

Pau, June 25th, 2018

**Subject: Compliance Certificate EUR 550,000,000 2.20 per cent Notes due 5 August 2025**

In accordance with and for the purposes of condition 7(c) of the terms and conditions of the EUR 550,000,000 2.20 per cent Notes due 5 August 2025, the purpose of this compliance certificate is to

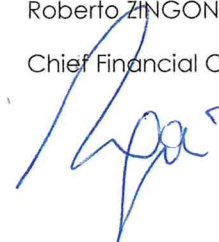
- Provide computations in the Appendix below as to the satisfaction of the Lock-up Ratios ;
- Confirm that there has been no Shareholder Debt Modification ;
- Confirm that to the best of our knowledge and belief, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement ;
- Set out that the Shareholder Debt which consists only in the ORA's amounts to 670,000,000 euros at the date of the certificate;
- Confirm that there is no Issuer Shareholder Debt outstanding at the date of the certificate.

Capitalised terms used herein have the meaning ascribed to them in the above mentioned terms and conditions.



**Roberto ZINGONI**  
**Directeur Financier**

Roberto ZINGONI  
Chief Financial Officer



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**TERĒGA S.A.S.**

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Capital de 489 473 550 euros • RCS Pau 790 113 724

## Appendix - Teréga Group Lock up Ratios at December 31st, 2017

**COMPLIANCE CERTIFICATE - Teréga - December 31st, 2017**
**LOCK-UP RATIOS CALCULATION - Teréga Group - December 31st, 2017**

		31.12.2016	31.12.2017	Datas for lock-up ratios at 31.12.2017
<b>Datas (€)</b>				
Consolidated EBITDA	(a)	309 813 015	312 875 665	<b>312 875 665</b>
	<i>Teréga SA</i>	<i>311 475 672</i>	<i>314 049 573</i>	<i>314 049 573</i>
	<i>Teréga SAS</i>	<i>-1 405 754</i>	<i>-909 137</i>	<i>-909 137</i>
	<i>Teréga Hold</i>	<i>-256 903</i>	<i>-264 771</i>	<i>-264 771</i>
Consolidated Net Financial Charges	(b)	44 634 716	44 598 394	<b>44 598 394</b>
	<i>Teréga SA</i>	<i>44 634 893</i>	<i>44 599 224</i>	<i>44 599 224</i>
	<i>Teréga SAS</i>	<i>-37</i>	<i>-767</i>	<i>-767</i>
	<i>Teréga Hold</i>	<i>-140</i>	<i>-63</i>	<i>-63</i>
Consolidated Total Net Debt	(c)	1 332 100 234	1 382 096 062	<b>1 382 096 062</b>
	<i>Teréga SA</i>	<i>1 351 062 846</i>	<i>1 396 920 657</i>	<i>1 396 920 657</i>
	<i>Teréga SAS</i>	<i>-15 309 694</i>	<i>-14 473 120</i>	<i>-14 473 120</i>
	<i>Teréga Hold</i>	<i>-3 652 918</i>	<i>-351 475</i>	<i>-351 475</i>

**Lock-up test  
Year ending 12.2017**

Total Net Leverage (Net debt / EBITDA)	(c) / (a)	4,4x
EBITDA interest cover	(a) / (b)	7,0x

shall not exceed  
>5,25:1  
shall not be less  
<4:1


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