



press release

December 6, 2022

AAFAF and HTA Announce Effectiveness of HTA Restructuring

(San Juan, P.R.) - Today, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF,” by its Spanish acronym) and the Puerto Rico Highways and Transportation Authority (“HTA”) announced the consummation of HTA’s Plan of Adjustment (the “HTA Plan”). The successful implementation of the HTA Plan under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) represents a significant achievement in advancing Puerto Rico’s public policy objective to attain fiscal responsibility and access the capital markets. The HTA Plan’s consummation will also help promote better and safer roads across Puerto Rico and more efficient commerce.

Omar Marrero, Chief Executive Officer of AAFAF, said “This is another important milestone in Governor Pierluisi’s efforts to address the legacy debt left by prior administrations. The HTA Plan’s implementation represents one more significant step in restructuring Puerto Rico’s public debt, returning to the capital markets, and laying the foundation for a stronger, vibrant, and resilient economy.”

The HTA Plan will significantly reduce HTA’s debt burden. Specifically, the HTA Plan reduces HTA’s funded debt by 75%, from approximately \$6.4 billion to \$1.245 billion senior and \$359 million subordinate HTA toll road-supported debt.

In addition, the HTA Plan provides a path for the Government to pursue a public-private partnership (P3) process for the management and maintenance of Puerto Rico’s remaining public toll roads. By partnering with the private sector, HTA will be able to improve the quality and safety of the Island’s roads in the most efficient manner possible.

Finally, with the HTA Plan yet another Puerto Rico entity to emerges from its Title III process. The restructuring joins those of the Commonwealth, COFINA, ERS, GDB, PRIFA, and CCDA, among others.

“The debt reduction and P3 process facilitated under the HTA Plan will be critical to carrying out HTA’s policies and supporting the Government’s economic vision for the future of the Island. It also means a step closer to the Oversight Board’s exit, allowing Puerto Rico to make and implement fiscally responsible policy decisions without the Board’s oversight” added Marrero.

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The Government looks forward to continuing to work constructively in progressing the final stages of Puerto Rico's debt restructuring efforts in the coming months.

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Forward-Looking Statements

This press release includes forward-looking statements, which include, but are not limited to, expectations with respect to transactions described in the HTA Plan. AAFAF and HTA cannot provide assurances that future developments affecting AAFAF, HTA, the HTA Plan or the transactions described in the HTA Plan will be as anticipated. Actual results may differ materially from those expectations due to a variety of factors. Any forward-looking statement made in this release speaks only as of the date hereof and AAFAF and HTA do not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.



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