The AES Corporation

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March 2009

Safe Harbor Disclosure

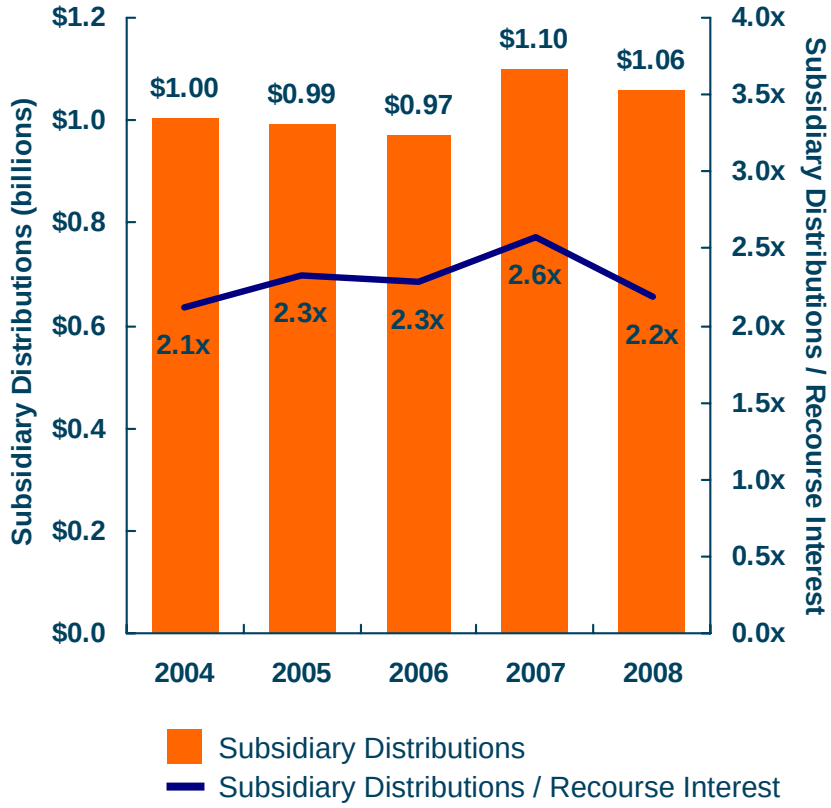
Certain statements in the following presentation regarding AES's business operations may constitute "forward-looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings growth and financial and operating performance. Forward-looking statements 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 accurate projections of future interest rates, commodity prices and foreign currency pricing, continued normal or better levels of operating performance and electricity demand 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 from investments at investment levels and rates of return consistent with prior experience. For additional assumptions see the Appendix to this presentation. 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2008, as well as our other SEC filings. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Stable Parent Credit Statistics

Subsidiary Distributions(1) / Recourse Debt



Subsidiary Distributions(1) / Recourse Interest



1. Recourse interest and subsidiary distributions are based on last twelve months. Excludes returns of capital.

Manageable Debt Profile

In Millions, as of December 31, 2008

- At year end, Parent Company Liquidity[1] plus Subsidiary Liquidity[2] was $3.2 billion
- Total Debt due in 2009 is $1.2 billion

	Debt Maturities
	2009
Parent Company – Recourse Debt	154
Subsidiaries – Non-Recourse Debt	1,074[3]
Total Debt Due in 2009	**1,228**

	Parent Company	Subsidiaries	Total
Cash & Cash Equivalents	247	656	903
Bank Lines of Credit	1,143	1,138	2,281
Total Liquidity	**1,390[1]**	**1,794[2]**	**3,184**
Restricted Cash	-	729	729
Short-Term Investments	-	1,382[4]	1,382[4]
Debt Service Reserve Accounts	-	636	636
Total Liquidity Plus Additional Financial Assets	**1,390**	**4,541**	**5,931**

1. This number represents Parent Liquidity as reconciled above. See Appendix for definition.
2. This number represents Subsidiary Liquidity as reconciled above. See Appendix for definition.
3. Includes: Brazil, including Eletropaulo, Tiete & Sul $162 million, Middle East (Oman, Jordan and Pakistan) $157 million and Chigen (China) $73 million.
4. Includes: $1,195 million in Brazil.

Note: The numbers presented above are consolidated. Because the Company's individual subsidiaries rely primarily on non-recourse debt, they may not have access to consolidated liquidity and will instead rely upon their individual ability to manage their obligations. In addition, the Parent Company may not have access to the liquidity at various subsidiaries due to various restrictions.

Definition

- Subsidiary Liquidity (a non-GAAP financial measure) is defined as cash and cash equivalents at subsidiaries and unused committed revolving credit lines at various subsidiaries in operation.