



September 24, 2015

**WORKING GROUP MEETS WITH GOVERNOR AND LEGISLATURE  
DISCUSSES RESTRUCTURING PROCESS AND PRINCIPLES**

San Juan, P.R. – Today, the Working Group for the Fiscal and Economic Recovery of Puerto Rico (“the Working Group”) met with Governor Alejandro Garcia Padilla and members of the Puerto Rico legislature to discuss its ongoing efforts to support fiscal stability and economic growth in Puerto Rico.

Among other topics, the Working Group discussed its Restructuring Process and Principles, which can be viewed on the GDB’s [website](#). This document outlines the Working Group’s plan of engagement with creditors and its goal of structuring a voluntary exchange offer to provide the Commonwealth with near-term debt relief.

The Working Group disclosed its Fiscal and Economic Growth Plan (“FEGP”) on September 9, 2015, and has and will continue to provide creditors across a number of governmental entities with additional information. The Working Group intends for its advisors to meet with creditors to discuss the FEGP in greater detail.

Concurrently, the Working Group is working with its advisors to structure a voluntary exchange offer, in which the Commonwealth will seek, through consensual negotiations, an agreement with creditors across the Commonwealth complex to amend certain payment terms. This transaction would provide debt-relief and permit the Commonwealth’s available surplus to be used to service its debts while the initiatives and reforms in the FEGP are undertaken.

The restructuring principles that will guide the Working Group’s efforts include the following:

- Avoid a default on the Commonwealth’s debt;
- Ensure that the Commonwealth can continue to make payments on its restructured debt while providing essential services to residents;
- Reflect, and seek to respect, the Constitutional priorities for payment of the Commonwealth’s public debt;
- Create a long-term financing solution to the patchwork complex of issuers and indebtedness;
- Design a structure that is attractive to existing creditors; and
- Restore market access on sustainable terms.

**Contacts: Investors**

Todd L. Hagerman

787-722-2525 ext. 15443

[Todd.hagerman@bgfpr.com](mailto:Todd.hagerman@bgfpr.com)

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