The AES Corporation

March 2013



Safe Harbor Disclosure

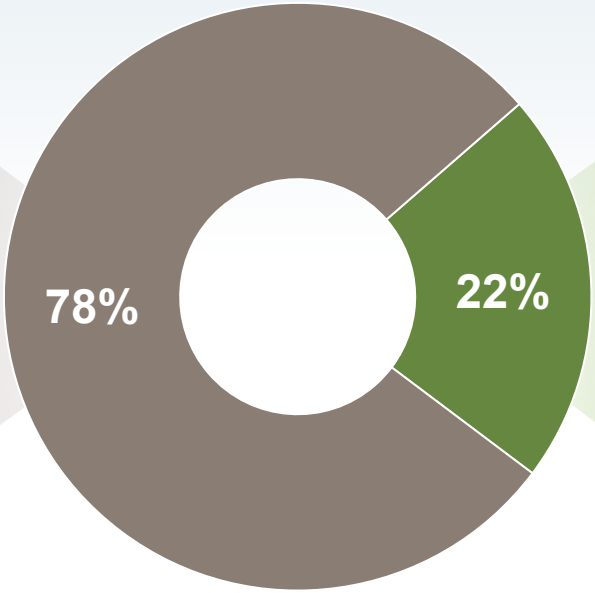
Certain statements in the following presentation regarding AES' business operations may constitute "forward-looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings growth and financial and operating performance. Forward looking statements are not intended to be a guarantee of future results, but instead constitute AES' 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 Slide 37 and 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' filings with the Securities and Exchange Commission including but not limited to the risks discussed under Item 1A "Risk Factors" and Item 7: Management's Discussion & Analysis in AES' 2012 Annual Report on Form 10-K, 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.

Who We Are: A Diversified Power Generation & Distribution Company

Full Year 2012 Adjusted PTC[1]: $2.1 Billion Before Corporate Charges of $0.7 Billion

Generation

- 37 Generation businesses
- 31 GW of generating capacity



Utilities

- 13 Utilities companies serving 12 million customers
- Operate 8 GW of generating capacity

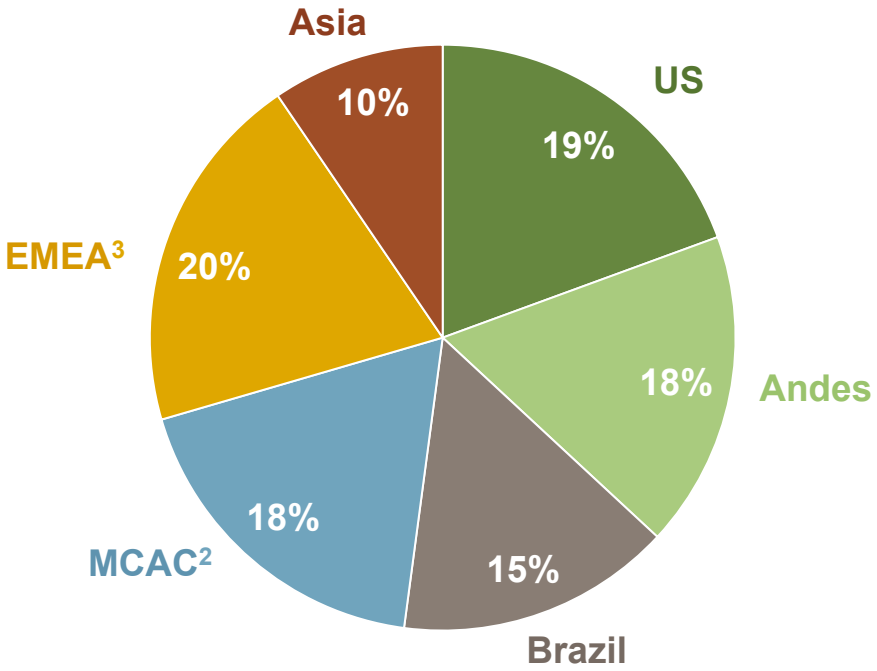
Commodity and Currency Risks Limited by Contracts & Regulatory Structures, as well as Diversification Across Geographies, Asset & Fuel Types

1. A non-GAAP financial measure. See Appendix for definition and reconciliation.

Full Year 2012 Adjusted Pre-Tax Contribution (PTC)[1] by Strategic Business Unit (SBU)

FY 2012: $2.1 Billion Before Corporate Charges of $0.7 Billion

2012 Adjusted PTC[1] by SBU



- Approximately $300 million increase over 2011
  - + New businesses drove growth
  - + Strong operating performance at generation in US and Asia
- Growth offset by:
  - - Lower spot margins and outages in Chile (Andes)
  - - Impact of Eletropaulo (Brazil) tariff reset

DPL, IPL, AES Gener, Tietê, and Eletropaulo Represent 33% of Adjusted PTC[4]

1. A non-GAAP financial measure. See Appendix for definition and reconciliation.
2. Mexico, Central America and Caribbean.
3. Europe, Middle East and Africa.
4. See Slides 25 for additional disclosures on publicly-listed subsidiaries and public filers.

Strategy to Unlock Shareholder Value

Management Objectives	Levers
1. Improving Profitability	▪ Reduce corporate overhead ▪ Lower operating costs ▪ Stakeholder management and commercial expertise
2. Narrowing Our Geographic Focus	▪ Exit non-strategic assets to simplify our story ▪ Increase management focus on key businesses and markets
3. Optimizing Capital Allocation	▪ Invest cash to maximize total returns ▪ Grow in markets of choice where we have a competitive advantage and strong platforms

Focus on Delivering Attractive Risk-Adjusted Total Return

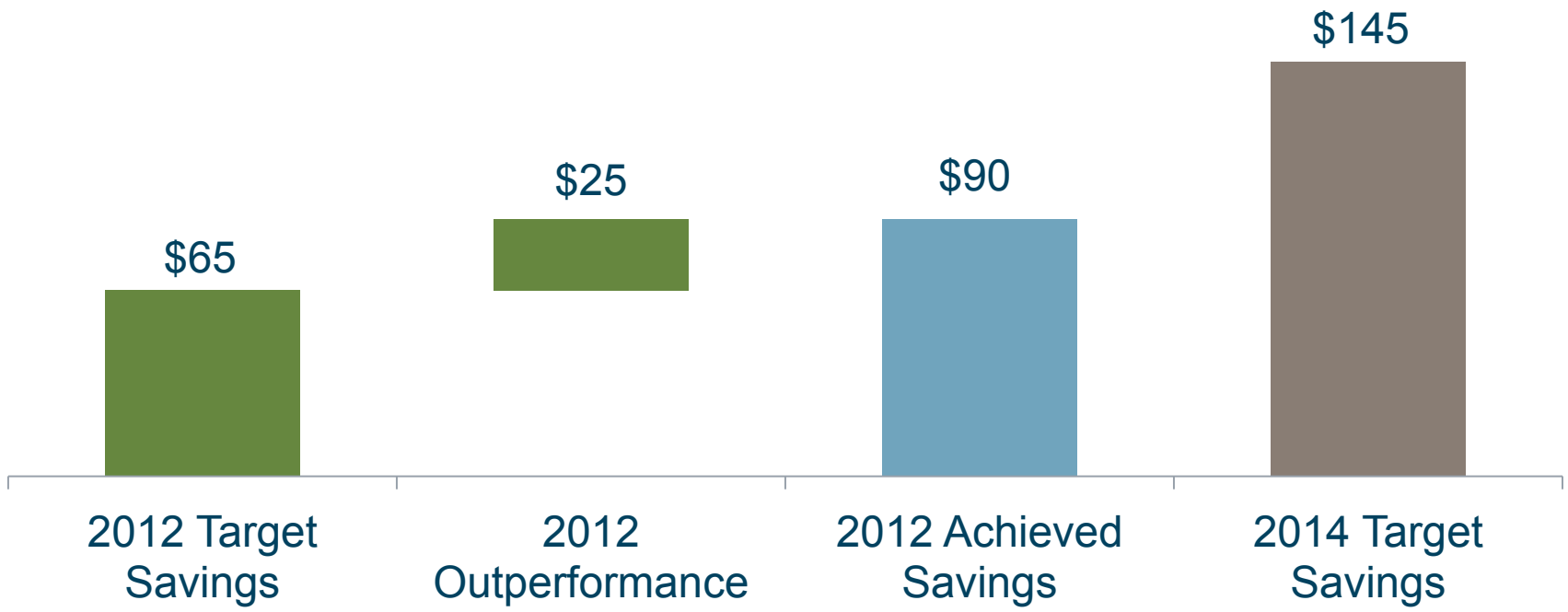
Delivering on Our Commitments

Objective	Commitment	Accomplishment
1. Improving Profitability	▪ Achieve guidance ▪ Cut costs by $65 million in 2012	▪ Achieved 2012 Adjusted EPS[1] guidance ▪ Reduced G&A by $90 million
2. Narrowing Our Geographic Focus	▪ Exit non-core businesses/ markets	▪ Closed nearly $1 billion in asset sales ▪ Announced to exit 5 markets
3. Optimizing Capital Allocation	▪ Balanced approach to capital allocation ◆ Delever ◆ Return cash to shareholders ◆ Grow in markets of choice	▪ $1.1 billion into balance sheet since September 2011 ▪ Focusing on platform expansions

Improving Profitability – Reduce Corporate Overhead

$ in Millions

Achieved 2012 Savings of $90 Million – Exceeded Target by 38%



Improving Profitability – Leveraging Our Portfolio & Commercial Expertise

Restart of Uruguaiana in Brazil



- 640 MW combined cycle gas-fired plant
- Built in 2000
- Suspended operations in 2008, primarily due to lack of gas supply from Argentina
- Restarted in February 2013
- Secured gas to run through March 2013
- Working to return the plant to permanent service

Narrowing Our Geographic Focus – Sold 14 Assets at P/E Multiple of More than 20x 2011 Earnings

Business	AES Share of Proceeds ($ Millions)		Remarks
Atimus (Brazil Telecom)	$284	$946 closed	Non-core asset; Paid down $197 million[1] in debt at Brasiliana subsidiary
Bohemia (Czech Republic)	$12		Completed exit from non-core market
Edes and Edelap (Argentina)	$4		Underperforming businesses
Cartagena[2] (Spain)	$229		No expansion potential
Red Oak & Ironwood (U.S.)	$228		No expansion potential
French Wind (France)	$42		Non-core market
China Hydro, Coal and Wind	$133		Non-core market
Tisza II (Hungary)	$14		Non-core market
Ukraine (2 Distribution Companies)	$113 (signed in February)		Non-core market; Expected to close in mid-2013
Total	**$1,059**		

1. AES owns 46% of its Brasiliana subsidiary. Proceeds and debt reflect AES' ownership percentage.
2. Sold 80% of our interest to GDF Suez in February 2012. GDF Suez has the option to buy the remaining 20% interest in 2013.

Optimizing Capital Allocation – Driving Shareholder Return

Investment Alternative	Execution Since September 1, 2011
1. Debt Repayment	▪ $728 million in repayments ◆ $531 million Recourse debt ◆ $197 million Non-Recourse debt (Brasiliana)[1]
2. Share Buyback	▪ Invested $390 million in repurchasing 34 million shares (average price of $11.55/ share) ▪ Announcing new authorization of $300 million, all of which is currently available
3. Dividend	▪ Initiated quarterly dividend of $0.04 per share

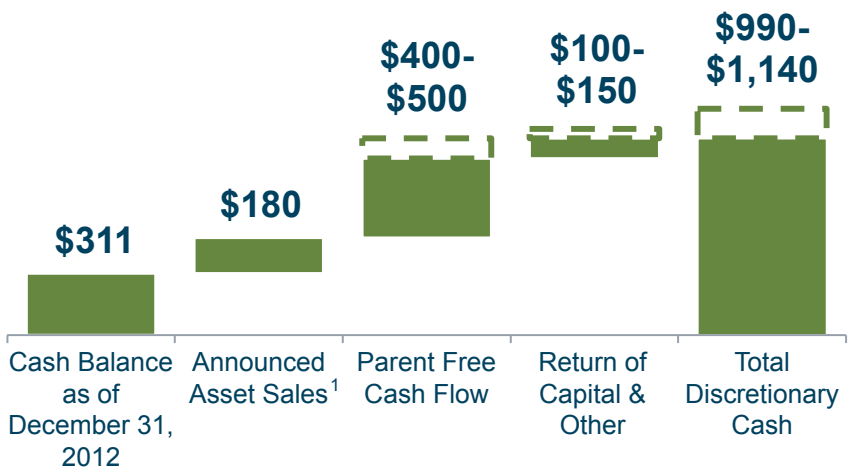
Since September 2011, $1.1 Billion Allocated to Deleveraging and Returning Cash to Shareholders

1. AES owns 46% of its Brasiliana subsidiary. Reflects AES' ownership percentage.

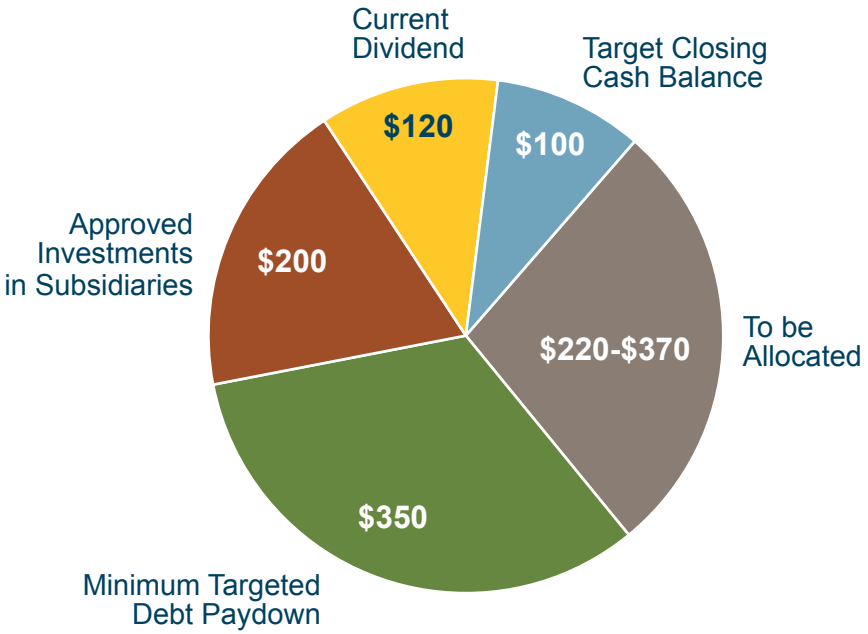
2013 Parent Capital Allocation Plan

$ in Millions

Discretionary Cash – Sources ($990-$1,140)



Discretionary Cash – Uses ($990-$1,140)

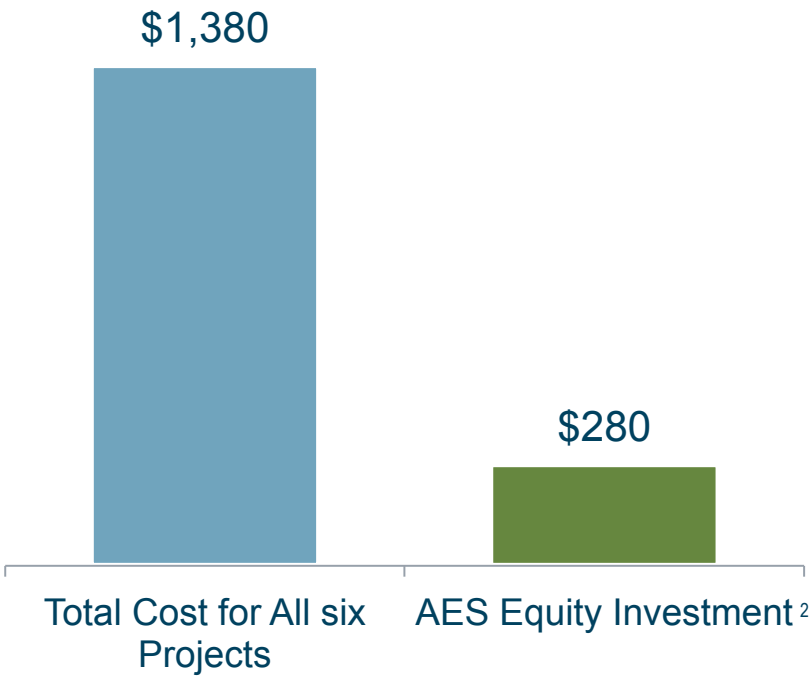


Unallocated Cash Available to Invest in Share Buybacks, Platform Expansions and Debt Paydown

1. Includes asset sale proceeds net of transaction costs of: $47 million (JHRH), $108 million (Ukraine utilities) and $25 million (Cartagena).

2013-2014 Construction Projects: Attractive Risk-Adjusted Returns from Platform Expansions (789 MW[1])

Long-term debt is committed and AES has funded its equity contributions
$ in Millions



2015 Returns[2]

- ROE: 14%
- Cash Yield: 14%

Platform Expansions Projected to Earn Attractive Returns

1. 491 proportional MW. Includes 270 MW Ventanas IV (Campiche) coal-fired plant (Chile), 247 MW IPP4 Jordan heavy fuel oil-fired plant (Jordan), 216 MW Kribi gas-fired plant (Cameroon), 20 MW Tunjita hydroelectric plant (Colombia), 20 MW Sixpenny Wood wind farm (United Kingdom) and 16 MW Yelvertoft wind farm (United Kingdom).
2. Weighted Average Return on Equity is net income divided by AES equity contribution. Cash Yield is subsidiary distributions divided by AES equity contribution. See Slide 31 for details.

US SBU: IPL Investments – Regulated Returns Begin During Construction

- Upgrading 2,400 MW of baseload coal-fired plants to comply with Mercury and Air Toxics Standards (MATS)
  - $500 million from 2013 to 2016
  - To be funded with a combination of debt and equity
- Likely replacing older, smaller units
  - One option is to build a 650 MW combined-cycle gas-fired plant

Petersburg



Note: For discussion of risks involved in the development process, see Item 1-A: Risk Factors – Our business is subject to substantial development uncertainties in our 2012 Form 10-K.

Andes SBU: Near-Term Investments – Cochrane and Alto Maipo (Chile)

Up to Approximately $425 Million of AES Equity

Cochrane
532 MW
Coal-Fired

- Adjacent to Angamos facility; plant site owned by Angamos
- Signed 40% equity partner and currently seeking non-recourse financing
- Construction contract and long-term power sales agreements in place
- Construction expected to begin in 2013, COD in 2016



Alto Maipo
531 MW
Run-of-River
Hydro

- 50 km East of Santiago
- Environmental, water and civil works permits obtained
- Executed principal construction contracts and seeking non-recourse financing
- Construction expected to begin in 2013, COD in 2018



Note: For discussion of risks involved in the development process, see Item 1-A: Risk Factors – Our business is subject to substantial development uncertainties in our 2012 Form 10-K.

Asia SBU: Development Pipeline Examples – Masinloc 2 (Philippines) and OPGC II (India)

Masinloc 2
300-600 MW Coal-Fired

- Adjacent to existing Masinloc facility (660 MW)
- Leveraging existing facility and robust demand growth
- Negotiating EPC contract
- Construction expected to begin in Q4 2013/Q1 2014, COD in 2017



OPGC II
1,300 MW Coal-Fired

- Expansion of existing OPGC facility (420 MW)
- Positioned to serve customers in a fuel and capacity short market
- Secure, low-cost coal from captive coal mines with 530 million tons of reserves allocated by the government
- PPA with state-owned utility
- Low AES equity commitment due to project cash on hand and cash flow
- Construction expected to begin in 2013, COD in 2017

Note: For discussion of risks involved in the development process, see Item 1-A: Risk Factors – Our business is subject to substantial development uncertainties in our 2012 Form 10-K.

Delivering Results: Achieved Significant Growth in Adjusted EPS[1] in 2012

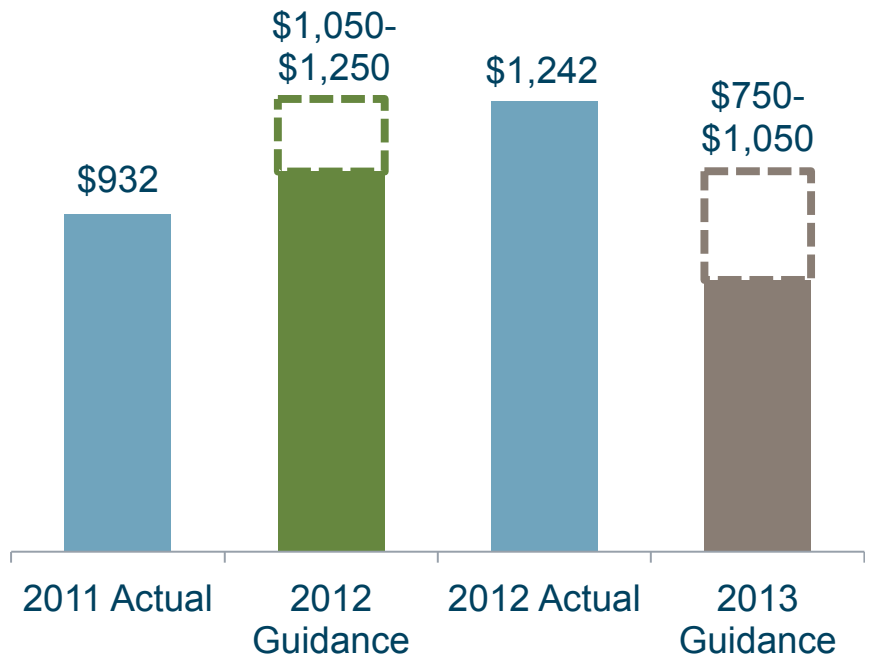


2012 Growth Largely Driven by Contributions from New Businesses Added in 2011

1. A non-GAAP financial measure. See Appendix for definition and reconciliation.
2. Diluted earnings per share from continuing operations was $0.59 in 2011 and ($1.21) in 2012.

Delivering Results: Achieved Significant Growth in Proportional Free Cash Flow[1] in 2012

Proportional Free Cash Flow[1] ($ in Millions)



- Decline in 2013 due to:
  - Increased environmental capex at AES Gener (Chile) and IPL (U.S.), which will help drive future earnings growth
  - Lower operating performance at DP&L (U.S.), primarily driven by lower PJM capacity prices and expected transition to market

1. A non-GAAP financial measure. See Appendix for definition and reconciliation.

Key Investment Considerations

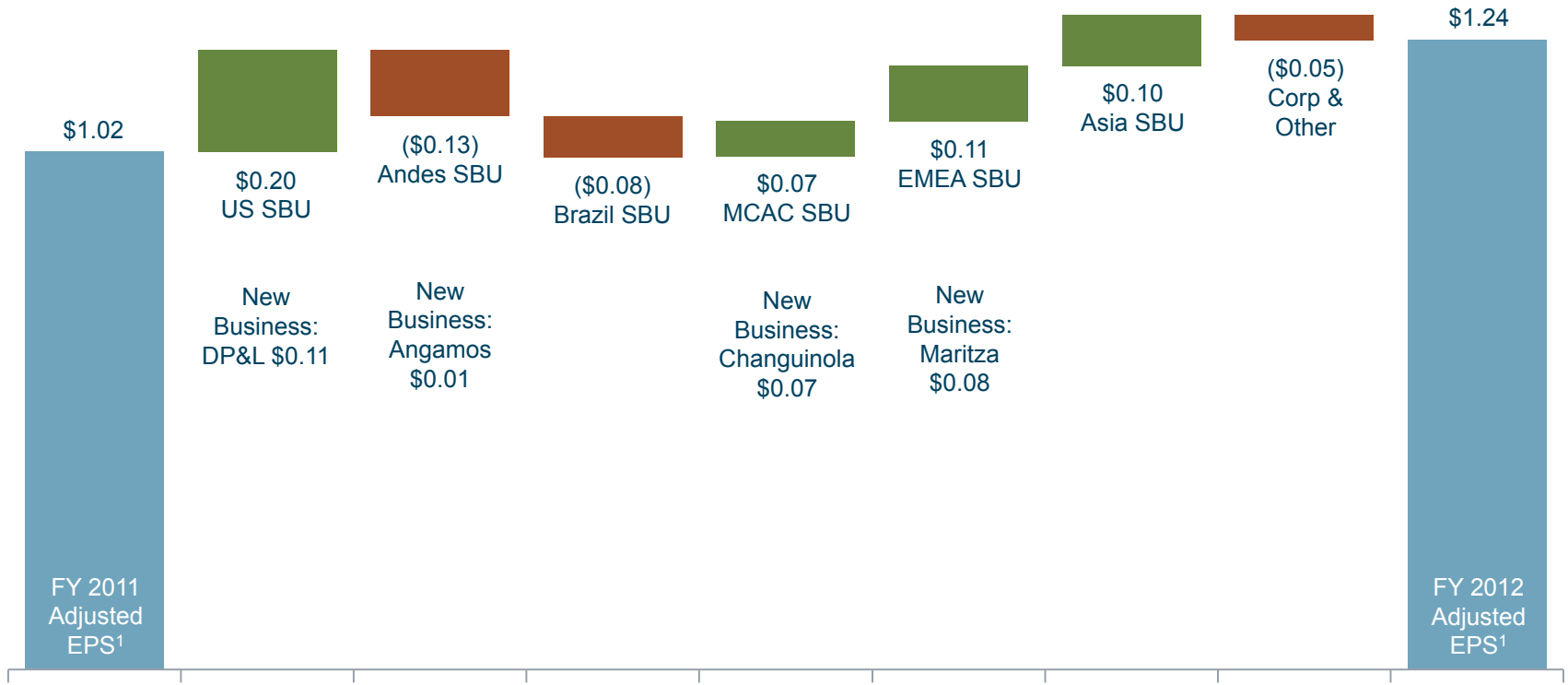
- Diversified power generation and distribution company
  - Faster demand growth in emerging markets combined with cash flow stability from developed markets
  - Commodity and currency risks mostly mitigated by contracts and regulatory structures
- Reaffirming 2012-2015 Total Return of 6% to 8%
- We delivered on our financial commitments and achieved 22% Adjusted EPS[1] growth in 2012
- We are well-positioned to deliver on our financial objectives in 2013 and create value for our shareholders
  - Improve the profitability of our portfolio;
  - Continue to de-risk the company through de-levering and narrowing our geographic focus through asset sales; and
  - Optimize capital allocation through debt buyback, share repurchases and investments in platform expansions

1. A non-GAAP financial measure. See Appendix for definition and reconciliation.

Appendix

- Full Year 2012 Adjusted EPS — Slide 20
- 2013 Guidance Estimated Sensitivities — Slide 21
- DPL Gas Price Sensitivity — Slide 22
- Revised DP&L ESP Schedule — Slide 23
- Adjusted EPS Roll-Up — Slide 24
- Listed Subs & Public Filers — Slide 25
- Modeling Tools — Slides 26-28
- Construction Program — Slides 29-31
- Reconciliations — Slides 32-36
- Assumptions & Definitions — Slides 37-39

Full Year 2012 Adjusted EPS[1] Increased $0.22



1. A non-GAAP financial measure. See reconciliation on Slide 32 and “definitions”.

2013 Guidance Estimated Sensitivities

Interest Rates[1]

- 100 bps move in interest rates over a 12-month period is equal to change in EPS of approximately $0.025

Currencies

- 10% appreciation in USD against the following key currencies is equal to the following negative EPS impacts:

	2013	
	Average Rate	Sensitivity
Brazilian Real (BRL)	2.11	$0.025
Colombian Peso (COP)	1,803	$0.010
Euro (EUR)	1.32	$0.015
Philippine Peso (PHP)	40.8	$0.005

Commodity Sensitivity

10% increase in commodity prices is forecasted to have the following EPS impacts:

	2013	
	Average Rate	Sensitivity
NYMEX Coal	$63/ton	$0.025, negative correlation
Rotterdam Coal (API 2)	$94/ton	
NYMEX WTI Crude Oil	$93/bbl	$0.010, positive correlation
IPE Brent Crude Oil	$108/bbl	
NYMEX Henry Hub Natural Gas	$3.5/mmbtu	$0.020, positive correlation
UK National Balancing Point Natural Gas	£0.63/therm	

Note: Guidance given February 27, 2013. Sensitivities are provided on a standalone basis, assuming no change in the other factors, to illustrate the magnitude and direction of changing market factors on AES results. Estimates show the impact on 2013 adjusted EPS. Actual results may differ from the sensitivities provided due to execution of risk management strategies, local market dynamics and operational factors. 2013 guidance is based on currency and commodity forward curves and forecasts as of December 31, 2012. There are inherent uncertainties in the forecasting process and actual results may differ from projections. The Company undertakes no obligation to update the guidance presented today. Please see Item 7A of the Form 10-K for a more complete discussion of this topic. AES has exposure to multiple coal, oil, and natural gas indices; forward curves are provided for representative liquid markets. Sensitivities are rounded to the nearest ½ cent per share.

1. The move is applied to the floating interest rate portfolio balances as of December 31, 2012.

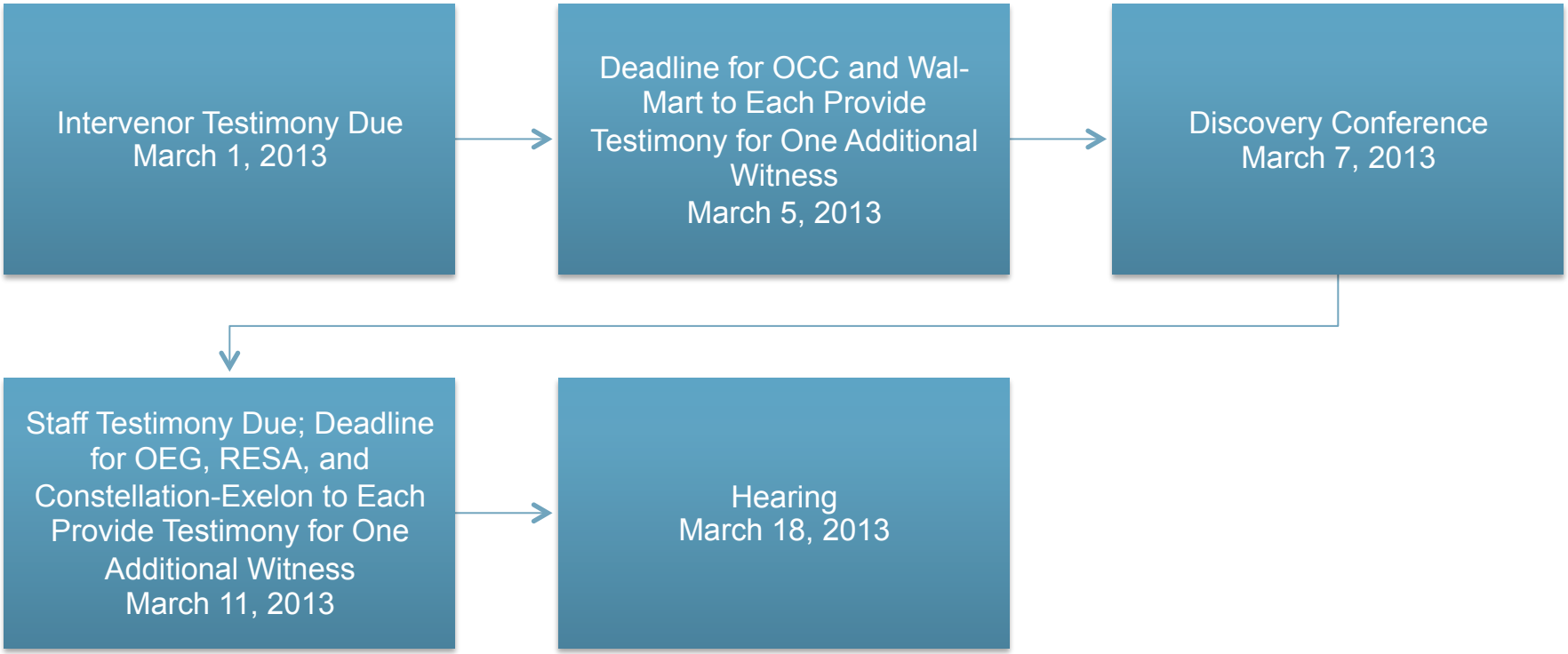
DPL Gas Price Sensitivity as of December 31, 2012

	2013	2014	2015
Expected Production (TWh)	13	12	11
Hedged[1] %	75%-80%	~40%	~10%
NYMEX Natural Gas Futures Price @ 12/31/12 ($/MMbtu)	$3.50	$4.00	$4.20
PTC Impact +10%/MMbtu Change in Gas Price	+$0-$5 Million	+$20-$25 Million	+$30-$35 Million
PTC Impact -10%/MMbtu Change in Gas Price	($0-$5) Million	($15-$20) Million	($30-$35) Million

Note: Sensitivities are provided on a standalone basis, assuming no change in the other factors, to illustrate the magnitude and direction of changing market factors on AES results. Estimates show the impact on 2013 Adjusted PTC. Actual results may differ from the sensitivities provided due to execution of risk management strategies, local market dynamics and operational factors. 2013 guidance is based on currency and commodity forward curves and forecasts as of December 31, 2012. There are inherent uncertainties in the forecasting process and actual results may differ from projections. The Company undertakes no obligation to update the guidance presented today. Please see AES' Form 10-K for a more complete discussion of this topic. AES has exposure to multiple coal, oil, and natural gas indices; forward curves are provided for representative liquid markets.

1. Excludes SSO tariff load that is eligible to switch.

Revised DP&L ESP Timeline



Adjusted EPS[1] Roll-Up

$ in Millions

	2012	2011	Variance
US	$410	$181	$229
Andes	$369	$508	($139)
Brazil	$321	$415	($94)
MCAC[2]	$388	$306	$82
EMEA[3]	$422	$290	$132
Asia	$201	$99	$102
Total SBUs	**$2,111**	**$1,799**	**$312**
Corp/Other	($734)	($721)	($13)
Total AES Adjusted PTC[1,4]	**$1,377**	**$1,078**	**$299**
Adjusted Effective Tax Rate	32%	26%	
Share Count	760	783	
Adjusted EPS[1]	**$1.24**	**$1.02**	**$0.22**

1. A non-GAAP financial measure. See Appendix for definition and reconciliation.
2. Mexico, Central America and Caribbean.
3. Europe, Middle East and Africa.
4. Includes $34 million and ($2) million in after-tax net equity in earnings (losses) of affiliates in 2012 and 2011, respectively.

Adjusted PTC[1]: Reconciliation to Public Financials of Listed Subsidiaries & Public Filers

This table provides financial data of those operating subsidiaries of AES that are publicly listed or have publicly filed financial information on a stand-alone basis. The table provides a reconciliation of the subsidiary's Adjusted PTC as it is included in AES consolidated Adjusted PTC with the subsidiary's income/(loss) from continuing operations under US GAAP and/or the subsidiary's locally IFRS reported net income. Readers should consult the subsidiary's publicly filed reports for further details of such subsidiary's results of operations.

AES SBU/Reporting Country	US				Andes/Chile		Brazil			
AES Company	IPL		DPL[2]		AES Gener[3]		Eletropaulo[3]		Tietê[3]	
$ in Millions	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
US GAAP Reconciliation[4]										
Adjusted Earnings to AES [1,4]	**$69**	**$68**	**$79**	**($4)**	**$197**	**$277**	**($1)**	**$90**	**$116**	**$126**
Adjusted PTC[1,4]	**$117**	**$111**	**$122**	**($3)**	**$298**	**$377**	**($2)**	**$130**	**$172**	**$188**
Unrealized Derivatives (Losses)/Gains[5]	-	-	$13	($2)	$1	$5	-	-	-	-
Unrealized Foreign Currency Transaction Losses[5]	-	-	-	-	($6)	($4)	-	($1)	-	-
Impairment Losses[5]	-	($1)	($1,817)	-	-	-	-	-	-	-
Debt Retirement Losses[5]	-	($15)	-	-	-	($27)	($1)	-	-	-
Non-Controlling Interests before Tax	$3	$3	$1	-	$121	$145	$3	$690	$556	$606
Income Tax Benefit/(Expense)	($48)	($37)	($48)	($1)	($143)	($133)	$6	($256)	($238)	($260)
US GAAP Income/(Loss) from Continuing Operations[6]	**$72**	**$61**	**($1,729)**	**($6)**	**$271**	**$363**	**$6**	**$563**	**$490**	**$534**
IFRS Reconciliation										
Adjustment to Depreciation & Amortization[7]					($55)	($60)	($66)	($82)	($33)	($41)
Adjustment to Regulatory Liabilities & Assets[8]					-	-	$131	$215	-	-
Adjustment to Taxes[9]					($4)	$25	($34)	($50)	$17	$21
Other Adjustments[10]					($9)	($2)	$25	$282	($9)	($11)
IFRS Net Income					**$203**	**$326**	**$62**	**$928**	**$465**	**$503**
BRL-USD Weighted Avg. Exchange Rate							1.7	1.7	1.9	1.7
Market Capitalization (AES' Ownership)[11]					**$3,878**		**$184**		**$910**	

1. A non-GAAP financial measure. Reconciliation provided above. See "definitions".
2. Only includes November 28, 2011-December 31, 2012.
3. The listed subsidiary is a public filer in its home country and reports its financial results locally under IFRS. Accordingly certain adjustments presented under IFRS Reconciliation are required to account for differences between US GAAP and local IFRS standards.
4. Total Adjusted PTC, US GAAP Income from continuing operations and intervening adjustments are calculated before the elimination of inter-segment transactions such as revenue and expenses related to the transfer of electricity from AES generation plants to AES utilities within Brazil.
5. Please refer to Definitions for further description of these adjustments.
6. Represents the income/(loss) from continuing operations of the subsidiary included in the consolidated operating results of AES under US GAAP.
7. Adjustment to depreciation and amortization expense represents additional expense required due primarily to basis differences of long-lived and intangible assets under IFRS for each reporting period.
8. Adjustment to regulatory assets and liabilities in Brazil is required as IFRS does not recognize such assets or liabilities. The net adjustment is the result of mainly regulatory liabilities recorded during 2011 and 2012 for the 2011 tariff reset provision offset by regulatory assets recorded mainly related to the cost of energy (Parcel A costs).
9. Adjustment to taxes represents mainly differences relating to the regulatory assets and liabilities impact on revenue (Eletropaulo) and depreciation for the difference in cost basis of PP&E (Eletropaulo and Tiete).
10. Other adjustments includes a $264 million gain on the sale of Atimus by Eletropaulo in 2011. This was reported as discontinued operations for US GAAP purposes.
11. Share price in USD as of February 26, 2013: AES Gener $0.68; Eletropaulo equity $7.61 and preferred equity $6.36; Tietê equity $9.27 and preferred equity $10.42.

AES Modeling Disclosures

$ in Millions	2012 Actual	2013 Assumptions
Income Statement Assumptions		
Adjusted PTC[1] Before Corporate Charges	$2,111	$2,030-$2,110
Corporate Charges	($734)	($710-$730)
Adjusted PTC[1]	$1,377	$1,310-$1,395
Tax Rate	32%	High 20% range
Share Count	760	752
Parent Company Cash Flow Assumptions		
Subsidiary Distributions (a)	$1,332	$1,150-$1,250
Cash Interest (b)	$479	$450
Cash for Development, General & Administrative and Tax (c)	$330	$300
Parent Free Cash Flow (a – b – c)	$521	$400-$500

- Commodity and foreign currency exchange rates forward curves as of December 31, 2012
- Allocation of discretionary cash consistent with Slide 11

1. A non-GAAP financial measure. See reconciliation on Slide 33 and “definitions”.

Full Year 2012 SBU Modeling Disclosures

$ in Millions	Adjusted PTC[1]	Interest Expense[2]			Interest Income			Depreciation & Amortization[2]		
		Consolidated	Adjustment Factor	Proportional	Consolidated	Adjustment Factor	Proportional	Consolidated	Adjustment Factor	Proportional
US SBU[3]	$410	$293	($5)	$288	$3	-	$3	$527	($22)	$505
Andes SBU	$369	$128	($33)	$95	$20	($3)	$17	$174	($46)	$128
Brazil SBU[4]	$321	$305	($206)	$99	$278	($196)	$82	$281	($190)	$91
MCAC[5] SBU	$388	$192	($20)	$172	$33	($7)	$26	$133	($28)	$105
EMEA[6] SBU	$422	$116	($21)	$95	$8	-	$8	$219	($36)	$183
Asia SBU	$201	$46	($4)	$42	$6	($1)	$5	$32	($2)	$30
Subtotal	$2,111	$1,080	($288)	$792	$348	($207)	$141	$1,366	($324)	$1,042
Corp/Other[5,6]	($734)	$492	-	$492	$1	-	$1	$28	-	$28
Total	**$1,377**	**$1,572**	**($289)**	**$1,283**	**$349**	**($207)**	**$142**	**$1,394**	**($324)**	**$1,070**

1. A non-GAAP financial measure. See reconciliation on Slide 33 and “definitions”.
2. Excludes interest expense and depreciation and amortization of discontinued businesses.
3. Includes Generation ($171) and Utilities ($239) segments.
4. Includes Generation ($169) and Utilities ($152) segments.
5. Mexico, Central America and Caribbean. For financial reporting purposes, MCAC Utilities ($25) is reported under Corporate/Other in the segment disclosures provided in the notes to the Company’s financial statements.
6. Europe, Middle East and Africa. For financial reporting purposes, EMEA Utilities ($41) is reported under Corporate/Other in the segment disclosures provided in the notes to the Company’s financial statements.

Full Year 2012 SBU Modeling Disclosures

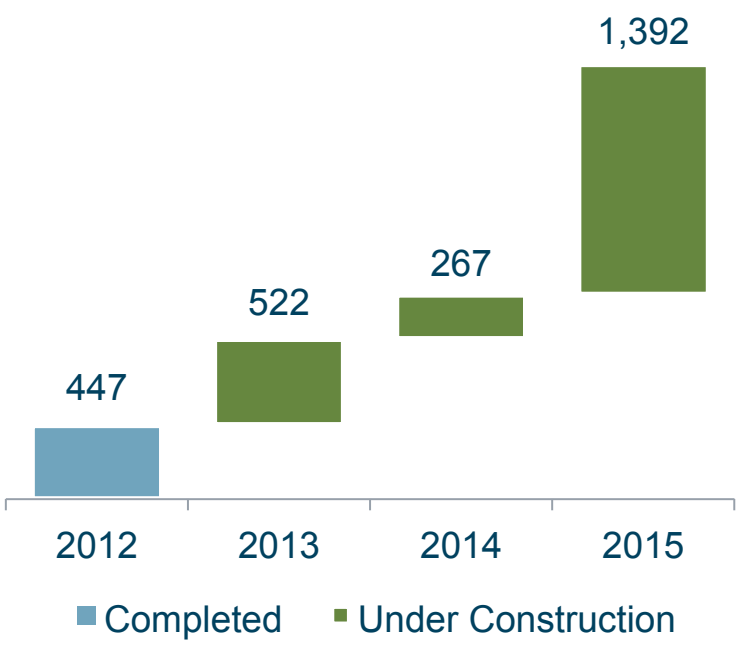
$ in Millions	Total Debt			Cash & Cash Equivalents, Restricted Cash, Short-Term Investments, Debt Service Reserves & Other Deposits		
	Consolidated	Adjustment Factor	Proportional	Consolidated	Adjustment Factor	Proportional
US SBU[1]	$5,356	($1)	$5,355	$428	-	$428
Andes SBU	$2,554	($686)	$1,868	$607	($118)	$489
Brazil SBU[2]	$2,225	($1,527)	$698	$1,069	($786)	$283
MCAC[3] SBU	$2,380	($240)	$2,140	$468	($83)	$385
EMEA[4] SBU	$2,038	($406)	$1,632	$470	($81)	$389
Asia SBU	$858	($205)	$653	$257	($22)	$235
Subtotal	$15,411	($3,065)	$12,346	$3,299	($1,090)	$2,209
Corp/Other[3,4]	$5,962	-	$5,962	$683	-	$683
Total	**$21,373**	**($3,065)**	**$18,308**	**$3,982**	**($1,090)**	**$2,892**

1. Includes Generation and Utilities segments.
2. Includes Generation and Utilities segments.
3. Mexico, Central America and Caribbean. For financial reporting purposes, MCAC Utilities is reported under Corporate/Other in the segment disclosures provided in the notes to the Company's financial statements.
4. Europe, Middle East and Africa. For financial reporting purposes, EMEA Utilities is reported under Corporate/Other in the segment disclosures provided in the notes to the Company's financial statements.

Construction Program Contributes Near-Term Growth

Long-Term Debt is Committed and AES has Funded its Equity Contributions

2,628 Gross MW On-Line by Year[1]



- 2012 additions include:
  - 326 MW Trinidad Unit 2, of which AES owns 10%
  - 121 MW renewable projects
- 2013 additions include:
  - 270 MW Ventanas IV (Campiche) (Chile)
  - 216 MW Kribi (Cameroon)
  - 36 MW renewable projects
- 2014 additions include:
  - 20 MW Tunjita (Colombia)
  - 247 MW IPP 4 Jordan (Jordan)
- 2015 additions include:
  - 1,240 MW Mong Duong II (Vietnam)
  - 152 MW Guacolda V (Chile)

1. As of February 26, 2013; 1,352 proportional MW. See Slides 30-31 for details of projects under construction.

Note: The totals represent projections and there can be no assurance that we will complete construction of these projects or that completion will occur in the timeframes set forth above. For discussion of risks involved in the development process, see Item 1-A: Risk Factors – Our business is subject to substantial development uncertainties in our 2012 Form 10-K.

2,181 MW Under Construction as of February 26, 2013

	Generation (Thermal)					Generation (Renewables)		
	Chile	Cameroon	Jordan	Chile	Vietnam	UK	UK	Colombia
Project	Ventanas IV (Campiche)	Kribi	IPP 4 Jordan	Guacolda V	Mong Duong II	Sixpenny Wood	Yelvertoft	Tunjita
% Owned	71%	56%	60%	36%	51%	100%	100%	71%
Type	Coal	Gas	Heavy Fuel Oil	Coal	Coal	Wind	Wind	Hydro
Gross MW	270 MW	216 MW	247 MW	152 MW	1,240 MW	20 MW	16.4 MW	20 MW
Expected Commercial Operations Date	1H 2013	1H 2013	2H 2014	2H 2015	2H 2015	1H 2013	2H 2013	2H 2014

Note: These are some of our construction projects. Other projects not currently on this slide, whether developed through acquisitions or otherwise, may be brought on-line before these projects. In addition, some of these examples may not close or be completed as anticipated, or they may be delayed, due to uncertainty inherent in the development process.

Construction ROE

$ in Millions, Unless Otherwise Stated

Project	Country	AES Ownership	Fuel	Gross MW	Expected COD	Total Capex	Total AES Equity	ROE	Comments
Construction Projects Coming On-Line 2013-2014									
Ventanas IV (Campiche)	Chile	71%	Coal	270	1H 2013	$550	$156[1]		Funded through AES Gener with corporate debt
Kribi	Cameroon	56%	Gas	216	1H 2013	$338	$42[2]		
Sixpenny Wood	UK	100%	Wind	20	1H 2013	$47	$15[2]		
Yelvertoft	UK	100%	Wind	16	1H 2013	$38	$14[2]		
Amman East (IPP 4)	Jordan	60%	Oil/Gas/ Distillate	240	2H 2014	$340	$51[2]		
Tunjita	Colombia	71%	Hydro	20	2H 2014	$67	$2[1]		Lease capital structure at Chivor
2015 ROE[3]								**~14%**	**Weighted average; net income divided by AES equity contribution**
2015 Cash Yield[3]								**~14%**	**Weighted average; subsidiary distributions divided by AES equity contribution**
Project	Country	AES Ownership	Fuel	Gross MW	Expected COD	Total Capex	Total AES Equity	ROE	Comments
Construction Projects Coming On-Line 2015									
Guacolda V	Chile	36%	Coal	152	2H 2015	$454	$48[1]		Equity investment accounting; financing closed in October 2012 for $318 million
Mong Duong II	Vietnam	51%	Coal	1,240	2H 2015	$1,948	$249[2]		Lease accounting reduces earnings in early years; high cash yield
2016 ROE								**~5%**	**Weighted average; net income divided by AES equity contribution[3]**
2016 Cash Yield								**~19%**	**Weighted average; subsidiary distributions divided by AES equity contribution[3]**

1. AES equity contribution equal to 71% of AES Gener's equity contribution to the project.
2. AES equity contribution defined as AES equity invested in the project. For Kribi, project also utilized cash on hand (AES' share of this cash is approximately $7 million).
3. Based on projections. See our 2012 Form 10-K for further discussion of development and construction risks.

Reconciliation of Adjusted Earnings Per Share[1]

	Fourth Quarter		Full Year	
	2012	2011	2012	2011
GAAP Diluted EPS from Continuing Operations	$0.31	$0.18	($1.21)	$0.63
Adjustment to Diluted Shares	-	-	$0.01	-
Non-GAAP Diluted EPS from Continuing Operations	**$0.31**	**$0.18**	**($1.20)**	**$0.63**
Unrealized Derivative Losses[2]	$0.04	$0.01	$0.11	$0.01
Unrealized Foreign Currency Transaction (Gains)/ Losses[3]	($0.02)	$0.03	($0.03)	$0.05
Disposition/Acquisition (Gains)	-	-	($0.18)[4]	-
Impairment (Gains)/Losses	($0.02)[5]	$0.01[6]	$2.53[7]	$0.29[8]
Debt Retirement Losses	$0.01[9]	-	$0.01[9]	$0.04[10]
Adjusted EPS[1]	**$0.32**	**$0.23**	**$1.24**	**$1.02**

1. A non-GAAP financial measure. See “definitions”.
2. Unrealized derivative losses were net of income tax per share of $0.01 and $0.00 in the three months ended December 31, 2012 and 2011, respectively, and $0.04 and $0.01 in the year ended December 31, 2012 and 2011, respectively.
3. Unrealized foreign currency transaction (gains)/losses were net of income tax per share of $0.01 and $0.00 in the three months ended December 31, 2012 and 2011, respectively and $0.00 and $0.00 in the year ended December 31, 2012 and 2011, respectively.
4. Amount primarily relates to the gains from the sale of 80% of our interest in Cartagena for $178 million ($109 million, or $0.14 per share, net of income tax of $0.09 per share) and equity method investments in China of $24 million ($25 million, or $0.03 per share, including an income tax credit of $1 million, or $0.00 per share).
5. Amount primarily relates to the reduction in goodwill impairment at DPL of $33 million ($33 million, or $0.04 per share, net of income tax of $0.00 per share).
6. Amount includes the asset impairment at Kelanitissa of $5 million ($4 million, or $0.01 per share, net of noncontrolling interest of $1 million and income tax of $0.00 per share).
7. Amount primarily relates to the goodwill impairment at DPL of $1.82 billion ($1.82 billion, or $2.39 per share, net of income tax of $0.00 per share). Amount also includes other-than-temporary impairment of equity method investments in China of $32 million ($32 million, or $0.04 per share, net of income tax of $0.00 per share), and at InnoVent of $17 million ($17 million, or $0.02 per share, net of income tax of $0.00 per share), as well as asset impairments of wind turbines and projects of $41 million ($26 million, or $0.03 per share, net of income tax of $0.02 per share), at Kelanitissa of $19 million ($17 million, or $0.02 per share, net of noncontrolling interest of $2 million and of income tax of $0.00 per share), and at St. Patrick of $11 million ($11 million, or $0.01 per share, net of income tax of $0.00 per share.
8. Amount includes other-than-temporary impairment of equity method investments at Chigen, including Yangcheng, of $79 million ($79 million, or $0.10 per share, net of income tax of $0.00 per share), asset impairments of wind turbines of $116 million ($75 million, or $0.10 per share, net of income tax of $0.05 per share), Kelanitissa of $42 million ($38 million, or $0.05 per share, net of noncontrolling interest of $4 million and of income tax of $0.00 per share), Bohemia of $9 million ($9 million, and $0.01 per share, net of income tax of $0.00 per share), and goodwill impairment at Chigen of $17 million ($17 million or $0.02 per share, net of income tax of $0.00 per share).
9. Amount primarily relates to the loss on retirement of debt at the Parent Company of $15 million ($10 million, or $0.01 per share, net of income tax of $0.01 per share).
10. Amount includes loss on retirement of debt at Gener of $38 million ($22 million, or $0.03 per share, net of noncontrolling interest of $11 million and of income tax of $0.01 per share) and at IPL of $15 million ($10 million, or $0.01 per share, net of income tax of $0.01 per share).

Reconciliation of Adjusted PTC[1] & Adjusted EPS[1]

$ in Millions, Except Per Share Amounts

	Full Year 2012		Full Year 2011	
	Amount	Per Share (Diluted)	Amount	Per Share (Diluted)
Income from Continuing Operations Attributable to AES & GAAP Diluted EPS from Continuing Operations	($915)	($1.21)	$492	$0.63
Adjustment to Diluted Shares		$0.01		-
Non-GAAP Diluted EPS from Continuing Operations		**($1.20)**		**$0.63**
Add Back Income Tax from Continuing Operations Attributable to AES	$446		$220	
Pre-Tax Contribution	($469)		$712	

Adjustments[2]	Full Year 2012		Full Year 2011	
	Net of NCI	Per Share (Diluted)	Net of NCI	Per Share (Diluted)
Unrealized Derivatives Losses	$118	$0.11	$11	$0.01
Unrealized Foreign Currency Transaction (Gains)/Losses	($18)	($0.03)	$38	$0.05
Disposition/Acquisition (Gains)	($206)	($0.18)	-	-
Impairment Losses	$1,936	$2.53	$271	$0.29
Debt Retirement Losses	$16	$0.01	$46	$0.04
Adjusted PTC[1] & Adjusted EPS[1]	**$1,377**	**$1.24**	**$1,078**	**$1.02**

1. A non-GAAP financial measure. See “definitions”.
2. See description of adjustments on Slide 32.

Reconciliation of 2012 Guidance, Including Proportional Metrics

$ in Millions, Except Per Share Amounts	2012 Actuals	2012 Guidance (Given 11/7/12)[1]		
		Consolidated	Adjustment Factors[2]	Proportional[2]
Income Statement Elements				
Adjusted Earnings Per Share[2]	$1.24	$1.22-$1.30		
Cash Flow Elements				
Net Cash from Operating Activities	$2,901	$2,900-$3,100	$975	$1,925-2,125
Operational Capital Expenditures, Net of Reinsurance Proceeds (a)	$923	$1,050-$1,125	$300	$725-$850
Environmental Capital Expenditures (b)	$75	$100-$125	$25	$75-$100
Maintenance Capital Expenditures, Net of Reinsurance Proceeds (a + b)	$998	$1,150-$1,250	$325	$800-$950
Free Cash Flow[2]	$1,903	$1,700-$1,900	$650	$1,050-$1,250
Subsidiary Distributions[3]	$1,332	$1,325-$1,525		
Reconciliation of Parent Free Cash Flow				
Subsidiary Distributions[3] (c)	$1,332	$1,325-$1,525		
Cash Interest (d)	$479	$450-$500		
Cash for Development, General & Administrative and Tax (e)	$330	$325-$375		
Parent Free Cash Flow (c – d – e)	$521	$550-$650		
Reconciliation of Free Cash Flow[2]				
Net Cash from Operating Activities	$2,901	$2,900-$3,100	$975	$1,925-$2,125
Less: Maintenance Capital Expenditures, Net of Reinsurance Proceeds	$998	$1,150-$1,250	$325	$800-$950
Free Cash Flow[2]	$1,903	$1,700-$1,900	$650	$1,050-$1,250
Reconciliation of Adjusted Pre-Tax Contribution[2]				
Adjusted Pre-Tax Contribution[2] Before Corporate Charges	$2,111	$1,900-$2,100		
Less: Corporate Charges	$734	$650-$750		
Adjusted Pre-Tax Contribution[2] After Corporate Charges	$1,377	$1,250-$1,350		

Note: In providing its full year 2012 Adjusted EPS guidance, the Company notes that there could be differences between expected reported earnings and estimated operating earnings for matters such as, but not limited to (a) unrealized gains or losses related to derivative transactions, (b) unrealized foreign currency gains or losses, (c) gains or losses due to dispositions and acquisitions of business interests, (d) losses due to impairments, and (e) costs due to the early retirement of debt. At this time, AES management is not able to estimate the aggregate impact, if any, of these items on reported earnings. Accordingly, the company is not able to provide a corresponding GAAP equivalent for its Adjusted EPS guidance.

1. 2012 guidance is based on expectations for future foreign exchange rates and commodity prices as of September 30, 2012.
2. A non-GAAP financial measure as reconciled above. See “definitions.”
3. See “definitions.”

Reconciliation of 2013 Guidance

$ in Millions, Except Per Share Amounts

2013 Guidance	
Adjusted EPS[1]	$1.24-$1.32
Proportional Free Cash Flow[1]	$750-$1,050
Consolidated Net Cash Provided by Operating Activities	$2,500-$3,100

Reconciliation	Consolidated	Adjustment Factor	Proportional
Consolidated Net Cash Provided by Operating Activities (a)	$2,500-$3,100	$850-$1,150	$1,650-$1,950
Maintenance & Environmental Capital Expenditures (b)	$1,050-$1,350	$300	$750-$1,050
Free Cash Flow[1] (a – b)	$1,300-$1,900	$550-$850	$750-$1,050

1. A non-GAAP financial measure. See “definitions”.

Reconciliation Net Debt[1] as of December 31, 2012

$ in Millions	
Non-Recourse Debt (Current)	$2,843
Recourse Debt (Current)	$11
Non-Recourse Debt (Non-Current)	$12,568
Recourse Debt (Non-Current)	$5,951
Less	
Cash & Cash Equivalents	$1,970
Restricted Cash	$751
Short-Term Investments	$696
Debt Service Reserves & Other Deposits	$565
Net Debt	**$17,391**

1. A non-GAAP financial measure. See “definitions”.

Assumptions

Forecasted financial information is based on certain material assumptions. Such assumptions include, but are not limited to: (a) no unforeseen external events such as wars, depressions, or economic or political disruptions occur; (b) businesses continue to operate in a manner consistent with or better than prior operating performance, including achievement of planned productivity improvements including benefits of global sourcing, and in accordance with the provisions of their relevant contracts or concessions; (c) new business opportunities are available to AES in sufficient quantity to achieve its growth objectives; (d) no material disruptions or discontinuities occur in the Gross Domestic Product (GDP), foreign exchange rates, inflation or interest rates during the forecast period; and (e) material business-specific risks as described in the Company's SEC filings do not occur individually or cumulatively. In addition, benefits from global sourcing include avoided costs, reduction in capital project costs versus budgetary estimates, and projected savings based on assumed spend volume which may or may not actually be achieved. Also, improvement in certain KPIs such as equivalent forced outage rate and commercial availability may not improve financial performance at all facilities based on commercial terms and conditions. These benefits will not be fully reflected in the Company's consolidated financial results.

The cash held at qualified holding companies ("QHCs") represents cash sent to subsidiaries of the Company domiciled outside of the U.S. Such subsidiaries had no contractual restrictions on their ability to send cash to AES, the Parent Company, however, cash held at qualified holding companies does not reflect the impact of any tax liabilities that may result from any such cash being repatriated to the Parent Company in the U.S. Cash at those subsidiaries was used for investment and related activities outside of the U.S. These investments included equity investments and loans to other foreign subsidiaries as well as development and general costs and expenses incurred outside the U.S. Since the cash held by these QHCs is available to the Parent, AES uses the combined measure of subsidiary distributions to Parent and QHCs as a useful measure of cash available to the Parent to meet its international liquidity needs. AES believes that unconsolidated parent company liquidity is important to the liquidity position of AES as a parent company because of the non-recourse nature of most of AES' indebtedness.

Definitions

- **Adjusted Earnings Per Share** (a non-GAAP financial measure) is defined as diluted earnings per share from continuing operations excluding gains or losses of the consolidated entity due to (a) unrealized gains or losses related to derivative transactions, (b) unrealized foreign currency gains or losses, (c) significant[1] gains or losses due to dispositions and acquisitions of business interests, (d) significant[1] losses due to impairments, and (e) costs due to the early retirement of debt. The GAAP measure most comparable to Adjusted EPS is diluted earnings per share from continuing operations. AES believes that Adjusted EPS better reflects the underlying business performance of the Company and is considered in the Company's internal evaluation of financial performance. Factors in this determination include the variability due to unrealized gains or losses related to derivative transactions, unrealized foreign currency gains or losses, losses due to impairments and strategic decisions to dispose or acquire business interests or retire debt, which affect results in a given period or periods. Adjusted EPS should not be construed as an alternative to diluted earnings per share from continuing operations, which is determined in accordance with GAAP.
- **Adjusted Pre-Tax Contribution** (a non-GAAP financial measure) represents pre-tax income from continuing operations attributable to AES excluding gains or losses of the consolidated entity due to (a) unrealized gains or losses related to derivative transactions, (b) unrealized foreign currency gains or losses, (c) significant[1] gains or losses due to dispositions and acquisitions of business interests, (d) significant[1] losses due to impairments, and (e) costs due to the early retirement of debt. It includes net equity in earnings of affiliates, on an after-tax basis. The GAAP measure most comparable to Adjusted PTC is income from continuing operations attributable to AES. AES believes that Adjusted PTC better reflects the underlying business performance of the Company and is considered in the Company's internal evaluation of financial performance. Factors in this determination include the variability due to unrealized gains or losses related to derivative transactions, unrealized foreign currency gains or losses, losses due to impairments and strategic decisions to dispose or acquire business interests or retire debt, which affect results in a given period or periods. Earnings before tax represents the business performance of the Company before the application of statutory income tax rates and tax adjustments, including the affects of tax planning, corresponding to the various jurisdictions in which the Company operates. Adjusted PTC should not be construed as an alternative to income from continuing operations attributable to AES, which is determined in accordance with GAAP.
- **Free Cash Flow** (a non-GAAP financial measure) is defined as net cash from operating activities less maintenance capital expenditures (including environmental capital expenditures), net of reinsurance proceeds from third parties. AES believes that free cash flow is a useful measure for evaluating our financial condition because it represents the amount of cash provided by operations less maintenance capital expenditures as defined by our businesses, that may be available for investing or for repaying debt. Free cash flow should not be construed as an alternative to net cash from operating activities, which is determined in accordance with GAAP.
- **Net Debt** (a non-GAAP financial measure) is defined as current and non-current recourse and non-recourse debt less cash and cash equivalents, restricted cash, short term investments, debt service reserves and other deposits. AES believes that net debt is a useful measure for evaluating our financial condition because it is a standard industry measure that provides an alternate view of a company's indebtedness by considering the capacity of cash. It is also a required component of valuation techniques used by management and the investment community.
- **Parent Company Liquidity** (a non-GAAP financial measure) is defined as cash at the Parent Company plus availability under corporate credit facilities plus cash at qualified holding companies ("QHCs"). AES believes that unconsolidated Parent Company liquidity is important to the liquidity position of AES as a Parent Company because of the non-recourse nature of most of AES' indebtedness.
- **Parent Free Cash Flow** (a non-GAAP financial measure) should not be construed as an alternative to Net Cash Provided by Operating Activities which is determined in accordance with GAAP. Parent Free Cash Flow is equal to Subsidiary Distributions less cash used for interest costs, development, general and administrative activities, and tax payments by the Parent Company. Parent Free Cash Flow is used for dividends, share repurchases, growth investments, recourse debt repayments, and other uses by the Parent Company.

1. Beginning in the first quarter of 2013, the Company will exclude in its determination of Adjusted Earnings Per Share and Adjusted Pre-Tax Contribution all gains or losses due to dispositions and acquisitions of business interests and all losses due to impairments, not just those that were deemed significant per our previous definition.

Definitions, Cont'd.

- **Proportional Metrics –** The Company is a holding company that derives its income and cash flows from the activities of its subsidiaries, some of which are not wholly-owned by the Company. Accordingly, the Company has presented certain financial metrics which are defined as Proportional (a non-GAAP financial measure) to account for the Company's ownership interest.
  Proportional metrics present the Company's estimate of its share in the economics of the underlying metric. The Company believes that the Proportional metrics are useful to investors because they exclude the economic share in the metric presented that is held by non-AES shareholders. For example, Operating Cash Flow is a GAAP metric which presents the Company's cash flow from operations on a consolidated basis, including operating cash flow allocable to noncontrolling interests. Proportional Operating Cash Flow removes the share of operating cash flow allocable to noncontrolling interests and therefore may act as an aid in the valuation the Company.
  Proportional metrics are reconciled to the nearest GAAP measure. Certain assumptions have been made to estimate our proportional financial measures. These assumptions include: (i) the Company's economic interest has been calculated based on a blended rate for each consolidated business when such business represents multiple legal entities; (ii) the Company's economic interest may differ from the percentage implied by the recorded net income or loss attributable to noncontrolling interests or dividends paid during a given period; (iii) the Company's economic interest for entities accounted for using the hypothetical liquidation at book value method is 100%; (iv) individual operating performance of the Company's equity method investments is not reflected and (v) inter-segment transactions are included as applicable for the metric presented.
- **Subsidiary Liquidity** (a non-GAAP financial measure) is defined as cash and cash equivalents and bank lines of credit at various subsidiaries.
- **Subsidiary Distributions** should not be construed as an alternative to Net Cash Provided by Operating Activities which is determined in accordance with GAAP. Subsidiary Distributions are important to the Parent Company because the Parent Company is a holding company that does not derive any significant direct revenues from its own activities but instead relies on its subsidiaries' business activities and the resultant distributions to fund the debt service, investment and other cash needs of the holding company. The reconciliation of the difference between the Subsidiary Distributions and Net Cash Provided by Operating Activities consists of cash generated from operating activities that is retained at the subsidiaries for a variety of reasons which are both discretionary and non-discretionary in nature. These factors include, but are not limited to, retention of cash to fund capital expenditures at the subsidiary, cash retention associated with non-recourse debt covenant restrictions and related debt service requirements at the subsidiaries, retention of cash related to sufficiency of local GAAP statutory retained earnings at the subsidiaries, retention of cash for working capital needs at the subsidiaries, and other similar timing differences between when the cash is generated at the subsidiaries and when it reaches the Parent Company and related holding companies.