

TERMOCANDELARIA POWER LTD ANNOUNCES COMMENCEMENT OF CONSENT SOLICITATION FOR 7.875% SENIOR NOTES DUE 2029

SOLEDAD, COLOMBIA – JULY 2, 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 on June 29, 2020 that it is soliciting consents (the “Consent Solicitation”) 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 (the “Indenture”).

The Company is seeking 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.

Holders of the Notes are referred to the consent solicitation statement of the Company, dated June 29, 2020 (the “Consent Solicitation Statement”) for the detailed terms and conditions of the Consent Solicitation with respect to the Notes. The Consent Solicitation commenced on June 29, 2020 and will expire at 5:00 p.m. (New York City time) on July 13, 2020, unless extended by the Company (each such date and time, as the same may be extended, is referred to as the “Expiration Date”). The Consent Solicitation is made solely by means of the Consent Solicitation Statement. The Consent Solicitation Statement contains important information that holders of Notes should carefully read before any decision is made with respect to the Consent Solicitation.

Only holders of the Notes as of 5:00 p.m. (New York City time) on July 13, 2020 (such date and time, including as such date and time may be changed by the Company, from time to time, the “Record Date”) are entitled to consent to the Proposed Amendments pursuant to the Consent Solicitation. In order to implement the Proposed Amendments, a supplemental indenture to the Indenture will be entered into by the applicable parties (the “Supplemental Indenture”). If the Supplemental Indenture is executed and the other terms and conditions set forth in the Consent Solicitation Statement are satisfied or waived, then holders of such Notes as of 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”). Holders will be permitted to revoke consents at any time prior to the Revocation Deadline.

In order to execute and deliver the Supplemental Indenture, the Company must receive consents from the holders as of the Record Date representing at least a majority of the aggregate principal amount of the Notes (the “Required Consents”).

The Company’s obligation to accept, and pay for, consents validly delivered and not revoked is

conditioned upon satisfaction of certain conditions as described in the Consent Solicitation Statement, including the receipt of the Required Consents. The Company may, in its sole discretion, terminate the Consent Solicitation, allow the Consent Solicitation to lapse, extend the Consent Solicitation and continue soliciting consents pursuant to the Consent Solicitation or otherwise amend the terms of the Consent Solicitation, including the waiver of any or all of the conditions set forth in the Consent Solicitation Statement.

The Company reserves the right, in its sole discretion, to modify the Consent Solicitation Statement and the terms and conditions of the Consent Solicitation or to terminate its Consent Solicitation at any time.

Any questions or requests for assistance or for copies of the Consent Solicitation Statement or related documents may be directed to the Information Agent at its telephone number set forth below. A holder also may contact the Solicitation Agent: BofA Securities, Inc. at +1 888 292 0070 (toll free) or + 1 646 855 8988 (collect) or such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

The Information Agent for the Consent Solicitation is:

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. NO RECOMMENDATION IS MADE AS TO WHETHER HOLDERS OF THE NOTES SHOULD DELIVER CONSENTS TO THE 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.

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CONSENT SOLICITATION FOR 7.875% SENIOR NOTES DUE 2029**

SOLEDAD, COLOMBIA – JUNE 29, 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 today that it is soliciting consents (the “Consent Solicitation”) 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 (the “Indenture”).

The Company is seeking 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.

Holders of the Notes are referred to the consent solicitation statement of the Company, dated June 29, 2020 (the “Consent Solicitation Statement”) for the detailed terms and conditions of the Consent Solicitation with respect to the Notes. The Consent Solicitation commenced today and will expire at 5:00 p.m. (New York City time) on July 13, 2020, unless extended by the Company (each such date and time, as the same may be extended, is referred to as the “Expiration Date”). The Consent Solicitation is made solely by means of the Consent Solicitation Statement. The Consent Solicitation Statement contains important information that holders of Notes should carefully read before any decision is made with respect to the Consent Solicitation. Terms not defined in this press release shall have the meaning ascribed to them in the Consent Solicitation Statement.

Only holders of the Notes as of 5:00 p.m. (New York City time) on July 13, 2020 (such date and time, including as such date and time may be changed by the Company, from time to time, the “Record Date”) are entitled to consent to the Proposed Amendments pursuant to the Consent Solicitation. In order to implement the Proposed Amendments, a supplemental indenture to the Indenture will be entered into by the applicable parties (the “Supplemental Indenture”). If the Supplemental Indenture is executed and the other terms and conditions set forth in the Consent Solicitation Statement are satisfied or waived, then holders of such Notes as of 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”). Holders will be permitted to revoke consents at any time prior to the Revocation Deadline.

In order to execute and deliver the Supplemental Indenture, the Company must receive consents from the holders as of the Record Date representing at least a majority of the aggregate principal amount of the Notes (the “Required Consents”).

Our obligation to accept, and pay for, consents validly delivered and not revoked is conditioned upon satisfaction of certain conditions as described in the Consent Solicitation Statement, including the receipt of the Required Consents. We may, in our sole discretion, terminate the Consent Solicitation, allow the Consent Solicitation to lapse, extend the Consent Solicitation and continue soliciting consents pursuant to the Consent Solicitation or otherwise amend the terms of the Consent Solicitation, including the waiver of any or all of the conditions set forth in the Consent Solicitation Statement.

The Company reserves the right, in its sole discretion, to modify the Consent Solicitation Statement and the terms and conditions of the Consent Solicitation or to terminate its Consent Solicitation at any time.

Any questions or requests for assistance or for copies of the Consent Solicitation Statement or related documents may be directed to the Information Agent at its telephone number set forth below. A holder also may contact the Solicitation Agent: BofA Securities, Inc. at +1 888 292 0070 (toll free) or + 1 646 855 8988 (collect) or such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

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