

The Province of Neuquén Amends Consent Solicitation of its 7.500% Notes due 2025

Neuquén, Argentina, November 17, 2020

The Province of Neuquén (the “**Province**”) announced today that it has further amended the terms of its previously announced consent solicitation relating to its outstanding Series 1 7.500% Secured Notes due 2025 , ISIN: US64131GAA04 / USP7169GAA78, CUSIP: 64131G AA0 / P7169G AA7 and Common Code: 160435801 / 160394692 (the “**TIDENEU Notes**”). The Consent Solicitation as amended is set forth in an Amended and Restated Consent Solicitation Statement dated as of November 17, 2020 (the “**Amended and Restated Consent Solicitation Statement**”). The amendments improve the economic terms and conditions of the Consent Solicitation as described below. The Province remains engaged in discussions with *ad hoc* group of holders who have stated to hold in the aggregate over 25% of the TIDENEU Notes (the “**Ad Hoc Group**”), with a view to obtaining the timely support of this group to the commercial terms of the restructuring of the TIDENEU Notes as set forth in the Amended and Restated Consent Solicitation Statement. The acceptance of the proposal by the requisite majority of holders of the TIDENEU Notes would provide the Province with the temporary relief required to address the revenue constraints attributable primarily to the impact that the COVID-19 pandemic had on international oil prices during the earlier months of 2020 year as well as the need to dedicate incremental resources to alleviate the hardships imposed by the COVID-19 pandemic on Neuquén’s population.

The principal changes to the Province’s Consent Solicitation are to:

- (i) provide for the payment of an aggregate amount equal to 100% of the interest accrued and unpaid under the TIDENEU Notes for which consents were delivered and accepted (prior to giving effect to the Proposed Amendments (as defined in the Amended and Restated Consent Solicitation Statement)), from (x) April 27, 2020 to, but excluding, October 27, 2020 (the “**Last Coupon Period**”) and (y) October 27, 2020 to, but excluding, November 27, 2020 (the “**Current Coupon Period**”), in each case in accordance with their respective holdings of Securities as to which Consents have been validly delivered and accepted (the “**Consent Consideration**”). Subject to the deduction of certain expenses described below, the Consent Consideration will be paid as follows: (a) an aggregate amount of 70.8% of the interest accrued and unpaid under the TIDENEU Notes for which consents were delivered and accepted (prior to giving effect to the Proposed Amendments) during the Last Coupon Period will be paid by the issuance and delivery of additional TIDENEU Notes (as amended by the Proposed Amendments), pursuant to the TIDENEU Indenture (as amended by the Supplemental Indenture), (b) an aggregate amount equal to 29.2% of the interest accrued and unpaid under the TIDENEU Notes for which consents were delivered and accepted (before giving effect to the Proposed Amendments) during the Last Coupon Period will be paid in cash, and (c) an aggregate amount of 100% of the interest accrued and unpaid under the TIDENEU Notes for which consents were delivered and accepted (prior to giving effect to the Proposed Amendments) during the Current Coupon Period will be paid by the issuance and delivery of additional TIDENEU Notes (as amended by the Proposed Amendments), pursuant to the TIDENEU Indenture (as amended by the Supplemental Indenture). By delivering their Consent, in the event that support of the Ad Hoc Group is timely confirmed by the publication of a press release expressing their unconditional support to the commercial terms of the Proposed Amendments and their commitment to timely deliver Consents with respect to the TIDENEU Notes held by the members of such Ad Hoc Group, Eligible Holders are deemed to instruct an amount of up to U.S.\$100,000 on account of costs and expenses of the Ad Hoc Group (the “**Ad Hoc Group Expenses**”) in connection with the Consent Solicitation to be paid to on the Settlement Date. The Ad Hoc Group Expenses will be deducted on a pro rata basis from the Consent Consideration set forth in (b) above payable to Holders pursuant to the Amended and Restated Consent Solicitation Statement. The payment of the Ad Hoc Group Expenses will be delivered to such accounts as the representatives of the Ad Hoc Group (Morrison & Foerster LLP) will inform in writing to the Province five days before the Settlement Date;
- (ii) increase the interest rates and modify the principal payment amortization schedule on the outstanding TIDENEU Securities proposed in the original consent solicitation statement;
- (iii) amend the cross payment default and cross acceleration to exclude any default or event of default under the Province’s Series 1 (Tranches 1 and 2) 8.625% Secured Notes Due 2028 (the “**TICADE Securities**”) (as in effect on the date hereof);

- (iv) irrevocably waive any default or event of default in connection with the Province's failure to pay interest of the TIDENEU Notes due on October 27, 2020, and any interest, late interest or additional interest, expenses or costs arising from or in connection with such default or event of default;
- (v) irrevocably waive the right to receive 100% of the interest accrued and unpaid under the TIDENEU Notes during the Last Coupon Period and during the Current Coupon Period; and
- (vi) irrevocably waive the right to receive interest on the scheduled October 27, 2020 interest payment date.

The Expiration Time will remain **5:00 p.m., New York City time, on November 24, 2020.**

The Province will permit Eligible Holders to revoke Consents that have been validly delivered as of the date hereof until 5:00 p.m., New York City time, on November 19, 2020 (the "**Consent Revocation Deadline**"). Any notice of revocation received after the Consent Revocation Deadline will not be effective. Any Eligible Holder who validly revokes a Consent prior to the Consent Revocation Deadline will not receive any Consent Consideration, unless such Consent is validly redelivered and properly received by the Information and Tabulation Agent and accepted by us on or prior to the Expiration Time. Unless properly revoked, a Consent by an Eligible Holder shall bind such holder.

The Province reserves its rights to waive or further modify any term of, or terminate, the Consent Solicitation at any time and in its sole discretion.

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This announcement is for informational purposes only and is not a solicitation of consents of any holders of the TIDENEU Notes. The solicitation of consents of holders of the TIDENEU Notes is only being made pursuant to the Amended and Restated Consent Solicitation Statement. Holders of the TIDENEU Notes should read the Amended and Restated Consent Solicitation Statement carefully prior to making any decision with respect to providing its consent because it contains important information.

We have not registered the Consent Solicitation or the TIDENEU Notes under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities law. The consents may not be solicited in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Consents are being solicited only from holders of the TIDENEU Notes that are: (1) "qualified institutional buyers" as defined in Rule 144A under the Securities Act or (2) outside the United States in compliance with Regulation S under the Securities Act and otherwise eligible to receive the Consent Solicitation under the laws of their jurisdiction (each, an "**Eligible Holder**"). Only Eligible Holders who have certified that they are within one of the categories described in the immediately preceding sentence via each Consent Website are authorized to receive and review the Amended and Restated Consent Solicitation Statement and to participate in the Consent Solicitation.

Citigroup Global Markets Inc. is the Consent Solicitation Agent in connection with the Consent Solicitation. Morrow Sodali Ltd. is the Information and Tabulation Agent in connection with the Consent Solicitation. Quantum Finanzas is acting as Financial Advisor to the Province in connection with the Consent Solicitation.

NONE OF THE CONSENT SOLICITATION AGENT, THE TRUSTEE, THE INFORMATION AND TABULATION AGENT, THE FINANCIAL ADVISOR NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS OR REPRESENTATIVES MAKES ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS SHOULD DELIVER CONSENTS TO THE PROPOSED AMENDMENTS PURSUANT TO THE CONSENT SOLICITATION, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. EACH ELIGIBLE HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO GIVE A CONSENT.

The Amended and Restated Consent Solicitation Statement will be available from the Information and Tabulation Agent.

The Information and Tabulation Agent for the Consent Solicitation is:

Morrow Sodali

Email: neuquen@investor.morrowsodali.com

Consent Website:

TIDENEU Notes: <https://bonds.morrowsodali.com/neuquenTIDENEU>

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Any questions regarding the terms of the Consent Solicitation should be directed to the Consent Solicitation Agent or the Information and Tabulation Agent at their respective addresses and telephone numbers set forth on this communication. If you have any questions about how to deliver a consent in the consent solicitation, you should contact the Information and Tabulation Agent. Requests for additional copies of the Amended and Restated Consent Solicitation Statement, the eligibility letter or any other related documents may also be directed to the Information and Tabulation Agent.

The Consent Solicitation Agent for the Consent Solicitation is:

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
Attn: Liability Management Group
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