

**Notice to Holders of  
AI Candelaria (Spain), S.L.U.'s  
7.500% Senior Notes due 2028**

**CUSIP Nos. 001355AA4 and E0R75QAA6**

October 26, 2018

Dear Holders,

We are pleased to announce that the closing of the issuance by AI Candelaria (Spain), S.L.U. of 7.5% Senior Notes due 2028 was successfully executed yesterday.

As stated in our Notes Offering Memorandum, the proceeds were used to fund the Debt Service Reserve Account; prepay all amounts related to the outstanding loan at AI Candelaria (Luxembourg) S.à r.l.; cover fees and expenses related to this offering; and pay an extraordinary dividend to our sole shareholder.

We funded the Debt Service Reserve Account with an additional US\$1.5 MM, which translates into 1.30x the first coupon payment due on June 15, 2019 (versus our obligation of 1.25x).

The Ocesa share pledge agreement was perfected and registered with the Colombian Registry of Liens over Movable Assets (Registro de Garantías Mobiliarias) on October 25, 2018, upon closing.

We are in the process of building our Investor Relations capabilities, with a dedicated website and contact information to maintain an active dialogue with all our investors and share the updated financial information of AI Candelaria and Ocesa. We hope to have everything set in the next few weeks to begin sharing the quarterly information as of September 30, 2018.

Once again, we would like to thank you for your support in this transaction.

Regards,

AI Candelaria Team

This notice is provided to holders of the Notes solely by the Issuer.