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Voltalia announces the exercise price and the exercise parity of the warrants and the maximum number of new shares to be issued in the context of its share capital increase

- Exercise price of the warrants: €7.46 per new share
- Exercise parity of the warrants: 15 warrants for 13 new shares, *i.e.* a maximum number of 22,723,610 new shares
- Exercise period of the warrants: from October 25, 2016 to October 31, 2016 (inclusive)

Voltalia (Euronext Paris, ISIN code: FR0011995588) (“Voltalia” or the “Company”), an international renewable energy player, announces today the exercise price and the exercise parity of the warrants (the “Warrants”) as well as the maximum number of new shares to be issued upon exercise of the Warrants (the “New Shares”) in the context of its share capital increase of an amount of approximately €170 million.

Final terms of the Warrants

On October 25, 2016, each shareholder will receive one (1) Warrant for every share held as of the close of trading on October 24, 2016. 15 Warrants will give the right to subscribe from October 25 to October 31, 2016 (inclusive) for 13 New Shares of Voltalia with a nominal value of €5.70, at a unit price of €7.46, representing an issue premium of €1.76 per New Share.

Based on Voltalia’s closing share price on the regulated market of Euronext in Paris (“**Euronext Paris**”) on October 13, 2016 (the day prior to the visa of the *Autorité des marchés financiers* on the prospectus), *i.e.* €9.29, the exercise price of one Warrant has been set at €7.46, representing a discount of 19.7%. Based on Voltalia’s closing share price on October 24, 2016, *i.e.* €9.98, this discount is equal to 25.3% and the theoretical price of one (1) Warrant is €1.170.

On the basis of this exercise parity of the Warrants and the exercise price of €7.46, maximum gross proceeds from the share capital increase amount to approximately €169,518,130.60.

The Warrants will be traded on the regulated market of Euronext Paris from October 25 to October 31, 2016 (inclusive). In order to allow investors and the market to take note of such terms, the Company asked

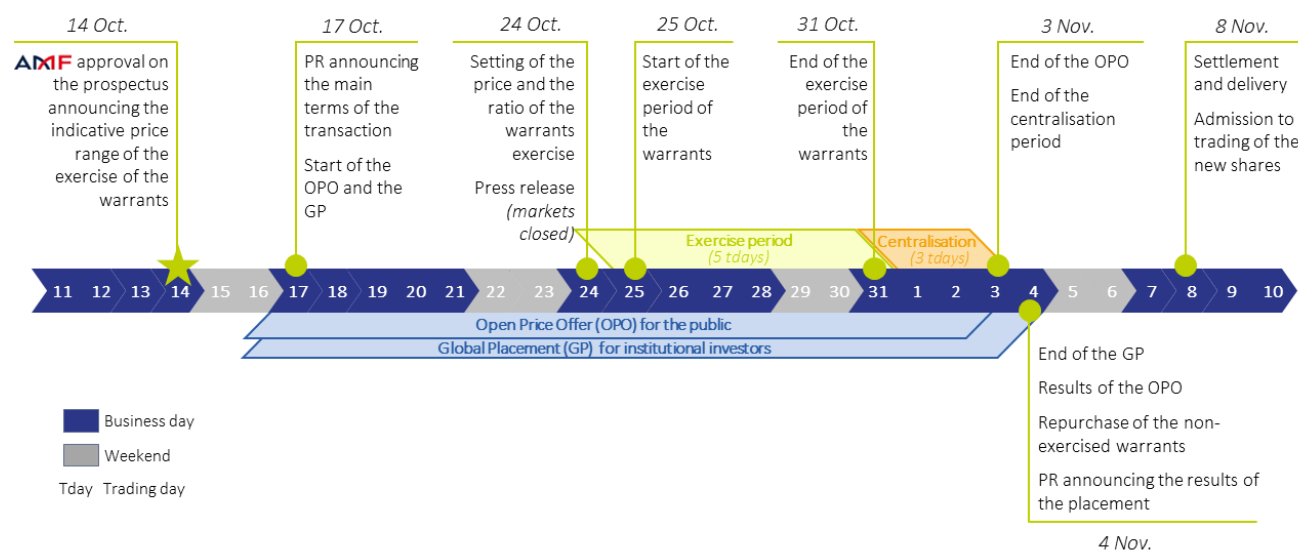
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Euronext Paris to temporarily suspend the trading of its shares: as a consequence the shares and the Warrants will trade simultaneously on October 25, 2016 as from 10:00 am (Paris Time). The Warrants which have not been exercised on the last day of the exercise and listing period will be repurchased by the Company and the New Shares to be issued upon exercise of the repurchased warrants will be reclassified by the lead managers and joint bookrunners as part of an offering comprising a public offering in France through an open price offer opened from October 17 to November 3, 2016 (inclusive) at 5.30 pm (Paris time) for the orders at branches and at 8.00 pm for the orders through the Internet and a global placement opened from October 17 to November 4, 2016 at noon (Paris time) (inclusive).

The New Shares will be listed on Euronext Paris (Segment B). The New Shares issued upon exercise of the Warrants will bear rights from their date of issuance and will upon issuance be in the same class of shares as Voltalia existing shares.

Settlement and delivery with respect to the New Shares issued upon exercise of the Warrants will take place on November 8, 2016.

Indicative timetable



The next press release announcing in particular the fixing of the offer price will be published, according to the indicative timetable, on November 4, 2016.

Subscription undertakings

Pursuant their respective subscription commitments:

- Voltalia Investissement, shareholder of the Company with 85.20% of the share capital and 91.26% of the voting rights of the Company as of September 30, 2016, will exercise the Warrants allocated to it for approximately €87.5 million, corresponding to the subscription of 11,729,211 New Shares upon the exercise of 13,533,705 Warrants.
- Société de Promotion et de Participation pour la Coopération Economique (“**Proparco**”) will exercise the Warrants sold by Voltalia Investissement up to an amount of approximately €15 million, corresponding to the subscription of 2,010,723 New Shares upon the exercise of 2,320,065 Warrants.

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This capital increase is led by Natixis acting as global coordinator, lead manager and joint bookrunner, by Oddo & Cie acting as lead manager and joint bookrunner and by Invest Securities acting as co-lead manager.

Information available to public

The prospectus filed with the *Autorité des marchés financiers* (the “AMF”) under visa number 16-483 dated October 14, 2016, consists of (i) Voltalia’s Reference Document filed with the AMF on April 5, 2016, under number R.16-017 (the “**Reference Document**”), (ii) the update to the Reference Document filed on October 14, 2016, under number D.16-0090-A01 (the “**Update to the Reference Document**”), (iii) a securities note and (iv) a summary of the Prospectus (included in the securities note).

Copies of the Prospectus may be obtained free of charge at Voltalia’s registered office, 28, rue de Mogador, 75009 Paris – France France, on the AMF’s website (www.amf-france.org) and on the Company’s corporate website (www.voltalia.com).

Before making any investment decision, investors are invited to carefully review the risk factors described in Section 4 of the Reference Document, Section 3.1 of the Update to the Reference Document and Section 2 of the securities note. The occurrence of any or all of these risks may have an adverse effect on the business, position or financial results of the Group or on its ability to meet its objectives.

Next on the agenda: Announcement of the results of the open price offer and the global placement on November 4, 2016

About Voltalia (www.voltalia.com)

- *International renewable energy company, Voltalia produces electricity from multiple power sources (wind, solar, hydro and biomass). It has a total installed capacity of 577 MW and provides services on behalf of third-party clients.*
- *Voltalia is present in 17 countries over 4 continents and offers its clients a global operating capacity.*
- *Voltalia is listed on Euronext Paris since July 2014 (FR0011995588 – VLTSA).*

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*This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended and as implemented in each member State of the European Economic Area (the "**Prospectus Directive**").*

*With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the warrants and the new shares may only be offered in relevant member States: (a) to legal entities that are qualified investors as defined in the Prospectus Directive; (b) in any other circumstances that do not require the publication by Voltalia of a prospectus pursuant to Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, (i) the expression "offer to the public of securities" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the securities to be offered, thereby enabling an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State. These selling restrictions with respect to Member States apply in addition to any other selling restrictions which may be applicable in the Member States.*

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