



## PRESS AND INVESTOR ANNOUNCEMENT

### **Befesa announces the pricing of €150 million pik toggle notes offering by Bilbao (Luxembourg) S.A.**

*18 October, 2013* - Bilbao (Luxembourg) S.A. and Triton III No. 14 S.à r.l. announce the pricing of €150 million aggregate principal amount of PIK Toggle Notes due 2018 (“Notes”) at 10.50% cash interest and 11.25% PIK interest.

The Notes were offered by Bilbao (Luxembourg) S.A., a finance company established by Triton III No. 14 S.à r.l. for the purpose of facilitating the offering of the Notes, in a private placement to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) and outside the United States to certain non-U.S. persons pursuant to Regulation S under the U.S. Securities Act. The Notes will be guaranteed by Triton III No. 14 S.à r.l., the indirect controlling shareholder of Befesa Medio Ambiente, S.L. The net proceeds from the sale of the Notes will be used to repay funds made available by Triton in connection with the settlement of the acquisition of the Befesa group in July 2013.

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