

HUNT OIL COMPANY OF PERU L.L.C., SUCURSAL DEL PERÚ COMMENCES TENDER OFFER FOR ANY AND ALL OF ITS 6.375% TRUST ENHANCED SENIOR NOTES DUE 2028

LIMA, Peru, September 5, 2023 /PRNewswire/ -- Hunt Oil Company of Peru L.L.C., Sucursal del Perú ("HOCP") announced today the commencement of a cash tender offer (the "Offer") for any and all of its outstanding 6.375% Trust Enhanced Senior Notes due 2028 (CUSIP Nos.: Rule 144A: 445640 AB1, Regulation S: P5300P AB9), (ISINs: Rule 144A: US445640AB18, Regulation S: USP5300PAB96) (the "Notes").

The Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase, dated September 5, 2023 (the "Offer to Purchase"), and the related Notice of Guaranteed Delivery (as these terms are defined in the Offer to Purchase and, collectively, the "Offer Documents"). The following table sets forth certain information relating to the Notes:

Description of Security	CUSIP No.	ISIN	Aggregate Original Principal Amount	Aggregate Current Principal Amount	Consideration per U.S.\$1,000 Original Principal Amount*
6.375% Trust Enhanced Senior Notes due 2028	144A: 445640-AB1 Reg S: P5300P-AB9	144A: US445640AB18 Reg S: USP5300PAB96	U.S.\$600,000,000	U.S.\$499,200,000	U.S.\$977.50

* The Consideration for the Notes will be the amount set forth in the table above multiplied by the current scaling factor of 83.20% (the "Scaling Factor"). The Scaling Factor results from the fact that the Notes have been partially amortized. The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date (as defined below).

As set forth in the table above, subject to the terms and conditions of the Offer, holders of the Notes (each, a "Holder") must validly tender and not validly withdraw their Notes at or before 8:00 a.m., New York City time (7:00 a.m., Lima time), on September 12, 2023, unless such date and time are extended or the Offer is earlier terminated by HOCP in its sole discretion, subject to applicable law (such time and date, as may be extended or earlier terminated, the "Expiration Time"), to receive U.S.\$977.50 for each U.S.\$1,000 in original principal amount of Notes, multiplied by the Scaling Factor (the "Consideration"). In addition to the Consideration, Holders whose Notes are accepted for purchase will receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date (as defined below). Subject to the exceptions set forth in the indenture governing the Notes, dated June 1, 2018, as amended by the supplemental indenture dated April 29, 2022, HOCP will also pay additional amounts such that, after deduction or withholding for taxes, Holders will receive the amount that they would have received if there had not been any such deduction or

withholding. The Notes validly tendered and accepted for purchase by the Company will be cancelled on the Settlement Date and Holders of such Notes will not be entitled to receive any further payments thereunder. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned.

HOCP's obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction or waiver, in HOCP's discretion, of certain conditions, which are more fully described in the Offer Documents, including the consummation of HOCP's concurrent offering of new notes (the "New Notes Offering") (the "Financing Condition"). However, the Offer is not conditioned on any minimum amount of Notes being tendered.

Subject to satisfaction or waiver of said conditions, in HOCP's sole discretion, HOCP anticipates that it will accept for purchase Notes validly tendered and not validly withdrawn at or before the Expiration Time and pay for such accepted Notes promptly following the Expiration Time and the Guaranteed Delivery Date (the "Settlement Date"). The Settlement Date for the Offer is expected to occur on September 19, 2023, which is the fifth business day after the Expiration Time, unless the Offer is extended or earlier terminated by HOCP in its sole discretion, subject to applicable law.

Tendered Notes may be withdrawn at any time at or before 8:00 a.m., New York City time (7:00 a.m., Lima time), on September 12, 2023, unless extended (the "Withdrawal Deadline").

HOCP reserves the right to amend, terminate or withdraw the Offer, including if the Financing Condition or other conditions are not satisfied, subject to applicable law. In the event of a termination or withdrawal of the Offer, Notes tendered and not accepted for purchase pursuant to the Offer will be promptly returned to the tendering Holders.

HOCP has engaged BofA Securities, Inc., Citigroup Global Markets Inc., Credicorp Capital Sociedad Agente de Bolsa S.A. and J.P. Morgan Securities LLC as the Dealer Managers for the Offer. Persons with questions regarding the Offer should contact BofA Securities, Inc. at +1 (888) 292-0070 (toll-free), +1 (646) 855-8988 (collect), Citigroup Global Markets Inc. at +1 800-558-3745 (toll-free), +1 212-723-6106 (collect), Credicorp Capital Sociedad Agente de Bolsa S.A. at +51 (1) 416-3333 (Ext. 36143) (collect) and J.P. Morgan Securities LLC at +1 (866) 846-2874 (toll-free), +1 (212) 834-7279 (collect).

The complete terms and conditions of the Offer are described in the Offer Documents, copies of which are available at the following web address: <https://www.gbsc-usa.com/huntoil/>, or may also be obtained from Global Bondholder Services Corporation, the Information and Tender Agent for the Offer, by contacting Global Bondholder Services Corporation at +1 (855) 654-2015 (toll-free) or +1 (212) 430-3774 (collect), or email contact@gbsc-usa.com.

No Offer or Solicitation

This press release is for informational purposes only and does not constitute an offer to purchase the Notes or any securities and it is not soliciting an offer to sell the Notes or any securities of HOCP. HOCP has neither obtained any commitments to purchase, nor entered into any

agreements, to sell any securities. The Offer is being made solely by means of, and pursuant to the terms of, the Offer to Purchase and the related Notice of Guaranteed Delivery. The Offer to Purchase has not been filed with, and has not been approved or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any other documents related to the Offer, and it is unlawful and may be a criminal offense to make any representation to the contrary. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of HOCP by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

None of HOCP, the Dealer Managers, the Information and Tender Agent or the Trustee for the Notes, or any of their respective affiliates, makes any recommendation in connection with the Offer. Holders must make their own decisions as to whether to tender their Notes, and, if so, the principal amount of Notes to tender. None of HOCP, the Dealer Managers, the Information and Tender Agent or the Trustee for the Notes, or any of their respective affiliates, has authorized any person to give any information or to make any representation in connection with the Tender Offer other than the information and representations contained in the Offer to Purchase.

Please refer to the Offer Documents for a description of offer terms, conditions, disclaimers and other information applicable to the Offer.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this release constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to: statements regarding the timing and terms of the Offer, including the Expiration Time and Settlement Date; the consummation of the New Notes Offering; the timing and payment of the Consideration; and any assumptions underlying any of the foregoing. Words such as "anticipate," "believe," "could," "driving," "estimate," "expect," "goal," "intend," "may," "plan," "project," "seek," "should," "will," "would," and similar expressions are intended to help identify forward-looking statements. Forward-looking statements reflect management's current expectations, are based on judgments, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Undue reliance should not be placed on the forward-looking statements in this release, which are based on information available to us on the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About HOCP

HOCP is part of the Camisea Consortium and holds a 25.2% interest in the License Contracts related to the largest natural gas producing fields in Peru, the Camisea Fields, which include Block 88 and Block 56 in the Ucayali Basin of Peru. Block 88 is the largest source of natural gas production in Peru and also contains the largest number of Proved Reserves and Probable Reserves, while Block 56 is the second largest in Peru in terms of natural gas production and

Proved and Probable Reserves levels. As a result of its 25.2% interest in the Camisea Consortium, it also holds a 25.2% interest in each of the facilities related to the Camisea Fields, including the Malvinas Plant, a natural gas processing plant near the Camisea Fields and the Pisco Plant, a liquids fractionation facility near Pisco, Peru on the Pacific coast.