

Press Release



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AES Announces Philip Odeen Retiring from Board; Charles Rossotti Elected Board Chairman

ARLINGTON, Va. April 18, 2013 -- The AES Corporation (NYSE: AES) today announced that Chairman Philip Odeen has retired from the Board of Directors after 10 years of service. Charles Rossotti has been elected to replace Mr. Odeen as Non-Executive Chairman of the Board.

Mr. Odeen joined the Board in May 2003 and assumed the duties of Non-Executive Chairman of the Board in January of 2008. He provided leadership, strategic planning, executive compensation and operations guidance to the AES Board based on his 40 years' experience in global business, governmental, non-profit and charitable organizations.

"I'm proud of what the Company accomplished during my tenure and am grateful for the dedication of AES people and my fellow Board members that I've had the pleasure to serve with," Mr. Odeen said. "I'm confident that the stewardship of the AES Board, led by Charles, and the Executive Leadership Team will enable AES to reach its objectives and deliver compelling shareholder returns."

"Under Phil's leadership, the company charted a path to long-term sustainable growth and significantly upgraded its financial systems and processes, which will deliver benefits for many years to come," said Charles Rossotti. "Phil guided the Board and the Company through our transition to Andrés Gluski as AES President and Chief Executive Officer, and I look forward to working with Andrés and the rest of the Executive Leadership Team to reach our strategic objectives," continued Mr. Rossotti. "We will all miss the leadership Phil brought to the Board and we wish him well," he added.

Charles Rossotti has been a Director on the AES Board since March 2003 and serves as Chairman of the Financial Audit Committee of the Board. Mr. Rossotti brings executive, entrepreneurial, global business, operations and finance experience to the Board. He also serves as a Senior Advisor with the Carlyle Group, one of the world's largest private equity firms.

Previously, Mr. Rossotti was the Commissioner of the Internal Revenue Service (IRS), where he was responsible for regulatory and financial and accounting functions for \$2 trillion in annual tax revenues. Prior to joining the IRS, he was a founder of American Management Systems, Inc. (AMS), a technology and management consulting firm, which grew from inception to 9,000 people and \$800 million in revenue where he oversaw operations in the USA, Europe and Asia. He was President of AMS from 1970-1989, Chief Executive Officer from 1981 to 1993, and Chairman from 1989 to 1997. In addition to AES, Mr. Rossotti has recently served on the Board of Directors of Bank of America, Booz Allen Hamilton and several Carlyle-backed private companies.

Mr. Rossotti graduated magna cum laude from Georgetown University and received an MBA with high distinction from Harvard Business School.

About AES

The AES Corporation (NYSE: AES) is a Fortune 200 global power company. We provide affordable, sustainable energy to 25 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.

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