EP Energy 2018 Results Call

April 9, 2019

ENERGY

Tomáš David, Chairman of the Board, CEO
Filip Bělák, CFO

Disclaimer

Forward-looking statements

This Report contains “forward-looking statements” within the meaning of the securities laws of certain jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “assume,” “believe,” “could,” “estimate,” “anticipate,” “expect,” “intend,” “may,” “will,” “plan,” “continue,” “ongoing,” “potential,” “predict,” “project,” “risk,” “target,” “seek,” “should” or “would” and similar expressions or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth and strategies, our reserves and the industry in which we operate.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.

Many factors may cause our results of operations, financial condition, liquidity, reserves and the development of the industry in which we compete to differ materially from those expressed or implied by the forward-looking statements contained in this Report.

These factors include, among others:

- negative or uncertain global and regional economic conditions;
- failure to implement our key strategies;
- in the supply of, or the unexpected increase in the price of, fuel and other raw materials, as well as transportation costs;
- reliance on a small number of suppliers in our power and heat business;
- failure to successfully integrate and manage acquired companies; and
- changes in laws or regulatory schemes.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as of the date of this Report and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this Report. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this Report. As a result, you should not place undue reliance on these forward-looking statements.

Financial indicators such as EBITDA, Adjusted EBITDA, Pro forma Adjusted EBITDA, Net Debt or Net Consolidated Leverage Ratio are not defined terms in IFRS and do not represent the term EBITDA, Adjusted EBITDA, Pro forma Adjusted EBITDA, Net Debt or Net Consolidated Leverage Ratio as may be defined by any documentation for any financial liabilities of the group.

This presentation should be read in conjunction with the “Report on the year ended December 31, 2018 for EP Energy, a.s.” as published on www.epenergy.cz

Summary of key results of EP Energy in 2018

Pro forma adjusted consolidated results

- The **consolidated pro forma sales** reached **EUR 1,826 million** and **Pro forma Adjusted EBITDA**[1] amounted to **EUR 321 million** compared to EUR 323 million in 2017

- Indicative **Net Consolidated Leverage Ratio**[2] as of December 31, 2018 stood at **2.0x**

Historical consolidated results

- The **historical consolidated sales** reached **EUR 1,838 million, Adjusted EBITDA**[3] amounted to **EUR 327 million** (i.e. without pro forma effect of disposals as described in the notes below) for the year ended December 31, 2018, compared to EUR 332 million in 2017

- The **consolidated net debt** as of December 31, 2018 was **EUR 629 million**[4] (including loan from the parent Company)

1. Pro forma Adjusted EBITDA represents profit from operations plus depreciation of property, plant and equipment and amortization of intangible assets minus negative goodwill (if applicable) further adjusted to (i) exclude one-off items related to impairment of PPE and Goodwill at Plzeňská energetika a.s. recorded in the first quarter 2018 totalling EUR 10 million related to impairment charged at Plzeňská energetika a.s. (“PE”) as a result of commercial negotiations between the Group and the City of Pilsen in relation to a merger of PE and Plzeňská teplárenská, a.s. (“PLTEP”), (ii) exclude one-off gain from sale of non-core non-operational real estate assets of EUR 20 million, (iii) add back (if negative) or deduct (if positive) the timing difference between (a) compensation for the expenses for mandatory purchase and off-take of energy from renewable sources pursuant to the Slovak RES Promotion Act and the Decree recognised in revenues in the relevant period and (b) net expenses accounted for the mandatory purchase of energy from renewable resources in accordance with the Slovak RES Promotion Act, in each case inclusive of accruals and (iv) excludes result of Plzeňská energetika for 1-4/2018 of EUR 6 million as the entity was disposed on May 9, 2018. For full details of adjustments see slide 13
2. This presentation includes the calculation of "Indicative Net Consolidated Leverage Ratio” as of December 31, 2018, as defined in the EP Energy Indenture. The calculation of our Net Consolidated Leverage Ratio differs from any leverage ratio included in the offering memoranda for the senior secured notes or otherwise included herein, and consistent with the definition, is made on the basis of certain good faith judgments made by us
3. Adjusted EBITDA represents profit from operations plus depreciation of property, plant and equipment and amortization of intangible assets minus negative goodwill (if applicable) further adjusted to (i) exclude one-off items related to impairment of PPE and Goodwill at Plzeňská energetika a.s. recorded in the first quarter 2018 totalling EUR 10 million related to impairment charged at Plzeňská energetika a.s. (“PE”) as a result of commercial negotiations between the Group and the City of Pilsen in relation to a merger of PE and Plzeňská teplárenská, a.s. (“PLTEP”), (ii) exclude one-off gain from sale of non-core non-operational real estate assets of EUR 20 million and (iii) add back (if negative) or deduct (if positive) the timing difference between (a) compensation for the expenses for mandatory purchase and off-take of energy from renewable sources pursuant to the Slovak RES Promotion Act and the Decree recognised in revenues in the relevant period and (b) net expenses accounted for the mandatory purchase of energy from renewable resources in accordance with the Slovak RES Promotion Act, in each case inclusive of accruals. For full details of adjustments see slide 13
4. Please refer to slide 14 for details on calculation of net debt

Main events and effects driving the 2018 results

- The **core business** of the Group performed **well in line** with the prior period performance and the Group budget and expectations, the accounting results were however impacted by the following either temporary or one-off factors:
  - Effect of a **timing difference** in System Operations Tariff („SOT“) temporarily worsening SSE‘s EBITDA by EUR 82 million in the 2018 as compared to the 2017. At the same time, we are happy to announce that the SOT clearing duty shall be taken over by a state owned company OKTE a.s. beginning January 1, 2020. The SOT deficit is no longer expected to be incurred by the Slovak electricity distribution companies from then on
  - **One-off impairment** to Goodwill and PPE[1] of EUR 10 million recorded by Plzeňská energetika (“PE“) prior to its sale to EP Infrastructure (“EPIF“) as result of negotiation between EPIF and City of Pilsen about a merger of PE and Plzeňská teplárenská, a.s. (“PLTEP“), which was completed on October 31, 2018 and resulted in EPIF having 35% shareholding and management control in the merger entity PLTEP
  - **Disposal of PE** on May 9, 2018 for EUR 41 million to its parent (purchase price ascertained by independent valuation specialist). As a result of the sale, PE ceased to be a guarantor of EP Energy‘s 2019 Notes. Purchase price was settled on 10 May 2018 in cash and cash proceeds shall be used in compliance with the Indenture. PE reported EBITDA of EUR 9 million for the whole year 2017 while only EUR 6 million of EBITDA was included in 2018 because of the sale
  - On December 27, 2018, EP Energy **sold unused non-operational real estate assets** for EUR 50 million (purchase price ascertained on the basis of independent valuation) to Energetický a průmyslový holding, a.s. (parent company of EPIF – 100% owner of the Company) having positive effect of EUR 15 million on the Group EBITDA
- On May 1, 2018, EP Energy **repaid EUR 598 million** of bonds[2] using combination of intercompany loan provided by EP Infrastructure totalling EUR 250 million and own cash of EUR 348 million
- On July 3, 2018, Fitch **upgraded EP Energy´s credit rating** from BB+ to **BBB-**, with 2019 Notes **upgraded to BBB** (both with outlook stable)

1. Property, Plant and Equipment
2. EUR 598 million 4.375% Senior Secured Notes due 2018 (ISIN: XS0808636244)

Key financial performance indicators of EP Energy

Overview

Consolidated financial results (m EUR)	2017	2018
Sales	1,833	1,838
Adjusted EBITDA[1]	332	327
Total assets	2,577	2,201
Total net debt[3]	777	629
CAPEX[4]	97	103
Pro Forma measures (m EUR)	**2017**	**2018**
Pro forma adjusted EBITDA[2]	323	321
Indicative net consolidated leverage ratio[5]	2.0x	2.0x

(1) Adjusted EBITDA represents profit from operations plus depreciation of property, plant and equipment and amortization of intangible assets minus negative goodwill (if applicable) further adjusted to (i) exclude one-off items related to impairment of PPE and Goodwill at Plzeňská energetika a.s. recorded in the first quarter 2018 totalling EUR 10 million related to impairment charged at Plzeňská energetika a.s. ("PE") as a result of commercial negotiations between the Group and the City of Pilsen in relation to a merger of PE and Plzeňská teplárenská, a.s. ("PLTEP"), (ii) exclude one-off gain from sale of non-core non-operational real estate assets of EUR 20 million and (iii) add back (if negative) or deduct (if positive) the timing difference between (a) compensation for the expenses for mandatory purchase and off-take of energy from renewable sources pursuant to the Slovak RES Promotion Act and the Decree recognised in revenues in the relevant period and (b) net expenses accounted for the mandatory purchase of energy from renewable resources in accordance with the Slovak RES Promotion Act, in each case inclusive of accruals. For full details of adjustments see slide 13

(2) Pro forma Adjusted EBITDA represents profit from operations plus depreciation of property, plant and equipment and amortization of intangible assets minus negative goodwill (if applicable) further adjusted to (i) exclude one-off items related to impairment of PPE and Goodwill at Plzeňská energetika a.s. recorded in the first quarter 2018 totalling EUR 10 million related to impairment charged at Plzeňská energetika a.s. ("PE") as a result of commercial negotiations between the Group and the City of Pilsen in relation to a merger of PE and Plzeňská teplárenská, a.s. ("PLTEP"), (ii) exclude one-off gain from sale of non-core non-operational real estate assets of EUR 20 million, (iii) add back (if negative) or deduct (if positive) the timing difference between (a) compensation for the expenses for mandatory purchase and off-take of energy from renewable sources pursuant to the Slovak RES Promotion Act and the Decree recognised in revenues in the relevant period and (b) net expenses accounted for the mandatory purchase of energy from renewable resources in accordance with the Slovak RES Promotion Act, in each case inclusive of accruals and (iv) exclude result of Plzeňská energetika for 1-4/2018 of EUR 6 million 2017: EUR 9 million) as the entity was disposed on May 9, 2018. For full details of adjustments see slide 13

(3) Total net debt per financial statements is based on the consolidated financial statements (Total Loans and borrowings plus Total Financial instruments and financial liabilities less Cash and cash equivalents). The Total net debt included in this report does not represent the term Indebtedness as may be defined by any documentation for any financial liabilities of the EPE Group. For detailed calculation of Net Debt calculation see slide 14

(4) Excluding emission allowances and disregarding actual cash flows

(5) This presentation includes the calculation of „Indicative Net Consolidated Leverage Ratio", as defined in the EP Energy Indenture. The calculation of Net Consolidated Leverage Ratio differs from any leverage ratio included in the offering memoranda for the senior secured notes or otherwise included herein, and consistent with the definition, is made on the basis of certain good faith judgements made by EP Energy

Commentary

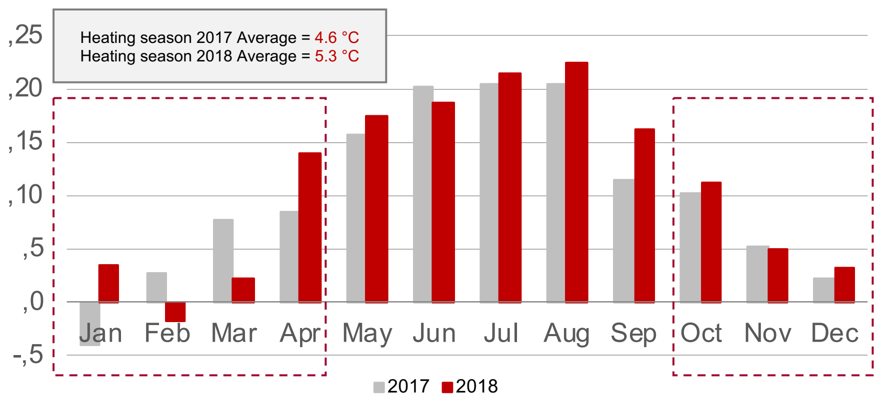
- On December 31, 2018, we report Pro forma Adjusted EBITDA[2] of EUR 321 million which is slightly below the same measure for FY2017
- Our Adjusted EBITDA[1] reached EUR 327 million which is lower by EUR 5 million than a same measure for FY 2017 (please refer to slide 8 for a detailed EBITDA and Pro forma Adjusted EBITDA bridge)
- Decrease of Total assets by EUR 376 million relates to sale of PE and unused non-operational real estate assets
- CAPEX slightly higher due to a different timing of projects
- Indicative Net Consolidated Leverage Ratio[5] of 2.0x remains well below the distribution covenant of 3.0x EBITDA

Key developments in the Heat Infra segment

Overview

	Unit	2017	2018
Heat supplied	TJ	22,117	20,295
Power production	GWh	4,104	3,705
Space heating needs	Day – degrees[2]	3,206	2,920
Sales[1]	mEUR	555	543
EBITDA[1]	mEUR	153	138
Pro forma Adjusted EBITDA[3]	mEUR	137	137

Average temperatures in 2017 – 2018 (in °C) in Prague



Source: Internal analysis based on data from Czech Hydrometeorological Institute, temperatures measured in Prague, Libuš

Commentary

- For 2018, Heat Infra segment accounted for approx. half of consolidated EBITDA (before intersegment eliminations)
- EBITDA decreased by EUR 15 million mainly due to one-off effects related to sale of PE and one-off non-cash impairment charge relating to PE. For more details see slide 8
- In 2018 the supplied heat decreased by app. 1.8 PJ (-8%) due to (a) less favourable weather conditions in 2018 during heating season and (b) as well as PE being deconsolidated from May 9, 2018
- Power production volume down by 10% predominantly due to sale of PE and less favourable conditions on market (higher emission allowances prices)
- Core performance remains the same in 2018 as compared to 2017

1. Based on consolidated financial statements of EP Energy Group – Segment Heat Infra according to IFRS
2. Day-degrees measure integrates the difference between reference indoor temperature and outdoor temperature over the given period of time. A higher value indicates that the temperature in the given period was below the reference temperature for a longer period of time. Day-degrees relate to all areas in the Czech Republic where EPE delivers heat
3. Pro forma Adjusted EBITDA is derived from EBITDA presented in the consolidated financial statements of the EP Energy Group – Segment Heat Infra according to IFRS, adjusted for effects (a) the one-off impairment charge related to PE sale (EUR 10 million), (b) gain from sale of non-core unutilized real estate assets (2018: EUR 5 million; 2017: EUR 7 million) and (c) excluding the result of PE (prior impairment) in both years as the entity was disposed on May 9, 2018 (2018: EUR 9 million; 2017: EUR 6 million)

Key developments in the Power Distribution & Supply segment
(presented including 100% of SSE)

Overview

	Unit	2017	2018
Sales[1]	mEUR	1,425	1,446
EBITDA[1]	mEUR	223	139
Adjusted EBITDA[5]	mEUR	182	180
Power distributed	GWh	6,232	6,272
Power supplied[4]	GWh	6,090	5,998

Commentary

- In 2018, Power Distribution & Supply segment accounted for approx. half of consolidated EBITDA (before intersegment eliminations)
- The 2018 results were primarily negatively impacted by SOT[2] timing difference („SOT gap“) of approximately negative EUR 41 million (see below) recorded by SSD (YoY negative effect of EUR 82 million). Apart from the SOT impact which is currently expected to be positively impacting the results in the following years, Segment EBITDA slightly decreased by EUR 2 million caused mainly by EPET lower margin on power supply and power resales

Overview of SOT gap mechanism

- SSD, a subsidiary of SSE is, in its role of Distribution System Operator (“DSO”), obliged to purchase electricity from renewables at regulated prices, which are higher than market prices. The DSOs are then compensated through SOT collected from the final electricity consumers. As per current regulation, any negative balance between the DSO’s costs and the SOT revenues should be taken into account when assuming new tariffs and compensated to SSD in next two years at the latest
- For the year ended December 31, 2018, the SOT income statement impact amounted to negative EUR 41 million, which is EUR 82 million worse compared to the year ended December 31, 2017

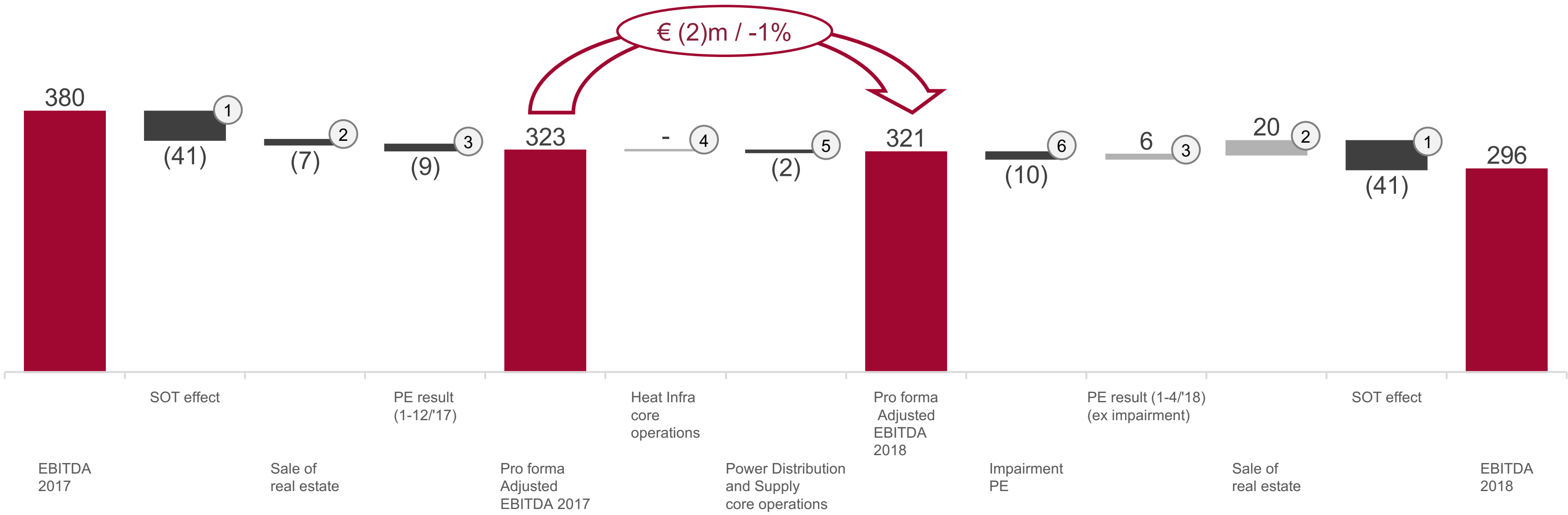
(m EUR)	2017	2018	Difference
SSE core business EBITDA[3]	173	173	-
SSE SOT I/S impact	41	(41)	(82)
SSE Simple EBITDA	214	132	(82)

- SSE continues to negotiate the situation with the Slovak regulator to accelerate cash collection relating to SOT. In November 2018 the final version of the legal act relating to SOT was published. The act envisaged that SOT clearing duty is going to be transferred from distribution companies to a state owned body from January 1, 2020. Settlement of receivable from the current system is expected to occur during 2020-2021 at the latest

1. Based on consolidated financial statements of the EP Energy Group – Segment Power distribution & Supply according to IFRS
2. System Operations Tariff („SOT“)
3. i.e. EBITDA adjusted for SOT impact
4. Including SSE and EPET on 100% basis
5. Adjusted EBITDA is derived from EBITDA presented in the consolidated financial statements of the EP Energy Group – Segment Power distribution & Supply according to IFRS, adjusted for effect of SOT temporary imbalance of negative EUR 41 million in 2018 and positive effect of EUR 41 million in 2017

EP Energy indicative EBITDA and Pro forma Adjusted EBITDA bridge (2018 vs. 2017)

Indicative EBITDA bridge[1] (m EUR)



1. SOT timing difference of EUR 41 million surplus in 2017 while realising EUR 41 million deficit in 2018 (i.e. negative effect p/p of EUR 82 million)
2. EP Energy sold unused real estate[2] with EBITDA gain of EUR 7 million in 2017 while realising gain from sale of unused land plots and buildings[3] of EUR 20 million in 2018 (of which EUR 15 million is reported in the " Other")
3. EP Energy disposed PE on May 9, 2018, therefore EBITDA for 2017 includes EBITDA of PE for 12 months (EUR 9 million) while 2018 includes EBITDA of PE for 4 months only (EUR 6 million)
4. Excluding effect 2 and 3 the core-business of Heat Infra segment remained same as in 2017
5. Excluding effect 1 the core business of Power and Supply segment decreased slightly mainly due to lower margins
6. One-off items related to impairment of PPE and Goodwill at PE recorded in the first quarter 2018 as a result of commercial negotiation with City of Pilsen in relation to a merger with PLTEP, which was completed on October 31, 2018 with EPIF having 35% shareholding and a management control in successor company PLTEP

1. Figures might not add up due to rounding
2. Unused non-operational land in Prague 6
3. Represented mainly by sale of PT Real Estate that owns several unused land plots and non-core buildings in Prague (sales price of EUR 50 million and realizing a gain of EUR 15 million

Subsequent events

- On March 11, 2019, EP Energy **offered to purchase** up to EUR 41.503.059 aggregate principal amount of its €498,650,000 5.875% Senior Secured Notes due 2019 (the "Notes") to comply with its obligation to make "Collateral Sale Offers" under the indenture governing the Notes. The Collateral Sale Offer related to net proceeds from the sale of 100% of the shares in Plzeňská energetika a.s. to its parent company, EP Infrastructure, a.s. As the result of collateral sale offer, EP Energy will purchase Notes in **nominal** value of **EUR 2.75 million** which will be settled on April 11, 2019. Following the collateral sale offer completion, EP Energy shall be using the proceeds for its general corporate purposes like, but not limited to, repayment of the indebtedness, capital expenditures, etc.

1. Excluding already amount of Notes purchased as part of Collateral sale offer of EUR 2.75 million

Wrap-up

- EP Energy‘s **Pro forma Adjusted EBITDA reached EUR 321 million** for 2018, which is at the level of FY2017 measure
- Simple EBITDA amounted to **EUR 296 million** in 2018 as compared to **EUR 380 million** in 2017, where the 2018 results were primarily affected by:
  - Negative YoY effect of **timing difference resulting from System Operations Tariff („SOT“) of EUR 82 million.** Beginning from January 1, 2020 the SOT clearing duty is going to be transferred from distribution companies to a state owned body. Settlement of receivable from the current system is expected to occur during 2020-2021 at the latest
  - **One-off** impairment of PE assets of **EUR 10 million**
  - Comparability of results was further influenced by gain from **sale** of a non-core assets of EUR 20 million recognized in 2018 while EUR 7 million was realized **in 2017**
- On May 1, 2018, **EP Energy repaid EUR 598 million of bonds** using combination of loan provided by parent company of EUR 250 million and own cash of EUR 348 million
- On July 3, 2018, **Fitch upgraded EP Energy´s credit rating from BB+ to BBB-**, with 2019 Notes upgraded to BBB (both with outlook stable)
- EP Energy expects to repay its **EUR 496 million**[1] bonds maturing on November 1, 2019 by use of own cash and an intercompany loan provided by its parent company EP Infrastructure

1. Excluding already amount of Notes purchased as part of Collateral sale offer of EUR 2.75 million

Q&A

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Appendix – key operating performance indicators

Overview

Operating performance[1] (EPE excluding SSE)	Unit	2017	2018	Change
Installed heat capacity[2]	MW_{th}	3,323	3,126	(197)
Installed cogeneration capacity	MW_e	894	804	(90)
Installed condensation capacity	MW_e	360	339	(21)
Heat supplied	TJ[3]	22,117	20,295	(1,822)
Power produced	GWh	4,104	3,705	(399)
Grid balancing services	GWh	2,494	1,954	(540)
Power supplied	GWh	2,074	2,389	315
Natural gas supplied	GWh	2,205	2,018	(187)

Operating performance of SSE[1]	Unit	2017	2018	Change
Power distributed	GWh	6,232	6,272	40
Power supplied	GWh	3,885	3,980	95
Natural gas supplied	GWh	376	435	58

Commentary

- Heat supplied decreased by 1,8 PJ. Mainly affected by warmer weather in April and Fall 2018 and disposal of PE in May 2018
- Installed heat capacity decreased by 197 MWth because of disposal of PE in May 2018
- Power production volume down by 10% partially due to less favourable emission allowance prices and less production because of PE´s disposal in May 2018
- Grid balancing services decrease of 22% reflects primarily disposal of PE in May 2018

1. The operating data are based on the results of the respective entities on a 100% basis for the full period, regardless of the date when each entity joined the EPE Group or the ownership share of the EPE Group in each entity, PE is included in the figures for 2017 and 1-4/2018 but not in the balances as of 31 December 2018
2. Installed heat capacity on heat exchangers
3. 1 TJ = 0,2778 GWh

Appendix –Adjusted EBITDA and Pro forma Adjusted EBITDA calculation

EP Energy *(SSE on 100% basis)*

- Adjusted EBITDA represents profit from operations plus depreciation of property, plant and equipment and amortization of intangible assets minus negative goodwill (if applicable) further adjusted to (i) exclude one-off items related to impairment of PPE and Goodwill at Plzeňská energetika a.s. (“PE”) recorded in the first quarter 2018 totalling EUR 10 million as a result of commercial negotiations between the Group and the City of Pilsen in relation to a merger of PE and Plzeňská teplárenská, a.s. (“PLTEP”), (ii) exclude one-off gain from sale of non-core non-operational real estate assets of EUR 20 million and (iii) add back (if negative) or deduct (if positive) the timing difference between (a) compensation for the expenses for mandatory purchase and off-take of energy from renewable sources pursuant to the Slovak RES Promotion Act and the Decree recognised in revenues in the relevant period and (b) net expenses accounted for the mandatory purchase of energy from renewable resources in accordance with the Slovak RES Promotion Act, in each case inclusive of accruals

- Pro-forma Adjusted EBITDA excludes result of PE for (a) 1-4/2018 of EUR 6 million as the entity was disposed on May 9, 2018 and (b) result for whole year 2017 of EUR 9 million

- The EBITDA, Adjusted EBITDA and Pro forma Adjusted EBITDA included in this presentation do not represent the term EBITDA, Adjusted EBITDA or Pro forma Adjusted EBITDA as may be defined by any documentation for any financial liabilities of the EP Energy Group

- EBITDA, Adjusted EBITDA and Pro forma Adjusted EBITDA calculation:

Adjusted EBITDA calculation	Dec 31, 2017 (m EUR)	Dec 31, 2018 (m EUR)
EBITDA	**380**	**296**
Impairment of PE assets	-	10
Disposal of non-core real estate assets	(7)	(20)
SOT (surplus)/deficit	(41)	41
Adjusted EBITDA	**332**	**327**
EBITDA of PE for 1-4/2018		(6)
EBITDA of PE for 1-12/2017	(9)	-
Pro forma Adjusted EBITDA	**323**	**321**

Appendix – Net debt calculation

Net Debt calculation

- Total net debt per financial statements balance is based on the consolidated financial statements (Total Loans and borrowings plus Total Financial instruments and financial liabilities less Cash and cash equivalents). The Total net debt included in this report does not represent the term Indebtedness as may be defined by any documentation for any financial liabilities of the EPE Group

Net Debt calculation as of December 31, 2018		**m EUR**
Loans and borrowings (non-current)	*add*	274
Financial instruments and financial liabilities (non-current)	*add*	12
Loans and borrowings (current)	*add*	511
Financial instruments and financial liabilities (current)	*add*	24
Cash and cash equivalents	*less*	192
Net Debt as of December 31, 2018		**629**

- The Net Debt included in this report does not represent the term Indebtedness as may be defined by any documentation for any financial liabilities of the EP Energy