AVIVA SECURES DEVELOPMENT PARTNER FOR COOLIMBA POWER

Integrated energy company, Aviva Corporation Limited (ASX:AVA, BSE:AVIVA), and a subsidiary of The AES Corporation (NYSE: AES), a global power company, have entered into a Joint Development Agreement (JDA) for the Coolimba Power project, a 400MW base load facility in the Mid West region of Western Australia.

The Coolimba Power project will serve the demand growth from both the northern half of the SWIS power grid and from new resource projects in the Mid West region. Aviva and AES are targeting the financial close and issuance of notice to proceed under the EPC contract by end of 2009.

Aviva CEO Lindsay Reed said the Coolimba Power project will provide a secure fuel supply in a region with a growing demand for power.

“We wanted to build a plant with low emissions, and AES’s extensive experience in the development and operation of power projects using Circulating Fluidised Bed (CFB) boilers will be help realise that goal,” said Mr. Reed.

Since 1991, AES has commissioned five CFB generating plants with capacities between 203MW and 454MW.

This announcement marks a significant step towards developing the Coolimba Power project. Under the JDA, Aviva and AES will work together to develop both the Coolimba Power project and coal mine. As part of the first phase of the JDA, Aviva and AES will finalise:

- environmental approvals;
- mining tenure;
- network connection;
- mining services agreement; and
- off take agreements with potential customers.
Upon successful completion of this phase, Aviva and AES will enter into a Joint Venture Agreement covering the coal mine and power station. Up to and including the completion of financing, control of the project will be shared equally.

Essential terms of the JDA applicable to Aviva include:
- a 50% share of the developers fee payable by the project to Aviva and AES;
- reimbursement of past expenses by AES to Aviva capped at $7m; and
- staged payments for the initial assets totalling $26m.

Aviva ran an extensive partner selection process conducted by advisor Citi. The project will be the first for AES in Western Australia.

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ABOUT AVIVA

Aviva is an integrated energy company listed on the Australian Stock Exchange and the Botswana Stock Exchange with its head office in Perth. The company is growing a portfolio of integrated energy assets. Aviva’s most advanced asset is the Coolimba Power project in Western Australia.

Coolimba Power is a 400MW base load power station in the Mid West. The project is conveniently located in the northern half of the SWIS power grid to take advantage of demand growth both in the SWIS and from new resource projects in the Mid West Region. The location has the advantage of low cost fuel, available water, adjacent infrastructure, existing mining lease and freehold land. Please visit: www.avivacorp.com.au or www.coolimbapower.com.au

ABOUT AES

AES is one of the world's largest global power companies, with 2007 revenues of $13.6 billion. With operations in 29 countries on five continents, AES’s generation and distribution facilities have the capacity to serve 100 million people worldwide. AES’s 15 regulated utilities amass annual sales of over 78,000 GWh and AES’s 123 generation facilities have the capacity to generate approximately 43,000 megawatts. AES’s global workforce of 28,000 people is committed to operational excellence and meeting the world's growing power needs. To learn more about AES, please visit www.aes.com or contact AES media relations at media@aes.com.