



Financial Oversight and Management Board for Puerto Rico

STATEMENT

Oversight Board to Ask Court to Pause PREPA RSA Hearings

Focus on COVID-19 Emergency

(San Juan, PR – March 26, 2020) – The Financial Oversight and Management Board for Puerto Rico, in close consultation with the Government of Puerto Rico, announced today that it will present a motion in the U.S. District Court for the District of Puerto Rico to adjourn all hearing and briefing deadlines in connection with the Restructuring Support Agreement for the debt of the Puerto Rico Electric Power Authority (PREPA). The motion will be subject to a subsequent submission of a status report on or prior to May 15, 2020.

Given the considerable uncertainty about the effect of COVID-19 on Puerto Rico, the Oversight Board continues to believe that the primary focus of the Government and the Oversight Board should be on helping to protect the people from the virus, and to minimize and contain the pandemic. The people of Puerto Rico need ongoing reasonable, comprehensive, and sustainable solutions to this drastic emergency.

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About the Financial Oversight and Management Board for Puerto Rico:

The Financial Oversight and Management Board for Puerto Rico was created under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) of 2016. The purpose of the Oversight Board is to provide a method for Puerto Rico to achieve fiscal responsibility and access to the capital markets.

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