

**TERMOCANDELARIA POWER LTD ANNOUNCES EXPIRATION OF, AND
RECEIPT OF REQUIRED CONSENTS IN CONNECTION WITH, THE CONSENT
SOLICITATION FOR 7.875% SENIOR NOTES DUE 2029**

SOLEDAD, COLOMBIA – JULY 14, 2020 – TermoCandelaria Power Ltd (“TermoCandelaria” or the “Company”), an electric power generation company in Colombia, which owns and operates a large portfolio of thermal power plants in Colombia, announced that it received the required consents from the holders of the 7.875% Senior Notes due 2029 issued by the Company (the “Notes”) for the adoption of certain proposed amendments as set forth below (the “Proposed Amendments”) to the indenture governing the Notes, in connection with the previously announced solicitation of consents from holders of the Notes (the “Consent Solicitation”).

The Company sought the Proposed Amendments in order to restructure certain existing intercompany loans through credit-linked instruments in order to improve its intercompany cash management and to provide the Company with additional operational flexibility for the management of its cash reserves by permitting the investment by the Company in certain marketable securities of governments, government agencies or instrumentalities of Colombia, as described in the consent solicitation statement of the Company, dated June 29, 2020 (the “Consent Solicitation Statement”), pursuant to which the Consent Solicitation was conducted.

The Consent Solicitation expired at 5:00 p.m. (New York City time) on July 13, 2020 (the “Expiration Date”). The Consent Solicitation was made solely by means of the Consent Solicitation Statement. As of the Expiration Date, the Company received consents from the holders of a majority in aggregate principal amount of the Notes. Promptly following the Expiration Date, the Company, the Guarantors party thereto and the Trustee executed a third supplemental indenture to the indenture governing the Notes to implement the Proposed Amendments. Holders of Notes as of July 13, 2020 (the “Record Date”) will receive a cash payment equal to U.S.\$2.00 per U.S.\$1,000 principal amount of such Notes in respect of which consents to the Proposed Amendments have been validly delivered prior to the Expiration Date and not validly revoked by such holder prior to 5:00 p.m. (New York City time) on July 13, 2020 (the “Revocation Deadline”). Such cash payment is expected to occur on July 14, 2020 or promptly thereafter.

The Solicitation Agent for the Consent Solicitation was BofA Securities, Inc.

The Information Agent for the Consent Solicitation was:

D.F. King & Co., Inc.

Banks and Brokers call: +1 (212) 269-5550 (collect)

All others call toll-free: +1 (877) 761-6521

E-mail: tpl@dfking.com

About TermoCandelaria

TermoCandelaria is an electric power generation company in Colombia, which owns and operates a large portfolio of thermal power plants in Colombia.

THIS PRESS RELEASE IS NEITHER AN OFFER TO SELL NOR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY. THIS ANNOUNCEMENT IS ALSO NOT A SOLICITATION OF CONSENTS TO ANY PROPOSED AMENDMENTS.

Important Notice Regarding Forward-Looking Statements:

This press release contains certain forward-looking statements. Statements that are not historical facts, including statements about our perspectives and expectations, are forward looking statements. The words “expect”, “believe”, “estimate”, “intend”, “plan” and similar expressions, when related to the Company and its subsidiaries, indicate forward-looking statements. These statements reflect the current view of management and are subject to various risks and uncertainties. These statements are based on various assumptions and factors, including general economic, market, industry, and operational factors. Any changes to these assumptions or factors may lead to practical results different from current expectations. Excessive reliance should not be placed on those statements. Forward-looking statements relate only to the date they were made and the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.