AES PANAMÁ, S.R.L.

LETTER OF TRANSMITTAL AND CONSENT
To Tender and to Deliver Consents in Respect of Any and All of the Outstanding
6.35% Senior Notes due 2016
(Rule 144A: Common Code No. 027946461,CUSIP No. 00105R AA2; 1SIN US00105RAA23)
(Regulation S: ISIN XS0273345982 and Common Code No. 027334598)
Pursuant to the Offer to Purchase (as Repayment) and Consent Solicitation Statement dated June 4, 2015

THE TENDER OFFER WILL EXPIRE AT 5:00 PM, NEW YORK CITY TIME ON JULY 2, 2015 UNLESS EXTENDED OR EARLIER TERMINATED BY AES PANAMÁ, S.R.L. (“AES PANAMÁ”), A LIMITED LIABILITY COMPANY ORGANIZED UNDER THE LAWS OF THE REPUBLIC OF PANAMA, IN ITS SOLE DISCRETION (SUCH TIME AND DATE AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”). HOLDERS OF THE NOTES MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AND VALIDLY DELIVER AND NOT VALIDLY REVOKE CONSENTS TO THE PROPOSED AMENDMENTS BEFORE 5:00 P.M. NEW YORK CITY TIME ON JUNE 17, 2015 UNLESS EXTENDED OR EARLIER TERMINATED BY AES PANAMÁ IN ITS SOLE DISCRETION (SUCH TIME AND DATE AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED THE “CONSENT EXPIRATION TIME”) TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION, WHICH CONSISTS OF THE TENDER OFFER CONSIDERATION AND THE ADDITIONAL BENEFIT IN THE FORM OF THE CONSENT PAYMENT (HEREINAFTER, THE “CONSENT PAYMENT”), ON THE INITIAL SETTLEMENT DATE. HOLDERS WHO TENDER THEIR NOTES AFTER THE CONSENT EXPIRATION TIME AND ON OR PRIOR TO THE EXPIRATION TIME WILL BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION, BUT NOT THE CONSENT PAYMENT, ON THE FINAL SETTLEMENT DATE. TENDERED NOTES MAY BE WITHDRAWN AND CONSENTS MAY BE REVOKED IN ACCORDANCE WITH THE TERMS OF THE TENDER OFFER AND THE CONSENT SOLICITATION PRIOR TO 5:00 P.M. NEW YORK CITY TIME ON JUNE 17, 2015 (SUCH TIME AND DATE AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED THE “WITHDRAWAL DEADLINE”) BUT NOT THEREAFTER UNLESS SUCH TIME AND DATE IS EXTENDED BY AES PANAMÁ IN ITS SOLE DISCRETION.

The Information and Tender Agent for the Tender Offer and the Consent Solicitation is:

D. F. King & Co., Inc.

By Hand, Overnight Delivery or Mail
(Registered or Certified Mail Recommended):

48 Wall Street, 22nd floor
New York, NY 10005
Email: aespanama@dfking.com

By Facsimile Transmission
(for Eligible Institutions only):

(212) 709-3328
Attn: Krystal Scrudato

Confirm by Telephone:

(212) 493-6940

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT, INCLUDING DELIVERY OF AN ELECTRONIC TENDER INSTRUCTION THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), OR

AES Panamá is offering to purchase for cash as repayment (the “Tender Offer”) any and all of its outstanding 6.35% Senior Notes due 2016 (Rule 144A: Common Code No. 027946461, CUSIP No. 00105R AA2, and ISIN US00105RAA23 (the “DTC Notes”); Regulation S: Common Code No. 027334598 and ISIN XS0273345982 (the “Euronotes”) (the DTC Notes and the Euronotes collectively, the “Notes”) upon the terms and subject to the conditions set forth in the Offer to Purchase (as Repayment) and Consent Solicitation Statement dated June 4, 2015 (as it may be amended or supplemented from time to time, the “Statement”) and in this Letter of Transmittal and Consent (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with the Statement, the “Offer Documents”).

In connection with the Tender Offer, AES Panamá is also conducting a solicitation of consents (the “Consent Solicitation”) of the Holders of the Notes to certain proposed amendments (the “Proposed Amendments”) to the indenture governing the Notes (the “Indenture”) as described in the Statement.

Holders should carefully review the information set forth in the Offer Documents.

Capitalized terms used herein and not defined herein have the meaning given to them in the Statement.

This Letter of Transmittal is to be completed by a Holder desiring to tender DTC Notes unless such Holder of DTC Notes is executing the tender through DTC’s Automated Tender Offer Program (“ATOP”). A Holder tendering through ATOP or through an electronic tender instruction does not need to complete a Letter of Transmittal.

Holders that are tendering by book-entry transfer to the Information and Tender Agent’s account at DTC can execute the tender through ATOP, for which the transaction will be eligible. DTC participants that are accepting the Tender Offer must transmit their acceptance to DTC which will verify the acceptance and execute a book-entry delivery to the Information and Tender Agent’s account at DTC. DTC will then send an Agent’s Message to the Information and Tender Agent for its acceptance. Delivery of the Agent’s Message by DTC will satisfy the terms of the Tender Offer as to execution and delivery of a Letter of Transmittal by the participant identified in the Agent’s Message.

Holders that are tendering through the European Clearing Systems must electronically transmit their acceptance of the Tender Offer by causing the relevant European Clearing System to block the Euronotes in accordance with the customary procedures in place at each European Clearing System. The relevant European Clearing System will then confirm that such Euronotes have been blocked with effect from the date of submission of the electronic tender instruction, as per the customary procedures in place at each European Clearing System (a “European Confirmations”). Such confirmation will satisfy the terms of the Tender Offer as to execution and delivery of a Letter of Transmittal by the participant identified in the confirmation.

Holders that are tendering Notes held in physical form must properly complete and validly execute this Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the Instructions hereto.

For a description of certain procedures to be followed in order to tender Notes (through ATOP, an electronic tender instruction or otherwise), see “Terms of the Tender Offer and the Consent Solicitation—Procedures for Tendering Notes and Delivering Consents” in the Statement and the Instructions to this Letter of Transmittal.

The date of this Letter of Transmittal is June 4, 2015.
The undersigned authorizes the Information and Tender Agent to deliver this Letter of Transmittal to AES Panamá as evidence of the undersigned’s tender of Notes.

**TENDER OF NOTES**

| □ | CHECK HERE IF CERTIFICATES REPRESENTING TENDERED NOTES ARE ENCLOSED HEREWITH. |
| □ | CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE INFORMATION AND TENDER AGENT WITH DTC AND COMPLETE THE FOLLOWING: |

Name of Tendering Institution: ________________________________

DTC Account Number: ________________________________

Transaction Code Number: _______________________________

Date Tendered: ________________________________

List below the Notes to which this Letter of Transmittal relates. If the space provided is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tenders of Notes will be accepted only in minimum denominations of $10,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

**DESCRIPTION OF NOTES TENDERED AND CONSENTS**

<table>
<thead>
<tr>
<th>Name(s) and Address(es) of Record Holder(s) or Name of DTC Participant and DTC Participant’s Account Number in which Notes are Held (Please fill in, if blank)</th>
<th>Certificate Numbers *</th>
<th>Aggregate Principal Amount Represented **</th>
<th>Principal Amount Tendered and as to which Consents are Given **</th>
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* Need not be completed by Holders tendering and consenting by book entry transfer (see below).

** Unless otherwise indicated in the column labeled “Principal Amount Tendered and as to which Consents are Given” and subject to the terms and conditions set forth in the Statement, a Holder will be deemed to have tendered (and delivered consent to the Proposed Amendments in respect of) the entire aggregate principal amount represented by the Notes indicated in the column labeled “Aggregate Principal Amount Represented.” See Instruction 6.

If not already printed above, the name(s) and address(es) of the registered Holder(s) should be printed exactly as they appear on the certificate(s) representing Notes tendered hereby or, if tendered by a participant in DTC, exactly as such participant’s name appears on a security position listing as the owner of the Notes.
The Tender Offer and the Consent Solicitation is not being made to, and tenders and consents will not be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Tender Offer and the Consent Solicitation would not be in compliance with the laws of such jurisdiction.

SETTLEMENT DATES

The Initial Settlement Date for a Holder that validly tenders and does not validly withdraw its Notes, and validly delivers and does not validly revoke its consent to the Proposed Amendments, prior to the Consent Expiration Time and whose Notes are accepted for purchase by AES Panamá will occur following the Consent Expiration Time, and is expected to occur on June 25, 2015. Such a holder will receive the Total Consideration payable for the applicable Notes, which consists of the Tender Offer Consideration and the Consent Payment, on the Initial Settlement Date. Such a holder will also receive accrued and unpaid interest from the last interest payment date to, but not including, the Initial Settlement Date.

The Final Settlement Date for a Holder that validly tenders after the Consent Expiration Time and before the Expiration Time and whose Notes are accepted for purchase by AES Panamá will occur promptly following the Expiration Time, and is expected to be the business day following the Expiration Time. Such a holder will receive the Tender Offer Consideration, but not the Consent Payment, on the Final Settlement Date. Such a holder will also receive accrued and unpaid interest from the last interest payment date to, but not including, the Final Settlement Date.

AES Panamá, in its sole discretion, may extend the Consent Expiration Time or the Expiration Time, as the case may be, to a date and time later than the applicable date and time set forth in the Statement.

CONSENT SOLICITATION

Holders who desire to tender their Notes in the Tender Offer must also consent to the Proposed Amendments. A Holder that tenders Notes in the Tender Offer will automatically be deemed to have consented to the Proposed Amendments relating to such Notes. A Holder may not consent to the Proposed Amendments unless such Holder participates in the Tender Offer. The Supplemental Indenture, which will effect the Proposed Amendments, will be executed and delivered by AES Panamá and the Trustee promptly after the Consent Expiration Time if AES Panamá has received consents from Holders of at least a majority of the aggregate principal amount of the outstanding Notes (excluding any Notes owned by AES Panamá or any of its affiliates) (the “Requisite Consent”). Pursuant to the securities law of Panama, the effectiveness of any amendment to the Indenture, including the Supplemental Indenture which contains the Proposed Amendments, is conditioned upon obtaining the Requisite Consent and the registration of such amendment with the Superintendency of the Securities Markets of the Republic of Panama (“SMV”). Once the Requisite Consent has been obtained from the Holders of the Notes, AES Panamá will file such Requisite Consent with the SMV along with the Supplemental Indenture executed by AES and the Trustee to complete the registration process.
Ladies and Gentlemen:

The undersigned hereby tenders to AES Panamá, S.R.L., a limited liability company organized under the laws of the Republic of Panama ("AES Panamá"), upon the terms and subject to the conditions set forth in the Offer to Purchase (as Repayment) and Consent Solicitation Statement dated June 4, 2015 (as it may be amended or supplemented from time to time, the “Statement”), receipt of which is hereby acknowledged, and this Letter of Transmittal, the principal amount of Notes indicated in the table above entitled “Description of Notes Tendered” under the column heading “Principal Amount Tendered and as to which Consents are Given” (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such table). The undersigned represents and warrants that the undersigned has read both the Statement and this Letter of Transmittal and agrees to all of the terms and conditions of the Tender Offer and the Consent Solicitation. The undersigned acknowledges and agrees that the tender of Notes and delivery of consents made hereby may not be withdrawn except in accordance with the procedures set forth in the Statement. Capitalized terms used herein and not defined herein have the meanings given to them in the Statement.

In conjunction with the Tender Offer, AES Panamá is soliciting consents to the adoption of the Proposed Amendments to amend the Indenture, which would eliminate substantially all the covenants and certain events of default and related provisions contained in the Indenture. In the Tender Offer, the Proposed Amendments are being presented as one proposal and, consequently, the delivery of a consent by a Holder will constitute a consent to all of the Proposed Amendments with respect to each Note tendered by a tendering Holder. Delivery of consents by Holders of at least a majority of the aggregate principal amount of the outstanding Notes is required for the adoption of the Proposed Amendments. A Holder may not deliver a consent to the Proposed Amendments without tendering its Notes, or tender its Notes without delivering a corresponding consent to the Proposed Amendments.

At such time and date as AES Panamá has received the Requisite Consents, AES Panamá and the Trustee will execute the Supplemental Indenture. The Supplemental Indenture will become effective when the Supplemental Indenture is executed and delivered by AES Panamá and the Trustee, but the Proposed Amendments will not become operative unless the Notes tendered at or prior to the Consent Expiration Time are accepted for purchase by AES Panamá.

Subject to, and effective upon, the acceptance for payment of, and payment for, the principal amount of Notes tendered herewith in accordance with the terms and subject to the conditions of the Tender Offer and the Consent Solicitation, the undersigned hereby (a) sells, assigns and transfers to, or upon the order of, AES Panamá, all right, title and interest in and to all of the Notes tendered hereby, (b) waives any and all other rights with respect to such Notes and (c) consents to the Proposed Amendments and the execution and delivery of the Supplemental Indenture. The undersigned hereby:

- irrevocably constitutes and appoints the Information and Tender Agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Information and Tender Agent also acts as the agent of AES Panamá) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) in the case of DTC Notes, to present such Notes and all evidences of transfer and authenticity to, or transfer ownership of such Notes on the account books maintained by DTC to, or upon the order of, AES Panamá, (ii) in the case of Euronotes, to cause the relevant European Clearing System to block the Euronotes in accordance with an electronic tender instruction, as per the customary procedures in place at each European Clearing System, (iii) present such Notes for transfer of ownership on the books of AES Panamá and (iv) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Tender Offer and the Consent Solicitation as described in the Statement; and
with respect to any Notes tendered, irrevocably constitutes and appoints the Information and Tender Agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Information and Tender Agent also acts as the agent of AES Panamá) with respect to such Notes as to which consents are delivered, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to deliver to AES Panamá and the Trustee this Letter of Transmittal as evidence of the undersigned’s consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture as certification that the consents to the Proposed Amendments duly executed by Holders have been received.

The undersigned acknowledges and agrees that a tender of Notes pursuant to any of the procedures described in the Statement and in the Instructions hereto and an acceptance of such Notes by AES Panamá will constitute a binding agreement between the undersigned and AES Panamá upon the terms and subject to the conditions of the Tender Offer and the Consent Solicitation, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. In the event of any inconsistency between this Letter of transmittal and the Statement, the Statement shall govern.

The undersigned understands that, under certain circumstances and subject to the certain conditions of the Tender Offer and the Consent Solicitation (each of which AES Panamá may waive, in its sole discretion) set forth in the Statement, AES Panamá may not be required to accept for payment any of the Notes tendered in the Tender Offer. Any Notes not accepted for payment in the Tender Offer will be returned promptly to the undersigned at the address set forth above unless otherwise listed in the boxes below labeled “Special Delivery Instructions” or “Special Payment Instructions.”

The undersigned hereby represents and warrants that (a) the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and to deliver the consents contained herein and has duly authorized such tender, sale, assignment and transfer, (b) when such tendered Notes are accepted for payment and paid for by AES Panamá pursuant to the Tender Offer, AES Panamá will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and (c) the undersigned has full power and authority to consent to the Proposed Amendments and the execution and delivery of the Supplemental Indenture. The undersigned will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by AES Panamá to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby, to perfect the undersigned’s consent to the Proposed Amendments and to complete the execution of the Supplemental Indenture. The undersigned agrees and acknowledges that, by tendering Notes in the Tender Offer, the undersigned makes and provides the consent, with respect to the Notes tendered hereby, to the Proposed Amendments as required by Article Eight of the Indenture. The undersigned understands that such consent shall remain in full force and effect unless and until such consent is validly revoked in accordance with the procedures set forth in the Statement under “Terms of the Tender Offer and the Consent Solicitation—Withdrawal of Tenders and Revocation of Consents” and this Letter of Transmittal, which procedures are hereby agreed to be applicable in lieu of any and all other procedures for revocation set forth in such Indenture, which are hereby waived. The undersigned understands that the consent provided hereby may not be revoked after the Consent Expiration Time.

AES Panamá is not required to accept for purchase any Notes tendered hereby. The Consent Expiration Time and the Expiration Time may be extended by AES Panamá in its sole discretion, as described in the Statement.

No authority conferred or agreed to be conferred by this Letter of Transmittal shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

In consideration for the purchase of Notes pursuant to the Tender Offer and consents pursuant to the Consent Solicitation, the undersigned hereby waives, releases, forever discharges and agrees not to sue AES Panamá or its former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising
under U.S. federal securities laws in connection with the Tender Offer and the Consent Solicitation), by reason of any act, omission, transaction or occurrence, that the undersigned ever had, now has or hereafter may have against AES Panamá as a result of or in any manner related to:

- the undersigned’s purchase, ownership or disposition of the Notes pursuant to the Tender Offer;
- any decline in the value thereof up to and including the applicable Payment Date;
- the undersigned’s delivery of any consents pursuant to the Consent Solicitation; or
- the effectiveness or impact of the applicable Proposed Amendments.

Without limiting the generality or effect of the foregoing, upon the purchase of Notes pursuant to the Tender Offer, AES Panamá shall obtain all rights relating to the undersigned’s ownership of Notes (including, without limitation, the right to all interest payable on the Notes) and any and all claims relating thereto.

Unless otherwise indicated herein under “Special Delivery Instructions,” the undersigned hereby request(s) that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, and be delivered to, the undersigned (and, in the case of DTC Notes tendered by book-entry transfer, by credit to the undersigned’s account at DTC). Unless otherwise indicated herein under “Special Payment Instructions,” the undersigned hereby request(s) that any checks for payment to be made in respect of the Notes tendered hereby be issued to the order of, and delivered to, the undersigned.

In the event that the “Special Delivery Instructions” box is completed, the undersigned hereby request(s) that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, and be delivered to, the person(s) at the address(es) therein indicated. The undersigned recognizes that AES Panamá has no obligation pursuant to the “Special Delivery Instructions” box to transfer any Notes from the names of the registered Holder(s) thereof if AES Panamá does not accept for purchase any of the principal amount of such Notes so tendered. In the event that the “Special Payment Instructions” box is completed, the undersigned hereby request(s) that checks for payment to be made in respect of the Notes tendered hereby be issued to the order of, and be delivered to, the person(s) at the address(es) therein indicated.
| SPECIAL DELIVERY INSTRUCTIONS  
(See Instructions 1, 2 and 3) | SPECIAL PAYMENT INSTRUCTIONS  
(See Instructions 1, 2 and 3) |
---|---|
To be completed ONLY if Notes in a principal amount not tendered or not accepted for purchase are to be issued in the name of someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the table entitled “Description of Notes Tendered” in this Letter of Transmittal. | To be completed ONLY if checks are to be issued payable to someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the table entitled “Description of Notes Tendered” in this Letter of Transmittal. |
Deliver: □ Notes  
□ Checks (check as applicable) | Deliver: □ Notes  
□ Checks (check as applicable) |
Name: ____________________________  
(Please Print) | Name: ____________________________  
(Please Print) |
Address: ____________________________  
(Include Zip Code) | Address: ____________________________  
(Include Zip Code) |
(Tax identification or social security number) | (Tax identification or social security number) |
□ Check here to direct a credit of Notes not tendered or not accepted for payment to be delivered by book-entry transfer to an account at DTC. |  
(DTC Account Number) |
Name of Account Party: _________________________
PLEASE COMPLETE AND SIGN BELOW

(This page is to be completed and signed by all tendering and consenting Holders of DTC Notes except Holders tendering and consenting through DTC’s ATOP)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the principal amount of Notes listed in the table above labeled “Description of Notes Tendered” under the column heading “Principal Amount Tendered and as to which Consents are Given” and delivers consents related to the Notes tendered, with respect to such principal amount of Notes (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such table).

Signature(s): _________________________________________________________________________________
____________________________________________________________________________________________

(Must be signed by the registered Holder(s) exactly as the name(s) appear(s) on certificate(s) representing the tendered Notes or, if the Notes are tendered by a participant in DTC, exactly as such participant’s name appears on a security position listing as the owner of such Notes. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth the full title and see Instruction 1.)

Dated: _______________________________________________________________________________________

Name(s): ____________________________________________________________________________________
(Please Print)

Capacity: ____________________________________________________________________________________

Address: _____________________________________________________________________________________
____________________________________________________________________________________________
(Including Zip Code)

Area Code and Telephone Number: ( )_____________________________________________________________

Tax Identification or Social Security Number:________________________________________________________

(REMEMBER TO COMPLETE FORM W-9)

(SEE PARAGRAPH 7 IN THE SECTION ENTITLED “INSTRUCTIONS” WITHIN)

Medallion Signature Guarantee

(Only If Required—See Instructions 1 and 2)

Authorized Signature of Guarantor: ________________________________________________________________

Name of Firm: ________________________________________________________________________________

Address: _____________________________________________________________________________________

Area Code and Telephone Number: _______________________________________________________________

[Place Seal Here]
Instructions for Holders forming part of the Terms and Conditions of the Tender Offer and the Consent Solicitation

1. **Signatures on Letter of Transmittal, Instruments of Transfer and Endorsements.** If this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, the signatures must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Notes tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of such Notes.

   If any of the Notes tendered hereby are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal. If any of the Notes tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

   If this Letter of Transmittal or any Notes or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to AES Panamá of such person’s authority to so act must be submitted.

   When this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, no endorsements of Notes or separate instruments of transfer are required unless payment is to be made, or Notes not tendered or purchased are to be issued, to a person other than the registered Holder(s), in which case signatures on such Notes or instruments of transfer must be guaranteed by a Medallion Signature Guarantor.

   Unless this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes), such Notes must be endorsed or accompanied by appropriate instruments of transfer and each such endorsement or instrument of transfer must be signed exactly as the name or names of the registered Holder(s) appear on the Notes (or as the name of such participant appears on a security position listing as the owner of such Notes); signatures on each such endorsement or instrument of transfer must be guaranteed by a Medallion Signature Guarantor, unless the signature is that of an Eligible Institution (as defined below).

2. **Signature Guarantees.** Signatures on this Letter of Transmittal must be guaranteed by a firm that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each, an “Eligible Institution”), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the applicable Total Consideration or Tender Offer Consideration, as applicable, is to be made, or if any Notes for principal amounts not rendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant’s account at DTC) and neither the “Special Payment Instructions” box nor the “Special Delivery Instructions” box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

3. **Transfer Taxes.** Except as set forth in this Instruction 3, AES Panamá will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Notes to it, or to its order, pursuant to the Tender Offer. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

4. **Consent to Proposed Amendments; Execution and Delivery of Supplemental Indenture.** In accordance with the Statement, all properly completed and executed Letters of Transmittal tendering Notes and consenting to the Proposed Amendments that are received at or prior to the Consent Expiration Time will be counted
as consents with respect to the Proposed Amendments, unless the Information and Tender Agent receives, prior to the Consent Expiration Time, a written notice of revocation of such consent as described in the Statement. In order to be valid, a notice of revocation of consent must comply with the procedures described under “Terms of the Tender Offer and the Consent Solicitation—Withdrawal of Tenders and Revocation of Consents” in the Statement and must be received by the Information and Tender Agent at its address set forth herein prior to the Consent Expiration Time. A purported notice of revocation that lacks any of the required information or is dispatched to any other address will not be effective to revoke a consent previously given. A Holder may not validly revoke a consent unless such Holder validly withdraws such Holder’s previously tendered Notes. The Proposed Amendments will be effected by the Supplemental Indenture, which will be executed and delivered at such time and date as AES Panamá has received the Requisite Consents with respect thereto.

5. Requests for Assistance or Additional Copies. If a Holder of Notes has questions about the Tender Offer and the Consent Solicitation or procedures for accepting the Tender Offer or delivering consent to the Proposed Amendments, the Holder should call the Dealer Managers and Solicitation Agents or the Information Agent at their telephone numbers set forth on the last page of this Letter of Transmittal. If a Holder would like additional copies of the Statement or this Letter of Transmittal, the Holder should call the Information Agent at its telephone numbers set forth on the last page of this Letter of Transmittal.

6. Partial Tenders and Consents. Tenders of Notes pursuant to the Tender Offer (and the corresponding consents to the Proposed Amendments) will be accepted only in minimum denominations of $10,000 and integral multiples of $1,000 in excess thereof. Subject to the minimum denominations set forth in the preceding sentence, if less than the entire principal amount of any Note is tendered, the tendering Holders should fill in the principal amount tendered in the fourth column of the table entitled “Description of Notes Tendered” above. The entire principal amount of Notes delivered to the Information and Tender Agent will be deemed to have been tendered, and the related consent in respect thereof given, unless otherwise indicated. If the entire principal amount of all Notes is not tendered, and the related consent in respect thereof not given, then substitute Notes for the principal amount of Notes not tendered and purchased pursuant to the Tender Offer will be sent to the Holder at his or her registered address or otherwise to the Holder’s account, unless a different address or account is provided in the appropriate box on this Letter of Transmittal, promptly after the delivered Notes are accepted for partial tender. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of $10,000 in principal amount.

7. Backup Withholding; Internal Revenue Service ("IRS") Form W-9; IRS Form W-8. A U.S. Holder (as defined in the Statement) whose Notes are tendered and accepted for payment may be subject to information reporting and backup withholding at the rate of 28% with respect to the gross proceeds from the sale of such Notes, unless such U.S. Holder(i) is a C corporation or other “exempt recipient” and, when required, establishes this exemption or(ii) in the case of backup withholding, provides the U.S. Holder’s correct taxpayer identification number (which, in the case of an individual, generally is his or her social security number), certifies that the U.S. Holder is not currently subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting the enclosed Form W-9 to the Information and Tender Agent. A U.S. Holder who does not provide the Information and Tender Agent with the U.S. Holder’s correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax; any amount so withheld may be credited against the U.S. Holder’s U.S. federal income tax liability. If backup withholding results in an overpayment of U.S. federal income taxes, a refund may be obtained from the IRS if the required information is timely furnished to the IRS. Non-U.S. Holders (as defined in the Statement) are not subject to U.S. backup withholding and reporting requirements. A beneficial owner of a Note that is(i) either an individual, a corporation, an estate or a trust and(ii) not a U.S. Holder should complete and submit to the Information and Tender Agent a Form W-8BEN, W-8BEN-E, W-8ECI, or W-8IMY, as appropriate, to establish their status as exempt recipients. These forms may be obtained from the Information and Tender Agent or the IRS at its website: www.irs.gov. For a general discussion of the U.S. federal income tax consequences of the Tender Offer and Consent Solicitation, Holders should review the section of the Statement entitled “Certain United States Federal Income Tax Consequences.”

8. Irregularities. All determinations as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes (and deliveries of consents in respect thereof) pursuant to any of the procedures described above will be made by AES Panamá in its sole discretion (whose determination shall be final and
binding). AES Panamá expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of any Notes (and deliveries of consents in respect thereof) determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes (or acceptance of any consent in respect thereof), may, in the opinion of counsel to AES Panamá, be unlawful. AES Panamá also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Tender Offer and the Consent Solicitation or to waive any defect or irregularity in any tender or consent with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. AES Panamá’s interpretation of the terms and conditions of the Tender Offer and the Consent Solicitation (including this Letter of Transmittal and the Instructions hereto) will be final and binding. None of AES Panamá, the Information and Tender Agent, the Dealer Managers and Solicitation Agents, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or consents or will incur any liability for failure to give any such notification.

9. **Waiver of Conditions.** AES Panamá expressly reserves the right to waive (or to seek to waive) any of the conditions to the Tender Offer and the Consent Solicitation, in whole or in part, at any time and from time to time.

10. **Mutilated, Lost, Stolen or Destroyed Certificates.** If a Holder desires to tender Notes and thereby deliver its consent to the Proposed Amendments, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee to receive information about the procedures for obtaining replacement certificates for Notes.

11. **Delivery of this Letter of Transmittal and Certificates for Notes or Book-Entry Confirmations.** The method of delivery of this Letter of Transmittal, Notes and all other required documents to the Information and Tender Agent, including delivery through DTC and any acceptance or Agent’s Message delivered through ATOP, or delivery through a European Clearing System and any acceptance or delivery of a European Book-Entry Confirmation, is at the election and risk of Holders. If such delivery is by mail, it is suggested that Holders use properly insured registered mail, return receipt requested, and that the mailing be sufficiently in advance of the Consent Expiration Time or the Expiration Time, as the case may be, to permit delivery to the Information and Tender Agent prior to such date. Except as otherwise provided below, the delivery will be deemed made when actually received or confirmed by the Information and Tender Agent. This Letter of Transmittal and the Notes should be sent only to the Information and Tender Agent, not to AES Panamá, DTC, Euroclear, Clearstream, the Trustee, the Information Agent or the Dealer Managers and Solicitation Agents.

All tendering Holders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their Notes for purchase or the effectiveness of the Proposed Amendments with respect to any Notes tendered.

There are no guaranteed delivery procedures provided for by AES Panamá in conjunction with the Tender Offer and the Consent Solicitation. Holders must timely tender their Notes in accordance with the procedures set forth in the Statement.

12. **Consent Expiration Time and Expiration Time.** The Consent Expiration Time means, with respect to the Tender Offer and the Consent Solicitation, 5:00 p.m., New York City time, on June 17, 2015, unless the Consent Expiration Time is extended or earlier terminated by AES Panamá in its sole discretion. The Expiration Time means, with respect to the Tender Offer and the Consent Solicitation, 12:00 midnight, New York City time, on July 2, 2015, unless the Expiration Time is extended or earlier terminated by AES Panamá in its sole discretion.
**Form W-9**

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

<table>
<thead>
<tr>
<th>Part or Type</th>
<th>Specific instructions or page 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Name (as shown on your income tax return. Name is required on this line; do not leave this line blank.</td>
<td></td>
</tr>
<tr>
<td>2 Business name/disregarded entity name, if different from above</td>
<td></td>
</tr>
<tr>
<td>3 Check appropriate box for federal tax classification; check only one of the following seven boxes:</td>
<td></td>
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<tr>
<td>- Individual/sole proprietor or single-member LLC</td>
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<tr>
<td>- C Corporation</td>
<td></td>
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<tr>
<td>- S Corporation</td>
<td></td>
</tr>
<tr>
<td>- Partnership</td>
<td></td>
</tr>
<tr>
<td>- Trust/estate</td>
<td></td>
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<tr>
<td>- Limited liability company</td>
<td></td>
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<tr>
<td>Note. For a single-member LLC that is disregarded, do not check LLC. Check the appropriate box in the line above for the tax classification of the single-member owner.</td>
<td></td>
</tr>
<tr>
<td>4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</td>
<td></td>
</tr>
<tr>
<td>- Exempt payee code (If any)</td>
<td></td>
</tr>
<tr>
<td>- Exemption from FATCA reporting codes (If any)</td>
<td></td>
</tr>
<tr>
<td>5 Address (number, street, and apt. or suite no.)</td>
<td></td>
</tr>
<tr>
<td>Requester’s name and address (optional)</td>
<td></td>
</tr>
<tr>
<td>6 City, state, and ZIP code</td>
<td></td>
</tr>
<tr>
<td>7 List account number(s) here (optional)</td>
<td></td>
</tr>
</tbody>
</table>

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose name to enter.

<table>
<thead>
<tr>
<th>Social security number</th>
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<tbody>
<tr>
<td>- - - - - -</td>
</tr>
<tr>
<td>OR</td>
</tr>
<tr>
<td>Employer identification number</td>
</tr>
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<td>- - - - - -</td>
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</tbody>
</table>

### Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and

2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

### Sign Here

<table>
<thead>
<tr>
<th>Signature of U.S. person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
</tr>
</tbody>
</table>

### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third-party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1098-C (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding,

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (If any) indicating that you are exempt from the FATCA reporting, is correct. See What is FATCA reporting? on page 3 for further information.
Note: If you are a U.S. person and a requester gives you a Form W-9 to request your TIN, you must use the requester’s form if it is substantially similar to the Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or a U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1441 to any foreign partner that is subject to withholding. In addition, if you are a U.S. person that is in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust or a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trustee; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 514, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the forms of a tax treaty to reduce or eliminate U.S. tax on income of certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax on certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is residing on an possession contained in the United States for a total of 335 days or more in any calendar year, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The treaty article addressing the income.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if he or her stay in the United States exceeds 5 calendar years.

However, paragraph 2 of the last Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exemption (under paragraph 5 of the first protocol) and is relying on this exemption to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay the IRS 25% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the Part I instructions on page 9 for details);
3. The IRS tells the requester that you furnished an incorrect TIN.
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payments and payments are exempt from backup withholding. See Exempt payor code on page 3 and the separate instructions for the Requester of Form W-9 for more information.

Also see Special rules for partnerships above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution in the United States to report all accounts held by entities that are specified United States persons. Certain payments are exempt from FATCA reporting. See Exempt payor code on page 3 and the separate instructions for the Requester of Form W-9 for more information.

Updation Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a U.S. corporation that elects to be an S corporation, or if you no longer meet the tax exempt status. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $10,000 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line, do not leave this line blank. The name should include the name of the person or entity whose number you entered in Part I of Form W-9.

- Individual. Generally, enter the name shown on your tax return. If you have changed your name after filing your last return, without informing the Social Security Administration (SSA), the date of the name change, enter your first name, the last name as shown on your social security card, and your new last name.
- Sole proprietor or single-member LLC. Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on line 10 of Form 1040/1040A/1040EZ. If you filed your application on Form W-7, you may enter the same name on line 1a.
- Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation. Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.
- Other entities. Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

- Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(ii). Enter the owner's name on line 1. If the owner of the disregarded entity is a U.S. person, the owner's name is required to be provided on line 1. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-9 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.
Line 2
If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3
Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 2, in addition to line 1. Check only one box in line 3.
1. Limited Liability Company (LLC), if the name on line 3 is an LLC treated as a partnership for U.S. federal tax purposes, check the “Limited Liability Company” box and enter “TP” in the space provided. If the LLC has tax Form 1065 or 1065-B to be treated as a partnership, check the “Limited Liability Company” box and in the space provided enter “C” for a corporation or “S” for an S corporation. If it is a single-member LLC that is disregarded as a partnership, do not check the “Limited Liability Company” box. Instead, check the first box in line 3 “Individual/self-proprietor or single-member LLC.”

Line 4, Exemptions
If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.
- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Exempt as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.
- The following codes identify payees that are exempt from backup withholding. Enter the appropriate code(s) in the space above line 4.
  1. An organization exempt from tax under section 501(a), any IRA, or a charitable account under section 403(b) if the account satisfies the requirements of section 403(b)(7)
  2. The United States or any of its agencies or instrumentalities
  3. A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
  4. A foreign government or any of its political subdivisions, agencies, or instrumentalities
  5. A corporation
  6. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
  7. A foreign commission merchant registered with the Commodity Futures Trading Commission
  8. A real estate investment trust
  9. An entity registered at all times during the tax year under the investment company Act of 1940
  10. A common trust fund operated by a bank under section 589a
  11. A financial institution
  12. A U.S. person known in the investment community as a nominee or custodian
  13. A trust exempt from tax under section 584 or described in section 4947

If the payment is for . . .

THEN the payment is exempt for . . .

Interest and dividend payments
All exempt payees except for 1

Broker transactions
Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2010.

Brokerage transactions and patronage dividends
Exempt payees 1 through 4

Payments over $600 required to be reported and direct sales over $5,000

Generally, exempt payees 1 through 5

Payments made in settlement of payment card or third party network transactions
Exempt payees 1 through 4

Note: See Form 1099-MISC, Miscellaneous Income, and its instructions.

However, the following payments made to a corporation and reportable on Form 1099-INT are not exempt from backup withholding and/or FATCA reporting:
- Payments to attorneys fees, gross proceeds paid to an attorney reportable under section 8955A(i) and payments for services paid by a federal executive agency.
- Exemption from FATCA reporting code.

The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with “Not Applicable” or any similar indication, written or printed on the line for a FATCA exemption code.
- An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(7)
- The United States or any of its agencies or instrumentalities
- A state, the District of Columbia, or a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(a)(8)
- A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(a)(8)
- A dealer in securities, commodities, or derivative financial instruments (including national principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- A real estate investment trust
- A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the investment company Act of 1940
- A common trust fund as defined in section 589a
- A bank as defined in section 581
- A broker
- A trust exempt from tax under section 584 or described in section 4947(a)(1)
- A tax exempt trust under section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5
Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail their information return.

Line 6
Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)
Enter your TIN in the appropriate box, if you are a resident alien and do not have and are not eligible to get an SSN, your TIN is your IRS Individual Taxpayer Identification number (ITIN). Enter it in the security social security number box. If you do not have an SSN, see How to get a TIN below.

If you are a sole proprietor and you have an SSN, you may enter either your SSN or ITIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, limited Liability Company (LLC) on page, enter the owner’s SSN or ITIN. If the LLC is classified as a corporation or partnership, enter the entity’s EIN.

Note: See the chart on page 5 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or call this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Start a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676). Check your Form W-9 (Rev. 12-2014).
Part II. Certification

To establish if the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be included to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see Exempt payee code table.

Signature requirements: Complete the certification as included in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 3 of the certification.

4. Other payments: You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. Other payments include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition programs payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account

Give name and SSN:

1. Individual

The individual

2. Two or more individuals (joint account)

The individual

3. Qualified account of a minor (Uniform Gift to Minors Act)

The minor

4. A. The usual revocable savings trust grantor in also trustee

The grantor-trustee

B. So-called trust account that is not a legal or valid trust under state law

The actual owner

5. Sole proprietorship or disregarded entity owned by an individual

The owner

6. Grantor trust filing under Optional Form 1099-Flow Method 1 (see Regulations section 1.671-4(b)(3)) (A)

The grantor

Give name and EIN:

For this type of account

Give name and EIN:

1. Disregarded entity not owned by an individual

The owner

2. A valid trust, estate, or pension trust

Legal entity

3. Corporation or LLC elected corporate status on Form 5502 or Form 2553

The corporation

4. Association, club, religious, charitable, educational, or other tax-exempt organization

The organization

5. Partnership or multi-member LLC

The partnership

6. Account with the Department of Agriculture in the name of a public entity such as a state or local government, school district, or project that receives agricultural payments

The public entity

7. Grantor trust filing under the Form 1061 Filing Method or the Optional Form 1099-Flow Method 2 (see Regulations section 1.671-4(b)(3)) (B)

The trust

1 You must show your individual name and you may also enter your business or EIN name on the "Business name/descriptor entity" name line. You may use your own EIN or you may be given one, but the IRS encourages you to use your EIN.

2 You must list and check the name of the trust, estate, or pension trust. If you do not furnish the necessary personal representative or trustee unless the legal entity itself is not disregarded for this account. Also see Exempt payee code table for additional information.

3 If the name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

Protect your SSN.

Ensure your employer is protecting your SSN, and

Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4557, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can contact TAS by calling 1-800-908-4490 or by visiting www.irs.gov/tas or by calling 1-877-777-4778 or TTY/TDD 1-866-877-8339.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft. The IRS does not contact taxpayers by email. Also, the IRS does not request personal detailed information through email or ask taxpayers for their SSN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts. If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@mfa.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at identitytheft.gov or contact them at www.ftc.gov/tas or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS. In such cases, the IRS may disclose this information to other federal, state, and local government agencies to enforce federal, state, and local laws. The IRS will use this information to identify possible errors in your returns. If you fail to provide your TIN to the IRS, you may be subject to a penalty. If you believe that you are not required to file a tax return, under section 6012(b), your returns may be required by the IRS to file an annual return of your income. If you would like to file an annual return of your income, you must file Form 1040 or Form 1040NR, whichever is applicable. If you would like to make a return of your income, you must file Form 1040 or Form 1040NR, whichever is applicable.
Any questions or requests for assistance or additional copies of this Letter of Transmittal or the Statement may be directed to the Information Agent at the telephone numbers and address listed below. A Holder may also contact the Dealer Managers and Solicitation Agents, at their respective telephone numbers set forth below or such Holder’s broker, dealer, commercial bank, trust company or nominee for assistance concerning the Tender Offer and the Consent Solicitation. **In no event shall the Holder send any Notes to the Dealer Managers and Solicitation Agents, the Information Agent or AES Panamá.**

*The Information Agent for the Tender Offer and the Consent Solicitation is:*

**D. F. King & Co., Inc.**

Banks and Brokers, call collect: +1 (212) 269-5550  
All Others Call Toll-free: +1 (800) 252-7164

Email: aespanama@dfking.com

*The Information and Tender Agent for the Tender Offer and the Consent Solicitation is:*

**D. F. King & Co., Inc.**

Confirmation by Telephone:  
+1(212) 493-6940

*By Hand, Overnight Delivery or Mail*  
(Registered or Certified Mail Recommended):  
48 Wall Street, 22nd floor  
New York, NY 10005  
Email: aespanama@dfking.com

*By Facsimile Transmission*  
(for Eligible Institutions only):  
(212) 709-3328  
Attn: Krystal Scrudato

Any questions regarding the terms of the Tender Offer and Consent Solicitation may be directed to the Dealer Manager and the Solicitation Agent. Requests for additional copies of documentation related to the Tender Offer and Consent Solicitation, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Information and Tender Agent and Information Agent. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Tender Offer and Consent Solicitation.

*The Dealer Managers for the Tender Offer and Consent Solicitation are:*

**Banco General, S.A.**

Aquilino de la Guardia Street and Ave. 5B Sur  
P.O. Box 0816-00843  
Panama City, Panama  
Panama  
(507) 303 7000  
Attention: Michelle Nuñez or Gary Chong-Hon, Investment Banking

**Deutsche Bank Securities, Inc.**

60 Wall Street  
New York, New York 10005  
United States  
(866) 627-0391 (toll-free)  
(212) 250-7527 (collect)  
Attn: Liability Management Group