

Grenada Steering Committee Members Intend to Participate in Debt Exchange Offer

NEW YORK, October 7, 2015 - The Government of Grenada (the "GOG") announced on October 5, 2015 that it has commenced an exchange offer for its U.S. Dollar and E.C. Dollar Bonds Due 2025 (the "Old Bonds") in which it is offering new U.S. Dollar and E.C. Dollar 7.0% Bonds Due 2030 (the "New Bonds"). The Steering Committee of Grenada Bondholders (the "Committee") announced today that all of its members plan to tender their Old Bonds in the exchange offer.

The Committee members' intent to participate in the exchange offer comes after extensive negotiations between the Committee and its advisors and the GOG and its advisors. "While a lengthy process, the Committee appreciates the Government's continued commitment to a collaborative negotiation that was generally consistent with best practices and the G20 supported IIF Principles for Stable Capital Flows and Fair Debt Restructuring," said AJ Mediratta, Co-President of Greylock Capital Management, LLC, a member of the Committee.

In reaching their decision to participate in the exchange offer, Committee members considered information made public by the GOG regarding the country's current financial and economic situation. The Committee also considered the International Monetary Fund's program and medium-term outlook, and discussed these matters with senior representatives of the GOG.

In addition to the economic terms publicly announced by the GOG and its agreement to reimburse certain expenses of the Committee, the terms governing the New Bonds include unique benefits and protections for holders, including but not limited to (i) a deferred principal reduction linked to the successful completion of Grenada's ongoing IMF program, (ii) rights to receive a portion of certain revenues arising from Grenada's Citizenship by Investment Program, (iii) principal reinstatement in the event of a default under certain reporting and other conditions related to the Citizenship by Investment Program, (iv) a bondholder committee engagement clause, (v) a contingency account for trustee indemnification, and (vi) a most favored creditor provision, among other provisions.

The Committee encourages all bondholders to carefully consider the terms of the exchange offer in making their own independent appraisal of the merits and risks of participating in the exchange offer.

The Committee organized in 2013 after the GOG announced its intention to restructure the Old Bonds, and the GOG has been working through the Committee, as well as an ad-hoc group of bondholders (the "Ad-Hoc Group") which consists of additional institutional members. Together, the Committee and the Ad-Hoc Group currently represent over US\$198 million of the US\$261 million of aggregate Old Bonds outstanding. It is envisioned that the participation of the Committee and the Ad-Hoc Group in the exchange offer will trigger the respective Collective Action Clauses contained within the Old Bonds.

BroadSpan Capital, LLC acted as the Committee's financial advisor, Blitzer Consulting acted as the Committee's special advisor and Morgan, Lewis & Bockius LLP acted as the Committee's legal advisor.

For further information please contact Noah Kessler at BroadSpan Capital LLC at +1 (305) 424-3400.

No communication and no information in respect of the exchange offer referred to above or the New Bonds may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been nor will be taken in any jurisdiction where such steps would be required. The foregoing does not, and shall not, in any circumstances constitute a public offering or an invitation to the public in connection with any offer. The exchange offer and the offer of the New Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. None of the Committee, the members and co-chairs thereof and the legal, financial and special advisers thereto assumes any responsibility for any violation of any such restrictions by any person.

The foregoing does not constitute an offer of securities for sale in the United States, and the securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Securities may not be offered or sold in the United States absent registration pursuant to the Securities Act or an exemption from such registration.

The Committee, the members and the legal, financial and special advisers thereto are not acting as fiduciaries of Grenada, the Ad-Hoc Group or any other person. Furthermore, neither the Committee nor any such person is acting as a financial or investment adviser, underwriter, dealer manager, or in any similar capacity for Grenada, the Ad-Hoc Group or any other person. Neither the Committee nor any such person assumes any responsibility for, nor makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained in any offering materials related to Grenada, the New Bonds or the exchange offer. Each investor is solely responsible for making its own independent appraisal of the merits and risks arising in connection with participating, or not participating, in the exchange offer. In making an investment decision, each investor must rely on its own examination of Grenada and the terms of the exchange offer and the New Bonds.