
The AES Corporation Fact Sheet

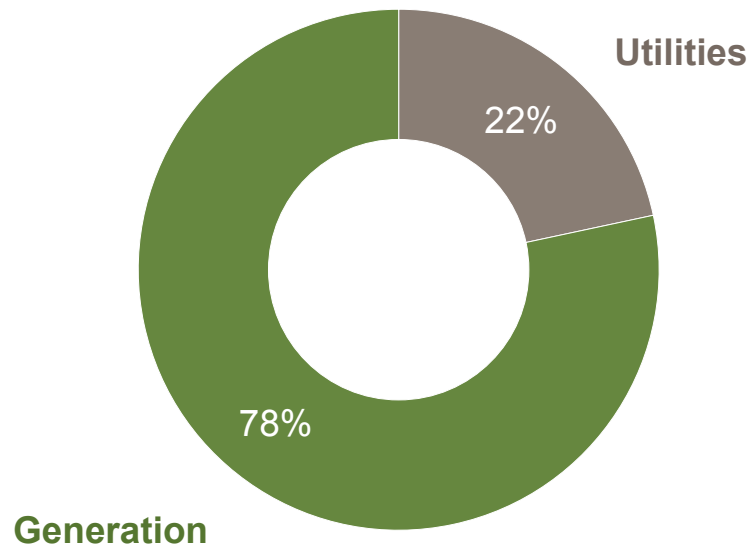
As of December 31, 2012



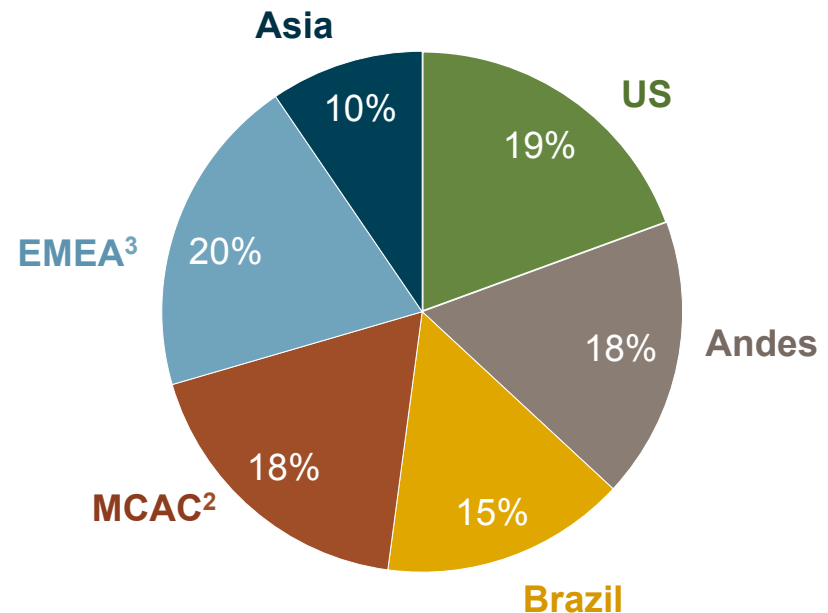
Full Year 2012 Adjusted Pre-Tax Contribution (PTC)¹: \$2.1 Billion Before Corporate Charges of \$0.7 Billion

The AES Corporation (NYSE: AES) is a Fortune 200 global power company. We provide affordable, sustainable energy to 25 countries through our diverse portfolio of distribution businesses as well as thermal and renewable generation facilities. Our workforce of 25,000 people is committed to operational excellence and meeting the world's changing power needs. Our 2012 revenues were \$18 billion and we own and manage \$42 billion in total assets. To learn more, please visit www.aes.com.

Adjusted PTC¹ by Business Line



Adjusted PTC¹ by Strategic Business Unit (SBU)

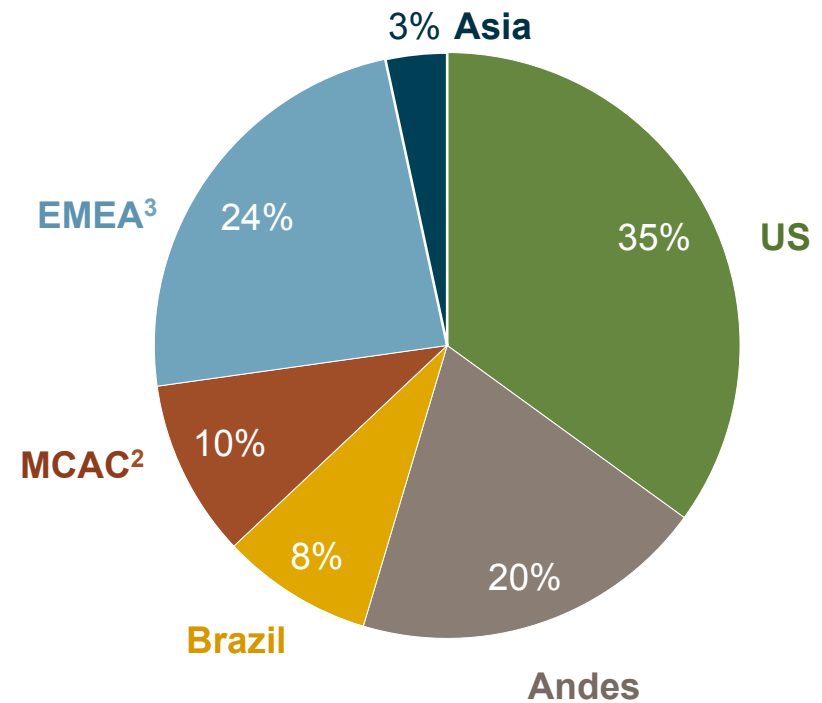
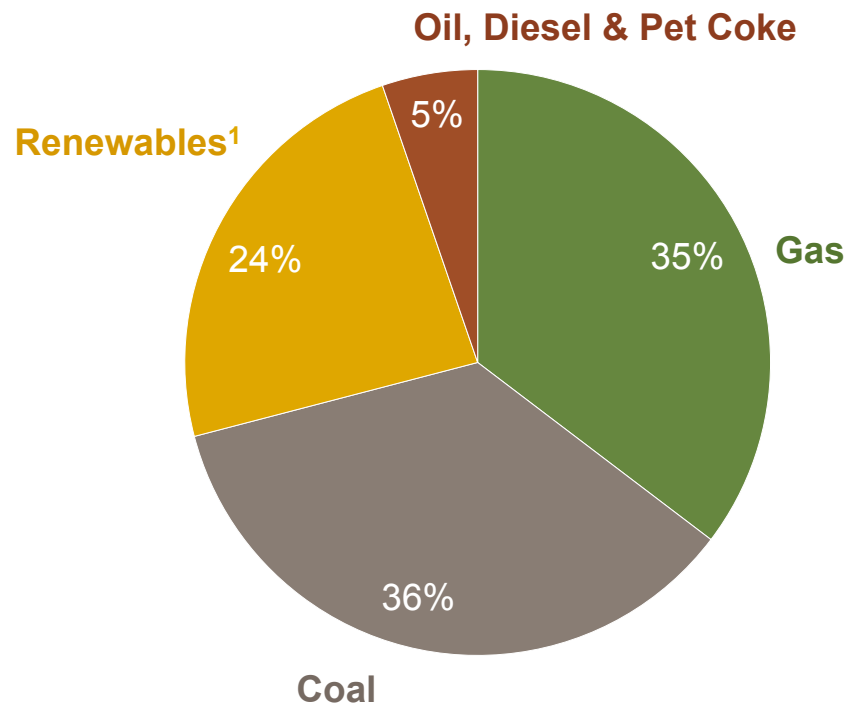


1. A non-GAAP financial measure. See Appendix for definition and reconciliation.
2. Mexico, Central America and Caribbean.
3. Europe, Middle East and Africa.

AES Total: 39,429 Gross MW in Operation

Fuel Type

SBU

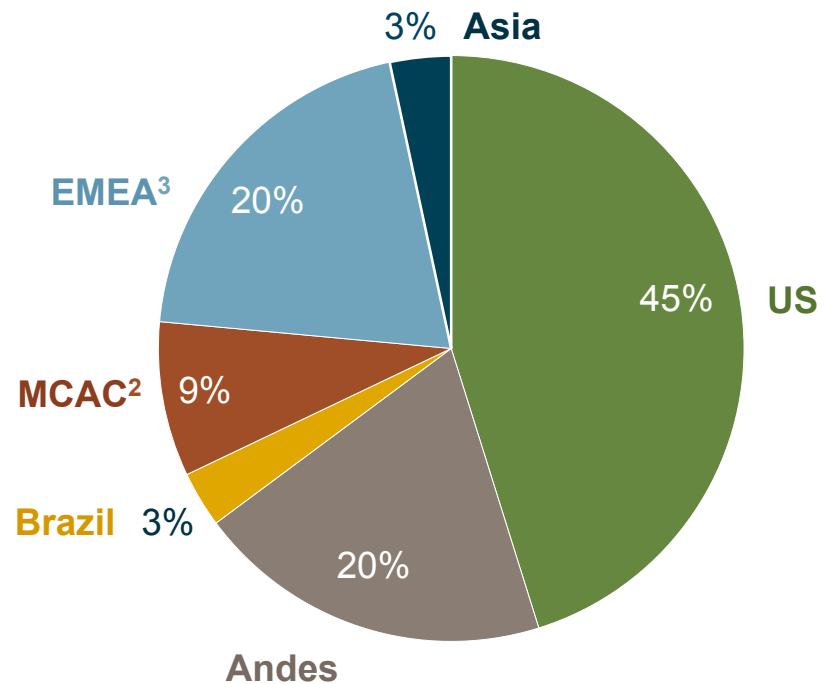
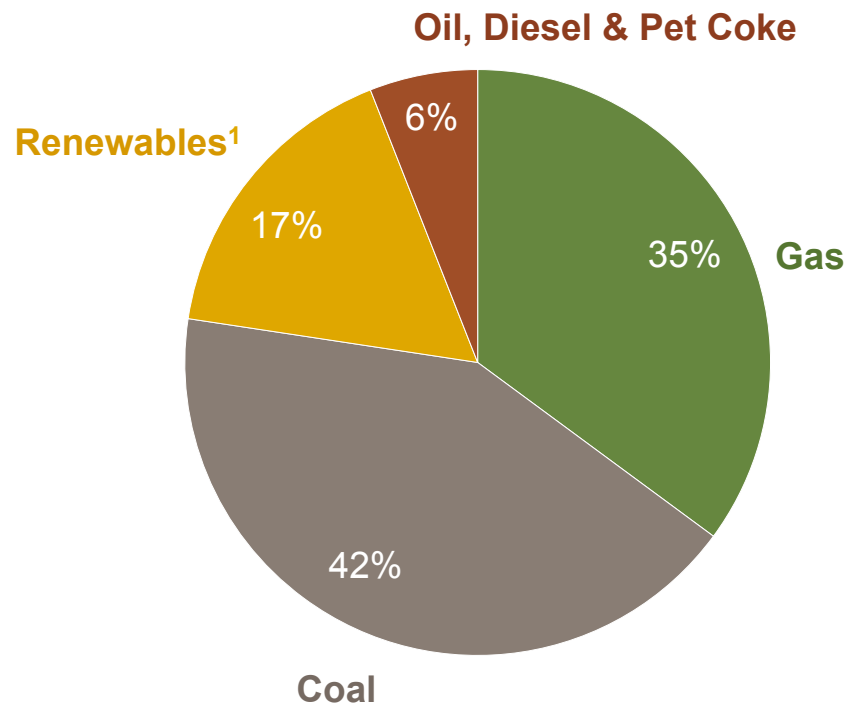


1. Renewables includes: hydro, wind, biomass and landfill gas.
2. Mexico, Central America and Caribbean.
3. Europe, Middle East and Africa.

AES Total: 30,251 Proportional MW in Operation

Fuel Type

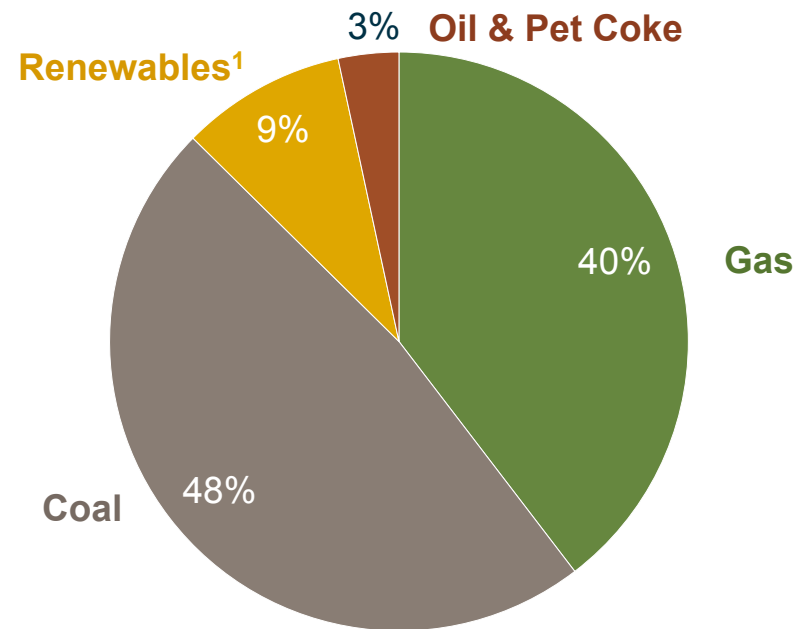
SBU



1. Renewables includes: hydro, wind, biomass and landfill gas.
2. Mexico, Central America and Caribbean.
3. Europe, Middle East and Africa.

United States Total: 13,798 Gross MW in Operation

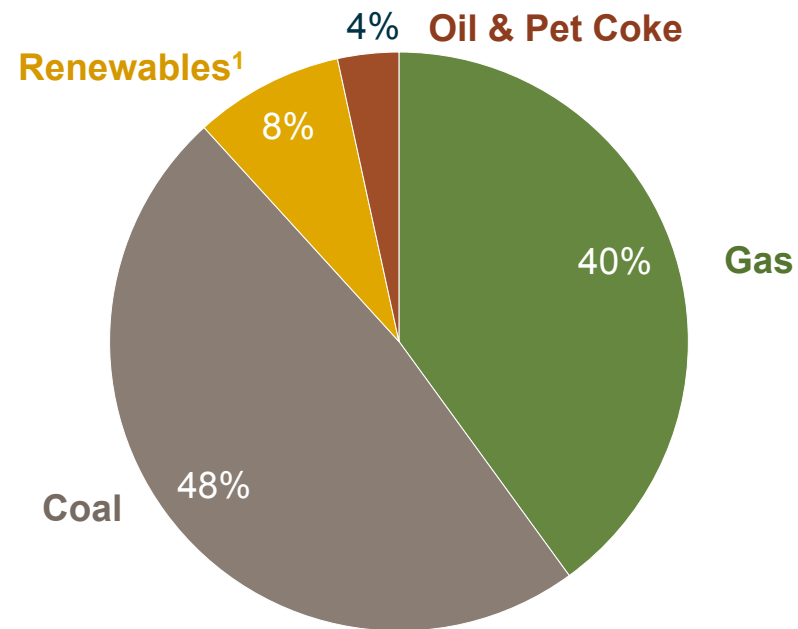
Fuel Type



1. Renewables includes: wind.

United States Total: 13,664 Proportional MW in Operation

Fuel Type



1. Renewables includes: wind.

Generation – United States

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Southland – Alamos	US-CA	Gas	2,075	100%	1998	2018	JP Morgan
Southland – Redondo Beach	US-CA	Gas	1,392	100%	1998	2018	JP Morgan
Southland – Huntington Beach	US-CA	Gas	474	100%	1998	2018	JP Morgan
Shady Point	US-OK	Coal	360	100%	1991	2013	Oklahoma Gas & Electric
Buffalo Gap II ¹	US-TX	Wind	233	100%	2007	2017	Direct Energy
Hawaii	US-HI	Coal	208	100%	1992	2022	Hawaiian Electric Co.
Warrior Run	US-MD	Coal	205	100%	2000	2030	First Energy
Buffalo Gap III ¹	US-TX	Wind	170	100%	2008	2015	Direct Energy
Deepwater	US-TX	Pet Coke	160	100%	1986		
Wind Generation Facilities ²	US	Wind	134	0%	2005	Various	Various
Beaver Valley	US-PA	Coal	132	100%	1984		
Buffalo Gap I ¹	US-TX	Wind	121	100%	2006	2021	Direct Energy
Lake Benton I ¹	US-MN	Wind	106	100%	2007	2028	Xcel Energy
Armenia Mountain ¹	US-PA	Wind	101	100%	2009	2024	Delmarva & ODEC

1. AES owns these assets together with third party tax equity investors with variable ownership interests. The tax equity investors receive a portion of the economic attributes of the facilities, including tax attributes, that vary over the life of the projects. The proceeds from the issuance of tax equity are recorded as Non-Controlling Interest in the Company's consolidated balance sheet.
2. AES operates these facilities through management or O&M agreements and owns no equity interest in these businesses.

Generation – United States

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Laurel Mountain	US-WV	Wind	98	100%	2011		
Storm Lake II ¹	US-IA	Wind	78	100%	2007	2019 & 2032	Alliant Energy
Mountain View I & II ¹	US-CA	Wind	67	100%	2008	2021	Southern California Edison
Condon ¹	US-OR	Wind	50	100%	2005	2022	Bonneville Power Administration
Mountain View IV	US-CA	Wind	49	100%	2012	2032	Southern California Edison
Tehachapi	US-CA	Wind	38	100%	2006	2015	Southern California Edison
Palm Springs	US-CA	Wind	30	100%	2005	2015	Southern California Edison
United States Subtotal			6,281				

1. AES owns these assets together with third party tax equity investors with variable ownership interests. The tax equity investors receive a portion of the economic attributes of the facilities, including tax attributes, that vary over the life of the projects. The proceeds from the issuance of tax equity are recorded as Non-Controlling Interest in the Company's consolidated balance sheet.

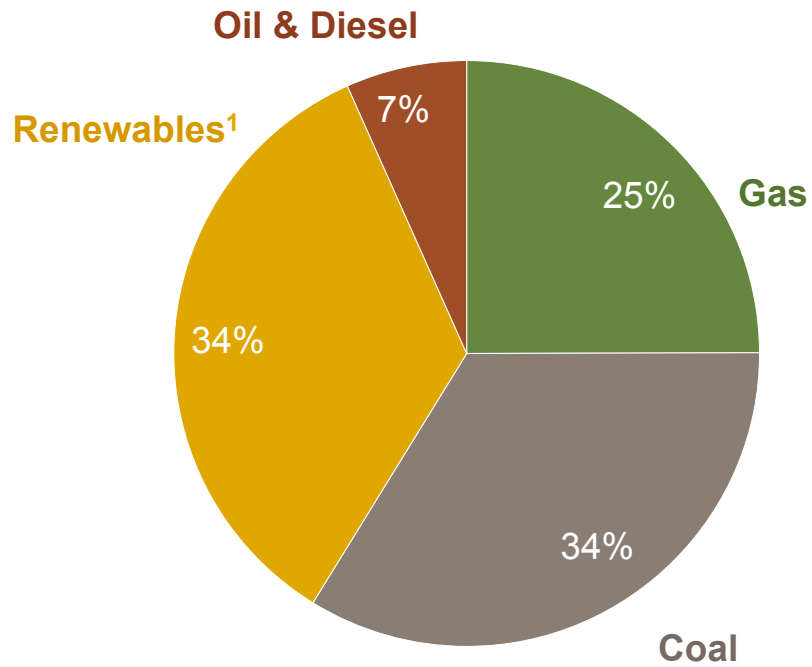
Utilities – United States

Business	Location	Type	Gross MW	AES Equity Interest	Approximate Number of Customers Served as of 12/31/2012	Approximate GWh Sold in 2012	Date of Acquisition
DP&L ¹	US-OH	Integrated	3,818	100%	637,000	16,454	2011
IPL ²	US-IN	Integrated	3,699	100%	470,000	15,323	2001
United States Subtotal			7,517		1,107,000	31,777	

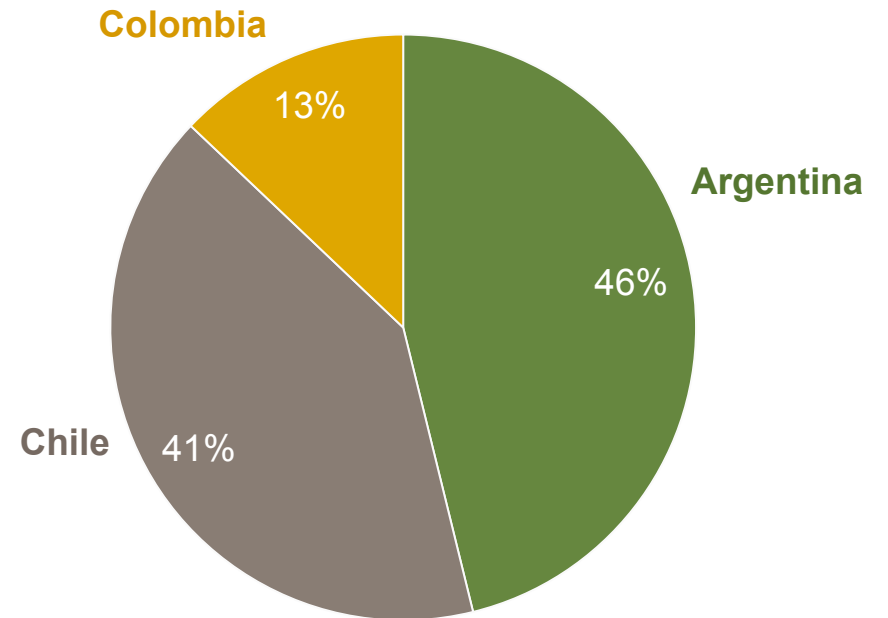
1. DP&L wholly-owned plants: Hutchings, Tait Units 1-3 and diesels, Yankee Street, Yankee Solar, Monument and Sidney. DP&L partly-owned plants: Beckjord Unit 6, Conesville Unit 4, East Bend Unit 2, Killen, Miami Fort Units 7 & 8, Stuart and Zimmer. In addition to the above, DP&L also owns a 4.9% equity ownership in OVEC, an electric generating company. OVEC has two plants in Cheshire, Ohio and Madison, Indiana with a combined generation capacity of approximately 2,655 MW. DP&L's share of this generation is approximately 111 MW. DP&L plants: Tait Units 4-7 and Montpelier Units 1-4.
2. IPL plants: Eagle Valley, Georgetown, Harding Street and Petersburg.

Andes Total: 7,740 Gross MW in Operation

Fuel Type



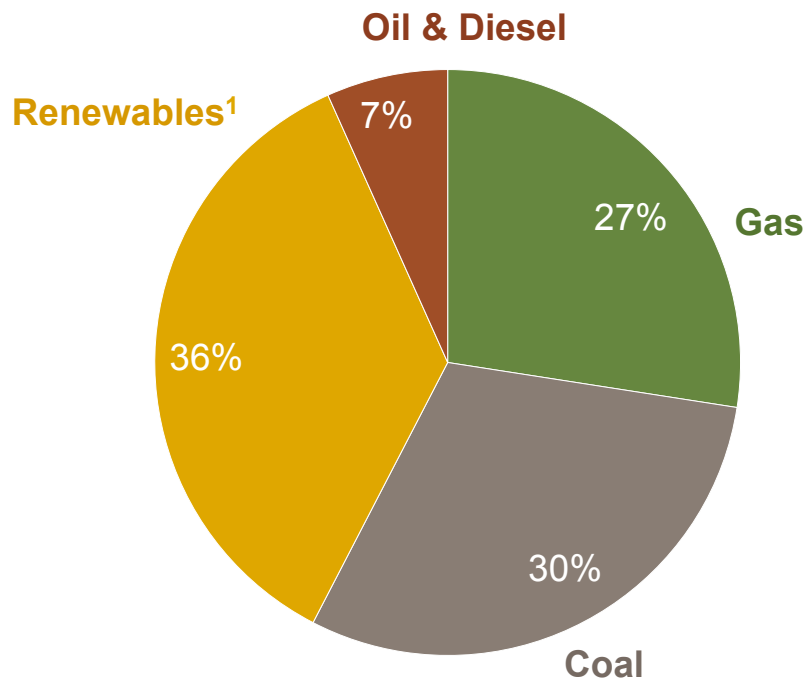
Geography



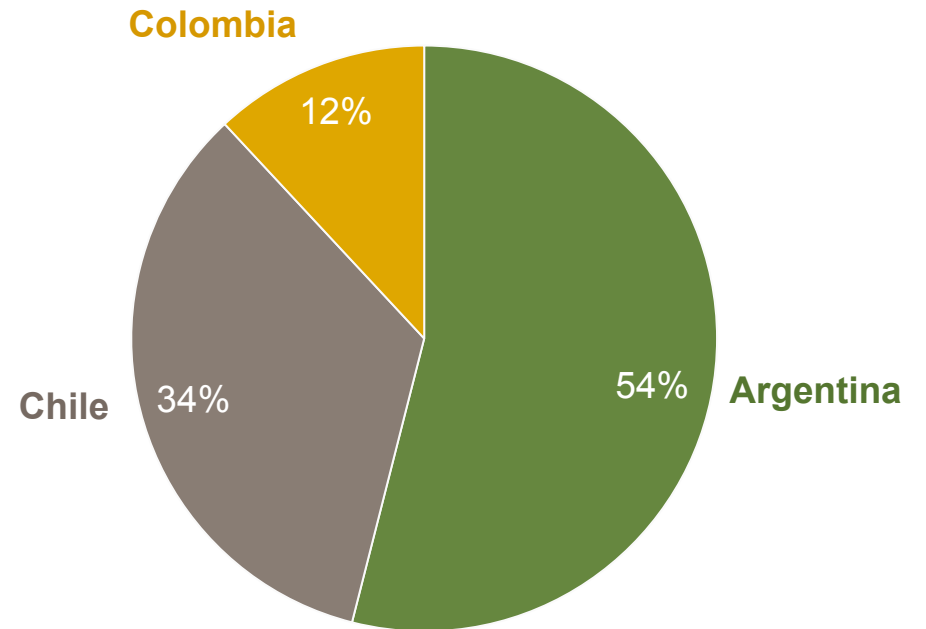
1. Renewables includes: hydro and biomass.

Andes Total: 5,952 Proportional MW in Operation

Fuel Type



Geography



1. Renewables includes: hydro and biomass.

Generation – Andes

AES Gener: Colombia, Chile & Argentina

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Chivor	Colombia	Hydro	1,000	71%	2000	Short-term	Various
Colombia Subtotal			1,000				
Gener ¹	Chile	Hydro/Coal/Diesel	986	71%	2000	2012-2024	Various
Guacolda ²	Chile	Coal/Pet Coke	608	35%	2000	2012-2025	Various
Electrica Angamos	Chile	Coal	545	71%	2011	2026-2029	Minera Escondida/Minera Spence
Electrica Santiago ³	Chile	Gas/Diesel	479	71%	2000		
Norgener	Chile	Coal/Pet Coke	277	71%	2000	2013-2030	Minera Escondida/Codelco/SQM
Electrica Ventanas ⁴	Chile	Coal	272	71%	2010	2025	Gener
Chile Subtotal			3,167				
TermoAndes	Argentina	Gas/Diesel	643	71%	2000	2026/Short-term	Gener/Various
AES Gener Subtotal			4,810				

1. Gener plants: Alfalfal, Laguna Verde, Laguna Verde Turbogas, Laja, Los Vientos, Maitenes, Queltehues, San Francisco de Mostazal, Santa Lidia, Ventanas and Volcan.
2. Guacolda plants: Guacolda 1, Guacolda 2, Guacolda 3 and Guacolda 4.
3. Eletrica Santiago plants: Nueva Renca and Renca.
4. Electrica Ventanas plant: Nueva Ventanas.

Generation – Andes

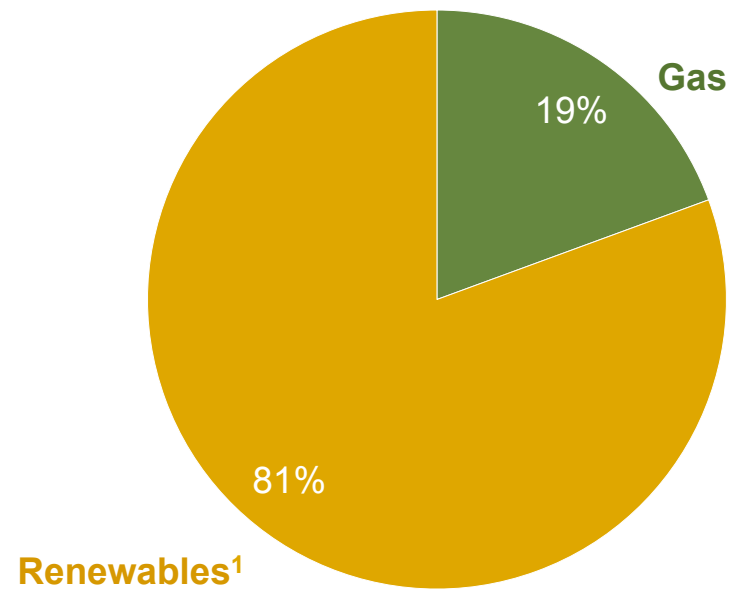
Argentina

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Alicura	Argentina	Hydro	1,050	99.78%	2000		Various
Paraná-GT	Argentina	Gas/Diesel	845	99.78%	2001	Short-term	Various
San Nicolás	Argentina	Coal/Gas/Oil	675	99.78%	1993	Short-term	Various
Los Caracoles ¹	Argentina	Hydro	125	0%	2009	2019	Energia Provincial Sociedad del Estado (EPSE)
Cabra Corral	Argentina	Hydro	102	99.78%	1995		Various
Quebrada de Ullum ¹	Argentina	Hydro	45	0%	2004		Various
Ullum	Argentina	Hydro	45	99.78%	1996		Various
Sarmiento	Argentina	Gas/Diesel	33	99.78%	1996	Short-term	Various
El Tunal	Argentina	Hydro	10	99.78%	1995		Various
Argentina Subtotal			2,930				

1. AES operates these facilities through management or operations and maintenance agreements and owns no equity interest in these businesses.

Brazil Total: 3,298 Gross MW in Operation

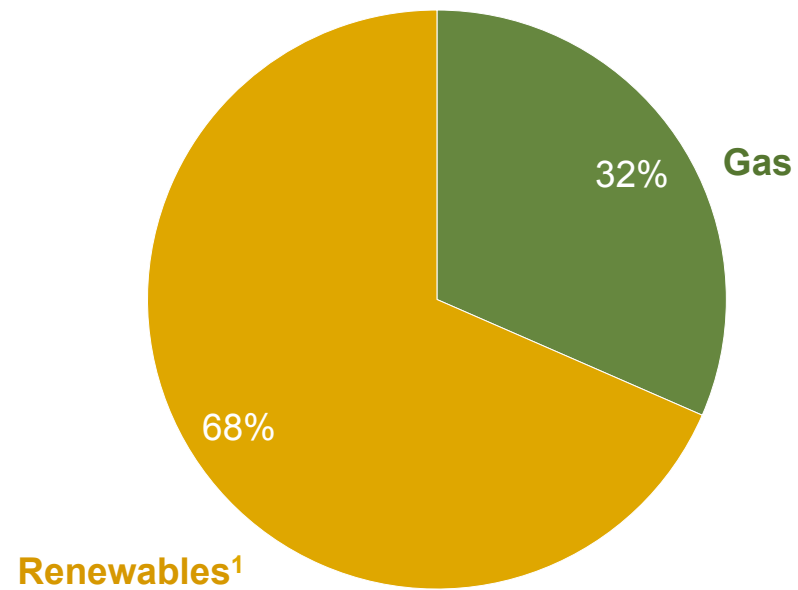
Fuel Type



1. Renewables includes: hydro.

Brazil Total: 932 Proportional MW in Operation

Fuel Type



1. Renewables includes: hydro.

Brazil

Generation

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Tietê ¹	Brazil	Hydro	2,658	24%	1999	2015	Eletropaulo
Urugaiana	Brazil	Gas	640	46%	2000		
Brazil Subtotal			3,298				

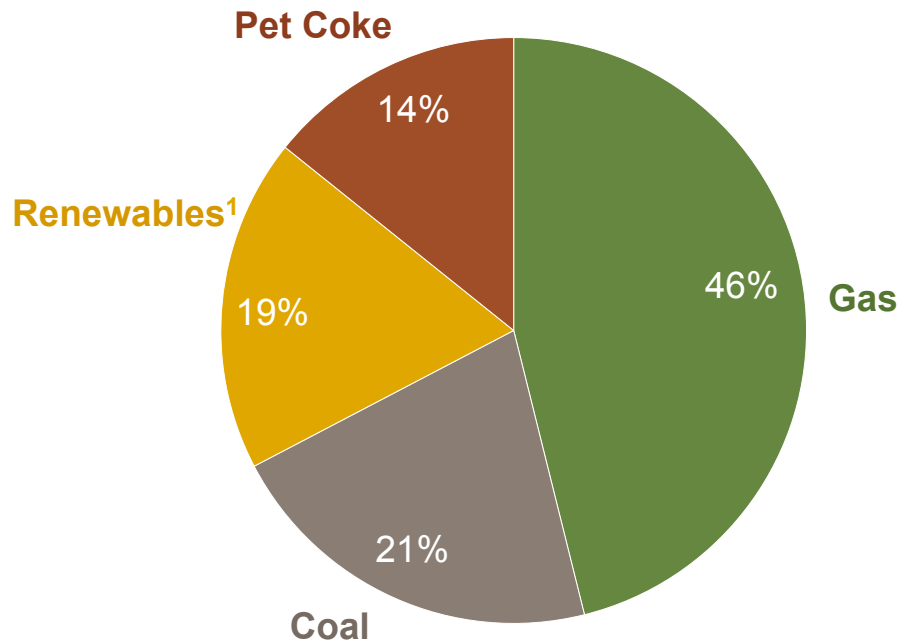
Utilities

Business	Location	Type	Approximate Number of Customers Served as of 12/31/2012	Approximate GWh Sold in 2012	AES Equity Interest	Date of Acquisition
Eletropaulo	Brazil	Distribution	6,483,000	45,557	16%	1998
Sul	Brazil	Distribution	1,240,000	8,851	100%	1997
Brazil Subtotal			7,723,000	54,408		

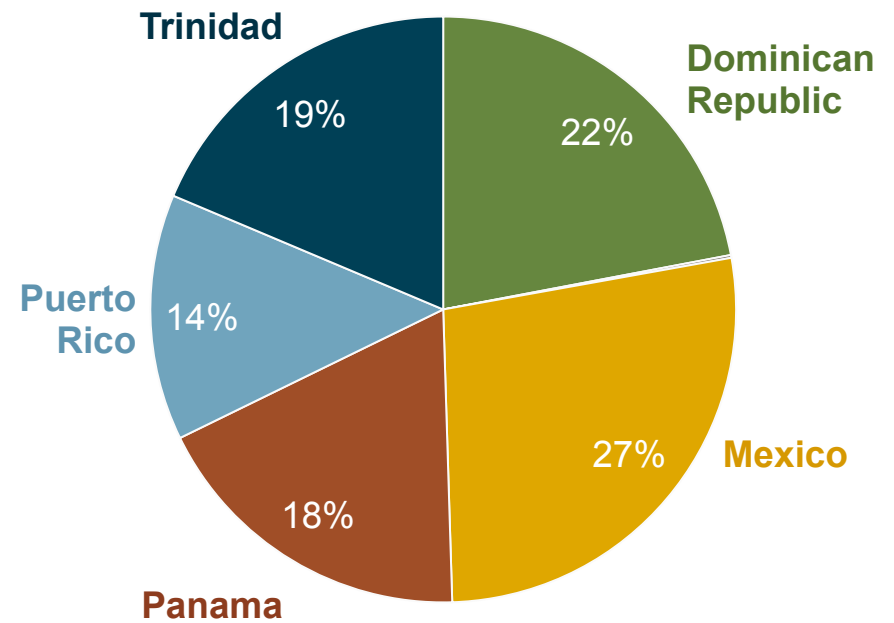
1. Tietê plants: Água Vermelha, Bariri, Barra Bonita, Caconde, Euclides da Cunha, Ibitinga, Limoeiro, Mog-Quaçu, Nova Avanhandava, Promissão, Soa Joaquim and Soe Jose.

Mexico, Central America & Caribbean (MCAC) Total: 3,860 Gross MW in Operation

Fuel Type



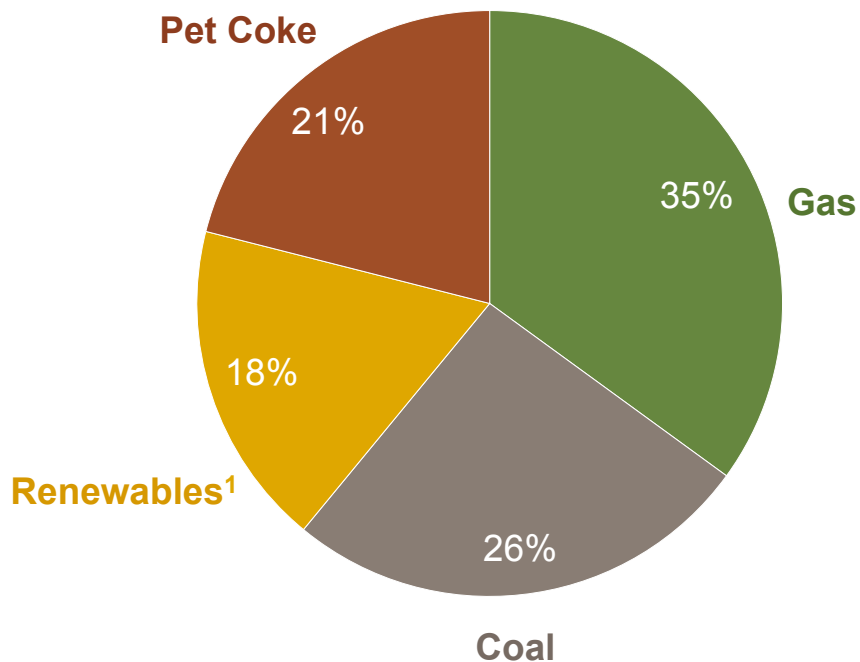
Geography



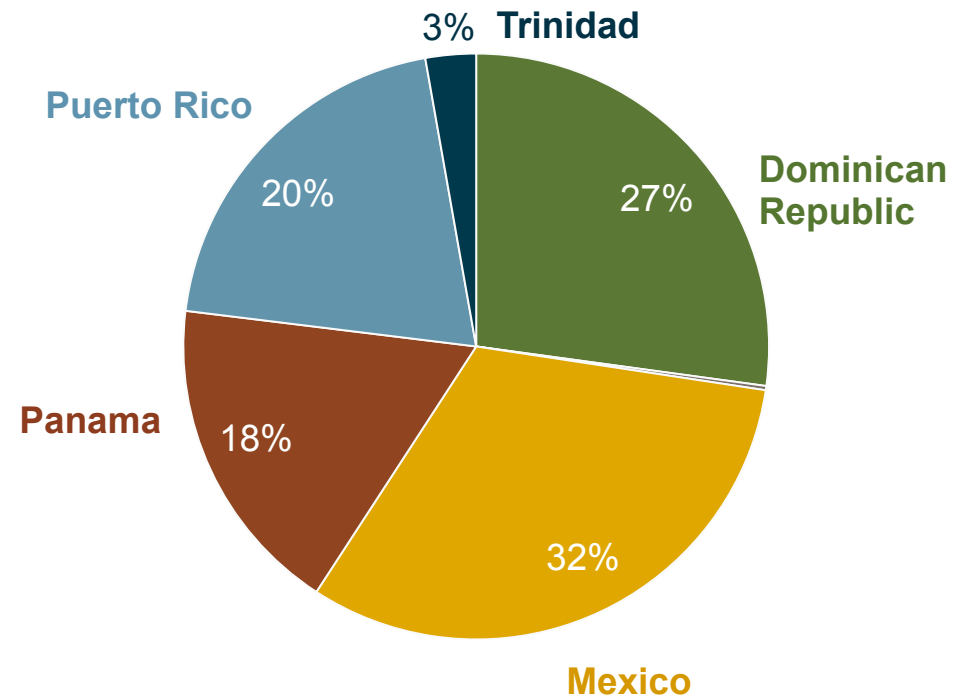
1. Renewables includes: hydro and landfill gas.

Mexico, Central America & Caribbean (MCAC) Total: 2,585 Proportional MW in Operation

Fuel Type



Geography



1. Renewables includes: hydro and landfill gas.

Generation – Mexico, Central America & Caribbean (MCAC)

Dominican Republic, El Salvador & Mexico

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Andres	Dominican Republic	Gas	319	100%	2003	2018	Ede Este/Non-Regulated Users/ Linea Clave
Itabo ¹	Dominican Republic	Coal	295	50%	2000	2016	Ede Este/Ede Sur/ Ede Norte/ Quitpe
Los Mina	Dominican Republic	Gas	236	100%	1996	2016	Ede Este
<i>Dominican Subtotal</i>			850				
AES Nejapa	El Salvador	Landfill Gas	6	100%	2011	2035	CAESS
<i>El Salvador Subtotal</i>			6				
Mérida III	Mexico	Gas	505	55%	2000	2025	Comision Federal de Eletricidad
Termoelectrica del Golfo (TEG)	Mexico	Pet Coke	275	99%	2007	2027	CEMEX
Termoelectrica del Peñoles (TEP)	Mexico	Pet Coke	275	99%	2007	2027	Peñoles
<i>Mexico Subtotal</i>			1,055				

1. Itabo plants: Itabo complex (two coal-fired steam turbines and one gas-fired steam turbine).

Generation – Mexico, Central America & Caribbean (MCAC)

Panama, Puerto Rico & Trinidad

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Bayano	Panama	Hydro	260	49%	1999	2012-2018	Electra Noreste/ Edemet/Edechi/ Other
Changuinola	Panama	Hydro	223	100%	2011	2020	AES Panama
Chiriqui – Esti	Panama	Hydro	120	49%	2003	2012-2018	Electra Noreste/ Edemet/Edechi/ Other
Chiriqui – Los Valles	Panama	Hydro	54	49%	1999	2012-2018	Electra Noreste/ Edemet/Edechi/ Other
Chiriqui – La Estrella	Panama	Hydro	48	49%	1999	2012-2018	Electra Noreste/ Edemet/Edechi/ Other
Panama Subtotal			705				
Puerto Rico	US-PR	Coal	524	100%	2002	2027	Puerto Rico Electric Power Authority
Puerto Rico Subtotal			524				
Trinidad Unit 1	Trinidad	Gas	720	10%	2011	2041	Trinidad & Tobago Electricity Commission
Trinidad Subtotal			720				

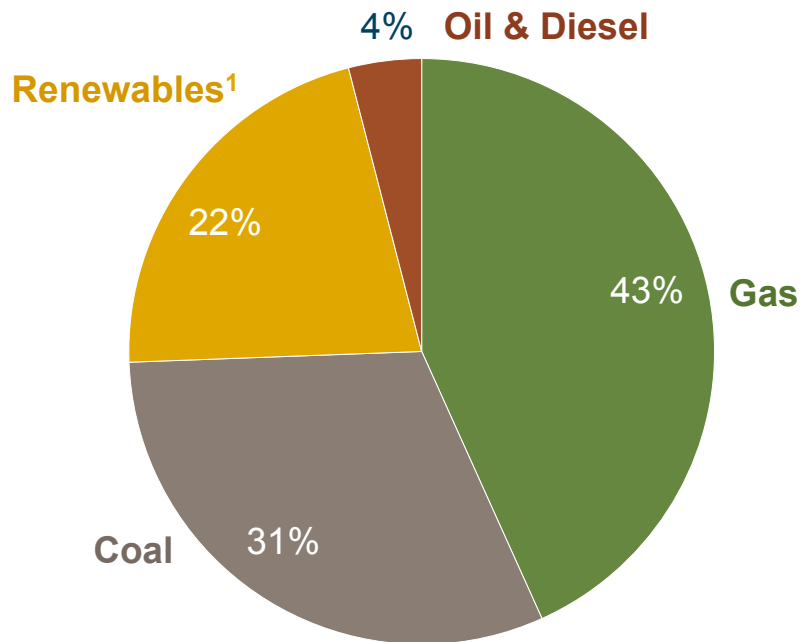
Utilities – Mexico, Central America & Caribbean (MCAC)

El Salvador

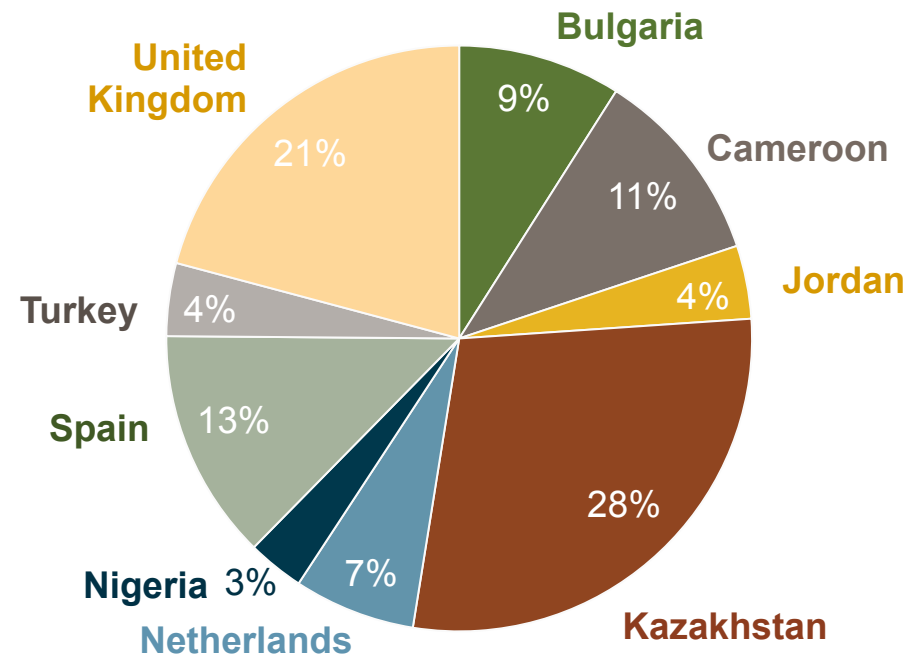
Business	Location	Type	Approximate Number of Customers Served as of 12/31/2012	Approximate GWh Sold in 2012	AES Equity Interest	Date of Acquisition
CAESS	El Salvador	Distribution	558,000	2,160	75%	2000
CLESA	El Salvador	Distribution	342,000	852	64%	1998
DEUSEM	El Salvador	Distribution	68,000	119	74%	2000
EEO	El Salvador	Distribution	260,000	511	89%	2000
<i>El Salvador Subtotal</i>			1,228,000	3,642		

Europe, Middle East & Africa (EMEA) Total: 9,396 Gross MW in Operation

Fuel Type



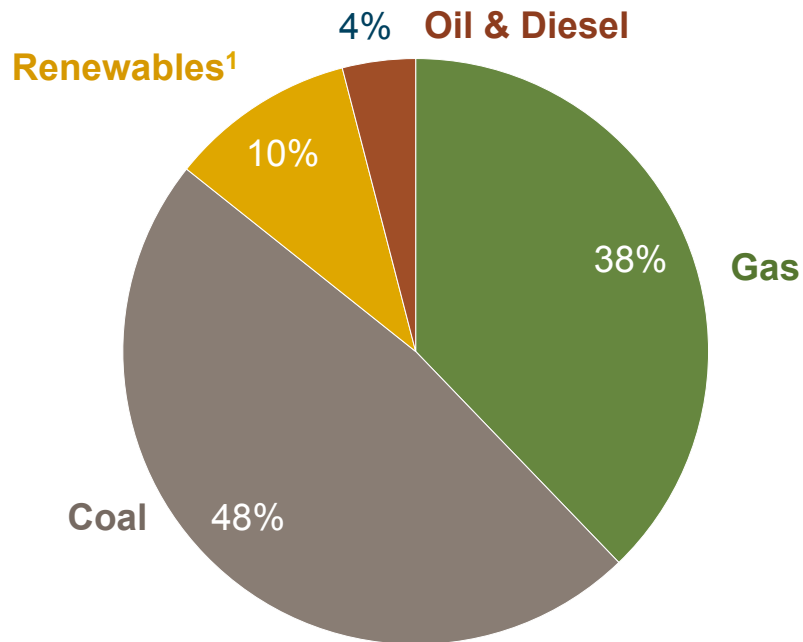
Geography



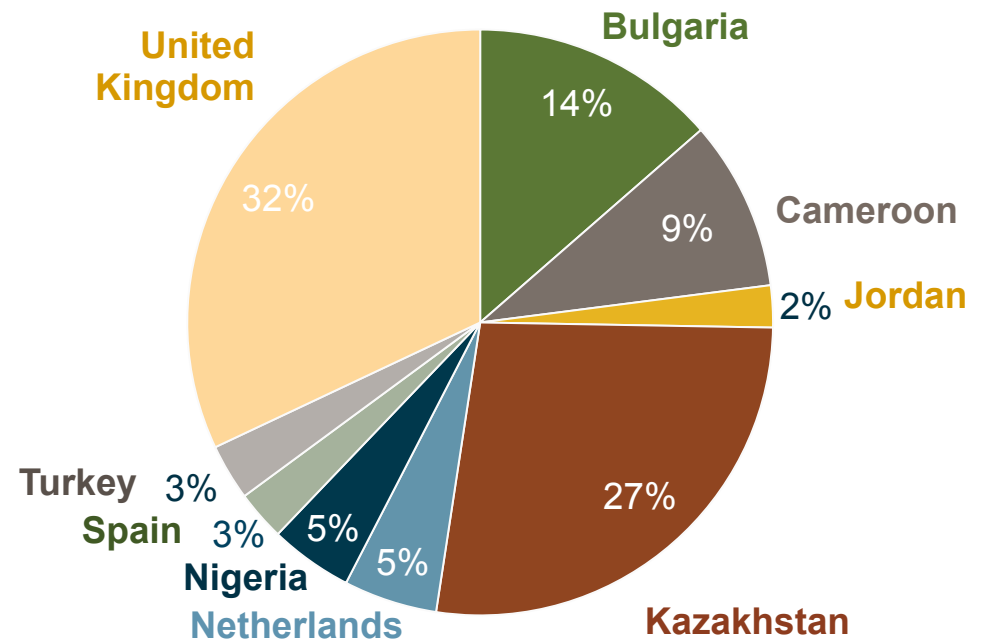
1. Renewables includes: hydro and wind.

Europe, Middle East & Africa (EMEA) Total: 6,100 Proportional MW in Operation

Fuel Type



Geography



1. Renewables includes: hydro and wind.

Generation – Europe, Middle East & Africa (EMEA)

Bulgaria, Cameroon, Jordan, Kazakhstan & Netherlands

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Maritza	Bulgaria	Coal	690	100%	2011	2026	Natsionalna Elektricheska
St. Nikola	Bulgaria	Wind	156	89%	2010	2024	Natsionalna Elektricheska
Bulgaria Subtotal			846				
Dibamba	Cameroon	Heavy Fuel Oil	86	56%	2009		SONEL
Cameroon Subtotal			86				
Amman East	Jordan	Gas	380	37%	2009	2033-2034	National Electric Power Company
Jordan Subtotal			380				
Ust-Kamenogorsk CHP	Kazakhstan	Coal	1,354	100%	1997	Short-term	Various
Shulbinsk HPP ¹	Kazakhstan	Hydro	702	0%	1997	Short-term	Various
Ust-Kamenogorsk HPP ¹	Kazakhstan	Hydro	331	0%	1997	Short-term	Various
Sogrinsk CHP	Kazakhstan	Coal	301	100%	1997	Short-term	Various
Kazakhstan Subtotal			2,688				
Elsta	Netherlands	Gas	630	50%	1998	2018	Dow Benelux/ Delta Nutsbedrijven/ Essent Energy
Netherlands Subtotal			630				

1. AES operates these facilities under concession agreements until 2017.

Generation – Europe, Middle East & Africa (EMEA)

Nigeria, Spain & Turkey

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Ebute	Nigeria	Gas	294	95%	2001	2015	Power Holdings Company of Nigeria
Nigeria Subtotal			294				
Cartagena ¹	Spain	Gas	1,199	14%	2006	2028	GDF Suez
Spain Subtotal			1,199				
Kocaeli ²	Turkey	Gas	158	50%	2011	2012	Pirelli/Celikord/TEIAS
Bursa ²	Turkey	Gas	156	50%	2011		TEIAS
Kepezkaya ²	Turkey	Hydro	28	50%	2010		TEIAS
Kumkoy ²	Turkey	Hydro	18	50%	2011		TEIAS
Damlapinar ²	Turkey	Hydro	16	50%	2010		TEIAS
Istanbul (Koc University) ²	Turkey	Gas	2	50%	2011		Koc University/BEDAS
Turkey Subtotal			378				

1. Signed agreement to sell 80% of our interest to GDF Suez in October 2011. GDF Suez has the option to buy the remaining 20% interest in 2013.
2. Joint Venture with Koc Holding.

Generation – Europe, Middle East & Africa (EMEA)

United Kingdom

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Ballylumford	United Kingdom	Gas	1,246	100%	2010	2023	Power NI
Kilroot ³	United Kingdom	Coal/Oil	662	99%	1992		Single Electricity Market (SEM)
Drone Hill	United Kingdom	Wind	29	100%	2012	2027	Statkraft GmbH
North Rhins	United Kingdom	Wind	22	100%	2010	2024	E.ON UK Ltd
<i>United Kingdom Subtotal</i>			1,959				

1. Includes Kilroot OCGT.

Utilities – Europe, Middle East & Africa (EMEA)

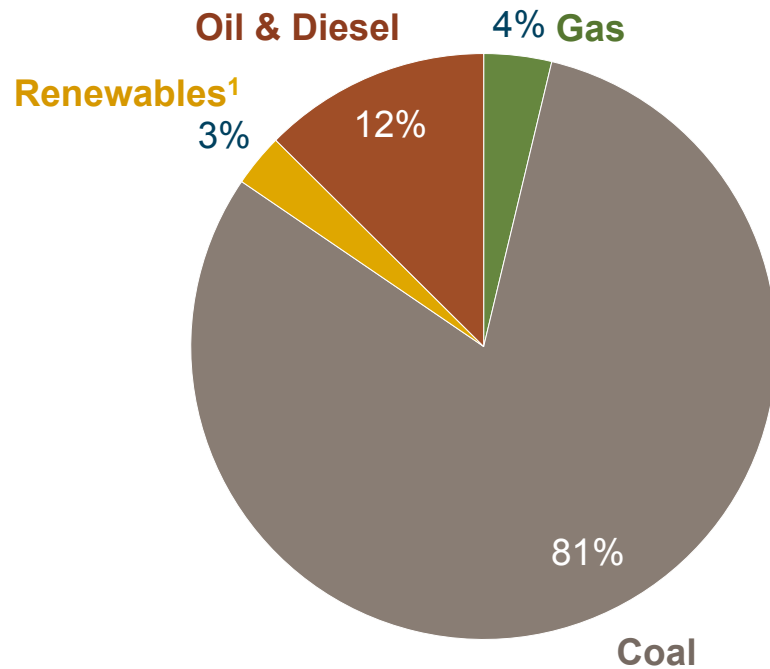
Cameroon, Kazakhstan & Ukraine

Business	Location	Type	Gross MW	Approximate Number of Customers Served as of 12/31/2012	Approximate GWh Sold in 2012	AES Equity Interest	Date of Acquisition
SONEL ¹	Cameroon	Integrated	936	816,000	3,569	56%	2001
Cameroon Subtotal			936	816,000	3,569		
Ust-Kamenogorsk Heat Nets ²	Kazakhstan	Distribution	N/A	96,000	0	0%	1998
Kazakhstan Subtotal				96,000	0		
Kievlenergo	Ukraine	Distribution	N/A	882,000	5,248	89%	2001
Rivneenergo	Ukraine	Distribution	N/A	412,000	2,418	84%	2001
Ukraine Subtotal				1,294,000	7,666		

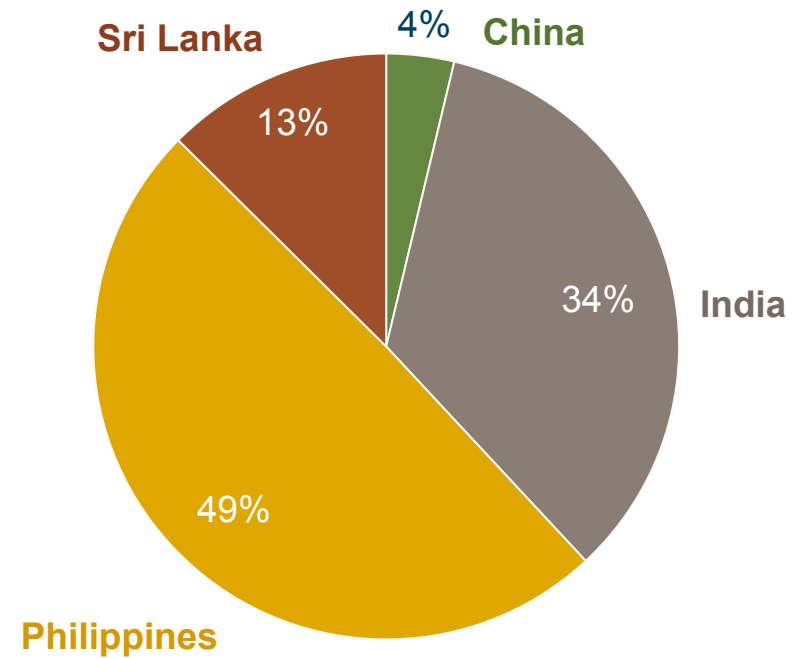
- SONEL plants: Bafoussam, Bassa, Djamboutou, Edéa, Lagdo, Limbé, Logbaba I, Logbaba II, Oyomabang I and Song Loulou, and other small remote network units.
- AES operates these businesses through management agreements and owns no equity interest in these businesses. These agreements are due to expire in the middle of 2013 and we intend to enter into discussions for extension. Ust-Kamenogorsk Heat Nets provides transmission, and distribution of heat, with a total heat generating capacity of 224 Gcal.

Asia Total: 1,337 Gross MW in Operation

Fuel Type



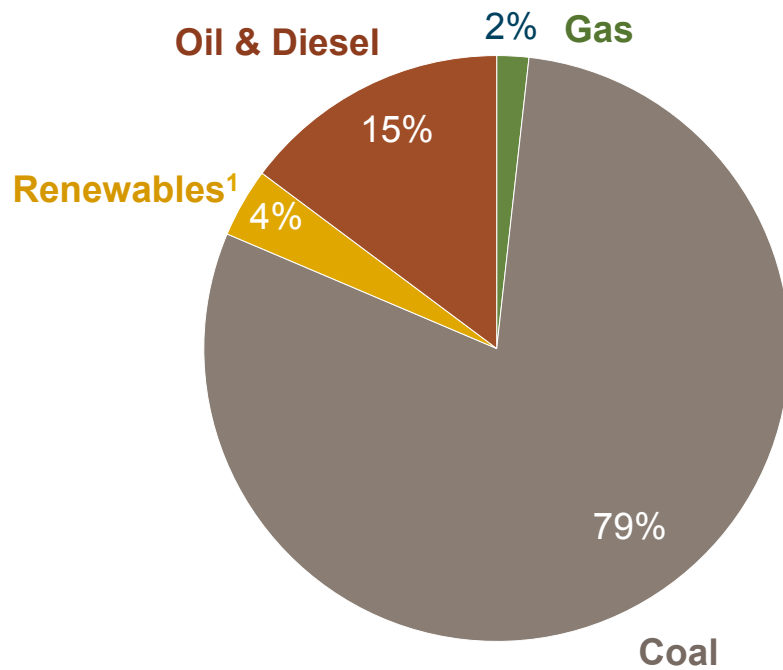
Geography



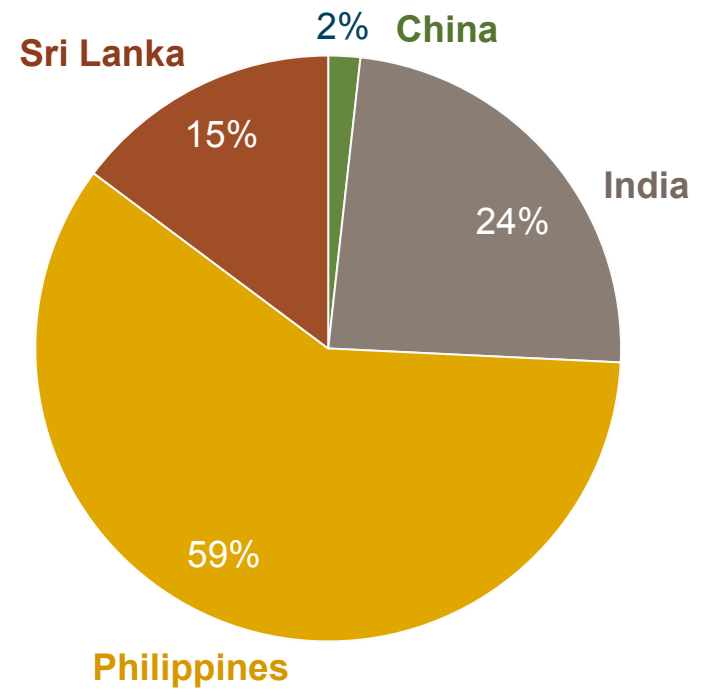
1. Renewables includes: hydro and wind.

Asia Total: 1,021 Proportional MW in Operation

Fuel Type



Geography



1. Renewables includes: hydro and wind.

Generation – Asia

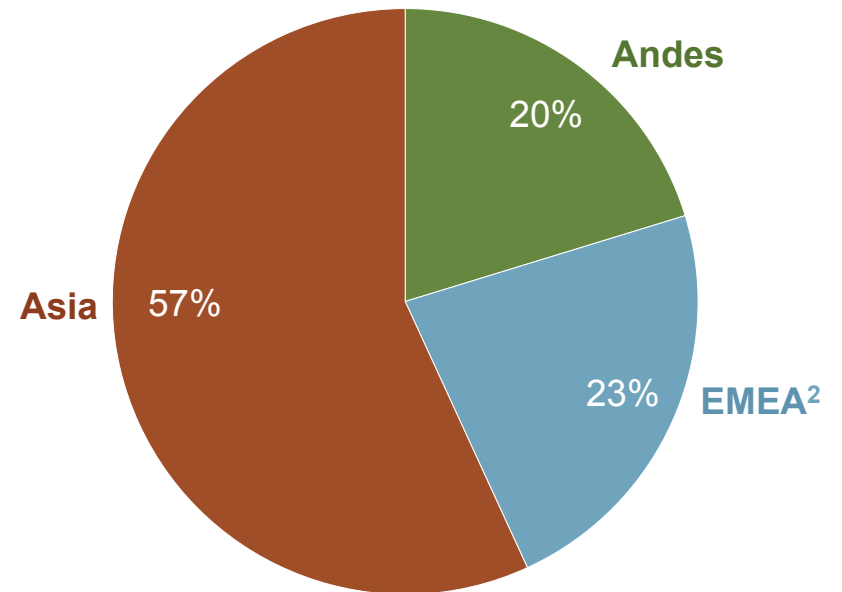
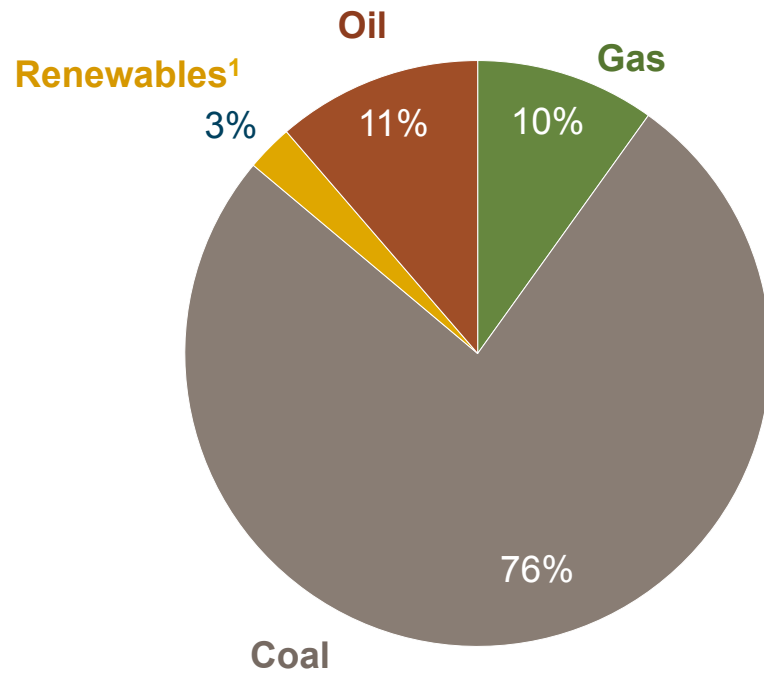
China, India, Philippines & Sri Lanka

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Chengdu	China	Gas	50	35%	1997		Chengdu Power Bureau
China Subtotal			50				
OPGC	India	Coal	420	49%	1998	2026	GRID Corporation Ltd.
Saurashtra	India	Wind	39	100%	2012	2036	Gujarat Urja Vikas Nigam Limited (GUVNL)
India Subtotal			459				
Masinloc	Philippines	Coal	660	92%	2008	Short-term	Various
Philippines Subtotal			660				
Kelanitissa	Sri Lanka	Diesel	168	90%	2003	2023	Ceylon Electricity Board
Sri Lanka Subtotal			168				

AES Total: 2,181 Gross MW Under Construction

Fuel Type

SBU

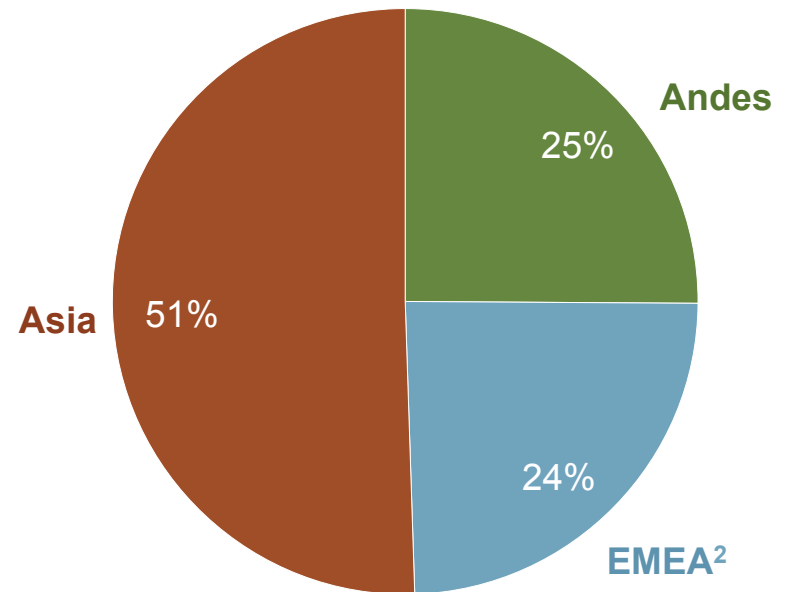
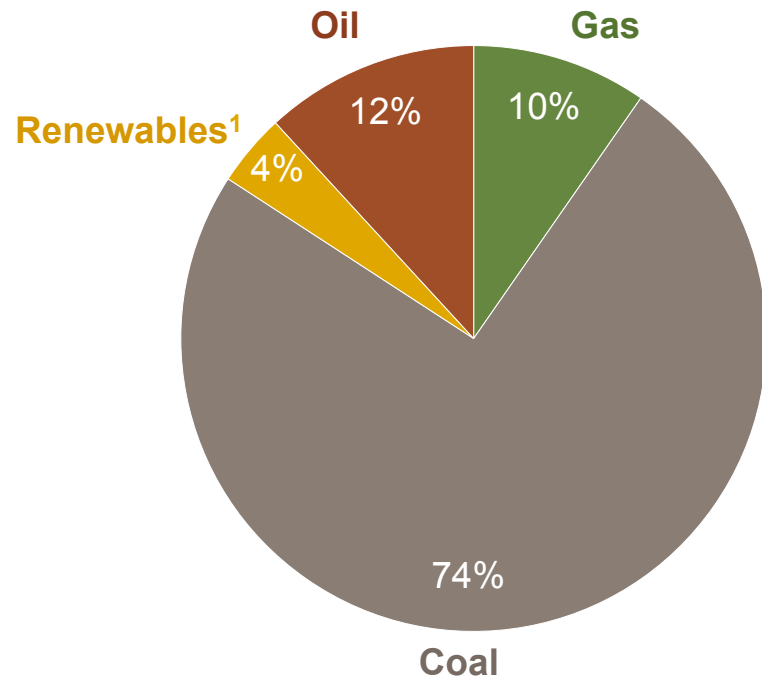


1. Renewables includes: hydro and wind.
2. Europe, Middle East and Africa.

AES Total: 1,251 Proportional MW Under Construction

Fuel Type

SBU



1. Renewables includes: hydro and wind.
2. Europe, Middle East and Africa.

Generation Under Construction: 2,181 MW

Cameroon, Chile, United Kingdom, Colombia, Jordan & Vietnam

Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date
Kribi	Cameroon	Gas	216	56%	1H 2013
Cameroon Subtotal			216		
Ventanas IV (Campiche)	Chile	Coal	270	71%	1H 2013
Guacolda V	Chile	Coal	152	36%	2015
Chile Subtotal			422		
Sixpenny Wood	United Kingdom	Wind	20	100%	1H 2013
Yelvertoft	United Kingdom	Wind	16	100%	2H 2013
United Kingdom Subtotal			36		
Tunjita	Colombia	Hydro	20	71%	2H 2014
Colombia Subtotal			20		
IPP 4 Jordan	Jordan	Heavy Fuel Oil	247	60%	
Jordan Subtotal			247		
Mong Duong II	Vietnam	Coal	1,240	51%	2H 2015
Vietnam Subtotal			1,240		

Appendix

- Adjusted EPS Roll-Up
- Reconciliations
- Definitions

Slide 35

Slides 36-37

Slide 38

Adjusted EPS¹ 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 EPS¹	\$1.24	\$1.02	\$0.22

1. A non-GAAP financial measure. See Slides 36-37 for reconciliation and "definitions".

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.

Reconciliation of Adjusted PTC¹ & Adjusted EPS¹

\$ 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 PTC¹ & Adjusted EPS¹	\$1,377	\$1.24	\$1,078	\$1.02

1. A non-GAAP financial measure. See "definitions".
2. See description of adjustments on Slide 37.

Reconciliation of Adjusted Earnings Per Share¹

	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 EPS¹	\$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).

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) significant¹ gains or losses due to dispositions and acquisitions of business interests, (d) significant¹ 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) significant¹ gains or losses due to dispositions and acquisitions of business interests, (d) significant¹ 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.
- **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.

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.