



## **PRESS RELEASE**

### **Media Contact**

Ellen Gallup +1 703 682 6431

### **AES Solar Energy Closes on €173 Million Project Financing for 43 MW Photovoltaic Project in Italy**

ARLINGTON, VA. - April 1, 2010 -- AES Solar Energy Ltd (AES Solar), a joint venture between The AES Corporation and Riverstone Holdings LLC, announced that one of its subsidiaries closed on long-term project financing facilities of €173 million to finance the construction of the Cellino San Marco (CSM) project, a 43 MW solar photovoltaic (PV) facility located in the Puglia region of Italy. CSM is the largest solar PV project in Italy to reach financial close.

A total of five banks participated in this financing: Société Générale (as Documentation, Technical & Modeling Bank and Hedging Coordinator), Unicredit Mediocredito Centrale (as Documentation Bank), BNP Paribas (as Insurance Bank), Crédit Agricole Corporate and Investment Bank and Dexia Crediop (as Agent). SACE is taking this opportunity to step up its involvement in financing solar PV projects, participating via providing a guarantee for a portion of Société Générale's commitment. The facilities cover approximately 85% of estimated project costs at completion and the final maturity date is 18 years post construction.

Massimiliano Battisti, a Managing Director at Société Générale, one of the coordinating banks in this transaction remarked, "While the Italian regulatory environment makes solar PV a highly attractive investment, its dynamics make innovative financing solutions necessary. This poses a significant barrier to entry for less sophisticated investors. In this environment we believe that it is very important to have partners like AES Solar who are among the most experienced sponsors in this sector, as they have both the industry and the financial expertise as well as the ability to understand the subtleties of the local market to enable them to successfully deliver the project."

Construction on the project is underway and the project is expected to reach commercial operation by the end of 2010, qualifying it for a 20-year regulated feed-in tariff under the "Conto Energia" scheme. CSM will use First Solar thin film panels.

The addition of the 43 MW CSM will more than double the global operating portfolio of AES Solar, which currently includes 38 MW across France, Greece and Spain

### **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 38 MW in operations in

Spain, Greece and France, with substantial development activity in other countries. For more information, visit [www.aes-solar.com](http://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 \$13 billion to 66 investments in North America, Latin America, Europe and Asia. For more information, visit [www.riverstonellc.com](http://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 29 countries. AES' workforce of 27,000 people is committed to operational excellence and meeting the world's changing power needs. AES' 2009 revenues were \$14 billion and it owns and manages \$40 billion in total assets. To learn more, please visit [www.aes.com](http://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](http://www.aes.com)

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