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News Article

AES Announces Carbon Intensity Reduction of 70 Percent by 2030; Publishes Climate Scenario Report

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Source: Business Wire

First U.S.-based energy company to issue report adopting the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations

ARLINGTON, Va.--(BUSINESS WIRE)-- The AES Corporation (NYSE:AES) today announced a goal to reduce its carbon intensity by 70 percent by 2030 as a result of its stated renewable growth plans. The new goal, measured in tons of carbon dioxide per megawatt-hour from a 2016 baseline is an improvement on its prior goal of a 50 percent reduction over the same time period. The Company also published the AES Climate Scenario Report, which includes an impact analysis of a 2° Celsius scenario on the Company's strategy and business, fulfilling its April 2018 commitment to adopt the recommendations of the TCFD.

AES is the first publicly-traded owner of utilities and power companies based in the U.S. to disclose its portfolio's resilience consistent with the TCFD recommendations and third-party scenarios. The report shows AES' portfolio is resilient against the assessed climate scenarios and demonstrates significant upside for the Company in a lower carbon future.



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“We are pleased to be the first publicly-traded U.S.-based energy company to issue a report adopting the TCFD recommendations,” said Andrés Gluski, AES President and Chief Executive Officer. “We are even more pleased to see that the results show our actions make us a more resilient company across various climate scenarios. Working with our customers, we are helping the world transition to a lower carbon energy future by accelerating the acceptance and use of energy storage, energy management and renewables, and extending the use of natural gas to provide a cleaner alternative to other fossil fuels. As a result, we believe AES is climate transition-ready.”

AES’ clean energy growth platforms of renewable energy, energy storage, LNG and smart, efficient grids position the Company for continued growth across multiple scenarios modeled in the Report. Through 2020, AES expects to add two to three gigawatts of new capacity in renewables annually. These growth expectations are bolstered by AES’ recently introduced green blend and extend offering, which systematically replaces coal with lower cost renewables over time. The win-win offering accelerates access to low-cost solar and wind for existing customers, while maintaining the reliability offered by the thermal assets.

AES used TCFD recommendations for multiple scenarios to conduct its analysis, incorporating third-party inputs from the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), including the 1.5-2° Celsius scenario outlined in the Paris Agreement. The Company is among the first to include these widely-accepted inputs in its analysis, which makes it easier for investors to evaluate and compare companies.

The resulting analysis highlighted the resiliency of AES’ strategy across all assessed scenarios based on the actions the Company has taken to date and continues to take to shift its portfolio to long-term contracts and clean energy solutions.

About AES

The AES Corporation (NYSE: AES) is a Fortune 500 global power company. We provide affordable, sustainable energy to 15 countries through our diverse portfolio of distribution businesses as well as thermal and renewable generation facilities. Our workforce is committed to operational excellence and meeting the world’s changing power needs. Our 2017 revenues were \$11 billion, and we own and manage \$33 billion in total assets. To learn more, please visit www.aes.com. Follow AES on Twitter @TheAESCorp.

AES 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.

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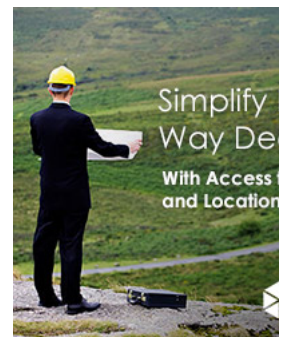
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Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in AES' filings with the Securities and Exchange 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' 2017 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 2017 Annual Report on Form 10-K dated on or about February 26, 2018 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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