

# News Release

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## Consolidated Energy Finance S.A. Announces Results for its Tender Offer for Any and All of Its Outstanding 6.75% Senior Notes due 2019

LUXEMBOURG, May 7, 2018 -- Consolidated Energy Finance S.A. (the “Company”) announced today that \$431,906,000 of its outstanding 6.75% Senior Notes due 2019 (the “Notes”) were validly tendered at or prior to 5:00 p.m., New York City time, on May 4, 2018 (the “Expiration Time”) pursuant to the Company’s previously announced cash tender offer (the “Tender Offer”) to purchase any and all of its outstanding Notes. The Tender Offer was made pursuant to the offer to purchase dated April 30, 2018 (the “Offer to Purchase”).

The following table summarizes the tender results as of the Expiration Time:

Title of Security	Outstanding Aggregate Principal Amount	CUSIP / ISIN	Tender Offer Consideration <sup>(1)</sup>	Principal Amount Tendered and Accepted for Purchase <sup>(2)</sup>
6.75% Senior Notes due 2019	\$498,800,000	Reg S: L1957QAB6 / USL1957QAB60 Rule 144A: 20914UAB2 / US20914UAB26	\$1,018.42	\$431,906,000

(1) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase.

(2) No Notes were tendered in accordance with the guaranteed delivery process.

The Company has accepted for purchase \$431,906,000 aggregate principal amount of its Notes validly tendered at or prior to the Expiration Time. The settlement date on which the Company will make payment for such Notes accepted in the Tender Offer is expected to be on or about May 7, 2018 (the “Settlement Date”). The total cash payment to purchase the accepted Notes on the Settlement Date will be approximately \$442 million.

Holders of Notes that validly tendered their Notes on or prior to the Expiration Time and whose Notes have been accepted for purchase are entitled to receive the “Tender Offer Consideration” for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer in an amount equal to \$1,018.42. Holders of Notes who validly tendered their Notes on or prior to the Expiration Time and whose Notes have been accepted for purchase will also receive accrued and unpaid interest on their accepted Notes from the last interest payment date to, but not including, the Settlement Date. Payment of the Tender Offer Consideration is subject to the terms and conditions described in the Offer to Purchase. No Notes were tendered in accordance with the guaranteed delivery process.

All Notes purchased pursuant to the Tender Offer will be cancelled. Notes that are not tendered and accepted for payment pursuant to the Tender Offer are expected to be redeemed in accordance with the terms of the indenture governing the Notes.

The complete terms and conditions of the Tender Offer are set forth in the Offer to Purchase. Holders are urged to read the Offer to Purchase carefully. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available at the following web address: [www.dfking.com/cef](http://www.dfking.com/cef).

The Company has engaged Morgan Stanley & Co. LLC to act as dealer manager (the "Dealer Manager") for the Tender Offer. Persons with questions regarding the Tender Offer should contact Morgan Stanley & Co. LLC toll-free at (800) 624-1808 or collect at (212) 761-1057. Requests for documents should be directed to D.F. King & Co., Inc., acting as tender and information agent (the "Tender and Information Agent") for the Tender Offer, at (212) 269-5550 (for banks and brokers) or (877) 283-0324 (for noteholders) or by email at [cef@dfKing.com](mailto:cef@dfKing.com).

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect to any of the Notes. The Tender Offer is being made pursuant to the Tender Offer documents, including the Offer to Purchase and Notice of Guaranteed Delivery that the Company is distributing to holders of the Notes. The Tender Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Dealer Manager, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the Tender Offer.

### **Forward-Looking Statements**

Statements made in this news release which describe the Company's intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward looking statements in this news release are statements about the expected size and timing of the Tender Offer. The Company cautions that, by their nature, forward-looking statements involve risk and uncertainty and the Company's actual results could differ materially from those expressed or implied in such statements. The Company does not intend, and the Company disclaims any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things the risks described under the caption "Risk Factors" in the Company Report dated April 30, 2018.