Monday, September 9, 2019

**PREPA and AAFAF Reach Agreement with Bond Insurers to Join Restructuring Support Agreement**

*Agreement with National and Syncora includes support for PREPA’s restructuring and transformation and an end receivership litigation.*

(San Juan, P.R) Today, the Puerto Rico Fiscal Agency and Financial Advisory Agency ("AAFAF", by its Spanish acronym) announced that AAFAF and the Puerto Rico Electric Power Authority ("PREPA"), along with the Financial Oversight and Management Board for Puerto Rico (the "FOMB") and with the consent of the Super Majority Holders under PREPA’s May 2019 Definitive Restructuring Support Agreement (RSA), reached an agreement for bond insurers Syncora Guarantee Inc. and National Public Finance Guarantee Corp. to join the RSA.

With the agreement, holders of approximately 90% of uninsured bondholders and all of PREPA’s bond insurers have agreed to support PREPA’s restructuring and transformation and to end litigation previously brought by PREPA’s bond insurers. The terms of the agreement do not change the economic terms of the RSA and represent a further significant step in achieving the transformation of the energy sector in Puerto Rico.

**Forward-Looking Statements**

This press release includes forward-looking statements, including, but not limited to, expectations with respect to the transactions described in the RSA and the agreement. AAFAF and PREPA cannot guarantee that future developments that affect AAFAF, PREPA, the RSA or the transactions described therein will occur as anticipated. Actual results may differ materially from those expectations due to a variety of factors. Any forward-looking statement made in this press release refers only as of the date of this press release, and AAFAF and PREPA do not assume or undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or others.

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