



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD FILES TITLE III PETITION FOR PREPA

Voluntary negotiations with creditors for consensual agreements to continue

(San Juan, PR – July 2, 2017) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) today announced the filing in the United States District Court for the District of Puerto Rico of a voluntary petition under Title III of PROMESA for the Puerto Rico Electric Power Authority (“PREPA”).

The Oversight Board noted that dialogue with creditors is ongoing and emphasized that “notwithstanding this filing, the Board will continue to work towards a negotiated settlement with PREPA’s creditors—an approach that we believe is in the best interest of all of PREPA’s stakeholders. To this end, the dialogue with creditors is ongoing,” the Board noted.

During its Eight Open Meeting in San Juan last Friday, upon request by the Governor of Puerto Rico, Ricardo Rosselló, the Oversight Board had determined it necessary and appropriate for a voluntary petition under Title III of PROMESA to be filed on behalf of PREPA to protect the entity, the residents of Puerto Rico, and the interests of the utility’s creditors and unanimously approved a resolution to that end.

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