



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD APPOINTS CITIGROUP TO LEAD PREPA RESTRUCTURING

(San Juan, PR – February 12, 2018) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board” or the “Board”), created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”), today amended its engagement with financial advisor Citigroup Global Markets, Inc. (“Citi”), appointing Citi as the lead investment banking advisors for the restructuring and privatization process of the Puerto Rico Electric Power Authority (PREPA).

Citi will advise the Board on PREPA’s privatization, as well as the restructuring of PREPA’s debt pursuant to Title III proceedings in federal bankruptcy court. Citi will take the lead in identifying private sector solutions that fulfill the vision laid out by Governor Rosselló: a long-term concession for PREPA’s transmission and distribution and privatization of the utility’s generation assets. Ultimately, these elements will be a part of the Plan of Adjustment filed in the Title III case.

The Oversight Board has long said that a full operational and financial transformation of PREPA — including private investment — is necessary to deliver the resilient, reliable, and cost-effective power system that Puerto Rico needs for its economic recovery. The Board welcomed Governor Ricardo Rosselló’s call for PREPA’s complete transformation and looks forward to working with the Commonwealth and the utility to rebuild PREPA’s infrastructure, restructure its debt, and attract innovative capital solutions for the Island.

The Board expects to certify PREPA’s revised Fiscal Plan by the end of the month of February.

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