

Press Release



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AES Raises \$1.58 Billion in New Capital

Also Announces Letter of Intent to Sell 35% Minority Stake in Global Wind Generation Business for \$571 Million

ARLINGTON, VA, November 6, 2009 – The AES Corporation (NYSE: AES) today announced a binding stock purchase agreement with a wholly owned investment subsidiary of China Investment Corporation (CIC) to raise \$1.58 billion of new equity to fund growth opportunities and extend its global leadership in the power sector. At close, CIC will acquire 125.5 million shares of AES stock for \$12.60 per share for an approximate 15 percent stake in the company. AES also announced the signing of a letter of intent with CIC to raise an additional \$571 million of equity for an approximate 35 percent interest in its wind generation business.

AES, with headquarters in Arlington, Virginia, owns and operates a diverse portfolio of power generation and distribution businesses in 29 countries. More than two-thirds of AES' revenue is generated outside of the United States. AES seeks to invest in high-growth areas of the power sector, including renewable energy and emerging markets.

CIC is a long-term institutional investor operated on a commercial basis. Following the closing, CIC will nominate a director to join the AES board, which currently has ten members.

Paul Hanrahan, President and Chief Executive Officer of AES, stated, "We see tremendous potential for growth in meeting demand for affordable and sustainable power throughout the world. Having CIC as a partner will enhance our financial flexibility, provide capital needed to move more quickly on our project development pipeline, and offer broader access to high quality investment opportunities."

The stock purchase agreement is subject to completion of regulatory reviews and receipt of applicable approvals, including the Committee on Foreign Investment in the United States (CFIUS) and the antitrust review under Hart-Scott-Rodino Act. Approvals are expected to be completed during the first half of 2010. The letter of intent is concerning

CIC's investment in AES Wind Generation. The final execution of the terms in the letter of intent would be subject to additional due diligence, completion of final documentation and regulatory approval.

About CIC

CIC is an investment institution established in September 2007. It is operated on a commercial basis, seeking stable and long term risk-adjusted financial returns. For more information, please visit CIC's website: <http://www.china-inv.cn>.

About AES

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 energy 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 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, our accurate projections of future interest rates, commodity price and foreign currency pricing, 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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