



PRESS RELEASE

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AES Solar Closes on €68 Million Project Financing for 18 MW Photovoltaic Portfolio in Italy

ARLINGTON, VA. July 27, 2011. AES Solar, a joint venture between the AES Corporation (NYSE: AES) and Riverstone Holdings LLC, announced today that one of its subsidiaries closed earlier this month on long-term non-recourse financing facilities of €68 million, named “Azimuth”, to finance the construction of a portfolio of solar photovoltaic (PV) projects totaling 18 MW, located in the Lazio, Puglia and Sicily regions of Italy.

Four mandated lead arrangers (“MLAs”) participated in this financing: Dexia Crediop (Facility Agent) and Soci t G n rale, as Coordinating Banks, together with DnB NOR and ING. The facilities cover up to 81 percent of estimated project costs with a final maturity date of 18 years post construction. The financial model base case prepared for this financing was set targeting a minimum and average debt service coverage ratio (“DSCR”) of 1.30x.

The four plants financed by these facilities either have or are expected to reach commercial operation between now and the end of Q3 2011, which will qualify them for a 20-year regulated feed-in tariff under the “Conto Energia” renewable energy tariff structure.

AES Solar currently has a global operating portfolio of 127 MW in Italy, Spain, Greece, Bulgaria and France, and with the addition of its assets under construction, has a total portfolio of 159 MW of projects.

About AES Solar

AES Solar is a joint venture between The AES Corporation and Riverstone Holdings LLC formed to develop, own and operate utility-scale solar power plants. AES Solar currently has 127 MW in operations in Spain, Greece, France and Bulgaria with substantial development activity in other countries. For more information, visit www.aes-solar.com.

About Riverstone Holdings LLC

Riverstone Holdings LLC, an energy and power-focused private equity firm founded in 2000, has approximately \$17 billion under management across six investment funds, including the world’s largest

renewable energy fund. Riverstone conducts buyout and growth capital investments in the midstream, exploration & production, oilfield services, power and renewable sectors of the energy industry. With offices in New York, London and Houston, the firm has committed approximately \$16.0 billion to 79 investments in North America, Latin America, Europe and Asia. For more information, visit www.riverstonellc.com.

About The AES Corporation

The AES Corporation (NYSE: AES) is a Fortune 500 global power company with generation and distribution businesses. Through its diverse portfolio of thermal and renewable fuel sources, AES safely provides affordable and sustainable energy in 28 countries. AES' workforce of 29,000 people is committed to operational excellence and meeting the world's changing power needs. AES' 2010 revenues were \$17 billion, and it owns and manages \$41 billion in total assets. To learn more, please visit www.aes.com.

The AES Corporation Safe Harbor Disclosure

This news release contains forward-looking statements within the meaning of the Securities Act of 1933 and of the Securities Exchange Act of 1934. Such forward-looking statements include, but are not limited to, those related to future earnings, growth and financial and operating performance. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute AES' current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to, AES' accurate projections of future interest rates, commodity price and foreign currency pricing, continued normal levels of operating performance and electricity volume at AES' distribution companies and operational performance at AES' generation businesses consistent with historical levels, as well as achievements of planned productivity improvements and incremental growth investments at normalized investment levels and rates of return consistent with prior experience.

Actual results could differ materially from those projected in AES' forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in AES' filings with the Securities and Exchange Commission, including, but not limited to, the risks discussed under Item 1A "Risk Factors" in AES' 2009 Annual Report on Form 10-K. Readers are encouraged to read AES' filings to learn more about the risk factors associated with AES' business. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Any Stockholder who desires a copy of the Company's 2009 Annual Report on Form 10-K filed on or about February 25, 2010 with the SEC may obtain a copy (excluding Exhibits) without charge by addressing a request to the Office of the Corporate Secretary, The AES Corporation, 4300 Wilson Boulevard, Arlington, Virginia 22203. Exhibits also may be requested, but a charge equal to the reproduction cost thereof will be made. Stockholders may also obtain a copy by visiting the Company's website at www.aes.com

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