



## NEWS RELEASE

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### **AES AND AGCERT INTERNATIONAL CREATE JOINT VENTURE TO REDUCE GREENHOUSE GAS EMISSIONS** **JV to Create 20 Million Tonnes of Emission Reductions Per Year**

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**ARLINGTON, VA., May 31, 2006** – The AES Corporation (NYSE:AES) and AgCert International plc (LSE: AGC) today announced the formation of AES AgriVerde, a joint venture designed to deploy AgCert's greenhouse gas emission reduction technology in selected countries in Asia, Europe and North Africa. Under the terms of the relevant agreements, AES will maintain a majority interest in the joint venture and plans to invest approximately US\$325 million into the joint venture over the next five years. In addition, AES has invested approximately €40 million to acquire an approximate nine percent equity interest in AgCert.

By 2012, AES AgriVerde intends to create an annual production volume of 20 million tonnes of greenhouse gas emission reductions through the reduction of methane – a potent greenhouse gas - emissions created by agricultural and animal farm waste.

AES AgriVerde will utilize a technology process developed by AgCert to capture methane from agricultural and animal waste products. AES AgriVerde will install systems to capture this gas and either destroy it or use it to generate electricity or heat, reducing net greenhouse gas emissions from the manure management process by approximately 95 percent. This application reduces emissions by preventing the animal sewage and other agricultural waste from being disposed in large open lagoons where it would otherwise decay, releasing large volumes of methane.

“AES is committed to helping address climate change issues as part of our broader alternative energy strategy,” said William Luraschi, AES Executive Vice President for Business Development, and the head of AES's recently announced alternative energy

business. "We believe that greenhouse gas emissions will continue to face increasing regulation, and expect that offsets will remain a significant component of those regulations. This methodology not only mitigates important environmental impacts, it enhances our ability to meet new power needs."

In April, AES announced the formation of its alternative energy group and plans to invest approximately US\$1 billion over the next three years in this sector. Since October 2005, the company has committed to approximately US\$100 million in investments which will generate over 17 million tonnes of emission reductions through 2012.

"Methane is a significant contributor to climate change and is 21 times more potent than CO<sub>2</sub>," said Bill Lyons, AES Managing Director of Climate Change and Technology Development within AES's alternative energy group. "Agricultural processes provide a low cost, high volume method for producing offsets. In addition to its positive impacts on climate change, this mitigation method has numerous local health benefits including, cleaner drinking water and soil as well as reduced exposure to mosquito-borne diseases. We are targeting large market opportunities with this joint venture and are excited to partner with a quality company like AgCert."

"We are very excited to be expanding upon our strategic relationship with AES, leveraging our technology and know how to build a pipeline of incremental emission reductions. The joint venture with AES allows AgCert to rapidly deploy our technologies in areas where AES has strong presence and permits AgCert to continue to execute our strategy in all other parts of the globe. It also provides the option for AgCert to invest further in the JV," said Bill Haskell, CEO of AgCert.

### **About AES**

AES is one of the world's largest global power companies, with 2005 revenues of US\$11.1 billion. With operations in 26 countries on five continents, AES's generation and distribution facilities have the capacity to serve 100 million people worldwide. Our 14 regulated utilities amass annual sales of over 82,000 GWh and our 127 generation facilities have the capacity to generate over 44,000 megawatts. Our global workforce of 30,000 people is committed to operational excellence and meeting the world's growing power needs. To learn more about AES, please visit [www.aes.com](http://www.aes.com) or contact AES media relations at [media@aes.com](mailto:media@aes.com).

### **About AgCert**

AgCert International plc was founded in 2002 to produce and sell reductions in greenhouse gas emissions (referred to as "offsets") from agricultural sources on an

industrial scale. These offsets are intended to satisfy the requirements of the Kyoto Protocol and be capable of being traded on the European cap and trade system, the European Union Emissions Trading Scheme ("EU-ETS"). AgCert has identified agriculture as one of the largest commercial opportunities for offset production and expects to be a leading supplier of offsets from this sector. AgCert has significant expertise in the use of United Nations approved methodologies for the production of offsets in the agricultural sector from animal waste. More information about AgCert's Greenhouse Gas Reduction projects can be found at <http://www.agcert.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, continued normal levels of operating performance and electricity demand at our distribution companies and operational performance at our contract 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 2005 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.

This announcement does not contain or constitute an offer of any securities of AgCert International plc for sale in the United States. The securities of AgCert International plc referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Act") and may not be offered or sold in the United States or to a U.S. Person, as defined in Regulation S under the Act, absent registration under that Act or an available exemption from such registration requirements.

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