

OCENSA ANNOUNCES EARLY RESULTS OF TENDER OFFER FOR ITS 4.000% NOTES DUE 2027 FOR UP TO \$100,000,000 AGGREGATE PRINCIPAL AMOUNT

NEWS PROVIDED BY

Oleoducto Central S.A. →

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BOGOTÁ, Colombia, May 8, 2023 /PRNewswire/ -- Oleoducto Central S.A. ("Ocensa"), announced today the early tender results in connection with its previously announced tender offer for cash (the "Offer") to purchase up to U.S.\$100,000,000 in aggregate principal amount (the "Maximum Tender Amount") of its outstanding 4.000% Notes due 2027 (CUSIP: (144A / Reg S): 680617 AC1 / P7358R AD8/ ISIN: (144A / Reg S): US680617AC18 / USP7358RAD81 / Common Code (144A / Reg S): 220679667 / 220679691) (the "Notes"). The Offer is being made pursuant to Ocensa's Offer to Purchase, dated April 24, 2023 (the "Offer to Purchase"), which sets forth a comprehensive description of the terms of the Offer.

Withdrawal rights for the Offer expired as of 5:00 p.m., New York City Time, on May 5, 2023 (unless extended by Ocensa, the "Withdrawal Date"). Notes validly tendered in the Offer may no longer be withdrawn after the Withdrawal Date, except as may be required by applicable law. As of 5:00 p.m., New York City time, May 5, 2023 (the "Early Tender Date"), the following principal amount of the Notes had been validly tendered and not validly withdrawn pursuant to the Offer:

Title of Notes	CUSIP / ISIN Common Code Nos.	Aggregate		Amount			Total Consideration ⁽¹⁾ (2)(3)
		Principal Amount	Maximum Outstanding Amount	Tender Amount	Accepted for Purchase	Tendered	
	CUSIP: 680617 AC1 / P7358R AD8						
4.000%	ISIN:						
Senior Notes due 2027	US680617AC18 / USP7358RAD81	U.S.\$500,000,000	U.S.\$100,000,000	U.S.\$189,399,000	U.S.\$100,000,000	U.S.\$892.50	
	Common Code: 220679667 / 220679691						

(1) Per U.S.\$1,000 principal amount of Notes that are validly tendered and accepted for purchase pursuant to the Offer to Purchase.

(2) Includes the Early Tender Premium (as defined below) of U.S.\$30.00 per U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date.



(3) Excludes (i) accrued and unpaid interest up to, but not including, the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as the case may be, and (ii) subject to the terms and exceptions set forth in the Indenture, any additional amounts such that the Tender Consideration (as defined below) or the Total Consideration set forth above, as applicable, and accrued interest received by Holders after the deduction or withholding of any taxes imposed or levied by or on behalf of Colombia will be equal to the amount that would have been due had there been no such taxes required to be so deducted or withheld, which will be paid in addition to the Total Consideration or the Tender Consideration, as the case may be.

Holders who have validly tendered and have not validly withdrawn their Notes on or prior to the Early Tender Date, and whose Notes are accepted for purchase by Ocensa pursuant to the Offer, will receive the Total Consideration as shown in the table above, which includes an early tender payment (the "**Early Tender Premium**") of U.S.\$30.00 per U.S.\$1,000 principal amount of Notes, subject to the Maximum Tender Amount. The "**Tender Consideration**" means, for each U.S.\$1,000 principal amount of Notes validly tendered and accepted by Ocensa, the Total Consideration minus the Early Tender Premium. The applicable Consideration will be payable in U.S. dollars.

In addition to the Total Consideration or Tender Consideration (as applicable) for the Notes validly tendered and accepted for purchase, Holders will also receive (i) accrued and unpaid interest from, and including, the last interest payment date up to, but excluding, the applicable Settlement Date (as defined below), and (ii) subject to the terms and exceptions set forth in the Indenture, any additional amounts such that the Tender Consideration or the Total Consideration, as applicable, and accrued interest received by Holders after the deduction or withholding of any taxes imposed or levied by or on behalf of Colombia will be equal to the amount that would have been due had there been no such taxes required to be so deducted or withheld, which will be paid in cash on the applicable Settlement Date.

As the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date exceeded the Maximum Tender Amount, no Notes tendered after the Early Tender Date will be accepted for purchase. As set forth in the Offer to Purchase, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date in an amount not exceeding the Maximum Tender Amount will be accepted on a prorated basis and will be subject to a proration factor of approximately 49.595%. Notes tendered and not accepted for purchase pursuant to the Offer will be promptly returned to the tendering Holders. The Offer will expire at 11:59 p.m., New York City time, on May 19, 2023, unless extended or terminated earlier (the "**Expiration Date**").

Ocensa reserves the right, but is not obligated, to increase the Maximum Tender Amount in its sole and absolute discretion without extending the Early Tender Date or Withdrawal Date or otherwise reinstating withdrawal or revocation rights, except as required by applicable law.

For the Notes validly tendered on or prior to the Early Tender Date (and not subsequently validly withdrawn) and accepted by Ocensa for purchase pursuant to the Offer, subject to the Maximum Tender Amount and proration, Ocensa expects for settlement to occur on May 10, 2023, which is the third Business Day following the Early Tender Date (the "**Early Settlement Date**").

Ocensa expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the Final Settlement Date through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise on terms and at prices that may or may not be equal to the consideration offered in the Offer, or to exercise any of its rights, including redemption rights, under the Indenture governing the Notes.

The complete terms and conditions of the Offer are described in the Offer to Purchase, a copy of which may be obtained from Global Bondholder Services Corporation, the tender agent and information agent (the "**Tender and Information Agent**") for the Offer, at <https://www.gbsc-usa.com/ocensa> or by telephone at +1 855-654-2014 (Toll-Free) or +1 212-430-3774 (Banks and Brokers).

Ocensa has engaged BofA Securities, Inc. to act as the dealer manager (the "**Dealer Manager**") in connection with the Offer. Questions regarding the terms of the Offer may be directed to the Dealer Manager at Collect: +1 646-855-8988 or Toll Free: +1 888-292-0070.

About OCENSA

OCENSA is a crude oil transportation company incorporated on December 14, 1994 to design, build, operate and manage a crude oil pipeline transportation system. It owns and operates the Ocensa Pipeline, the largest crude oil pipeline in Colombia. The Ocensa Pipeline transports crude oil ranging from light crude oil and intermediate blends to heavy crudes from Colombia's most prolific basins, including the Llanos basin and the Arauca basin, to the Port of Coveñas, Colombia's primary public crude oil export facility.

Ecopetrol S.A., the Colombian national oil and gas company and Colombia's largest producer of crude oil and gas owns indirectly, through its wholly-owned subsidiary Cenit Transporte y Logística de Hidrocarburos S.A.S., 72.65% of OCENSA.

No Recommendation

None of Ocensa, the Dealer Manager, the Tender and Information Agent or the trustee for the Notes, or any of their respective affiliates, is making any recommendation as to whether holders should or should not tender any Notes in response to the Offer or expressing any opinion as to whether the terms of the Offer are fair to any holder. Holders must make their own decision as to whether to tender any of their Notes. Please refer to the Offer to Purchase for a description of the offer terms, conditions, disclaimers and other information applicable to the Offer.

Disclaimer and Other Important Notices

This press release and the Offer to Purchase do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation would be unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be

deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. **If materials relating to the Offer come into a holder's possession, the holder is required by Ocensa to inform itself of and to observe all of these restrictions.**

The Offer to Purchase has not been filed with or reviewed by the SEC, any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of the Offer to Purchase or any of the accompanying ancillary documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Offer to Purchase will not be authorized by the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia* or the "SFC" by its acronym in Spanish) and will not be registered under the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or the Colombian Stock Exchange (*Bolsa de Valores de Colombia* or the "BVC" by its acronym in Spanish), and, accordingly, the Offer to Purchase may not constitute an offer to persons in Colombia except in circumstances which do not result in a public offering under Colombian law and must be carried out in compliance with Part 4 of Decree 2555 of 2010.

This press release may contain forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended, including those related to the Offer. Forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future, and, accordingly, such results may differ from those expressed in any forward-looking statements. Ocensa is not under any obligation to (and expressly disclaims any such obligation to) update forward-looking statements as a result of new information, future events or otherwise, except as required by law.

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