

# Helios Towers Africa, Ltd

US\$600 million Senior 5 Non-Call 2 Inaugural Offering

March 1, 2017



# Helios Towers Africa, Ltd

## US\$600 million Senior 5 Non-Call 2 Inaugural Offering

### Transaction Terms

01/Mar/2017

US\$600,000,000



Helios Towers Africa, Ltd

9.125% Senior 5 Non-Call 2  
Inaugural Offering



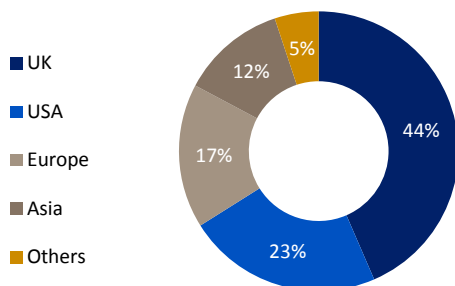
Sole Ratings Advisor, Documentation  
Bank, Billing & Delivery Agent,  
Joint Lead Manager & Bookrunner

<b>Issuer:</b>	HTA Group Ltd, a wholly owned subsidiary of Helios Towers Africa, Ltd
<b>Ratings:</b>	B2 / B, both Stable Outlook (Moody's / S&P)
<b>Format:</b>	RegS/144A
<b>Size:</b>	US\$600 million
<b>Settlement:</b>	8 <sup>th</sup> March 2017 (T+5)
<b>Maturity:</b>	8 <sup>th</sup> March 2022
<b>Yield:</b>	9.125%
<b>Benchmark Spread:</b>	UST + 713 bps
<b>Mid-Swap Spread:</b>	MS + 703 bps
<b>Coupon:</b>	9.125%
<b>Price:</b>	100%
<b>Call Schedule:</b>	Make-whole premium prior to First Call Year 2 at par + 50% of coupon Year 3 at par + 25% of coupon Year 4 and thereafter at par
<b>Equity Clawback:</b>	Up to 40% at par plus the coupon for the first 2 years
<b>Change of Control:</b>	101% (ratings-based)
<b>Law / Listing:</b>	New York / Irish Stock Exchange

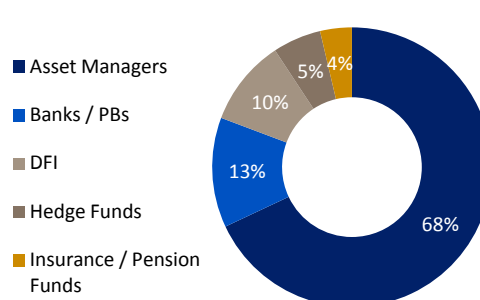
### Transaction Highlights

- On 1<sup>st</sup> March 2017, Helios Towers Africa (“HTA”), priced a US\$600 million 5NC2 RegS/144A senior offering. For their landmark debt IPO, HTA mandated BofAML to act as Sole Ratings Advisor, Documentation Bank, Billing & Delivery Agent, Joint Lead Manager & Bookrunner
- HTA, rated B2 / B (both Stable), is the largest and sole independent tower owner/operator in Tanzania, Democratic Republic of Congo, Congo Brazzaville and a leading operator in Ghana with a strong urban presence
- Ahead of releasing Initial Price Thoughts (“IPTs”), HTA conducted a comprehensive global roadshow, meeting over 100 investors across the US, UK, Switzerland, Hong Kong and Singapore
- Management’s engagement was extremely well-received by the investor community, garnering ~US\$600m of indicated interest before conclusion of the roadshow and book opening
- IPTs of “Mid 9s%” were announced on the last day of the roadshow in the London afternoon on 28<sup>th</sup> February 2017, with pricing expected the following day. The overnight execution allowed investors from all major global centres a full day each to participate
- Thanks to this bookbuilding strategy, orderbooks peaked over US\$2bn, enabling tightening to “9.25% area (+/-12.5bps) WPIR” and final pricing of 9.125% with final books of ~US\$2bn
- Use of proceeds for the offering was to refinance existing indebtedness, fund the purchase price of the Vodacom Buyout, fund pending acquisitions of remaining sites and a portion of 2017 capex and to pay fees and expenses

### Allocation by Region



### Allocation by Type



**HTA’s inaugural bond issuance**

**First African corporate offering since October 2016**

**First Telecom offering in EM since November 2016**

**First public benchmark from a corporate out of DRC, Congo B, Tanzania and the first benchmark offering from a Ghanaian corporate since Tullow in 2014 (also BofAML-led)**

# Notice to Recipient

## Confidential

---

This marketing communication is issued and approved by Merrill Lynch International (DIFC Branch) which is authorised and regulated by the Dubai Financial Services Authority. This communication is not for distribution to the public or a large number of persons, but is personal to named recipients; it is directed to professional and market customers and not to retail customers. The financial products/financial services to which this marketing material relates is only made available to customers who in the view of Merrill Lynch International (DIFC Branch) meet the regulatory criteria to be a Client under DFSA Conduct of Business rules (COB 2.3). Note Merrill Lynch International (DIFC branch) does not deal with retail clients.

The material in this marketing communication is not investment research or a research recommendation and has accordingly not been prepared in accordance with any legal requirements designed to promote the independence of investment research nor is it subject to any dealing prohibition on dealing ahead of the dissemination of investment research. This material has been compiled by Bank of America Merrill Lynch (BofAML) sales and trading and marketing personnel from various publicly available news sources, including newspapers and news services. It is not intended to be a comprehensive summary of newsworthy business or economic events nor is it a substitute for BofAML economic or fundamental Research and it may not be relied upon as such. The information has not been reviewed or approved by or in conjunction with BofAML Research. To the extent that the information in this communication reflects the views of BofAML or its affiliates, this information and views expressed are subject to change without notice to you. Although the information set out in this marketing communication is obtained from sources believed to be reliable, ML does not guarantee its accuracy or completeness.

The information in this marketing communication does not constitute an offer, solicitation or recommendation for the purchase or sale of any securities or other financial instruments nor does it constitute advice, a personal recommendation or otherwise or an expression of our view as to whether a particular security or financial instrument is suitable or appropriate for you and meets your financial or any other objectives. This information is not based on the particular circumstances of any named recipient.

Companies within the Bank of America Group may have a position and/or trade for their own accounts as odd-lot dealer, market maker, block positioner, specialist, liquidity maker and/or arbitrageur in any securities of issuers mentioned herein or in related investments and also may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned herein.

This material is not to be distributed to, nor to be read by, retail clients.

Copyright 2016 Bank of America Corporation.