

Press Release



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AES to Sell Cameroon Businesses; Provides Update on Asset Sales

ARLINGTON, Va. November 7, 2013 - The AES Corporation (NYSE: AES) announced that it has signed agreements to sell its electric generation and distribution businesses in Cameroon to Actis, a global pan-emerging market investor, for \$220 million of net equity proceeds. AES Société Nationale d'Electricité (AES-SONEL), an affiliate of AES, entered the Sub-Saharan country of Cameroon in 2001 and began investing in the country's electricity sector. AES has also signed agreements to sell its wind generation assets in India and its wind development pipeline in Poland. Total net equity proceeds from the three sales are expected to be \$236 million. Subject to customary regulatory, lender and other local approvals, these transactions are expected to close by the first quarter of 2014.

"We are very proud of what we've accomplished during AES' 12 years in Cameroon," said Andrew Vesey, Chief Operating Officer of AES. "The company's overall contribution to the advancement of the country's power sector has been driven by the AES mission to improve lives and the relentless efforts of the AES-SONEL team. This is a great example of a successful public-private partnership with the Government of Cameroon."

"We continue to execute on our strategy of narrowing our geographic focus. With these sales, AES will have exited eight countries and 21 businesses and received \$1.4 billion in proceeds," said Andrés Gluski, AES President and Chief Executive Officer. "We see our best opportunities in investing in our existing platforms, where we feel we have a long-term sustainable competitive advantage."

AES-SONEL received the electric power industry's most prestigious honor, the Edison Electric Institute's (EEI) 2013 International Edison Award for its program to renew and expand Cameroon's electricity infrastructure. AES' efforts enabled a near doubling of the number of Cameroonian families with access to electricity. AES also constructed two independent power plants (IPP) to provide thermal generation to supplement SONEL's hydroelectric generation: Dibamba, which was Cameroon's first IPP, an 86 MW heavy fuel oil-fired plant designed to provide peaking power; and Kribi, a 216 MW gas-fired plant that was put into service in May 2013.

AES is selling 100 percent of its equity interest in SONEL, Dibamba and Kribi to Actis, a United Kingdom-based private equity fund that has invested over \$1.5 billion in generation and distribution of electricity in emerging markets. "We are confident that Actis, with their long-term and sustainable vision, will continue to invest in Cameroon's electricity infrastructure and will empower local management teams to further improve their business," said Gluski.

Of the \$220 million in proceeds from the sale of the Cameroonian businesses, \$180 million will be paid at closing, with the remaining non-contingent \$40 million backed by a letter of credit and payable after 24 months.

In October 2013, AES agreed to sell 100 percent of AES Saurashtra Windfarms Pvt Ltd (ASW), a wholly-owned subsidiary of AES, to Tata Power Renewable Energy Limited, a wholly-owned

subsidiary of Tata Power. ASW is a 39.2 MW wind farm in Gujarat, India and commenced operations in 2012. AES also signed an agreement in November to sell its wind development pipeline in Poland.

The businesses in Cameroon, India and Poland are expected to generate approximately \$26 million of net income in 2013. Use of proceeds from asset sales will be evaluated in accordance with AES' capital allocation policy, to maximize total shareholder return by paying down debt, investing in new businesses and/or repurchasing shares.

About AES

The AES Corporation (NYSE: AES) is a Fortune 200 global power company. We provide affordable, sustainable energy to 21 countries through our diverse portfolio of distribution businesses as well as thermal and renewable generation facilities. Our workforce of 25,000 people is committed to operational excellence and meeting the world's changing power needs. Our 2012 revenues were \$18 billion and we own and manage \$42 billion in total assets. 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' 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' filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the risks discussed under Item 1A "Risk Factors" and Item 7: Management's Discussion & Analysis in AES' 2012 Annual Report on Form 10-K and in subsequent reports filed with the SEC. 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 2012 Annual Report on Form 10-K dated on or about February 26, 2013 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. A copy of the Form 10-K may be obtained by visiting the Company's website at www.aes.com.