



INVESTOR ANNOUNCEMENT

Befesa extends the maturity of its capital structure to 2026

Luxembourg, 9 July 2019 – Befesa S.A. (“Befesa”), the international market leader for steel dust and aluminium salt slags recycling services, successfully completed the refinancing of its existing capital structure consisting of a €526 million senior secured Term Loan B with 7-year tenor due 2026, a €75 million revolving credit facility due 2025, and a €35 million guarantee facility due 2025.

The refinancing extends the maturity of Befesa's capital structure, provides increased baskets to accommodate Befesa's China growth plan and has no effect on its leverage. The covenant lite term loan B has an initial margin of Euribor +250 bps for nine months. After the first nine months the margin could be reduced alongside certain leverage ratchets e.g. until E+175 bps for leverage lower than x1.75.

Citi acted as a Global Coordinator, while BBVA, Commerzbank and Santander acted as joint bookrunners.

About Befesa

Befesa is a leading international provider of regulated environmental services to the steel and aluminium industries with facilities located in Germany, Spain, Sweden, France and the UK, as well as in Turkey and South Korea. Through its two business units, Steel Dust and Aluminium Salt Slags recycling services, Befesa manages and recycles more than 1,500 kt of residues annually, with a production of more than 600 kt of new materials, which Befesa reintroduces in the market, reducing the consumption of natural resources. Further information can be found on the company's website: www.befesa.com

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