcus Infrastructure Fund, AMP Capital and Public Sector Pension Investment Board (PSP Investment).

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