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Luxembourg, 02. April 2020

Alpha Trains raised €130m to refinance a Holdco loan ahead of its maturity

Alpha Trains Holdco S.à r.l., an Alpha Trains group holding company, refinanced an existing €125m loan, two years ahead of its maturity. The new €130m replacement loan has a seven year tenor and a bullet repayment structure.

In October 2019, Alpha Trains tapped the debt markets to obtain over €700m of senior debt, including a Green Loan and Green Notes. The purpose was to refinance existing debt well ahead of its maturity and raise additional debt and ancillary facilities for identified and future rolling stock investment projects.

With the closing of its Holdco debt refinancing on 31 March 2020, Alpha Trains has completed its current corporate refinancing plans.

“The transaction was marketed to our current and new institutional investors as well as banks and was greatly oversubscribed. We are pleased to have closed this transaction, where the coupon was priced in February 2020. It is another step in ensuring the business has a long liquidity horizon. As previously stated in our rating agency Fitch’s October 2019 press release, this Holdco refinancing has no impact on our current rating,” explained Bernhard Holzer, Group Investment Funding Director of the Alpha Trains Group.

“We are delighted that despite the current market volatility we were able to refinance our Holdco debt well ahead of its maturity at very attractive terms and conditions. This demonstrates the trust of our lender base in our strong and resilient business model. Over the last 20 years Alpha Trains has developed from a first mover in the rolling stock leasing market to the largest lessor in Continental Europe. With our experience, long-term investing shareholders and a highly-motivated team, we look confidently into the future,” said Shaun Mills, CEO of the Alpha Trains Group.

The transaction was arranged by Crédit Agricole Corporate & Investment Bank and Santander in their role of joint placement agents.

Watson Farley & Williams (“WFW”) advised Alpha Trains in this transaction, Allen & Overy advised the lenders and Loyens & Loeff advised the Alpha Trains Luxembourg legal department.

About Alpha Trains

Alpha Trains is the leading rolling stock lessor in Continental Europe. 115 employees from 15 countries work in offices in Luxembourg, Antwerp, Cologne, Madrid and Paris. Alpha Trains owns around 800 locomotives and passenger trains 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 17 European countries. Alpha Trains' shareholders are Arcus European Trains, AMP Capital Investors and Infra-PSP.

Contact**Bernhard Holzer**

Group Investment Funding Director

Phone : +49 221-9140 9033

E-Mail: Bernhard.Holzer@alphatrains.eu

Heike Zimmermann

Group PR & Marketing Manager

Phone: +49 221 9140 9063

E-Mail: heike.zimmermann@alphatrains.eu

www.alphatrains.eu