First Quarter 2007

Relevant Results

Santo Domingo, Dominican Republic
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AES Dominicana
la energía de ser globales

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AES Andres B.V. and Subsidiary and Dominican Power Partners and Subsidiary announced a Net Loss of US$1.5 million in the first quarter 2007

Santo Domingo, Dominican Republic, May 21, 2007 – AES Andres and Dominican Power Partners announced today results for the first quarter 2007. All operating and financial information, except where otherwise specified, is based on the combined figures of AES Andres and Dominican Power Partners, and their subsidiaries, in dollars in conformity with generally accepted accounting principles applicable in the United States.

Operating income for the first quarter 2007 increased 58.8% compared to the same period of 2006. The Net Results decreased to a Net Loss of US$1.5 million from a Net income of US$13.3 million in the first quarter 2006.

(Millions of US$)	1Q 07	1Q 06	Var %
Revenues	62.9	64.4	(2.3)
Operating costs and expenses	49.4	55.9	(11.6)
Operating income	13.5	8.5	58.8
Operating income margin	21.5%	13.2%	
Net Income (Loss) (*)	(1.5)	13.3	n/a
Net Cash Provided by (used in) Operating Activities	21.7	20.9	3.8

(*) Net Income (Loss) includes interest expense of US$9.4 and US$8.6 million in 1Q07 and 1Q06, respectively, related to interest under a subordinated intercompany loan under which AES made its capital injections to finance the development and construction of Andres. AES views this loan as an equity investment and the respective interests are a restricted payment under the indenture. In March 2007 was paid US$4.8 million related to interest of January and February 2007.

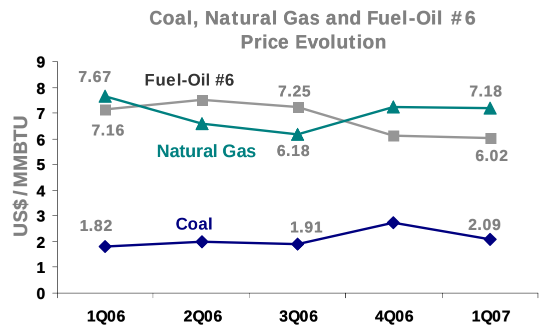
Highlights

- In January 2007, CDEEE, Andres and the Distribution Companies entered into another offsetting transaction for approximately US$2.7 million.
- In March 2007, DPP sent a formal answer to the Electricity Sector Contracts Renegotiation Committee in relation to their proposal for the renegotiation of its PPA.
- During the first quarter 2007, Andres entered into two PPAs with unregulated users for an aggregate amount of 3.1 MW.
- In March 2007, started the ten-year contract to sell natural gas to Línea Clave.
- In March 2007, S&P affirmed the "B-" rating of Senior Unsecured Notes due to 2015.
- In April 2007, Fitch Rating affirmed the "B-" rating of Senior Unsecured Notes due to 2015.
- In April 2007, the Sector Agreement was renewed between the Dominican Government and most of the generators and distributors for one-year period.

External Factors[1]

- GDP grew 9.1% in the first quarter 2007.
- Inflation for the first quarter stood at 2.0%.
- Exchange Rate as of March 31st, 2007 closed at RD$32.29 per US dollar for purchase and RD$32.48 per US dollar for sale.
- Total electricity demand for the first quarter 2007 reached 2,426 GWh, an increase of 4% over the same period of the previous year.

- Average Nymex Henry Hub natural gas prices were US$7.18 per MMBtu for the quarter, with a peak of US$7.87 per MMBtu and a low of US$6.16 per MMBtu.[2]
- The US and Dominican governments announced the implementation of Dominican Republic and Central America Free Trade Agreement (DR- CAFTA) effective March 01, 2007 which makes, the country a more attractive investment destination for foreign and domestic investors and provides better protection against contract violation and more effective means of dispute settlement for established investments.
- In May 2007, the Government promulgated a law that gives incentives for the development of renewable energy sources.



[1]Source: Dominican Central Bank, Coordinating Body and Platts. [2]Pricing under the BP Contract is at a premium to the Henry Hub natural gas price per MMbtu on the NYMEX Index.

Analysis of Combined Financial Results (In USGAAP)

Revenues decreased 2.3% to US$62.9 million in the first quarter 2007 compared to the same period of 2006. This variance was principally a net result of: (i) lower sales to EDE-Este by US$12.9 million (due to the decrease in the average Nymex gas price); (ii) sales from the new contract with EDE Norte (since November 2006) for US$5.8 million (58.3 GWh); (iii) higher sales to unregulated users by US$4.7 million, during last year these contracts increased from 3 to 23 UNRs; (iv) higher spot sales by US$1.5 million basically due to an increase in generation; (v) lower frequency regulation income by US$0.7 million; and, (vi) other sales including US$0.1 million related to LNG sales to Línea Clave.

Revenues consist of the following:

(Millions of US$)	1Q07	1Q06	Var%
Electricity sales – Contracts	58.6	61.0	(3.9)
Electricity sales – spot market	4.2	3.4	23.5
Other sales	0.1	-	n/a
Total Revenues	**62.9**	**64.4**	**(2.3)**

Operating Costs and Expenses decreased 11.6%, in the first quarter 2007, to US$49.4 million compared to the same period of 2006. This variance was principally a net result of: (i) lower energy purchases by US$21.6 million due to higher generation; (ii) higher LNG consumption by approximately US$14.2 million related to a higher generation; and (iii) higher depreciation expense by US$0.8 million due to greater Equivalent Operating Hours (EOH) during 2007 as a result of a greater generation during this period (EOH as of 2007 1,384 Vs 2006 EOH 1,011).

Operating costs and expenses consist of the following:

(Millions of US$)	1Q07	1Q06	Var%
Cost of sales - electricity purchases and fuel costs for generation	39.3	46.7	(15.8)
Operating, maintenance and general expenses	5.8	5.7	1.8
Depreciation and amortization of intangible assets	4.3	3.5	22.9
Total Operating Cost and Expenses	**49.4**	**55.9**	**(11.6)**

Total Other Expenses was US$14.2 million in the first quarter 2007 compared to an income of US$5.7 million in the same period of 2006. This decrease was mainly caused by: (i) a significant lower commercial interest income by US$20.7 million as the result of the lower accounts receivable balance due to the setoff transactions and Sector Agreement that included the realization of approximately $16.2 million of interest income charged to EDE Este in 2006 but corresponding to several prior years; (ii) higher subordinated intercompany loan interest expense for US$0.8 million, since 2006 interests were capitalized and the interests for the first quarter 2007 were calculated using this new base; (iii) US$1.0 million of Interests on short term investments; (iv) lower foreign currency loss by US$0.8 due to the local currency appreciation; and, (v) higher deferred financing cost from the Stand-By Letter of Credit with Citibank (NY) obtained in May 2006 by US$0.4 million.

Other Income (Expenses) consists of the following:

(Millions of US$)	1Q07	1Q06	Var%
Interest income (expense) – financial - net	(3.9)	(4.9)	(20.4)
Interest income (expense) – commercial and others-net	0.2	20.9	(99.0)
Subordinated intercompany loan interest expense (*)	(9.4)	(8.6)	9.3
Deferred financing costs amortization	(0.5)	(0.1)	400.0
Other income	0.2	-	100.0
Foreign currency (loss) gain	(0.8)	(1.6)	(50.0)
Total Other (Expenses) Income	**(14.2)**	**5.7**	**n/a**

(*) Interest expenses are those generated by the subordinated intercompany loan under which AES made its capital injections to finance the development and construction of Andres.

Net Income (Loss) (*) decreased to a net loss of US$1.5 million in the first quarter 2007, as compared to the Net income recorded in the same period of 2006 by US$13.3 million. This variance was mainly attributed to: (i) lower energy sales due to the decrease in the energy prices caused by a reduction in the NYMEX gas prices (Avg YTD'07 US$7.18 vs. Avg YTD'06 US$7.67) and the 1.8% increase on the US CPI, which are the escalators of the PPA's formula; and (ii) lower net commercial interest income due to the Sector Agreements and setoff transactions.

(*)Net Income (Loss) includes interest expense of US$9.4 and US$8.6 million in 1Q07 and 1Q06, respectively, related to interest under a subordinated intercompany loan under which AES made its capital injections to finance the development and construction of Andres. AES views this loan as an equity investment and the respective interests are a restricted payment under the indenture. In March 2007 was paid US$4.8 million related to interest of January and February 2007.

Net Cash Provided by Operating Activities was US$21.7 million for the first quarter 2007 compared to a Net Cash provided by Operating Activities of US$20.9 million in the same period of 2006. This variation was mainly a net result of the following causes: (i) accounts receivable decreased US$5.8 million; (ii) inventories increased US$10.7 million; and, (iv) US$5.6 million higher negative reconciling adjustments, reconciling net income to net cash provided by operations.

Free Cash Flow (a non-GAAP financial measure defined as net cash from operating activities less capital expenditures defined in the accompanying financial statement as Additions to Property, Plant and Equipment) was US$21.2 million for the first quarter 2007. During this period, there were additions to property, plant and equipment by US$0.5 million, corresponding basically to the installation of a demineralized water producer for an aggregate amount US$0.3 million and spare parts capitalization.

Financial Debt Summary

- On March 19, 2007, Standard & Poor's Ratings Service affirmed its "B-" rating on AES Dominicana Energia Finance's US$160 million Senior Notes due 2015 and revised its outlook on the notes to "stable" from "positive".
- On April 24, 2007, Fitch Ratings affirmed the "B-" rating to the AES Dominicana Energia Finance's Senior Notes due 2015 with a "stable" outlook.

Financial Debt	Mar-07	Dec-06
(expressed in millions of US$)		
Local Currency	-	-
Foreign Currency	160	160
Total Debt	**160**	**160**
Financing Cost (*)	11.3%	11.3%
Average Life (years)	9	9

(*) (1)After tax rates. (2) In 2007, the Notes effective rate includes the interest income accrued by the interest debt reserve.

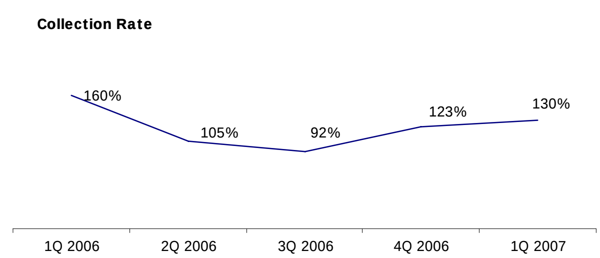
Debt Profile	Mar-07	Dec-06
Local Currency (RD$)	0%	0%
Foreign Currency (US$)	100%	100%
Fixed Rate	100%	100%
Variable Rate	0%	0%
Short Term	0%	0%
Long Term	100%	100%

Rating Agency		Rating	Outlook
Fitch Ratings	Senior Notes 2015	B-	Stable
Standard & Poor's	Senior Notes 2015	B-	Stable

Liquidity

Collections

In January 2007, Andres, EDE Este, EDE Norte and CDEEE entered into another offsetting transaction. By means of these arrangements CDEEE assigned approximately US$2.7 million of its accounts receivable to Andres to partially offset the pending amounts from EDE Este and EDE Norte.



Regulation and Sector Developments

- In March 2007, DDP sent a formal answer to the Electricity Sector Contracts Renegotiation Committee in relation to the Government intention to renegotiate its Purchase Power Agreements (PPA). AES Dominicana is waiting for the Government response.
- In April 2007, the Electric Sector General Agreement was renewed. The Dominican Republic Government committed to stay current with its electricity bills in 2007 and cover the potential deficit of the distributors during one- year period up to an aggregate amount of US$400.0 million.

Operational Results

The following tables present selected operating information for each of the periods indicated:

As of Mar 31, 2007	Andres	DPP	Aggregate
Installed capacity (MW)	319	236	555
Power Generation Units	1	2	3
Effective capacity (MW)	304	236	540
Contracted capacity (MW) (1)	87	210	297

(1) Capacity contracted through long-term PPAs.

Operating Data		1Q07	1Q06	Var.
Gross generation	GWh	556	207	168.6%
Internal consumption	GWh	(13)	(9)	44.4%
Net Generation	**GWh**	**543**	**198**	**174.2%**
Total Energy Sold	GWh	544	400	36.0%
Andres' Firm Capacity	MW	111	102	8.8%
Andres Heat Rate	Btu/KWh	7,614	7,756	-1.8%
Andres Plant Availability	%	98	99	-1.0%
Andres EFOR	%	1	2	-50.0%
DPP's Firm Capacity	MW	35	34	2.9%
DPP Plant Availability	%	100	56	78.6%
DPP EFOR	%	4	0	n/a

The **Combined Net Generation** was 543 GWh in the first quarter 2007, an increase of 174.2% compared to the same period of 2006. This increase was derived from a greater fuel supply due to the reduction of Henry Hub Natural Gas prices.

DPP's Plan Availabity improved 78.6% compared with the same quarter of 2006 (100% Vs 56%) since both units were available all the time.

The **DPP's EFOR** was 4% in the first quarter 2007, mainly due to a fault in the automatic voltage regulator.

Operational Developments

- During first quarter 2007, two vessels docked at Andres pier carrying 268,591 m^3 of natural gas, which was used to generate continuously for approximately four months.
- During first quarter 2007, Andres entered into two PPAs with unregulated users. At the moment, Andres has 23 non-unregulated users as clients with a total capacity of 37.1 MW.
- In March 2007, became effective the contract between Andres and Línea Clave, a domestic retail gas company. Under the ten-year supply contract, Andres will sell natural gas to Línea Clave at Andres' LNG terminal for further distribution to commercial and industrial users within the Dominican Republic. The contract with Línea Clave is a non-exclusive agreement.
- In April 2007, was programmed an outage for generator maintenance in Los Mina Unit V.

Safety Indicators

During the first quarter 2007 Andres and DPP had no accidents that required shutting down the units, or lost time accidents (LTA). According to the safety program, training sessions took place at Andres and DPP: Safety Walks, Safety meetings and continuous training.

Environmental Matters

Andres has the only receiving terminal for LNG vessels in the Dominican Republic, a regasification and storage facility, and a natural gas pipeline to Santo Domingo.

An environmentally beneficial feature of natural gas is that it doesn't emit solid particles or ashes during combustion. Also, nitrogen oxide emissions are lower than the ones produced by other fossil fuels. Sulfur dioxide emissions are practically non-existent. Plants emissions are lower than national regulatory levels.

Andres is working on a master plan to get the integrated Certification ISO 9000/14000 in December 2007.

AES Andres B. V. and Subsidiaries and
Dominican Power Partners and Subsidiary
(Indirect Wholly Owned Subsidiaries of the AES Corporation)

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2007 AND 2006
(Expressed in thousands of US$)

	1Q 07	1Q 06
REVENUES		
Electricity sales – contracts	58,640	61,019
Electricity sales – spot market	4,156	3,362
Natural gas sales	55	
Other sales	20	18
Total revenues	62,871	64,399
OPERATING COSTS AND EXPENSES		
Cost of sales – electricity purchases and fuel costs used for generation	39,337	46,649
Operating, maintenance and general expenses	5,740	5,687
Depreciation and amortization of intangible assets	4,327	3,550
Total operating costs and expenses	49,404	55,886
OPERATING INCOME	13,467	8,513
OTHER INCOME (EXPENSES)		
Interest (expense) income – net	(3,707)	15,949
Subordinated intercompany loan interest expense	(9,425)	(8,627)
Deferred financing costs amortization	(538)	(132)
Other income	237	
Foreign currency loss	(827)	(1,558)
(LOSS) INCOME BEFORE TAXES	(792)	14,145
Income tax expense	(686)	(878)
NET (LOSS) INCOME	(1,478)	13,266

(*) Interest expenses are those generated by the subordinated intercompany loan under which AES made its capital injections to finance the development and construction of Andres.

The company's Financial Results were prepared in Dollars in conformity with generally accepted accounting principles in the United States, as of any date of determination, or "GAAP."

AES Andres B. V. and Subsidiaries and
Dominican Power Partners and Subsidiaries
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UNAUDITED PRO FORMA COMBINED BALANCE SHEET
AS OF MARCH 31, 2007 AND DECEMBER 31, 2006
(Expressed in thousands of US$)

	2007	2006
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	88,886	72,502
Restricted cash	24	72
Accounts receivable	69,984	85,356
Other receivable	1,440	1,179
Other receivable – related parties	952	6,410
Inventories	19,794	4,812
Income tax receivable	377	333
Prepaid expenses	434	1,300
Deferred tax asset	-	20
Total current assets	181,891	171,985
PROPERTY, PLANT AND EQUIPMENT		
Land	6,594	6,594
Plant and electricity generating equipment	555,273	554,858
Less accumulated depreciation	(91,906)	(87,674)
Property, plant and equipment	469,961	473,778
OTHER ASSETS		
Intangible assets – net	77	64
Deferred financing costs – net	5,067	5,605
Debt service reserves	8,800	8,800
Other assets	459	458
Total other assets	14,403	14,928
TOTAL	666,254	660,691
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	34,384	29,398
Accounts payable and accrued liabilities – related parties	2,519	6,187
Total current liabilities	36,903	35,584
LONG TERM LIABILITIES		
Deferred income tax	18,545	17,244
Intercompany loan	417,778	413,153
Notes payable	160,000	160,000
Other liabilities	374	601
Total long term liabilities	596,697	590,998
SHAREHOLDER'S EQUITY		
Common stock	15,019	15,019
Contributed capital	108,420	108,420
Additional paid–in capital	695	669
Accumulated losses	(25,597)	(24,119)
Dividends	(65,845)	(65,845)
Accumulated other comprehensive loss	(39)	(36)
Total shareholder's equity	32,654	34,108
TOTAL	666,254	660,691

The company's Financial Results were prepared in Dollars in conformity with generally accepted accounting principles in the United States, as of any date of determination, or "GAAP."

AES Andres B. V. and Subsidiaries and
Dominican Power Partners and Subsidiary
(Indirect Wholly-Owned Subsidiaries of the AES Corporation)

UNAUDITED PRO FORMA COMBINED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2007 AND 2006
(Expressed in thousands of US$)

	1Q 07	1Q 06
OPERATING ACTIVITIES:		
Net income (loss)	(1,478)	13,266
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,327	3,550
Deferred financing costs amortization	538	132
Currency translation adjustment	(3)	(2)
Subordinated intercompany note interest expense	9,425	8,627
Long term incentive compensation	58	61
Changes in assets and liabilities:		
Accounts receivable	15,372	(40,737)
Other receivable	(260)	342
Other receivable – related parties	5,458	(12)
Inventory	(14,982)	(4,276)
Income tax receivable	(43)	(492)
Prepaid expenses	866	948
Long – term accounts receivable	0	55,138
Accounts payable and accrued liabilities	4,987	(17,763)
Accounts payable and accrued liabilities – related parties	(3,667)	1,576
Income tax payable	0	0
Deferred tax liability	1,300	1,782
Long – term accounts payable	1,787	1,787
Other liabilities	(2,044)	(2,977)
Net cash provided by (used in) operating activities	21,658	20,949
INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(501)	(2,797)
Changes on intangible assets	(22)	(7)
Proceeds from sales of property, plant and equipment	0	24
(Increase) decrease in restricted cash	49	(300)
Increase in debt service reserves	0	0
(Increase) decrease in other deposits	(0)	(1)
Net cash used in investing activities	(474)	(3,081)
FINANCING ACTIVITIES:		
Intercompany interest payment	(4,800)	0
Financing costs payments	0	(26)
Net cash (used in) financing activities	(4,800)	(26)
NET INCREASE (DECREASE) IN CASH	**16,384**	**17,841**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**72,502**	**897**
CASH AND CASH EQUIVALENTSAT THE END OF THE YEAR	**88,886**	**18,738**

The company's Financial Results were prepared in Dollars in conformity with generally accepted accounting principles in the United States, as of any date of determination, or "GAAP."

The pro forma combined balance sheet and statement of operations presented in this report have not been audited and were derived from the unaudited consolidated financial statements of Andres and the unaudited consolidated financial statements of DPP. The information provided by the consolidated financial statements of Andres and the consolidated financial statements of DPP has been prepared in accordance with USGAAP.

The unaudited pro forma combined financial information described above is being provided for illustrative purposes only. Andres and DPP may have performed differently if they had actually been combined during the periods presented. This unaudited pro forma combined financial information should be read in conjunction with the unaudited consolidated financial statements as of and for the periods ended on March 31, 2007 and March 31, 2006, and notes thereto, of each of Andres and DPP. You should not rely on the pro forma combined financial information as being indicative of the historical results that would have been achieved by Andres and DPP if they had always been combined.

Andres and DPP, affiliates of The AES Corporation (AES), own and operate power generation units that in the aggregate have 540 MW of effective capacity and 555 MW of installed capacity, which represent approximately 18.4% of the current total effective capacity and 17.3% of the current total installed capacity, respectively, in the Dominican Republic. Andres also has the only liquefied natural gas, or LNG, shipment receiving terminal in the Dominican Republic, a degasification facility and a storage facility, or LNG facility, and a natural gas pipeline to Santo Domingo.

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 83,000 MWh and our 125 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 or contact AES media relations at media@aes.com.

Please address any questions or comments related to this report to Investor Relations, email address: inversoraesdom@aes.com

This report may contain forward-looking statements speculative in nature based on the information, operational plans and forecasts currently available about future trends and facts. As such, they are subject to risks and uncertainties. A wide variety of factors may cause future real facts to differ significantly from the issues presented or anticipated in this report, including, among others, changes in general economic, political, government and business conditions. In the event of materializing any of these risks or uncertainties, or if underlying assumptions prove to be mistaken, future real facts may vary significantly. AES Dominicana is not bound to update or correct the information contained in this report.

Glossary of key terms

Btu: British thermal units of measurement. It is a unit of heat in the English European System. Its equivalence in the International System (IS) is the Calorie. The prices of Natural Gas are usually expressed in US$/MMBtu. 1 Btu is equivalent to 252 calories.

CDEEE: Corporación Dominicana de Empresas Eléctricas Estatales.

Coordinating Body: "OC" or Organismo Coordinador. Whose function is to plan and coordinate the economic operations of the power providers with those of the transmission, distribution and commercialization system that form the SENI.

DPP: Dominican Power Partners.

EAF: Equivalent Availability Factor

Effective Capacity: The currently available capacity, as of any date of determination, for generation of a unit or the amount of MW that a power generation unit can reliably generate.

EFOR: Equivalent Forced Outage Rate

Firm Capacity: The amount of capacity assigned by the Coordinating Body to each power generation unit for being available to cover the demand in peak hours.

FX: Foreign exchange, a banking term for changing money from one currency into another.

Henry Hub: The specific pricing point for natural gas future contracts on the New York Mercantil Exchange, or NYMEX.

Installed capacity: The amount of MW a turbine is designed to produce upon installment (name-plate capacity).

Liquid Natural Gas (LNG): Natural Gas processed to be transported in liquid form. It is the best alternative for transporting and storage because when transformed into liquid at atmospheric pressure and -163° C, the liquefaction process reduces the volume of gas by 600 times.

PPA: Power Purchase Agreement.

SENI: Sistema Eléctrico Nacional Interconectado or the National Interconnected Electrical System.

Unregulated Users (UNR): The user of the electrical service which monthly demand exceeds the limits established by Superintendency in order to be classified as an unregulated user under the General Electricity Law.