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Señores
Bolsa de Valores de Panamá
Ciudad

Hecho de Importancia: **AEI vende acciones de ENSA**

Estimados señores:

El pasado miércoles, mediante un comunicado de prensa internacional, AEI anunció la venta del 80% de sus activos, entre ellos el 51% de sus acciones en ENSA, las cuales fueron adquiridas por Empresas Públicas de Medellín (EPM). En esta transacción, además de ENSA, EPM adquirió a DelSur, empresa de distribución de energía salvadoreña.

EPM provee servicios públicos domiciliarios, mantenimiento de acueducto y alcantarillado en Colombia. El crecimiento de los activos de EPM responde a un plan de expansión regional que incluye la reciente compra de la Empresa Eléctrica de Guatemala, S.A. (EEGSA).

Para nuestra empresa, este proceso es transparente y se maneja tal como se hizo en el 2005, cuando Constellation Power vendió sus acciones a AEI, por tanto la operación y rutina de trabajo del negocio se mantienen estables y sin cambio.

En el pasado asumimos el reto de mejorar nuestra productividad y la calidad en nuestros servicios. Hoy, con notables resultados alcanzados, mantenemos más que nunca, el compromiso adquirido con Panamá de ser parte del desarrollo económico del país, impulsándole con energía.

Atentamente,

Javier Pariente
Gerente General

Eric Morales
Director de Finanzas y Administración

Adj.: Copia del comunicado emitido por AEI



The Energy for Development

AEI Sells Operating Companies for \$4.8 Billion

HOUSTON, January 19, 2011 - AEI announced today that it has embarked upon a major restructuring and repositioning of the company. "After AEI withdrew its initial public offering in October 2009, the company and its shareholders began evaluating strategic alternatives for the business," said Jim Hughes, CEO of AEI. "This was a clean sheet exercise that evaluated all available alternatives. We concluded that AEI should sell the vast majority of its regulated assets, return the capital to our shareholders, and plan to reorganize the company around a smaller business focused on power generation."

Accordingly, AEI is pleased to announce it has agreed to sell its interests in 10 operating companies to nine separate parties for USD \$4.8 billion, representing 80% of AEI's total assets. The initial funds received will be used to repay financial debt and PIK notes. The remaining cash is expected to be distributed following closing of the transactions, providing for the funding of equity capital needs of various greenfield generation projects, and after deducting taxes, transaction, and transition costs. AEI is planning to reorganize the company around its core power generation assets, subject to final shareholder approval. The resulting company will be a robust business with significant opportunities for creation of additional shareholder value.

The transactions are expected to close in the coming months following required regulatory and third party consents. The transactions include:

1. Sale of 99.68% of Elektro in Brazil to Iberdrola;
2. Sale of 52.13% of Promigas in Colombia to Corporacion Financiera Colombiana S.A. ("Corficolombiana"), Fondo de Capital Privado Corredores Capital I, Fondo de Capital Privado por Compartimenos CP-Val, and Empresa de Energia de Bogota S.A. E.S.P. ("EEB");
3. Sale of 60% of Calidda in Peru to EEB;
4. Sale of 50% of Chilquinta in Chile and 37.97% of Luz del Sur in Peru to Semptra Pipelines & Storage;
5. Sale of 51% of ENSA in Panama and 86.41% of DelSur in El Salvador to Empresas Públicas de Medellin E.S.P. ("EPM");
6. Sale of 90% of EDEN, 77.1% of EMDERSA, and certain other assets, all in Argentina, to Pampa Energia S.A.; and,
7. Sale of 100% of ENS in Poland to Kulczyk Group.

"With these transactions and the value retained in the continuing business, the shareholders stand to realize total value for the company which is a significant increase over the proposed offering price for the unsuccessful initial public offering a year ago," said Hughes.

The company expects to reorganize around its remaining assets in Asia, Central America and the Caribbean, and South America, and will continue as planned with power plant development projects in Guatemala, Peru, Argentina, Chile, and China. This business will represent approximately 2,236 MW of operating facilities with approximately \$190 mm of Proportional EBITDA and \$400 mm of Proportional Net Debt as of December 31, 2010. In addition, the business will have compelling growth opportunities with over 1,000 MW in near term projects under development and over 2,000 MW of mid to long-term development opportunities. The operating assets are high quality businesses with demonstrated track records of operational and commercial success and an emphasis on clean energy. The new business will benefit from the inherited systems and process infrastructure of AEI, with a right-sized headquarters and experienced local management teams.

Goldman, Sachs, & Co. and Banco Itau acted as financial advisors to AEI.

About AEI

AEI owns and operates essential energy infrastructure businesses in emerging markets diversified across four core business segments - Power Distribution, Power Generation, Natural Gas Transportation and Services, and Natural Gas Distribution - within five regions - Andean, Southern Cone, Central America/Caribbean, China, and Europe/Middle East/North Africa. AEI is currently in the process of divesting substantially all of its regulated assets. More information can be found at www.aeienergy.com.

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About Iberdrola

Iberdrola is one of the largest electricity companies worldwide, with presence mainly in Spain, the US, the UK, México and Brazil. As of September 30, 2010 the company had 44 GW of installed capacity and 25 million electricity customers.

About EEB

Grupo Energía de Bogotá is the number one business group in the Colombian energy sector. Its company Empresa de Energía de Bogotá transports electricity for the Colombian market with one of the most important and largest demands in the country. It also controls the major natural gas transporter in Colombia, TGI S.A. In Peru, its company CONTUGAS has held the concession for 30 years for the transportation and distribution of natural gas in the Department of Ica. In the same country, together with the ISA group, it owns a portion of REP S.A. and TRANSMANTARO S.A., which operate 63% of that country's system for electric power transmission. In 2010 it constituted TRECSA - Transportadora de Centroamérica S.A. - which will build the most important energy infrastructure project in Guatemala and will provide the service of electric power transmission as of 2013. It also has a portfolio of investments in important companies in the energy sector including CODENSA S.A., EMGESA S.A., GAS NATURAL S.A., the Empresa de Energía de Cundinamarca - EEC, the Electrificadora del Meta, EMSA, and on a smaller scale in ISA and ISAGEN.

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About Corficolombiana

Corficolombiana is a merchant bank listed in the Colombian Stock Exchange that primarily invests in strategic sectors of the Colombian economy, including infrastructure, energy, agribusiness, hotels and also provides treasury, investment banking and private banking services. Its main investments include stakes in Promigas (gas transport company in Colombia), Empresa de Energía de Bogotá (Colombian electricity and gas holding), toll road operators such as PISA S.A., Coviandes and Ruta del Sol (second tranche) and Estelar (Colombian hotel chain). As of December 31, 2010, Corficolombiana's market capitalization was USD 3.1 billion.

About Sempra Pipelines & Storage

Sempra Pipelines & Storage develops, builds and operates natural gas pipelines and storage facilities in Latin America and the United States. The company operates and/or owns more than 2,000 miles of transmission pipelines and 23 billion cubic feet (Bcf) of natural gas storage capacity. Sempra Pipelines & Storage also manages natural gas and electricity distribution in Argentina, Chile, Mexico, Peru and the United States. Sempra Energy, based in San Diego, is a Fortune 500 energy services holding company with 2009 revenues of about \$8 billion. The Sempra Energy companies' 13,800 employees serve about 25 million consumers worldwide.

About EPM

EPM is Colombia's largest public utility services company, based on revenues, and the second largest company overall, based on total assets. EPM participates in the generation, transmission, distribution and commercialization of electricity, distribution and commercialization of natural gas, telecommunications services and water and sewage businesses.

EPM is an industrial and commercial government-owned company that was founded on August 6, 1955. EPM provides its energy, telecommunications and water services principally in Medellín, Colombia's second largest city, as well as in surrounding localities. EPM also operates in Colombia's capital and largest city, Bogotá, as well as in other main cities in Colombia. Outside of Colombia, EPM, as a result of the recent acquisitions in Guatemala, now owns the largest electricity distribution and commercialization business in Central America.

EPM's principal executive office is located at Carrera 58 No 42-125, Medellín, Colombia, and its website address is

About Pampa

Pampa Energía S.A. (NYSE: PAM; BCBA:PAMP) is the largest fully integrated electricity company in Argentina. Through its subsidiaries, the company is engaged in generation (2,180 MW), high voltage transmission (10,200 miles) and distribution (2.6 million clients) of electricity in Argentina. More information can be found at www.pampaenergia.com.

About Kulczyk

Kulczyk Investments is an international investment company based in Luxembourg. The company is a long-term investor focused on transactions where it can add value through local knowledge, relationships, international expertise in transforming economies and access to own capital. Kulczyk Investments' strategic sectors include energy and infrastructure. The company invests in a broadly understood energy sector, from exploration and production of resources, through power generation to power and gas distribution and trading. Its portfolio includes, inter alia, Kulczyk Oil Ventures, Aurelian Oil and Gas, Loon Energy Corporation, Ophir Energy Plc, KI Energy Trading, Elektrownia Pó?noc and Strata Limited. KI also holds significant assets in real estate, brewing, automotive and the chemical industries.