



RISK RATINGS

JANUARY 29, 2009

STANDARD & POOR'S UPHOLDS ISA'S RATING

- *Stable perspective has been ratified*

Standard & Poor's Ratings Services has ratified ISA's BBB- rating for local-currency corporate credit as well as its BB+ rating for foreign-currency, long-term corporate credit.

ISA's ratings reflect its dominant position in the National Transmission System and in the state of São Paulo, Brazil. They also value the company's strategic importance in Colombia, its natural monopoly, the strong competitive position and efficient operation in the countries where it is present, the Government's ownership and the geographic diversification achieved in the region.

Taking into consideration ISA's operations within a proved and stable regulatory framework, Standard & Poor's also ratified the stable perspective.

On the other hand, for ISA Capital, its investment vehicle, Standard & Poor's upheld the BB+ rating for corporate credit and the BB rating for the international bond issue (USD 554 million).

ISA Capital is a specific-purpose corporation established by ISA to acquire control of Companhia de Transmissão de Energia Elétrica Paulista –CTEEP–.