



PRESS RELEASE

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AES Solar Energy Closes on €25 Million Non-Recourse Financing for Its First Photovoltaic Project in Greece

ARLINGTON, VA. - November 9, 2009-- AES Solar Energy Ltd (AES Solar), a joint venture between The AES Corporation and Riverstone Holdings LLC, announced that on October 20, 2009 one of its subsidiaries closed a €25 million non-recourse debt facility for the Iktinos project, a 4.3 MW photovoltaic (PV) facility located in Florina, Greece. The loan was extended by Landesbank Baden Wurttemberg (LBBW) of Germany in several tranches including an 18 year term tranche and three shorter term tranches. The financing has been syndicated to one other bank.

When completed, the project will be the largest solar PV installation in Greece and will provide enough renewable electricity to power over 400 homes. The project is expected to reach commercial operation in early 2010. It qualifies for the favorable regulated tariff under the Renewable Energy Sources Law 3468/2006 ("RES Law") as well as a capital subsidy to support eligible project expenditures.

"We are very pleased to reach financial close on our first Solar PV deal in Greece. The credit markets remain challenging, but this project demonstrates our ability to raise non-recourse finance, even in a market where there are few precedents for such deals. This is the successful result of combining a well-structured project with committed people on both sides of the deal. We hope to accomplish further projects in Greece in the near future." said Robert Hemphill, CEO of AES Solar.

"The regulatory environment in Greece may be highly attractive to investors on one hand but on the other hand it is rather complex to document sophisticated financing structures. AES Solar certainly is amongst the most experienced sponsors of energy related projects in the world. In such markets it is very important to have partners who have the team and the infrastructure enabling them to deliver" said Alexander Bagiaos, Vice President at LBBW's Project Finance Renewables division.

Polycrystalline panels manufactured by Yingli are used in the project. This financing represents the largest project financing completed in Greece for solar installations to date.

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 32 MW in operations in

Spain, with substantial development activity in other countries. For more information, visit { HYPERLINK "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 \$12.1 billion to 62 investments in North America, Latin America, Europe and Asia. For more information, visit { HYPERLINK "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 our diverse portfolio of thermal and renewable fuel sources, we provide affordable and sustainable energy to 29 countries. Our workforce of 25,000 people is committed to operational excellence and meeting the world's changing power needs. Our 2008 revenues were \$16 billion and we own and manage \$35 billion in total assets. *BusinessWeek* named AES to its 2009 "BW 50 Best Performers" list. To learn more, please visit { HYPERLINK "http://www.aes.com/" } \o "http://www.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 2008 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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