

Transaction Summary:

# Helios Towers Nigeria

US\$250m 5NC3 RegS Only Senior Unsecured Bond

July 8, 2014

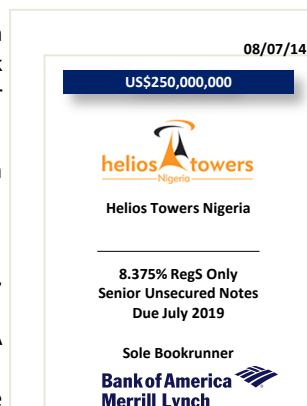


# Helios Towers Nigeria

## US\$250m 5NC3 RegS Senior Unsecured Guaranteed Bond

### Transaction Highlights

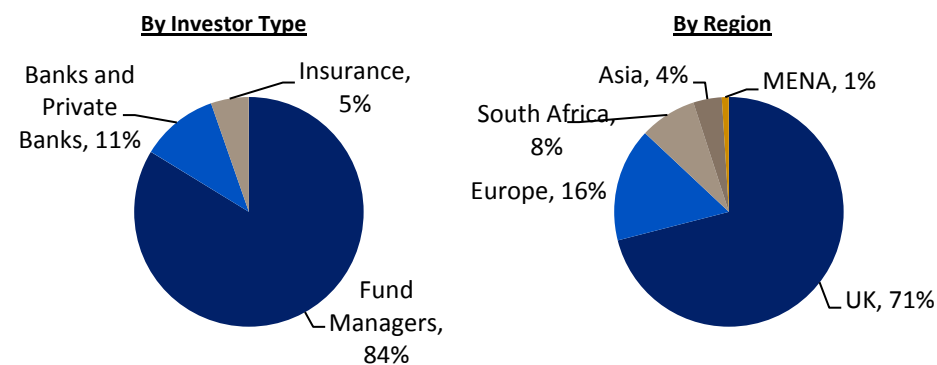
- On Tuesday 8<sup>th</sup> of July 2014, Helios Towers Nigeria (“HTN”) priced a US\$250m 5NC3 RegS senior unsecured high yield bond. In this landmark debt IPO transaction, BofAML acted as sole bookrunner, lead manager and ratings advisor. The bond is rated B/B (Stable) by Fitch and S&P
- Helios Towers Nigeria is a leading telecoms towers operator in Nigeria with approximately 1,200 towers across 34 out of 36 Nigerian states
- Key credit highlights include:**
  - Long term contracts with the largest IG telecom clients such as MTN, Bharti Airtel and Etisalat representing 78% of HTN’s revenues
  - Small, but recurring and predictable business with a run-rate EBITDA for 2014 of US\$33m and pro-forma gross leverage of 7.6x
  - Low mobile penetration and currently lacking telecom infrastructure in Nigeria creating favourable industry dynamics. Capacity constraint and HTNs ability to successfully ramp up co-location rates is a distinguishing feature of the credit
- The proposed credit was a unique opportunity for international real money investors to gain exposure to a first ever non-financial, Nigeria-only corporate. Despite this being a RegS only transaction the management met over 120 investors in Lagos, London, Geneva, Zurich, Johannesburg and Cape Town further emphasizing scarcity value
- On the penultimate day of the roadshow, initial price guidance was released at 8.50%. Books were left open overnight to garner Asian and US investor interest and allow investors to finish credit work. Books closed at 11:30 London time on July 8<sup>th</sup>, with orders in excess of US\$650m. The book was dominated by high quality emerging markets investors allowing HTN to price the US\$250m transaction at 8.375%, having upsized the deal from US\$225m
- The use of proceeds for the offering was to refinance the existing, expensive senior and subordinated indebtedness, as well as extend the company’s debt maturity profile, optimize its capital structure and establish a liquid benchmark for the company’s future debt raisings
- The transaction set a notable amount of ‘Firsts’, namely:
  - First ever non-commodity Sub-Saharan Africa corporate issuer and first Sub-Saharan Africa Telco (ex South Africa)
  - Lowest ever coupon for an inaugural Nigerian corporate issuance
  - First ever CEEMEA towers company bond issuance
  - First US\$ denominated African telecoms deal since Dec 2007
  - First corporate rating for a Nigerian domiciled company



### Transaction Details

<b>Issuer</b>	Helios Towers Finance Netherlands B.V.
<b>Guarantors</b>	Helios Towers Nigeria Limited and Tower Infrastructure Company Limited
<b>Issue/Issuer Rating</b>	B (S&P) / B (Fitch); both stable
<b>Size</b>	US\$250 million
<b>Ranking</b>	Senior Unsecured Guaranteed Notes
<b>Format</b>	RegS Only, Registered
<b>Settlement</b>	15 July 2014
<b>Maturity Date</b>	15 July 2019 (5 Non-Call 3 )
<b>Coupon</b>	8.375%
<b>Re-Offer Yield</b>	8.375%
<b>Re-Offer Price</b>	100%
<b>Denomination</b>	US\$200k x US \$1k
<b>Listing / Law</b>	Irish Stock Exchange / English Law
<b>BofAML’s Role</b>	Sole Lead Manager, Bookrunner, Documentation Agent, Ratings Advisor as well as B&D

### Final Allocations



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