



PRESS RELEASE

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AES Solar Energy Closes on €70 Million Non-Recourse Financing for Its First Photovoltaic Projects in Spain

ARLINGTON, VA.--January 7, 2009- AES Solar Energy Ltd (AES Solar), a joint venture between The AES Corporation and Riverstone Holdings LLC, announced that on December 30, 2008 one of its subsidiaries closed a €70 million non-recourse debt facility for five of its photovoltaic (PV) projects in Spain. The loan was extended by UniCredit Mediocredito Centrale of Italy and Rabobank of the Netherlands. The financing is at an initial margin of 255 bps to EURIBOR per annum and is amortized based on an underlying tenor of 18 years.

Formed in March, 2008, AES Solar develops, owns and operates utility scale solar installations. The PV solar installations are part of AES Solar's eight operating power plants in Spain. The projects qualify for the favorable regulated tariff under the Spanish Special Regime for renewable projects (Royal Decree 661/2007).

"We are encouraged by our ability to close the financing in difficult credit markets. This accomplishment is largely the result of the intersection of good projects, good banks, and good people working hard on both sides of the deal," said Robert Hemphill, CEO of AES Solar.

"The transaction reflects UniCredit Group's resolute commitment to AES Solar and to the renewable energy sector, which remains undeterred in spite of challenging market conditions," said Massimo Pecorari, Head of Project and Commodity Finance Southern Europe.

Marcel Gerritsen, Global Head Renewable Energy and Infrastructure Finance of Rabobank expressed, "We are very happy to have been able to work with AES Solar to produce an innovative financing solution for this solar portfolio, matching both the innovative technology used and the challenging conditions we all face."

First Solar's thin film panels are used in three of the five projects. This financing represents the largest project financing completed in Spain for solar installations utilizing First Solar panels.

About AES Solar Energy, Ltd

AES Solar Energy Ltd, (AES Solar) is a joint venture between The AES Corporation and Riverstone Holdings LLC, formed to develop, own and operate utility-scale photovoltaic solar installations around the world. AES Solar currently has 24 MW in operations in Spain, with 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 US\$16 billion under management across six investment funds. 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 US\$10.8 billion to 58 investments in North America, Latin America, Europe and Asia. For more information, visit www.riverstonellc.com.

About The AES Corporation

AES is one of the world's largest global power companies, with 2007 revenues of \$13.6 billion. With operations in 29 countries on five continents, AES's generation and distribution facilities have the capacity to serve 100 million people worldwide. Our 14 regulated utilities amass annual sales of approximately 76,000 GWh and our 124 generation facilities have the capacity to generate approximately 43,000 megawatts. Our global workforce of 28,000 people is committed to operational excellence and meeting the world's growing power needs. To learn more about AES, please visit www.aes.com or contact AES media relations at media@aes.com.

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's current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to, continued normal levels of operating performance and electricity volume at our distribution companies and operational performance at our 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 our forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in AES's filings with the Securities and Exchange Commission, including, but not limited to, the risks discussed under Item 1A "Risk Factors" in AES's 2007 Annual Report on Form 10-K. Readers are encouraged to read AES's filings to learn more about the risk factors associated with AES's business. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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