Autoridad de
Energía Eléctrica

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PREPA's Creditors Agree to Forbearance Extension

San Juan, PR – The Puerto Rico Electric Power Authority (PREPA) announced today that creditors have agreed to extend their existing forbearance agreements for an additional 15 days.

"The creditors have agreed to extend the forbearance until April 30, 2015 to allow all parties to continue their dialogue to develop a consensual solution to transform PREPA that will benefit all stakeholders," said Lisa Donahue, Chief Restructuring Officer of PREPA. "The creditors' agreement to our forbearance proposal demonstrates that we are making progress and there is merit to continuing conversations to find feasible solutions that will transform PREPA."

The extension does not require PREPA to transfer funds out of its debt service reserve or otherwise pay any amendment or forbearance fees to the creditors. The creditors have agreed not to take any enforcement actions against the utility while the forbearance agreements remain in effect.

PREPA is continuing to implement multiple initiatives to improve its operations for the benefit of its stakeholders, and its long-term recovery plan. These efforts will support the transformation of the public corporation into a self-sustaining power utility. Progress has been made across various divisions of the organization to improve the utility's financial situation and turnaround the operations of PREPA.

"We are pleased that the creditors have agreed to extend the forbearance agreements so that we can continue working on PREPA's transformation. We are focused on achieving the restructuring and optimization of our operations for the benefit of the people of Puerto Rico," said Harry Rodríguez, President of PREPA's Governing Board.

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