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Brazilian Sugar and Ethanol Producer Vital Renewable Energy Company (VREC) Completes US$31 Million Financing
*Darby, the private equity arm of Franklin Templeton Investments,
joined by VREC's existing investors to provide growth financing*

São Paulo, Brazil and Washington, DC, February 19, 2014 – Darby Private Equity ("Darby"), the private equity arm of Franklin Templeton Investments, announced that Darby Latin American Mezzanine Fund II, L.P. ("DLAMF II") has completed an investment of US$15 million in Vital Renewable Energy Company ("VREC"), a sugar and ethanol producer with operations in Brazil, as part of a total of US$31 million of total financing.

VREC was established in 2008 and currently owns and operates the Bom Sucesso facility, producing both sugar and ethanol, located in the State of Goiás. VREC is backed by institutional investors in the United States, Europe and the Middle East, including Paladin Capital Group, Leaf Clean Energy, Petercam, and Capital Dynamics.

The investment in VREC adds to Darby's long history of successful investments in Latin America and follows the success of the Darby Latin American Mezzanine Fund I with 12 investments, all of which have been realized.

"We are very pleased to have concluded this investment in VREC as it reinforces Darby's longstanding commitment to investing in the region and specifically in Brazil. We believe VREC has successfully navigated the challenges of the sugar and ethanol sector in Brazil over the past five years and is well positioned to take advantage of a more favorable environment going forward," said Richard Frank, Jr., Darby's Managing Director responsible for DLAMF II.

"This growth financing is a significant achievement for VREC, serving as validation of our core strategy in the Brazilian sugar and ethanol sector. We are excited to welcome Darby as a new financing partner and appreciate the continued support from our existing investors. This financing will allow us to complete the next phase of our industrial and agricultural expansion plan at Bom Sucesso and further optimize our operations. We believe Brazil's longstanding market for ethanol and leadership in renewable energy policies, combined with continuous growth in worldwide consumption of sugar and alternative fuels, will provide sustainable fundamentals for long-term growth," said Ricardo Roccia, Founder and CEO of VREC.

Darby has played a pioneering role in investing in emerging market regions, initially Latin America, then Asia, and most recently Central and Southeastern Europe. Currently, DLAMF II is the only dedicated regional mezzanine provider in Latin America.

About Darby
Darby Private Equity was founded in 1994 by The Honorable Nicholas F. Brady, who served as U.S. Secretary of the Treasury between 1988 and 1993. Richard Frank joined the firm as CEO in 1997 after his career at the International Finance Corporation (IFC)/World Bank. In 2003, Darby became a fully owned subsidiary of Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton Investments. For more information please visit darbyoverseas.com.

Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series, Bissett, Fiduciary Trust, Darby, Balanced Equity Management K2 Advisors and Pelagos investment teams. The San Mateo, CA-based company has more than 65 years of investment experience and over $857.2 billion in assets under management as of January 31, 2014. For more information, please visit franklintempleton.com.

About VREC
Founded in 2008 and based in São Paulo, **VREC** is a Brazilian bioenergy platform backed by leading international institutional investors and top Brazilian commercial banks. VREC owns and operates Bom Sucesso, a state of the art sugarcane-ethanol processing facility located in the state of Goiás. VREC is led by a seasoned team of industry veterans with solid experience in the sugar-ethanol sector.