



## Press Release

**Investor Contact:** Ahmed Pasha 703 682 6451

**Media Contact:** Rich Bulger 703 682 6318

### **AES Reports Sale of Distribution Businesses in Argentina; On Track to Meet 2011 and 2012 Adjusted Earnings Per Share and Cash Flow Guidance**

- **Revises 2011 Diluted Earnings Per Share from Continuing Operations, including the impact of non-cash asset impairments recorded in the Third Quarter of 2011**
- **The Company's subsidiary, Brasiliana, closed the sale of its telecommunications businesses in October 2011 and plans to use the proceeds to repay debt**

**ARLINGTON, Va., November 14, 2011** – The AES Corporation (NYSE: AES) today reported achieving another milestone in portfolio management activities. The Company is on track to meet 2011 Adjusted EPS, but Diluted Earnings per Share from Continuing Operations has been revised to reflect impacts of non-cash asset impairments recorded in the Third Quarter of 2011.

“As I mentioned on our recent earnings call, we've entered into an agreement to sell a majority stake in our Combined Cycle plant in Spain and Brasiliana closed the sale of its Telecom businesses in Brazil,” said Victoria D. Harker, Executive Vice President, Chief Financial Officer and President of Global Business Services. “Last week, we approved the sale of our Argentine distribution businesses, Edelap and Edes. In the aggregate, these were attractive opportunities to simplify our portfolio by reducing our presence in non-core markets or businesses.”

The Company also announced a revision to 2011 guidance for Diluted Earnings Per Share from Continuing Operations from a range of \$0.93 to \$0.99 to a range of \$0.63 to \$0.69, including the impacts of non-cash asset impairments recorded in the Third Quarter of 2011. By reducing its presence in non-core markets or businesses, AES is also moving toward an improving credit profile, as proceeds can be used to pay down debt. This is the case in Brazil, where the Company's Brazilian subsidiary, Brasiliana, anticipates utilizing approximately \$480 million of proceeds from the sale of its telecommunications businesses to repay expensive non-recourse debt.

#### **About AES**

The AES Corporation (NYSE: AES) is a Fortune 200 global power company. We provide affordable, sustainable energy to 27 countries through our diverse portfolio of distribution businesses as well as thermal and renewable generation facilities. Our workforce of 29,000 people is committed to operational excellence and meeting the world's changing power needs. Our 2010 revenues were \$16 billion and we own and manage \$41 billion in total assets. To learn more, please visit [www.aes.com](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' 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, including, but not limited to, the risks discussed under Item 1A "Risk Factors" in AES' 2010 Annual Report on Form 10-K and the Form 10-Q for the quarter ended March 31, 2011 and September 30, 2011. 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 2010 Annual Report on Form 10-K dated on or about February 25, 2011 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](http://www.aes.com).

#