

September 17, 2014

Nicolas Van Tienhoven
Director de Tesorería
AES Panama S.A.
Torre Banco Continental
Calle 50 y Aquilino de la Guardia, P. 25
Republic of Panama, Panama

Via electronic mail: nicolas.vantienhoven@aes.com

This letter contains fee information and should not be shared with any Fitch rating analyst.

Re: International Scale Public Rating of AES Panama S.A. ("the Issuer")

Dear Mr. Van Tienhoven:

Thank you for requesting a rating from Fitch (see definition below). Set forth below is the fee arrangement relating to the requested rating.

Fees

The fee arrangement is as follows:

Issuer: **AES Panama S.A.**

Securities: All currently outstanding securities, and securities issued during the Term (as defined below), including but not limited to long-term and medium-term debt securities, convertibles, preferred securities, certificates of deposit and commercial paper (programme ratings only), extendable commercial notes, and other complex securities such as dual currency notes, securities with embedded market risk, hybrid securities (being Tier 1, Tier 2 and other securities with similar loss absorption characteristics, including CoCos') or debt issues backed by the credit of another party, excluding structured and project finance transactions and covered bonds.

You agree to pay Fitch's fees for the analysis performed by Fitch in connection with the requested rating in accordance with the fee schedule and for the Term as set forth below. You acknowledge that payment of these fees is not contingent on the issuance or sale of the rated Securities, your use of the rating or the issuance of any particular rating. Should issuance or sale of the Securities to be rated not occur or either party gives notice to terminate (in accordance with the terms below), reasonable fees will be billed commensurate with the amount of work completed in respect of the rating. You will also reimburse Fitch for any expenses incurred in connection with Fitch's analysis as set out under "**Expenses Reimbursement**" below.

Annual Fees: Initially, US \$60,000 for the period July 24, 2014 to July 23, 2015 (the "**First Year Fee**") and US \$65,000 for the period July 24, 2015 to July 23, 2016 (the "**Second Year Fee**"). Subsequently, in any renewal term, the annual fees are to be such modified amount as may be notified to you (see "**Term**" below).

Issuance Fees: For each security class listed above with a maturity of greater than one year, a fee will apply equal to 0.0575% of the principal amount of any Securities offered during the Term, subject to a minimum of US \$80,000 per issuance. Complex securities will be subject to a fee of 0.075% of the principal amount, subject to a minimum of

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US \$85,000. Any issuance fees will be in addition to the Annual Fees noted above. The total amount of issuance under medium-term note programs in a given calendar quarter will be treated as a single issuance.

Payment: The First Year Fee set out above will be due and payable upon your signing of this letter. The Second Year Fee set out above will be due and payable upon the anniversary of the day the First Year Fee is payable. Issuance fees will be due and payable at the issuance of Fitch's rating for each security class issued during the Term (as set out below) or quarterly in the case of issuance under a medium-term note program.

Fee Adjustment: Notwithstanding the above, you acknowledge that Fitch reserves the right during the initial term (referred to below) to modify the fee schedule in the event that the Issuer acquires another entity.

Expenses Reimbursement: You will reimburse Fitch for all reasonable out of pocket expenses incurred in connection with your analysis including travel and lodging expenses, fees and disbursements of its external legal counsel and translation expenses (if any).

Taxes: All fees quoted are net of all sales tax, VAT and other taxes which may be due by reason of Fitch providing its analysis. Unless required by law to withhold or deduct any part of the fee payable to Fitch, you will ensure that Fitch receives the fees in full, in the amounts stated in this letter. If any part of the fee payable to Fitch is required by law to be withheld or deducted, you will prepare and file with the relevant authority all documents as may be necessary to enable Fitch to claim the amount so withheld or deducted from the relevant authority.

Term

The initial term of this fee arrangement is 24 months. Thereafter, this fee arrangement will automatically renew for successive 12 month periods unless either party provides written notice of termination. Such notice must be provided not less than 30 days before the expiration date of the initial term or the then current renewal term. After the initial term, Fitch reserves the right to modify the fee schedule upon prior written notice to you. Any modification of the fee schedule will be applicable to the next renewal term.

General

1. In issuing and maintaining its ratings, Fitch relies on factual information it receives from you and from other sources Fitch believes to be credible. You agree to use good faith efforts to cooperate, in any manner reasonably requested, with any verification procedures performed by Fitch or at its request. You warrant that all information you or your agents provide to Fitch, as of the date such information is provided, (i) contains no untrue statement of material fact and does not omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading and (ii) does not infringe or violate the intellectual rights of a third party.

You recognize the need to supply Fitch with all information relevant to evaluating the ratings on the rated Securities. You further recognize the importance to the ratings of keeping Fitch informed of all material changes in the information provided to Fitch, potential material events and the overall financial condition of the Issuer on a timely basis, which may require communication of non-public information to Fitch. You recognize that Fitch reserves the right in its sole discretion to raise, lower, place on Rating Watch or withdraw any rating at any time for any reason it deems sufficient. Under such circumstances, no fees paid to Fitch will be returned.

2. RATINGS ARE NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL, MAKE OR HOLD ANY INVESTMENT, LOAN OR SECURITY OR TO UNDERTAKE ANY INVESTMENT STRATEGY WITH RESPECT TO ANY INVESTMENT, LOAN OR SECURITY OR ANY ISSUER. RATINGS DO NOT COMMENT ON THE ADEQUACY OF MARKET PRICE, THE SUITABILITY OF ANY INVESTMENT, LOAN OR SECURITY FOR A PARTICULAR INVESTOR (INCLUDING WITHOUT LIMITATION, ANY ACCOUNTING AND/OR REGULATORY TREATMENT), OR THE TAX-EXEMPT NATURE OR TAXABILITY OF PAYMENTS MADE IN RESPECT OF ANY INVESTMENT, LOAN OR SECURITY. YOU ACKNOWLEDGE THAT FITCH IS NOT YOUR ADVISOR AND IS NOT PROVIDING YOU ANY FINANCIAL ADVICE, OR ANY LEGAL, AUDITING, ACCOUNTING, APPRAISAL, VALUATION OR ACTUARIAL SERVICES. THE RATINGS

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SHOULD NOT BE VIEWED AS A REPLACEMENT FOR SUCH ADVICE OR SERVICES. NOTHING IN THIS LETTER IS INTENDED TO OR SHOULD BE CONSTRUED AS CREATING A FIDUCIARY RELATIONSHIP BETWEEN YOU AND US OR BETWEEN US AND ANY USER OF THE RATINGS. NOTHING IN THIS LETTER SHALL LIMIT OUR RIGHT TO PUBLISH, DISSEMINATE OR LICENSE OTHERS TO PUBLISH OR OTHERWISE TO DISSEMINATE THE RATINGS OR THE RATIONALE FOR THE RATINGS.

3. The terms and conditions of this letter are to be kept confidential between the parties. You may disclose the terms of this agreement to your agents, advisers, auditors and consultants as necessary, provided that such disclosure is made subject to the terms of this letter and the letter to be delivered to you by Fitch notifying you of the rating.

4. You understand that Fitch has not consented to, and will not consent to, being named as an "expert" in connection with any registration statement or other filings under US, UK or any other relevant securities laws, including but not limited to Section 7 of the U.S. Securities Act of 1933. Fitch is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933, nor has Fitch performed the roles or tasks associated with an "underwriter" or "seller" under this engagement. Fitch does not consent to the inclusion of its ratings or any written letter communicating our rating action in any offering document.

5. The terms of this agreement supersede the terms of any prior agreement relating to any information provided to Fitch by you or your agents or advisors with respect to the Securities, including but not limited to terms and conditions found on, or applicable to, websites or other means through which you or your agents make such information available to Fitch, regardless if such terms and conditions are entered into before or after the date of this agreement. Any such terms and conditions shall be null and void as to Fitch.

In this letter, "Fitch" means Fitch Ratings, Inc. and any successor in interest to any such person.

Sincerely,

Fitch



Javier Serrano
Senior Director

Agreed and accepted:



AES Panama S.A.

Name: Nicolas Van Tienhoven

Title: MC&RC SBO Director of Treasury

October 2nd, 2014

Date

THE HISTORY OF THE

REIGN OF KING CHARLES THE FIRST

BY JOHN BURNET

IN TWO VOLUMES

LONDON, 1734

Printed by J. Sturges, in Pall-mal

and sold by J. Baskin, in Strand

and J. Baskin, in Pall-mal

and J. Baskin, in Strand

and J. Baskin, in Pall-mal

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