



THE AES CORPORATION

The global power company

A PASSION
to
SERVE

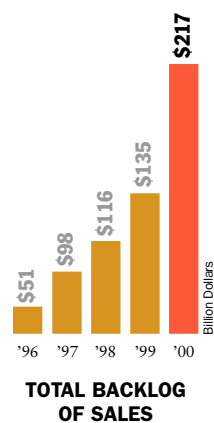
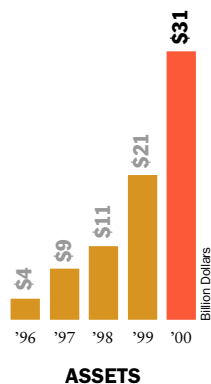
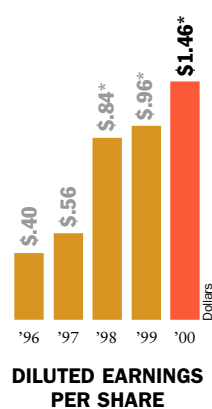


ANNUAL REPORT

2000

CONTENTS

1	AES at a Glance
2	Note from the Chairman
5	Our Annual Letter
17	AES Worldwide Overview
33	AES People
83	2000 AES Financial Review



FINANCIAL HIGHLIGHTS

FOR THE YEARS ENDED DECEMBER 31,

	2000	1999	1998
Revenues	\$ 6,691	\$ 3,253	\$ 2,398
Net Income	\$ 665*	\$ 377*	\$ 307*
Earnings Per Share – Diluted	\$ 1.46*	\$.96*	\$.84*

*Excluding extraordinary items for all years, environmental fine for 2000 and foreign currency transaction losses for 1999.

On the Cover: Jose Cosme Nunes, São Paulo, Brazil (top);
April Perez, AES Puerto Rico (center);
Maria Alejandra Matute, Rio de Janeiro, Brazil (bottom)



The AES Corporation
is a global power
company committed
to serving the world's
needs for electricity in
a socially responsible

way. AES has grown to include 139

businesses in 32 countries representing over

64,000 megawatts of generating capacity and

electricity distribution businesses serving over

18 million customers.

Kay Ritchie, Mansfield, Victoria, Australia

A E S

AT A GLANCE

Note from the Chairman

The year 2000 was another remarkable year for AES. Our ability to meet the world's need for electricity continued to expand at a record pace as we added new businesses in Venezuela, Oman, Nigeria, Chile, and Bolivia. In addition we successfully completed two tender offers for public companies — our first ever — and launched totally new activities in telecommunications.

In its 19 years, AES has become a truly global company. Our July Orientation in Arlington hosted 180 AES people and their spouses from 24 countries. After meeting and



Oscar E. Bramajo, Buenos Aires, Argentina

talking with everyone, I remain convinced that AES's fundamental values are alive and well and that our culture is as meaningful in Kazakhstan as it is in Arlington. Each new country we enter provides reinforcement of the notion that people are more similar than they are different.

Our October business review and Board meeting in Lahore, Pakistan, was an unbelievable experience. All three hundred of us were fortunate to spend a wonderful evening with General Musharaf and many of his colleagues, which further encouraged us that AES can make a difference to help meet the electricity needs

of culturally diverse and underserved areas around the world.

The important role electricity plays everywhere was brought home to many of us by the recent electricity crisis in California. In the United States, we take our kilowatt-hours for granted — when we flip the switch, the lights go on. However, the surprising shortfall in California furnishes a small and bitter taste of how unreliable most of the world's power systems are. I am pleased at the thorough understanding our people have of the California crisis, our people's knowledge of the dynamics that would drive similar crises elsewhere, and the progress we are making to bring more dependable service to millions of people everywhere.

Even amid our continued growth, people of AES seem to remain faithful to our aspirations without being constrained by a fear of facing new risks. I believe that AES owes its success to the willingness of all our people to be experimental, insightful, and sometimes radical, while retaining the ability to constantly improve on the conventional and the customary. Good examples can be found in our efforts to expand AES's role as a supplier to end-users and in telecommunications. While these businesses have yet to prove their viability, they have brought an excitement to the Company that comes from trying new things.

All my colleagues at AES understand that change is a constant in the world, whether in electrical markets, political leadership, or company organization. Nonetheless, even those of us with the most finely honed appreciation of change are quite surprised from time to time — by new opportunities (Africa), by new situations (California), and by new approaches (telecom). And though all the quantifiable numbers — revenue, market capitalization, capacity and so on — have risen dramatically over the years, surely the greatest growth has come in an area that cannot be quantified: the fun that we have as we work at being the world's leading independent supplier of electricity.

So while I have stepped back a little more from the Company to allow me to devote additional time to my wife and my foundation, I remain as excited and committed as ever to the people of AES and the people we serve.



*Juan Carlos Pernuzzi (left),
Carlos Montenegro (center), Ariel Merlo (right),
AES Paraná, Argentina*

A handwritten signature in black ink, which appears to read "Roger W. Sant". The signature is written in a cursive, flowing style.

Roger W. Sant





DEAR FRIENDS,

It didn't matter that my cricket bat failed to make contact with the ball until the 12-year-old Pakistani bowler

rolled it slowly enough for a five year old to

hit. What mattered was the wild cheers and

laughter of the nearly 200 youngsters watching

and playing. What mattered was my own

exhilaration and that of the other AES people

"I am comfortable in the knowledge that we are making a difference and that what I do matters. I am proud to be a part of the team."

– **AES** Yarra, Australia

*Serafin Frois, Buenos Aires, Argentina (left);
Laura Cramer, AES Arlington, Virginia (above);
Juan Azpurua Eraso, AES EDC, Venezuela (below)*



OUR
ANNUAL
LETTER

there. What really mattered was the realization that without the AES-sponsored school, most of these children might never have had a chance to learn to read.

My appreciation of the difference AES is making in Pakistan swelled even more when a short while later, 35 AES people visited a nearby village. The AES women were allowed inside the compound with other Pakistani women. The rest of us talked with some of the male leaders. "Our land now produces crops," said one, in answer to a question I'd asked about what big changes he's seen since the construction of our 700 megawatt generation station at Lal Pir. I was surprised at that answer. He explained that construction of the plant lowered the water table that bubbled alkaline water to the surface. Now the water was clean again. Crops could grow.

These incidents added luster to my candidate for AES highlight of the year – the annual business review, Board, and budget meetings in Lahore, Pakistan that Roger mentions in his note.

Nearly 250 directors, officers, and AES businesspeople gathered there in October from around the world. The week was a celebration of AES's contribution to the country and Pakistan's contribution to AES. The several days of meetings, the State dinner for all AES people hosted by the country's Chief Executive, General Musharaf, and the plant and village visits symbolized the difference we are making in every part of the world.

For years at AES we have been guided by the purpose, mission, and vision – *to serve the world*. The pure joy, however, that comes from actually seeing the difference we can and are making in places like Pakistan, California, Kazakhstan, and El Salvador is the sweet reward for this radical approach to business. It was John Stuart Mill who said:

Those only are happy who have their minds trained on some object other than their own happiness – on the happiness of others . . . on the importance of mankind, even on some act or pursuit followed not as a means [i.e., for profits] but as itself an ideal.

Thank you to each lender, to each AES person, to each shareholder, to each government officer, to each customer, and to each supplier who helped us pursue this vision in 2000. Each of you is a friend of AES. Each of you deserves the praise that has come our way for the year's accomplishments.

The year seemed magical. We added 39 new businesses that will raise the number of people served by AES worldwide to 120 million. We won our first business in the Middle East with the Barka plant in Oman, and we are beginning to make substantial inroads into Africa as well. Last year we joined the S&P 100, a list of the 100 most significant companies in the U.S.



Greycalie Mosqueda, Venezuela

Remember? It was only two years ago that we joined the S&P 500. Last year, revenue doubled to almost \$7 billion and assets grew 48% to \$31 billion. Earnings were up 52% to \$1.46 per share. Our values and principles survey was the best ever, signifying huge progress in making every AES person a true businessperson.

Also, as usual, we made more mistakes than we ought. Plant reliability was down. We probably paid too much for our Drax business in the U.K. In several of our distribution companies, too many people still manage to get electricity without paying. And our safety record, though greatly improved, still falls far short of what we aspire to. We didn't do as much as we would have liked to anticipate the California electricity meltdown. And a couple of our startup businesses didn't do very well either.

My annual report card follows. I take a big hit for our mistakes, especially in safety and nurturing new business. On balance, however, we had a great year.

AES Report Card	Grade
Increase control of AES businesses	A-
No deaths of AES people / Reduce public deaths	C-
Make 2000 budget for income and cash flow	B+
Develop 15-20 new businesses	A+
Live AES principles / Everyone a businessperson	A-
Operate businesses better than 1999	B
Nurture new businesses	C
Average Grade	B

COMMITMENT: INCREASE CONTROL OF AES BUSINESSES

Over the years, we became involved in businesses in which we shared leadership with other companies. In 2000, a top priority was to extract ourselves from as many of these arrangements as possible. This was not driven primarily by economics, but rather by a desire to install AES values and operating philosophy. As a result, we purchased the balance of the Northern Ireland plants, and we acquired additional interests and are working toward swapping ownership positions in the São Paulo and Rio distribution businesses. When complete, this will result in control by AES of Eletropaulo in São Paulo and no interest in the Rio company.

Control of our businesses had other implications in 2000. In one of our plants controlled by a union bargaining agreement, the members voted overwhelmingly to decertify the union. I suspect this action did not result from AES people being against unions (we work effectively with many of them around the world). Instead, I believe, people at the plant realized that the AES philosophy of radically decentralized decision making puts them in control and effectively eliminates “management.” Without a management to confront and with no one designated as “labor,” these people did not see a substantial role for their union.

Controlling our businesses allows us to push our idea that compensation to all AES people should be in the form once reserved exclusively for executives. We want everyone to have a chance to get a salary (instead of hourly pay and overtime). We also want to afford everyone the opportunity for bonuses and stock options. This year 1,704 people chose to switch from old style hourly pay and overtime to straight salaries, (with all the freedoms and responsibilities that ensue). This occurred in many businesses new to AES as well as in places like the California plants, the Argentine distribution businesses, and in Northern Ireland.

We have not finished the job of getting control of our businesses. The people of Cemig in Brazil and several of our China businesses remain almost unaffected by the AES purpose to serve and by our peculiar view of fun in the workplace. We want this to change.

COMMITMENT: NO DEATHS OF AES PEOPLE / REDUCE PUBLIC DEATHS

We believe we are doing better at protecting lives among the public served by our distribution companies. Because the data are incomplete, however, the only place we are certain of our success is in the Dominican Republic. Within all of AES, we had 8 AES people and 12 contractors die this year while working. This is unacceptable and grieves us. All of these deaths occurred in businesses we owned three years or less, including 5 in CESCO (India distribution company) one in EDC (Venezuela), one in Ust-Kamenorgorsk, Kazakhstan, and one in Telasi, Republic of Georgia. Reducing this number and improving safety remains a very high priority.

COMMITMENT: MAKE 2000 BUDGET FOR INCOME AND CASH FLOW

We exceeded our internal budget earnings commitment and were very close to our commitment in cash flow. We are not really satisfied with that result, however, since we were helped by unexpectedly strong performances in our New York plants and the newly acquired Venezuelan utility. If we hadn't performed worse than expected in England (low pool prices), California, and CILCO (Illinois), we could have exceeded our economic predictions and given ourselves a better grade.

When people hear me emphasize the AES ultimate purpose of serving the world they often ask where economics (read: profits) fit into the AES scheme. Profits for shareholders are crucial, of course. That's why we hold ourselves accountable for meeting commitments in this aspect of our business. They are not the goal of the business or the reason for our existence, however. Profits are the fair reward to shareholders for investing in the company. They are similar to principal and interest paid to financial institutions that lend us money, taxes we pay to governments, and compensation we pay AES people. None of these groups should get higher priority than the other. For example, we try not to put profits before environmental concerns, but neither do we renege on our commitment to shareholders or our promise to meet customer needs for reasonably priced electricity in favor of a cleaner environment. **Balance** among the needs and desires of all players is the key.

Sometimes keeping this balance is impossible. During the California electricity shortages this summer, AES was simultaneously sued or investigated by groups who did not want us

to run our plants for environmental reasons and by groups that wanted us to run more. It was the AES version of “The Perfect Storm.”

COMMITMENT: DEVELOP 15 TO 20 NEW BUSINESSES

Our backlog of potential new businesses overflowed. In our biggest year ever, we welcomed 39 businesses into the AES family. When all the new arrivals are fully operational, they will add \$11 billion in assets to the company. Over 13,000 additional megawatts will result, led by our purchase of the Chilean-based company, Gener. EDC, the Caracas, Venezuela utility and IPALCO in Indianapolis will add 2 million new customers. The 450 megawatt and 20 million gallons a day water desalination plant in Oman gives us our first business in that part of the world.

Our potential for new business continues to be fed by the worldwide phenomenon of privatization, growth in electricity demand, and to a lesser extent, the replacement of dirty, inefficient, old infrastructure. Another factor added to our opportunities this year. Many of our competitors chose to exit markets they entered only a few years before. It sometimes appears that they travel the world with “post-it” notes tagging businesses here and there. Strategies change and the “post-its” are pulled and moved to another location. This is giving us new opportunities. My hope for AES is that we will not treat new businesses as pawns in a game, but as instruments of service to meet the world’s needs for power and other services. Our commitments are intended to be permanent. That does not mean we will not sell or dispose of businesses. We will. But when it happens our motives should be something other than “the grass looks greener” elsewhere or maximizing the velocity of capital.

Even in the best business development year of our history, we had to close our Jennison and Hickling plants in New York. We could not generate enough revenue from customers to pay AES people, real estate taxes, and investors what they each deserved while simultaneously meeting environmental requirements. This was a difficult and traumatic experience for the AES people who work at these facilities.

One of the reasons business development continues to blossom is the innovation, persistence, and ownership shown by AES people who spend most of their time operating existing businesses. For example, the AES people at Tisza II in Hungary negotiated a deal with the government utility to sell electricity from a previously uncontracted part of the plant. Our gas-fired plant in Panama is needed by the national grid less than 5% of the year. Without assistance or encouragement from business development specialists, AES people at the plant identified and signed a long-term contract with a customer to use some of the unused plant capacity. At Beaver



Jorge Rentschler, Bariloche, Argentina



Valley in Pennsylvania, the AES operating technicians developed a plan to replace most of the existing plant with new technology that drastically reduces emissions and increases production.

Three new generating plants made the transition from construction to operation. The 484 megawatt plant in Merida, Mexico, and the 600 megawatt Uruguaiana plant on the southern border of Brazil joined the list of operating businesses in 2000. Joining the AES lineup as well, 14 years, 4 months, 15 days, and 15 hours after we made a handshake deal with the customer for the plant output, was the 180 megawatt coal-fired plant in Maryland. What a celebration that was. This plant not only enhances the supply of electricity in the region but helps to maintain the important balance between electricity supplied from gas and coal.

CALIFORNIA

My colleagues strongly encouraged me to end this section of the letter with a few words on California and its effect on future business. Much has been written about the dearth of new power plants, the sharp increase in demand, the halfway deregulation of power (wholesale but not retail prices), that caused the West Coast problem. These reasons seem obvious today, but we at AES did not foresee the shortages or price increases. This is part of the reason we actually lost money in California in 2000. Based on our experience with deregulation and competitive markets elsewhere, we expected prices to fall. We still believe that long-term prices will be lower and shortages virtually non-existent if complete deregulation and competition replace the patchwork regulatory approach currently in place. The key to recovery is to ensure that customers, especially large ones, buy their own power. They cannot be allowed to run back to the regulated utility for default services at subsidized prices. California citizens can choose stringent environmental laws, and they can stop power plant development in their neighborhoods. However, the costs of these decisions must flow back to the consumers, because that is the only way that they will have the information needed to decide how much electricity to use. Unless this happens, the gap between electricity supply and customer use will never be closed.

I do not believe the California situation will slow the world's march toward privatization and deregulation. The mistakes that California officials made may encourage others to do a better job of restructuring their own electricity sectors. If so, AES and others will likely continue to find numerous opportunities to serve these new markets. Almost certainly the California crisis enhances AES's opportunities for new business in California and the surrounding states.

COMMITMENT: LIVE AES PRINCIPLES / EVERYONE A BUSINESSPERSON

The AES plant technician working the evening at Placerita, California, answered the control room phone. On the line was someone from the California Independent System Operator (ISO). "Is this the Day Ahead Desk?" the ISO person asked. "Yes it is," was the response. "Oh," said the ISO caller, "I was looking for the Same Day Desk." "This is the Same Day Desk," replied the AES person, "and I'm also running the plant."

This story is being replicated in 139 businesses from New York to Bangladesh. People are broadening their responsibilities. Non-leaders are making almost all important decisions. Almost everyone is trying to be a businessperson instead of a worker. At the core of this transition to become AES businesspeople is our *fun* value and our goal to create the most fun workplace ever. We have become convinced that the central condition required to create a fun working environment is allowing the maximum number of individuals to make important decisions regarding any and all aspects of the Company's business. We are trying to change the Industrial Revolution mindset typified by this quote ascribed to Henry Ford: "Why is it that I always get a whole person when what I really want is a pair of hands?"

Our Annual Values and Principles Survey takes the pulse of AES people globally. Over 11,000 AES people responded to queries about our purpose and AES core values of integrity, fairness, social responsibility, and fun. They were a pleasure to read. Especially encouraging were the words I received this year from one AES person in Hungary:

Keep living the principles and values even if no one else goes along with them or acknowledges your good work. We are trying to live this way, not because it will make us popular or successful or get others to go along with us or even like us. We are trying to live this way because it is the way we think life in business ought to be lived.

While we are not living the values to the standards we have set, I am convinced the survey indicates we are doing the best job in this regard since we started tracking our progress 18 years ago. The most serious deviations from this picture are in Argentina. Misunderstandings and troubling accusations of actions inconsistent with our principles are evident in

several Argentine businesses. Changes in leadership and other actions are underway to remedy these problems.

Social responsibility or "love our neighbor," was the value that seemed most difficult for people to understand this year. Many AES people identify social responsibility with the charitable acts of love that we undertake such as building schools, natural disaster relief, tree planting, and millions of dollars of gift matching to charities by AES people. AES spent over \$20 million on charity in 2000, an amount greater than 4.0% of profits.

Social responsibility at AES does **include** these charitable acts, but they play only a small role in fulfilling our total responsibility to society. Our mission to serve the world with safe, clean, reliable, and reasonably priced electricity overwhelms in importance the wonderful charitable acts we undertake each year. Serving the world with electricity and other services is



Patrick, William and James Calvert-Jones,
Mansfield, Victoria, Australia

our ultimate responsibility. From this point of view, it will not surprise you that my choice for the most socially responsible action AES accomplished this year was in fulfilling our mission to deliver safe electricity in the Dominican Republic. The year before AES acquired the Dominican Republic distribution company, 385 public citizens died in electricity-related accidents within our utility service area. In 2000 that number was reduced to 29. It is likely 300 people are living today in the Dominican Republic because AES took seriously its primary mission. I can think of no other “project” AES has undertaken that is as socially beneficial as saving the lives of more than 300 people.

COMMITMENT: OPERATE BUSINESSES BETTER THAN 1999

The Dominican Republic story leads us to our commitment to excellence in operations. First made in 1987, it remains central to AES life today. Reliability, safety, cleanliness (environmental emissions) and cost reduction are the primary targets of this commitment.

We had our poorest plant reliability in five years, with less than 90% availability. Major problems occurred at Drax in England (fire) and in California where our plants weren't ready for the huge increase in demand. On the other end of the scale, AES Hawaii and AES Thames (Connecticut) had record plant availabilities of nearly 99%. Our distribution companies did better, as well, by continuing a four-year decline in the frequency of customer service interruptions.

We are making major improvements in the safety of our own people. In businesses we have owned more than three years, severe accidents are 55% less than the U.S. utility average. This is particularly noteworthy since our statistics include **all** AES businesses **globally**, not just our U.S. businesses.

Our environmental goal is to reduce emissions in everything we touch. Average emission rates worldwide are declining each year. Some of our U.S. facilities may require significant cleanup in the future. In Hungary our dirtiest plants will be shutting down over the next few years. New AES plants have emission rates 5-10 times lower than average U.S. plants.

This is all very encouraging. Already our plants **worldwide** have lower emissions than the industry average in the U.S. With improvements being planned on existing plants, the shut-down of dirtier facilities, and the building of ecologically friendlier new plants, the future looks even cleaner.

Operating costs continue to fall in most of our businesses. This year real reductions were 4.5%, continuing a string of 15 consecutive years of lower costs. Ekibastuz, Thames, and San Nicolás led the way in 2000. On the other hand, costs aren't going down fast enough in places like Telasi (Georgia), Hefei (China), Chengdu (China), and OPGC (India). These will receive more attention. Achieving operating excellence is a constant pursuit.

This year's worst operational news is that Dave McMillen, who led Beaver Valley, Deepwater, Thames, Shady Point, and most recently, Drax is retiring. For *over 15 years*, he has taught and led us toward operating excellence. We will miss him. Dave leaves us with a legacy of hundreds of folks who served under his AES values centered leadership. Many of these individuals continue to lead our businesses around the world.

COMMITMENT: NURTURE RETAIL BUSINESSES AND TELECOM

A year ago we entered the world of selling electricity to homeowners, factories, and commercial establishments in the U.S. AES also initiated several telecom businesses, primarily in Brazil. We have tried, without much success, to protect these “baby” businesses from the pressures of growing up in a very transparent, public family.

The young businesses have had many of the usual ups and downs. Our retail business to homeowners struggled because many states made competition with incumbent utilities nearly impossible. AES NewEnergy and AES CILCO are doing better with larger customers but the rising price of gas and electricity has created problems. We remain optimistic about the retail sector, especially with the opening of states like Texas with better retail rules.

Development of our telecom initiatives have fared better, although bad weather in Brazil has made it impossible to stay on schedule stringing fiber for our “backbone” around the country. Our budding telecom businesses in Brazil have given us enough encouragement to consider telecom sector ventures in several other places, including Bolivia, El Salvador, Chile, and the U.S. Together these initiatives will likely lose money for the next few years, but we don’t expect those losses to reduce substantially the strong overall growth rate of the Company.

2001 — OUR 20TH YEAR

As we head into our 20th year, I remember what one of my colleagues said this year, “It’s a journey, not a destination.” The 2001 commitments listed below reflect the next steps in that journey. We will take nothing for granted even after 19 years of more than our share of success. In the year ahead, our desire is to be helpful in solving some of the problems in California. We want to become involved in several African sub-Saharan countries and further invest in the Middle East. And, we would like to become the sixth American company in history and the first non-technology company to earn a billion dollars in a single year by its 20th birthday.

2001 Commitments

No deaths of AES people in our businesses

Start 20 - 25 new businesses

Operate businesses better than last year

Achieve 2001 budgeted earnings and cash flow

Live AES principles

Everyone a businessperson

Celebrate our 20th year

Celebration has always been integral to AES life, but in 2001 it will get a little more emphasis than usual. I plan to write next year’s letter to you highlighting the 20-year development of our vision and values. Special emphasis will be given to the contributions of my partner and co-founder, our Chairman, Roger Sant.

Again in 2001, we seek to follow author Peter Block's admonition to be accountable for the well-being of our organization by operating in a service rather than control mode. "Choose service over self-interest both in leadership and in the creation of a fun workplace."

For several years I have focused on humility and love to indicate what is required to excel as an AES businessperson in the environment we are trying to create. This year I close with the emphasis on a third element, passion. After character and values, it is the most important trait I look for in AES leaders. Passion overcomes fears and breeds courage. It opens doors. It turns doubters into believers and detractors into supporters. Passion elevates our perception above the crowd and makes obstacles seem less foreboding. In the thirteenth century, St. Francis of Assisi had a passion to serve those less fortunate than himself. In our 20th year, I commend a portion of his prayer to guide our attitudes and efforts as we serve the world's needs.

*Lord, make me an instrument of thy peace,
that where there is hatred, I may bring love ...
That where there is wrong,
I may bring the spirit of forgiveness ...
That where there is error, I may bring truth ...
That where there is doubt, I may bring faith ...
That where there is despair, I may bring hope ...
That where there are shadows, I may bring light ...
That where there is sadness, I may bring joy.*

*Lord, grant that I may seek rather to comfort
than to be comforted ...
To understand than to be understood ...
To love than to be loved.
With passion, humility, and love,*



Mandel Casemiro Vasconcelos, Brazil

Dennis W. Bakke
President & CEO





AES Corporation is comprised of groups that serve the various geographic regions of the world. Each group is responsible

for all business activity in its region, including

operation, construction and new business

development. A summary of each group and

highlights of the past year follow over the next

fourteen pages.

“I enjoy the freedom and the responsibility that I have in my position with AES. I’m grateful that I am trusted to do what is necessary to ensure that my responsibilities are handled and that I will seek advice as needed. In short, no one is looking over my shoulder.”

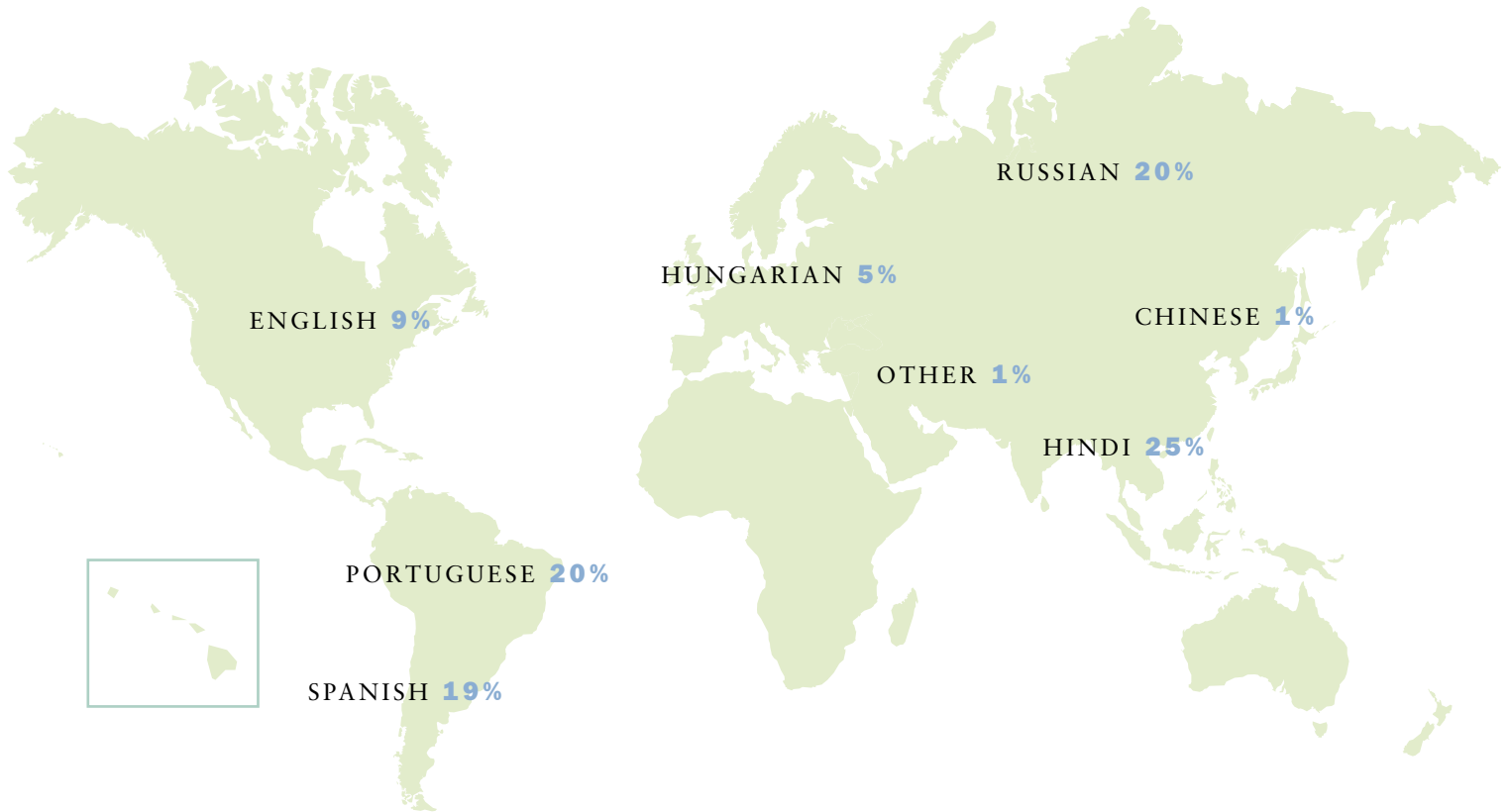
– AES Elsta, Netherlands

*Jack Church, Gruyere, Victoria, Australia (left);
AES EDC, Venezuela (above);
AES Andres, Dominican Republic (below)*

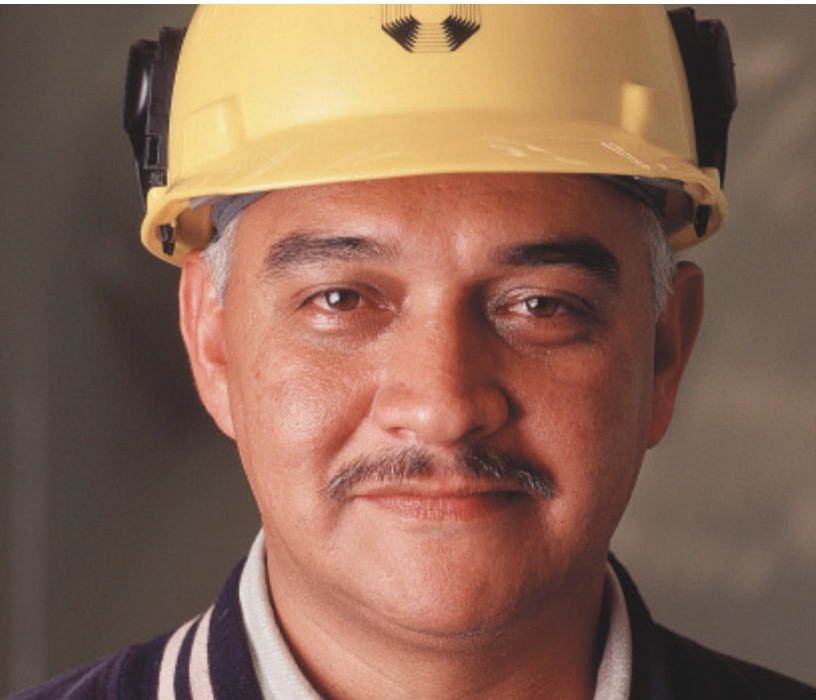


AES
WORLDWIDE
OVERVIEW

NATIVE LANGUAGES SPOKEN BY AES PEOPLE



From left to right: AES Alicura, Argentina; Hermes Molina, AES EDC, Venezuela; AES Tietê, Brazil; AES Eletropaulo, Brazil



A E S A M E R I C A S

AES Americas serves Bolivia, Colombia, Ecuador, Paraguay, Peru and Venezuela and part of Brazil. The group has generating facilities in Brazil, Colombia and Venezuela with an installed capacity of over 4,500 MW. In addition to the generating assets, the group has distribution companies in Brazil and Venezuela where we serve over 2 million customers.

GROUP MANAGER: PAUL HANRAHAN

Offices: Arlington, Virginia; Brazil; Venezuela

PLANTS IN OPERATION	LOCATION	MW	FUEL
Urugaiana	Brazil	600	Gas
Chivor	Colombia	1,000	Hydro
Mamonal	Colombia	90	Gas
TermoCandelaria	Colombia	334	Gas
EDC	Venezuela	2,566	Gas/Oil
(several plants included)			

DISTRIBUTION COMPANIES	LOCATION	CUSTOMERS (approximate)
Sul	Brazil	925,000
EDC	Venezuela	1,130,000



AES ANDES

AES Andes was created in 2000 to cover the regions of Argentina, Chile and Uruguay. In Argentina AES Andes has offices in Buenos Aires, and operates three distribution companies and six generation plants scattered in the provinces of Salta, San Juan, Neuquen and Buenos Aires. In addition it has two plants under construction in Argentina.

In Chile with the recent acquisition of Gener, the group has 3,765 MW divided into six business units.

GROUP MANAGER: NAVEED ISMAIL

Offices: Argentina, Chile

PLANTS IN OPERATION	LOCATION	MW	FUEL
Alicura	Argentina	1,000	Hydro
Cabra Corral	Argentina	102	Hydro
Central Dique	Argentina	68	Gas/Diesel
El Tunal	Argentina	10	Hydro
Gener			
Central Puerto	Argentina	2,148	Thermal
Eléctrica Santiago	Chile	379	Thermal
Energía Verde	Chile	17	Thermal
Guacolda	Chile	304	Thermal
Norgener	Chile	277	Thermal
Termoandes	Argentina	640	CCGT
Quebrada de Ullum	Argentina	45	Hydro
San Nicolás	Argentina	650	Coal/Oil/Gas
Sarmiento	Argentina	33	Gas
Ullum	Argentina	45	Hydro
DISTRIBUTION COMPANIES	LOCATION	CUSTOMERS (approximate)	
Edelap	Argentina	287,000	
Eden	Argentina	278,000	
Edes	Argentina	139,000	
PLANTS UNDER CONSTRUCTION	LOCATION	MW	FUEL
Paraná	Argentina	830	Gas/Diesel
Punta Negra	Argentina	185	Hydro

From left to right: AES Communications, Brazil; AES Alicura, Argentina; Los Mina, Dominican Republic; AES EDC, Venezuela



A E S A U R O R A

AES Aurora serves Mexico, Central America, the Caribbean and the U.S. Gulf States. The group has 15 businesses in Mexico, the Dominican Republic, Panama, El Salvador, Texas and Puerto Rico.

GROUP MANAGER: SARAH SLUSSER

Offices: Dominican Republic, El Salvador, Honduras, Mexico, Panama, Puerto Rico, United States

PLANTS IN OPERATION	LOCATION	MW	FUEL
ITABO	Dominican Republic	486	Oil
Los Mina	Dominican Republic	210	Oil
Merida III	Mexico	484	Gas
Bayano	Panama	150	Hydro
EGE Chiriqui	Panama	90	Hydro
Panama	Panama	37	Oil
Deepwater	Texas	143	Pet Coke

DISTRIBUTION COMPANIES	LOCATION	CUSTOMERS (approximate)
Distribuidora del Este	Dominican Republic	350,000
CAESS	El Salvador	460,000
Clesa	El Salvador	210,000
EEO	El Salvador	145,000

PLANTS UNDER CONSTRUCTION	LOCATION	MW	FUEL
Andres	Dominican Republic	306	Gas, LNG
Esti	Panama	120	Hydro
Puerto Rico	Puerto Rico	454	Coal
Wolf Hollow	Texas	730	Gas



AES ELECTRIC

AES Electric operates three plants in England and two in Wales. Drax, Medway and Indian Queens in England and Barry and Fifoots Point in Wales. The Electric Group has two development offices, one in Richmond, England and one in Madrid, Spain. These offices cover Britain, France, Spain, Italy, Portugal, Switzerland and Greece and are currently developing projects in England, Spain and Italy.

GROUP MANAGER: MICHAEL ARMSTRONG

Offices: Spain, United Kingdom

PLANTS IN OPERATION	LOCATION	MW	FUEL
Drax	England	4,065	Coal
Indian Queens	England	140	Oil
Medway	England	688	Gas
Barry	Wales	230	Gas
Fifoots Point	Wales	360	Coal
RETAIL BUSINESS	LOCATION		
NewEnergy	England		

From left to right: AES Alicura, Argentina; AES Los Mina, Dominican Republic; Castulo Ortez, AES Los Mina, Dominican Republic (Hydro); AES Alicura, Argentina



AES ENDEAVOR

AES Endeavor covers the Northeast United States and Eastern Canada.

The development office is located in Newton, Massachusetts. The group has six operating plants, one in Connecticut, four in New York, and one in Eastern Canada.

There is one under construction in Londonderry, New Hampshire. AES Endeavor also has an office in New York which provides power risk management services to the four New York generation plants.

GROUP MANAGER: DAN ROTHaupt

Offices: Canada, United States (Northeastern)

PLANTS IN OPERATION	LOCATION	MW	FUEL
Cayuga	New York	306	Coal
Greenidge	New York	161	Coal
Kingston	Ontario	110	Gas
Somerset	New York	675	Coal
Thames	Connecticut	181	Coal
Westover	New York	126	Coal

PLANTS UNDER CONSTRUCTION	LOCATION	MW	FUEL
Granite Ridge	New Hampshire	720	Gas

ENERGY MARKETING	LOCATION
Odyssey	New York



AES ENTERPRISE

AES Enterprise serves the Mid-Atlantic region of the United States with two operational plants located in Pennsylvania and Maryland. Currently, there are two plants under construction, one in Pennsylvania and one in New Jersey. The development office is located in Arlington, Virginia.

GROUP MANAGER: JOHN RUGGIRELLO

Offices: Arlington, Virginia United States (Eastern)

PLANTS IN OPERATION	LOCATION	MW	FUEL
Beaver Valley	Pennsylvania	125	Coal
Warrior Run	Maryland	180	Coal
PLANTS UNDER CONSTRUCTION	LOCATION	MW	FUEL
Ironwood	Pennsylvania	705	Gas
Red Oak	New Jersey	830	Gas

From left to right: Tim Dillon, AES Greenidge, New York; AES Alicura, Argentina; AES Communications, Brazil; Marcelo Gonzalez, AES San Nicolás, Argentina; Rogelio Martinez, AES Paraná, Argentina



AES GREAT PLAINS

AES Great Plains includes two coal-fired electricity generating plants in Illinois, two natural gas-fired plants in Illinois (one of which is currently under construction), electric and gas distribution facilities in Illinois serving over 200,000 customers, and a business development office located in Chicago, Illinois. With the pending acquisition of IPALCO, an Indiana utility, AES Great Plains expects to add three coal-fired electricity generating plants, electric distribution facilities, and over 400,000 retail customers upon closing in early 2001.

GROUP MANAGER: LENNY LEE

Offices: United States: Illinois, Indiana, Oklahoma

PLANTS IN OPERATION	LOCATION	MW	FUEL
Duck Creek	Illinois	366	Coal
Edwards	Illinois	740	Coal
Indian Trails	Illinois	10	Gas
Shady Point	Oklahoma	320	Coal

DISTRIBUTION COMPANIES	LOCATION	CUSTOMERS (approximate)
CILCO Energy Delivery	Illinois	193,000 (electric)
CILCO Energy Delivery	Illinois	201,000 (gas)

RETAIL BUSINESS	LOCATION	CUSTOMERS (approximate)
CILCO Sales Marketing	Illinois	366

PLANTS UNDER CONSTRUCTION	LOCATION	MW	FUEL
Medina Valley	Illinois	45	Natural Gas

PENDING ACQUISITIONS	LOCATION
IPALCO	Indiana



A E S H O R I Z O N S

AES Horizons is responsible for all AES activities in the Republic of Ireland, Northern Ireland, Belgium, Luxembourg, Netherlands, Denmark, Germany, Austria, Poland, Lithuania, Latvia, Estonia, Norway, Sweden, Finland, Iceland, Czech Republic, Slovenia, Slovakia, Romania, and Bulgaria. Horizons operates two plants in Northern Ireland and one in the Netherlands and development offices in Warsaw (Poland), Gdansk (Poland) and Sofia (Bulgaria).

GROUP MANAGER: ANN MURTLOW

Offices: Bulgaria, England, Netherlands, Northern Ireland, Poland

PLANTS IN OPERATION	LOCATION	MW	FUEL
Elsta	Netherlands	450	Gas
Belfast West	Northern Ireland	120	Coal
Kilroot	Northern Ireland	520	Coal/Oil

From left to right: Gonzalo Nuñez, AES Alicura, Argentina; AES Alicura, Argentina



A E S O A S I S

AES Oasis was formed in 1998, and serves the Middle East and South Asia. In addition to two operating plants in Pakistan and one in India, there are four plants under construction – two in Bangladesh, one in Sri Lanka, and one in Oman. Oasis also owns a distribution company in India. The group is developing new businesses in India, Pakistan, Sri Lanka and the Middle East.

GROUP MANAGER: SHAHZAD QASIM

Offices: Bangladesh, India, Oman, Pakistan, Sri Lanka, and United Arab Emirates

PLANTS IN OPERATION	LOCATION	MW	FUEL
OPGC	India	420	Coal
Lal Pir	Pakistan	351	Oil
Pak Gen	Pakistan	344	Oil

DISTRIBUTION COMPANIES	LOCATION	CUSTOMERS (approximate)
CESCO	India	600,000

PLANTS UNDER CONSTRUCTION	LOCATION	MW	FUEL
Haripur	Bangladesh	360	Gas CC
Meghnaghat	Bangladesh	450	Gas
Barka	Oman	427	Gas
Kelanitissa	Sri Lanka	168	Diesel

A E S O R I E N T

AES Orient was formed in 1998, and serves the areas of China, Mongolia, Japan, Taiwan and the Philippines. There are seven (7) operating plants in China, and one under construction. Business development offices are in Hong Kong, China, Ulaanbaatar, Mongolia and Beijing, China.

GROUP MANAGER: BILL RUCCIUS

Offices: China, Hong Kong, Mongolia

PLANTS IN OPERATION	LOCATION	MW	FUEL
Aixi	China	50	Coal
Chengdu	China	48	Gas
Hefei	China	115	Oil
Jiaozuo	China	250	Coal
Wuhu	China	250	Coal
Xiangci Cili	China	26	Hydro

PLANTS UNDER CONSTRUCTION	LOCATION	MW	FUEL
Yangcheng (Unit 1 commercial in Jan. 2001. 5 more units in construction)	China	2,100	Coal

AES PACIFIC

AES Pacific, with its four generating plants in southern California, is one of the largest generators of electricity in the western U.S. In addition, the group's NewEnergy retail company sells electricity to commercial and industrial customers in California, Illinois, New York, Pennsylvania, New Jersey, Massachusetts and Rhode Island.

GROUP MANAGER: STU RYAN

Offices: United States (Western): California, Nevada, Oregon

PLANTS IN OPERATION	LOCATION	MW	FUEL
Alamitos	California	2,083	Gas
Huntington Beach	California	563	Gas
Placerita	California	120	Gas
Redondo Beach	California	1,310	Gas

RETAIL BUSINESS	LOCATION	CUSTOMERS (approximate)
NewEnergy	U.S.A.	2,000

AES SÃO PAULO

AES São Paulo was formed in 2000 and serves most of Brazil.

GROUP MANAGER: LUIZ DAVID TRAVESSO

Offices: São Paulo, Brazil

PLANTS IN OPERATION	LOCATION	MW	FUEL
Mogi-Guaçu	Brazil	58	Hydro
Tietê			
Água Vermelha	Brazil	1,396	Hydro
Barra Bonita HPP	Brazil	141	Hydro
Bariri HPP	Brazil	143	Hydro
Caconde	Brazil	80	Hydro
Euclides da Cunha	Brazil	109	Hydro
Ibitinga	Brazil	132	Hydro
Limoeiro	Brazil	32	Hydro
Nova Avanhandava	Brazil	347	Hydro
Promissão	Brazil	264	Hydro

DISTRIBUTION COMPANIES	LOCATION	CUSTOMERS (approximate)
Eletropaulo	Brazil	4,700,000
Light	Brazil	2,800,000

AES SILK ROAD

AES Silk Road serves Russia; the former Soviet Union Republics of Kazakhstan, Georgia, Ukraine, Armenia, and Azerbaijan; and Israel. Its offices are in Moscow, Russia; Almaty, Kazakhstan; Kiev, Ukraine; and Tbilisi, Georgia. It currently operates seven power plants and three distribution companies in the Republic of Kazakhstan; and one distribution company and three power plants in the Republic of Georgia.

GROUP MANAGER: GARRY LEVESLEY

Offices: Moscow, Russia; Almaty, Kazakhstan; Kiev, Ukraine

PLANTS IN OPERATION	LOCATION	MW	FUEL
Khrami I	Georgia	110	Hydro
Khrami II	Georgia	110	Hydro
Mtkvari	Georgia	600	Gas/Oil
Ekibastuz	Kazakhstan	4,000	Coal
Leninorgorsk	Kazakhstan	50	Coal
Semipalantinsk	Kazakhstan	18	Coal
Shulbinsk	Kazakhstan	700	Hydro
Sogrinsk	Kazakhstan	50	Coal
Ust-Kamenorgorsk GES	Kazakhstan	330	Hydro
Ust-Kamenorgorsk CHP	Kazakhstan	240	Coal

DISTRIBUTION COMPANIES	LOCATION	CUSTOMERS (approximate)
Telasi	Georgia	380,000
East Kazakhstan REC	Kazakhstan	300,000
Semipalantinsk REC	Kazakhstan	200,000
Ust-Kamenorgorsk Heat Nets (Irtish P&L)	Kazakhstan	90,000

From left to right: Carl Nelson, AES Greenidge, New York; AES Greenidge, New York



AES SIROCCO

AES Sirocco serves the very diverse markets of Hungary, Turkey and Africa. Currently there are three operating power plants in Hungary plus an underground coal mine.

There is also a barge-mounted project under construction in Nigeria. Business development efforts are focusing on projects in Uganda, Tanzania, Turkey, Cameroon, South Africa and Ghana.

GROUP MANAGER: MARK FITZPATRICK

Offices: Hungary, England, Turkey, Uganda

PLANTS IN OPERATION	LOCATION	MW	FUEL
Borsod	Hungary	171	Coal
Tisza II	Hungary	860	Oil/Gas
Tiszapalkonya	Hungary	250	Coal
Lyukobanya	Hungary	Coal Mine	N/A

PLANTS UNDER CONSTRUCTION	LOCATION	MW	FUEL
Egbin Barge Project	Nigeria	290	Gas/Oil

THINK AES

ThinkAES currently operates businesses in Brazil, Bolivia and the United States, focusing on Retail Energy, eCommerce and Telecom.

GROUP MANAGER: TOM TRIBONE

Offices: Arlington, Virginia; McLean, Virginia; Rio de Janeiro, Brazil

PLANTS IN OPERATION:	LOCATION	MW	FUEL
Cemig (37 plants)	Brazil	5,822	Hydro/Thermal

DISTRIBUTION COMPANIES	LOCATION	CUSTOMERS (approximate)
Cemig	Brazil	5,150,000

TELECOM BUSINESSES	LOCATION	NETWORK SIZE
Redibol	Bolivia	Retail Telecom Solutions
AES Communications	Brazil	Retail Telecom Solutions
Eletronet	Brazil	22,000 km <i>In Construction</i>
Eletropaulo Telecom	Brazil	2,000 km <i>In Construction</i>
Infovias	Brazil	3,500 km <i>In Construction</i>
Light Telecom	Brazil	2,000 km <i>In Construction</i>
AES Communications	U.S.A.	Retail Telecom Solutions

RETAIL BUSINESS	LOCATION	CUSTOMERS (approximate)
Power Direct	U.S.A.	130,000

eCOMMERCE BUSINESS	LOCATION
Planet Services	U.S.A.

AES TRANSPower

AES Transpower includes Southeast Asia, Australia, New Zealand, South Korea, and Hawaii. Business development offices are located in Brisbane, Australia; Seoul, South Korea; and Singapore. The group operates plants in Hawaii and Australia.

GROUP MANAGER: LENNY LEE

Offices: Singapore; Brisbane, Australia; Seoul, South Korea

PLANTS IN OPERATION	LOCATION	MW	FUEL
Hawaii	Hawaii	180	Coal
Jeeralang	Australia	466	Gas
Mt. Stuart	Australia	288	Kerosene
Yarra	Australia	500	Gas

From left to right: Jorge Giovanelli, AES CTSN, San Nicolás, Argentina; AES San Nicolás, Argentina





JUBILEE TOWNSVILLE

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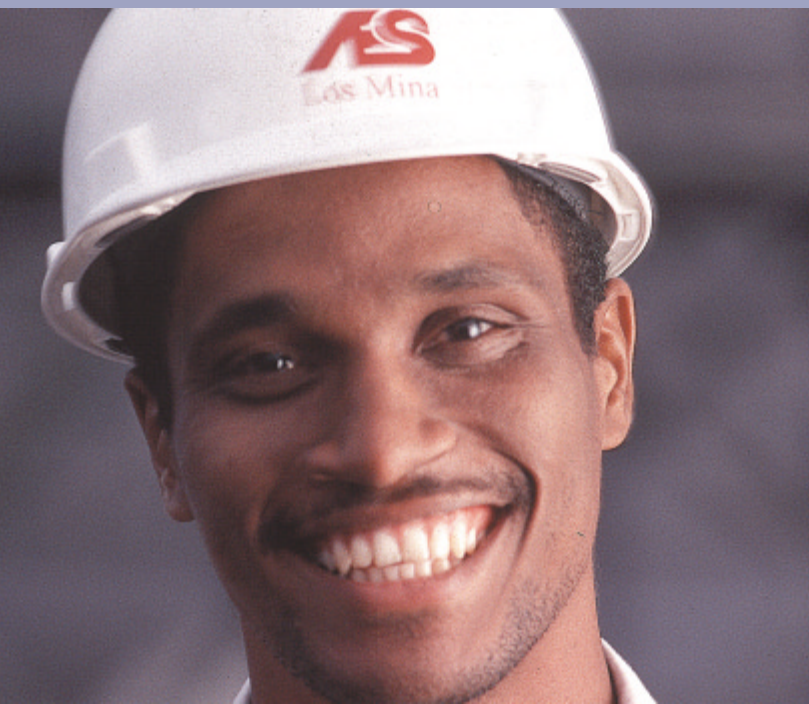
“I feel we are encouraging people, and they are accepting the challenge, some more than others are. Even those who think they are not becoming better business people actually are, and you can see it in what they do.”

– AES CILCO, Illinois

The women and men who make up AES place the highest emphasis on conducting AES’s activities in accordance with the Company’s principles and values. At the heart of the AES

corporate culture is a commitment to these four values: to act with integrity, to be fair, to have fun, and to be socially responsible.

*Marge and Kevin Steele, Townsville, Queensland, Australia (left);
Raquel Amélia Nacari, AES Eletropaulo, Brazil (above);
Manuel Machuca, AES Los Mina, Dominican Republic (below)*



A E S
PEOPLE



Comeau Aaron · Elvis Meneleo Abad · Camila Abadie · Gela Abaiadze · Uriy Abakumov · Galina Abalina · Ida Abalo · Arturo Aban · Maria Abando · Omar Abarca · Eduardo Abarca · Roberto Abarca · Santiago Abarca · Santiago Abarca Fuentes · Loreto Abarzua · Irina Abashidze · Naira Abashidze · Eldar Abashov · Peggy Abbadini · Joan Abbas Zaidi · Abdul Quddus Abbasi · Duman Abbasov · Jorge Daniel Abbatista · Jay Abbott · Maria Veronica Abdala · Fuad Abdalla Filho · Jose Abdallah · Erlan Abdeldinov · Muratbek Abdigaliev · Serikjan Abdikarimov · Sabit Abdildinov · Galim Abdoldinov · Rafkat Abdrahmanov · Edige Abdrahmanov · Zhumabike Abdrahmanova · Daniy Abdrakhmanova · Nelya Abdrashitova · Mohammad Abdul · Rahim Abdul · Shakoor Abdul · Nisar Abdul · Valentin Abduliev · Turabek Abdulin · Zhanovbek Abdulin · Ilyas Abdulkarimov · Rafik Abdullin · Askhat Abdullin · Sailaubai Abdullin · Tokanay Abdullin · Aigul Abdullina · Ainash Abdulmanova · Marina Abdulmenova · Nurta Abdylgalikov · Steve Abe · Joynal Abedin · Maria Abellan · Mekheil Abesadze · Merab Abesadze · Elene Abesadze · Natia Abesadze · Bolatbek Abeuhanov · Kanwar Muhammad Abid · Berik Abildinov · Kayirbek Abilgazin · Kidirgaly Abilhanov · Almagul Abilmajinova · Mazhit Abinev · Murat Abishev · Marat Abishev · Madi Abishev · Erkin Abishev · Kilishbek Abishov · Ayvat Abizov · Nurgazi Abjanov · Vadim Abkhazava · Nayib Ablan · Madi Ablyazov · Kirk Abraham · Franklin Abraham · Katia Hameyda Abraham · Anvarbek Abraimov · Anatoli Abramovsky · Joel Abramson · Vanilda Abrantes · Vanderci Aparecida Abrao · Ana Abreu · Ivan Abreu · Carlos Abreu · Ana Abreu · Alexander Abreu · Felix Abreu · Luis Fernando Abreu · Fausto de Abreu · Joao Carlos Ivo de Abreu · Edmarcos Carlos de Abreu · Marcelo de Aguiar Abreu · Nelson Abreu · Jose Aridio Abreu · Evandro Duarte Abreu · Jayme Abruzezz Junior · Uais Abseitov · Roberto Abud · Avtandil Abuladze · Irakli Abuladze · Nana Abuladze · Giorgi Abulashvili · Kanat Abulhairov · Sovet Abulkasimov · Daulet Abutalipov · Gocha Abzhandadze · Vladimer Abzianidze · Alexander Abzyanov · Simon Acaster · Maria Acebey · Daniel Acento · Pedro Eugenio Acerbo · Elvio Jose Acero · Juan Acevedo · Cesar Acevedo · Alfredo Acevedo · Nestor Acevedo · Alberto Acevedo · Jenny Ache · Ricardo Achilles · Walter Oscar Achilli · Marcelo Acker · Isaac Ackerman · Marcelo Acosta · Raul Acosta · Ernesto Andres Acosta · Eduardo Acosta · Myriam Acosta · Nerelys Acosta · Alberto Acosta · Hector Acosta · Julio Acosta · Jose Acosta · Kirsis Francina Acosta · Victoria Acosta · Maria Del Carmen Acosta · Wascar Dionisio Acosta · Mayra Acosta · Miguel Acosta · Joselito Acosta · Orlando Acosta · Angelo Acosta · Joselito Acosta Alvarez · Miguel Acosta Cerna · Regina Acras · Eduardo Silva Acre · Osvaldo Elias Acta · Alcides Acuna · Pedro Acuña · Adalberto Reinaldo Acuña · Jose Luis Acuña · Davy Adair · Laszlo Adam · Archil Adamashvili · Giuli Adamashvili · Gugulashvili · Temirbolat Adambaev · Antonio Adames · Saturnino Adames · Ruddy Miguel Adames · Keyla Adames · Salvador Enrique Adames · Juan Carlos Adames · Avtandil Adamia · Larry Adams · Greg Adams · Mark Adams · Ben Adams · Reis Adams · Linda Adams · Inessa Adamzhanova · Gilberto de Oliveira Adao · Antonio Carlos Adao · Bob Addinall · Albert Addley · Rita Addy · Alan Addy · Vilen Adeishvili · Mayra Karlla Adelino · Elizabeth Adelino · Alfredo Adet · Kasimtay Adilhanov · Zhumabay Adilov · Nurdibek Adilov · Manarbek Adilov · Joseph Adinolf · Zhanat Adishev · Abu Syem Md. Adnan · Oscar Emilio Adobato · Everson Antonio Adolpho · Ernesto Adon · Olga Adonina · Eliane Adorne · Miguel Adriazola · Marina Aduashvili · Marcio Marcelo Advincula · Victor Afanasyev · Alexei Afanasyev · Nikolai Afankov · Vera Afonina · Claudia Afonso · Marco Antonio Afonso · Claudia Regina Afonso · Vyacheslav Agafonov · Aleksei Agafonov · Mihail Agapitov · Vladimir Agarshev · Davit Agiashvili · Muratbek Agitbaev · Mark Agnoletti · Ademir Silvio Agostinho · Jose Agreda · Ovidio Agreda · Bolivar Aguasvivas · Ricardo Alberto Agudo · Jose Valentin Agudo · Alejandro Daniel Ageda · Alexandre Yoshio Ageda · Gustavo Daniel Agüero · Julio Agüero · Ricardo Alberto Aguerre · Ruimar Aguiar · Jesus Aguiar · Sonia Regina Aguiar · Jose Fidelis de Aguiar · Claudinei Aguiar · Antonio Aguiar Filho · Jose Aguiar · Carlos Aguiar · Edmundo Aguiar · Marco Aguiar · Jimmy Aguiar · Hector Aguiar · Ruben Norberto Aguiar · Nestor Aguiar · Mahirrel Aguiar · Yenny Aguiar · Alfredo Aguiar · Carlos Oscar Aguiar · Esther Aguiar · Miguel Angel Aguiar · Wilfredo Cesar Aguiar · Edgar Aguiar · Marco Aguiar Alvarado · Alfredo Aguiar Castillo · German Aguilera · Herman Aguilera · Diogenes Aguilera · Simon Aguilera · Julio Alberto Aguilera · Marco Antonio Bathaus Aguilera · Marco Antonio Aguilera · Enver Vladimir Aguiló · Carlos Aguirre · Oscar Aguirre · Santiago Aguirre · Jose Aguirre · Nelson Aguirre · Jonatan Aguirre · Arcadio Aguirre · Aracely Aguirre · Emerson Aguirre · Jose Aguirre Corvera · Nelson Aguirre Valladares · Miguel Angel Agusti · Zheksembay Ahanov · Harsh Ahluwalia · Haji Bashir Ahmad · Munir Ahmad · Nazeer Ahmad · Sarfraz Ahmad · Mubashar Ahmad · Mahtab Uddin Ahmed · Salaudin Ahmed · A.K.Abbas Uddin Ahmed · Kuar Ahmetov · Daulet Ahmetov · Talas Ahmetov · Serikkazi Ahmetov · Madi Ahmetov · Aliya Ahmetova · Nurbek Ahmetullin · Erbolat Ahmetzhanov · Aidar Ahmetzhanov · Askar Ahmetzhanov · Dewan Nazmul Ahsan · Iskander Ahudzhanov · Alexandr Ahunzhanov · Marcelo Aicardi · Kairken Aidargazin · Ovidio Aifill · David Aird · Fernando Massami Aita · Zhanat Aitimbetov · Murat Aitkanov · Aziza Ajamova · Gabdil-Malik Akanov · Ronnie Akehurst · Lucy Akello · Gennadiy Akentiev · Muradi Akhaladze · Madiyar Akhantaev · Kamil Akhmadiev · Ramil Akhmadishin · AKif Akhmedov · Nurlan Akhmetov · Zhumken Akhmetov · Sovetkazy Akhmetov · Nurgul Akhmetova · Aaulet Akhmetzhanov · Nail Akhmetzyanov · Rauza Akhmetzyanova · Nana Akhobadze · Amin Akhtar · Omirtay Akilbekov · Oral Akimchinov · Nailya Akimkulova · Vasiliy Akimov · Zhanat Akimova · Akan Akimzhanov · Ricardo Akira Yoshioka · Natalya Akishina · Kairat Akmoldin · Merab Akolashvili · Alina Akopiani · Sergo Akopov · Gulmira Akpanova · Valentina Aksarina · Tatyana Aksyonova · Kuar Aktaikakov · Toktar Aktaikakov · Gulzhanat Aktuleeva · Tatyana Akulenko · Mikhail Akulov · Gabdulmanat Akzhan · Lidia AKZholova · Borno Al · Javier Alabaster · Nikoloz Aladashvili · Ketevan Aladashvili · Tina Aladashvili · Viktor Aladin · Victor Alae · Jorge Mario Alak · Maksut Alalzhunov · Kazi Shamsul Alam · Shamsul Alam · Mary Alamo · Shilling Alan · Francisco Alanis · William Alarcon · Antonio Alarcon · Jesus Alarcon · Roberto Alarcon · Antonio Maria Alarcon · Eulogio Alarcon · Jose Alas · Oscar Alas · Oscar Alas Gonzalez · Jose Alas Orellana · Giorgi Alavidze · Jose Luis Pupo Alayon · Sandra Alba · Sandra Ines Alba · Hassan Noor Al-Balushi · Rodolfo Vicente Albanese · Ariel Adrian Albanese · Fred Albanito · Carlos Eduardo Albarelli · Elias Barquete Albarello · Ruben Albariño · Ruben Omar Albariño · Carlos Alberto Albariño · Albecia Albarran · Juan Albarran · Erzhan Albekov · Zoldi Alberto · Eric Albert · Olivia Albert · Manuel Albertz · Ricardo Manuel Albicoro · Maria Julieta Albina · Ramon Albornoz · Leah Albritton · Alejandro Albuez · Lúcio Albuquerque · Cristiane Lopes de Albuquerque · Itamar Lima Albuquerque · Wellington Albuquerque · Aluisio de Sousa Albuquerque · Rogecio Soares de Albuquerque · Claudia Elisa Albuquerque · Rosemeire Alcaia · Vagner Alcaia · Julio Cesar Alcalá · Carlos Roberto de Alcántara · Gislaïne Alcántara · Felix Eduardo Alcántara · Dimas de Alcántara · Wilson Alcántara · Yinny Alcántara · Guaronex Alcántara · Gustavo Alcántara · Rafael Arcangel Alcántara · Rafael Alcaraz · Rizahan Alchukanov · Alejandro Carlos Alconcher · Ana Alcoreza · Luis Marcelo Alcoreza · Richard Alcos · Agustín Alcos · Dauren Aldazhanov · Almira Aldibaeva · Guillermo Alegría · Franklin Alejos · Mariam Alekpaeva · Valeriy Aleksandrov · Viktor Alekseenko · Karkavin Victor Alekseevich · Tsitsina Tatyana Alekseevna · Ivan Alekseyev · Valery Alekseyev · Abesalom Aleksidze · Andrea Alem · Sara Aleman · Aldrin Jose Aleman · Olga Alesenko · Bill Alexander · Antonio Alexandre · Pedro Luiz Alexandre · Jose Carlos Alexandre · Bonani Jorge Alexandre · Alex Zanquini Alexandrino · Alexander Alexandrov · Sergey Alexandrov · Zinaida Alexandrova · Kotenkov Fyodor Alexandrovich · Andres Alexis · Jamil Ganan Aley · Jose Luis Alfano · Roberto Alfaro · Luis Alfaro · Roberto Alfaro · Juan Alfaro · Carlos Alfaro · Julio Alfaro · Oswaldo Alfaro · Mauricio Alfaro · Carlos Alfaro Rivas · Mauricio Alfaro Sorto · Roberto Alfaro Varela · Luis Alfaro Zuniga · Gustavo Adolfo Alfeiran · Walter Alfeiran · Danilo Alfonso · Danilo Jose Alfonso · Eri Alfonso · João Carlos Alfonso · Carlos Alfonso · Alfredo Alfonso · Herman Alfonso · Lee Alford · Aldemaro Algarra · Serikbolat Algozhin · Orlando Alguerno · Shaikh Osman Ali · Qaiser Ali · Oscar Abel Ali · Carol-Ann Ali · Ahmad Ali · Haider Ali · Imtiazi Ali · Daniel Alcides Alianiello · Amiran Alibegashvili · Adilbek Alibekov · Jesus Aliendo · Ergali Alimbaev · Serik Alimhanov ·



Kevin Joyce, AES Arlington, Virginia (top left);
Flávia Alessandra da Silva Coelho, AES Eletropaulo, Brazil
(top right); Juan Candelario, AES Los Mina, Dominican
Republic (bottom left); Tyra Gettleman, AES NewEnergy,
Boston, Massachusetts (bottom right)

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Kathryn Loeb, AES NewEnergy, Boston, Massachusetts (top left); Bruce McLeish, AES NewEnergy, Boston, Massachusetts (top right); Laryssa Richmond, AES Arlington, Virginia (bottom left); Roberto Abud, AES Los Mina, Dominican Republic (bottom right)

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I

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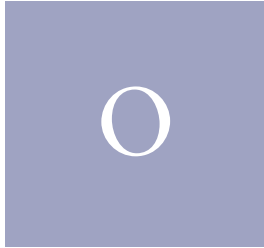
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"I am not afraid of being unemployed but of never finding a company that gives me so much freedom."

- AES Sul, Brazil

Andre Silva de Oliveira · Mary Tayar Oliveira · Noemilton Magalhaes de Oliveira · Adilson de Oliveira · Marcos Basilio Oliveira · Donizeti Barbosa Oliveira · Kelly Cristina de Oliveira · Katia Simone de Oliveira · Orlando Lopes de Oliveira · Marcos Dos Anjos Oliveira · Alexandre Rodrigues de Oliveira · Renato Luiz de Oliveira · Joao de Oliveira Filho · Jose Bento de Oliveira Filho · Onelio de Oliveira Filho · Israel de Oliveira Filho · Joao Carlos Leal de Oliveira Filho · Antonio Eloy de Oliveira Filho · Durval Lacerda de Oliveira Junior · Andre de Oliveira Junior · Nelson Carlos de Oliveira Junior · Wanderley de Oliveira Junior · Jose Marques de Oliveira Neto · Jose Antonio de Oliveira Neto · Cicero Oliveira Souto · Mick Oliver · Alexandre Barbosa Oliver · Roberto Oscar Olivero · Juan Carlos Olivero · Araceli Viviana Oliveros · Lizett Oliveros · Hugo Daniel Olivieri · Jorge Alejandro Olivieri · Fernando Javier Olivieri · Johan Olivo · Jose Olivo · Jose Amado Olivo · Fernando Olivo Piantini · Gustavo Ollarves · Juan Olmedo · Florencio Olmos · Federico Pedro Olmos · Luis Alberto Olmos · Patricia A. 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Massachusetts (top right); Sherry Kohan,
AES Arlington, Virginia (bottom left); Matt Redett,
AES NewEnergy, Boston, Massachusetts (bottom right)

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Peter Duprey, AES NewEnergy, Boston, Massachusetts (top left); Donna Walker, AES Arlington, Virginia (top right); Cesar Bueno, AES Infovias, Brazil (bottom left); Fred Larhm, AES Greenidge, New York (bottom right)

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V

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Linda Shoff, AES Greentidge, New York (top left);
 Pete Langbein, AES NewEnergy, Philadelphia,
 Pennsylvania; (top right); Michael Krier,
 AES Arlington, Virginia (bottom left);
 Julio Colina, AES EDC, Venezuela (bottom right)

Jean Villegas • Roger Villegas • Roger Villegas Argueta • Jose Villegas • Edivaldo Aparecido Villela • Anderson Goncalves Villela • Claudio Marinho Villela • Jose Ramon Villilo Ramirez • Antonio Vilorio Soriano • Cicily Vincent • Forrest Vincent • Alejandro Roberto Vincent • Fausto Vinci • Lajos Vincze • Gyorgy Vincze • Istvan Vincze • Jesse Vinson • Svetlana Vinter • Devair Viola • Jozsefne Virag • Janos Virag • Istvanne Virag • Gyula Virag • Arpad Virag • Ferenc Virag • Zsolt Virag • Ferenc Virag • Severina Virella Ortiz • Maria Alice Virgens • Hector Fabian Virgili • Paulo Estevam Virgolino • Jaime Virguez • Anderson Viriato • Teresa Cristina Visani • Iraida Viscaya • Ruslan Visitae • Ferenc Viskolc • Miklós Vismeg • Gabor Visnyiczki • Vagner Vita • Istvan Vitanyi • Gabor Vitez • Aleardo Viti • Mauricio Viti • Ruben Dario Vitiello • Anna Vitkova • Rodrigo Tesso Vitor • Silvio Eduardo Vitoriano • Maria de Oliveira Vitorino • Edson Vitorino • Ione Priscila Vitorino • Antonio Vitorio Filho • Olga Viun • Egon Vivian • Carla Evanira Vivarelli • Richard Vivas • Odelman Vivas • Frank Vivas • Abel Vivas • Maria Vivas • Miriam Vivas • Marcos de Viveiro • Renata Aparecida Viviani • Marcelo Ricardo Vivona • Indira Vizcaya • Tania Aparecida Vizentainer • Galina Vizner • Marcelo Vizzoto • Konevsky Vladimir • Danil Vlasenko • Vladimir Vlasenko • Anatoliy Vlasov • Elena Vlasova • Galina Vlasova • Nikolai Vlastsov • Lucio Vaccatore • Livio Vaccatore • Uriy Vodopiyarov • Jim Vogel • Douglas Vogt • Adir Garcia Volcov • Viktor Volf • Vasili Volkov • Arkady Volkov • Viktor Volkov • Nadezhda Volkova • Tatiyana Volkova • Nataliya Volkova • Yuriy Volokhovich • Tatyana Volokitina • Beatriz Noemi Volonte • Carlos Alberto Volpato • Francys Faria Volpe • Paulo Roberto Volpim • István Volyánszki • Vladimir Volzhenin • Maria Von Maltzahn • Hans Von Vohren • Alexander Voogushin • George Voorhees • Valeriy Vorobiyov • Tamara Vorobyeva • Antonina Vorobyova • Nikolay Voronkov • Nikolay Voronov • Mikhail Voropaev • Alfred Vought • Bogdan Vranes • Antonio Vrenna Filho • Yury Vtyurin • Vyacheslav Vtyurin • Roberto Vucovich • Viktor Vulah • Alexander Vulf • Alexander Vunsh • Ivanil Silverio Vuotto • Sergei Vyahirev • Gennady Vyaltsev • Nikolay Vykhodtsev



Erik Waals • Josh Wade • Don Wade • Debbie Wade • Alemy Wadet Acevedo • Maridee Waggoner • Michelle Waggoner • Beverly Wagler • Ron Wagley • Billy Wagner • Laurence Wagner • Marsha Wagner • Joel Wagner • Dave Waite • Guy Wakeley • Paul Wakeman • Mike Walker • Richard Walker • Cheryl Walker • Darren Walker • Rob Walker • Paul Walker • Kath Walker • Tonya Walker • Donna Walker • Loxie Walker • Sparky Walker • Brad Wall • Rufus Wallace • Alan Wallace • Dave Wallace • Shannon Wallace • Darren Wallbank • Guy Wallinger • David Wallis • Jon Walraven • Charlotte Walschleger • Jeff Walsh • Esteban Walsh • Walkyria Bayer Waltenberg • Annette Walton • Oscar Alberto Walton • Ruben Orlando Walton • Silvio Ruben Walton • Obdulio Edgardo Walton • Ricardo Norberto Walton • John Wang • Xiaoqiang Wang • Kevin Warburton • Brian Ward • John Ward • Jeff Ward • Carlos Jose Ward • Michael Ward • Mick Ward • Leah Wardell • Dave Warden • Phillip Warne • Todd Warning • Maria Warnken • Keith Warren • Al Warrington • Drew Warwick • Pedro Hideki Washimi • Sarah Wasiana • Lucia Do Rosario Wassef • Terry Wasser • Hélio Wasum • Roberto Shindi Watanabe • Carlos Susumu Watanabe • Alexandre Damazio Watanabe • Bob Waterman • Trevor Waterworth • Mike Watkins • John Watkins • Warren Watkins • Mark Watkinson • Neil Watlington • Curt Watrous • Brianna Watson • Martin Watson • Tom Watson • George Watson • John Watson • Michael Watson • Arran Watson • Stuart Watson • Barry Watson • Julian Watson • Allison Watson • Michelle Watson • Norm Watt • Adrian Wattam • Michael Watts • Joe Watts • William Watts • Dave Waud • Bishop Wayne • Gary Weaver • Steven Weaver • John Webb • James Webb • Steve Webb • Janice Weber • Susan Weber • Valmiro Weber • Carlos Weber • Bryan Webster • Andy Webster • Steven Webster • Steve Weeks • Mark Weghorst • Rene Wegner • Felipe Wehrmann • Daniel Weick • Lori Weidner • Brian Weiler • Mauricio Weingaertner • Alan Weiss • Inna Weiss • Paulo Weiss • Howard Weissman • Kenneth Welburn • Ricky Welch • Michael Welch • Jon Welch • Nicola Welford • Earl Welford • Gary Welsh • Nancy Welsh • Lori Wendland • Enrique Wendt • Mihályné Wéninger • Christopher Wentlent • Decio Wertzner • Liceu Weschenfelder • Annette West • Pete West • Walter Westfall • Andy Westley • Donald Weston • Alan Wetherbee • Barry Wetmore • Daniel Whalen • Robert Whalen • Jonathan Whatling • Sam Wheeler • Mike Wheeler • Ron Wheeler • Stan Wheeler • Craig Whetsine • Corby Whitaker • Malcolm Whitaker • Thomas Whitaker • Angie White • John White • Roland White • Brian White • William White • Frank White • Malcolm White • Graham White • Robert White • Billy White • John Whitehead • Craig Whiteley • Jonathan Whitfield • Kevin Whitton • Morella Witttorff • George Widener • Charles Widener • Miroslaw Jan Widomski • Christie Wieland • Steven Wiese • Barrie Wiggins • Steve Wigham • Nigel Wilcock • Simon Wild • David Wiles • Patrick Wilkins • Ian Wilkinson • Simon Wilkinson • Dave Wilkinson • Andy Wilkinson • Richie Willetts • James Williams • Jacky Williams • Thomas Williams • Brian Williams • Kim Williams • Mary Williams • Shanell Williams • Tammy Williams • Jack Williams • Glenn Williams • Bryon Williams • Sandy Williams • Barbara Williams • Jill Williams • Gary Williams • Andy Williams • Troy Williams • William Williams • Paul Williams • Debroy Williams • Laura Williams • Nathan Williams • Peter Williams • Mark Williams • Nancy Williams • Frank Williams Lopez • Doug Williamson • Wilson Roberto Williamson • Holli Willmert • Shelli Willoughby • Thomas Willson • Rick Wilmeth • David Wilson • Mark Wilson • Russell Wilson • Helen Wilson • William Wilson • Derek Wilson • Randy Wilson • Michele Wilson • Ann Wilson • Simon Wilson • Carlos Wilson • Robert Wilson • Adrian Wilson • Adam Wilson • Jeff Wineinger • David Winslow • Jandir Winter • Charles Winterburn • Howard Winters • Steve Winters • Weikko Wirta • Jim Wisdom • Gary Wise • Victoria Wiseman • Agustina Wisky • Dennis Withee • Rosmeire Aparecida Wittmann • Angelo Wlian • Marcelo Wobeto • William Wofford • Alejandro Woiciechowski • Kenneth Wolfe • John Wolff • Pablo Wolgast • Rodney Womack • John Womack • Kim Yin Wong • Mike Woo • Kevin Wood • Richard Wood • Martin Wood • Chris Wood • Rona Wood • Calum Wood • Phil Woodall • Rich Woodall • Thomas Woodard • Stuart Woodard • Colin Woodard • Lyle Woodard • Jose Woodberry • George Woodbury • Kenneth Woodcock • John Woodham • Marina Ferreira Woodhead • Sheri Woodlock • Mark Woodruff • John Woods • Heather Woodward • Dave Woodward • Alicia Woodworth • Brad Woodworth • John Worden • Mac Wordsworth • Thomas Work • Jim Worswick • Buck Worthen • Gloria Wozniak • Rick Wray • Terry Wright • Tom Wright • Christian Wright • Delores Wright • Gail Wright • Debra Wright • Ian Wright • Michael Wright • JR Wright • Nadine Wujtewicz • Guilherme Wust • Larry Wyand • Angie Wyatt • Jerry Wyatt • Leigh Wyatt • Todd Wyckoff • Bryant Wyder • Rick Wylie • Michael Wylucki • Chad Wyss • Brian Wywill



Alvaro Xavier • Paul Xavier • Jose Xavier • Joao Rodrigues Xavier • Luis Fernando Xavier • Ronaldo da Silva Xavier • Jaci Xavier • Angela Couto Xavier • Fabiano de Lima Xavier • Joao Ximenes • Alvaro Yaber • Mikhail Yabarov • Clara Yada • Thomas Yeager • Vladimir Yagodin • Elizaveta Yagodina • Yuri Yagodkin • Ricardo Toshio Yagyu • Galnira Yakhina • Lyudmila Yakovchuk • Klavdia Yakovenko • Nina Yakovenko • Victor Yakovlev • Sergei Yakovlev • Boris Yakovlev • Sergey Yakovlev • Valentina Yakovleva • Alexander Yakushev • Vladimir Yakushev • Yury Yakushin • Igor Yakushin • Celso Yamada • Claudia Akemi Yamaguchi • Mario Issamu Yamaguchi • Alice Keiko Yamamoto • Harumi Yamanaka • Jorge Yoshiharu Yamashida • Augusto Yoshihiro Yamashita • Ben Yamat • Lilian Yamazaki • Osvaldo Hiroyuki Yamazaki • Andrei Yamshchikov • Tatiyana Yamshikova • Carlos Yanez • Yanilda Yanez • Alberto Yanez • Venancio Yanez • Yelitza Yanez • Leon Yankovich • Jose Luis Yapaze • Jose Eduardo Yapor • Kamran Yaqoob • Ila Yarbrough • Martin Yarcho • Konstantin Yarin • Artur Yarin • Lakshmi Yarlagadda • Daniel Sena Yarmalavicius • Elias Sena Yarmalavicius • Leyla Yaroslavkina • Andrei Yaroslavtsev • Sergey Yartsev • Olga Yartseva • Zafar Yasin • Roger Yates • Sergey Yatskov • Fong Yau • Edson Takashi Yazaki • Alexander Yazovskiy • Kerry Yeager • Silvia Yegres • Cesar Yeminani • Reinaldo Yendez • Raul Yepez • Eloy Yepez • Juan Yepez • Candido Yepez • Felix Yepez • Dana Yetton • Christopher Yiga • Julie Yoakum • Jeff Yoakum • Henrique Hiroshi Yokota • Gilberto Sadao Yokota • Monica Saori Yokotobi • Victor Yoma • Nelson Kazuo Yonamine • Luis Maria Yordaz • Maximiliano Yordaz • Christian Yoshida • Elio Yoshida • Geraldo Yasuo Yoshitake • Monisha Young • Kurt Young • Stanley Young • Michael Young • Marlon Young • Diana Young • Shannon Young • Paul Young • Todd Young • Nigel Young • Howard Young • Vicki Younglove • Edna Yousefi • Andrey Yovik • Carlos Ytriago • Enrique Yudice • Valeriy Yudin • Lyubov Yudina • Oleg Yuhktenko • Vladimir Yukovlev • Boris Yur • Alexander Yur • Natalya Yur • Carlos Alberto Yurec • Guaramato Yurisaima • Alexander Yurov • Irina Yurtova • Alexander Yurzanov • Vladimir Yushchenko • Yury Yuzhakov

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Mizar Zaalishvili • Jose Luiz Zabadal • Jorge Mario Zabala • Inocencio Zabala • Gustavo Zabala • Hector Eduardo Zabala • Osvaldo Zabatta • Alexander Zabelin • Jozsefne Zabiak • Edward Zaborac • Djalma Zacchi Junior • Sarkis Zadoian • Marina Zadorozhnaya • Sergei Zagaganov • Sergei Zagdai • David Zager • Nikolai Zagora • Evgeniy Zaharov • John Zahurancik • Andrei Zaiko • Sergei Zaitsev • Andrei Zaitsev • Ivan Zaitsev • Niko Zakaidze • Nodari Zakaidze • Grigori Zakaidze • Mohammed Zakaria • Nurlan Zakarianov • Yury Zakharenko • Valery Zakharov • German Zakharov • Vyacheslav Zakovryashin • Julia Zakutaeva • Juan Zalcmán • Jose Zaldana • Manuel Zaldaña • Jose Zaldana Guzman • Edward Zaldokas • Ruben Eduardo Zaletta • Marcio de Rezende Zamarian • Nancy Nascimento Zamarrenho • Jose Zambrano • Yelitza Zambrano • Licy Zambrano • Mubuso Zamchiya • Marcos Alexandre Zamino • Olivos Zamora • Cesar Zamora • Oscar Zamora • Gustavo Sergio Zamora • Mauricio Zamorano • Francisco Zamorano • Marisa Aparecida Zampolli • Antonio Carlos Zampolo • Roberto Zanardo • Sandro Zanatta • Marli Maria Suave Zanatta • Mauricio German Zanche • Mario Andres Zanchetta • Lino Zanchi • Lilian da Costa Zanella • Monica Beatriz Zanello • Fabio Ubaldo Zanetti • Roberto Carlos Zanettin • Julio Cesar Zanettin • Natalia Andrea Zanetto • Roseli Aparecida Zangali • Edenor Zanin • Marcos Aurelio Zanini • Fernando Augusto Zanini • Thiago de Moraes Zaninotti • Ivan Zankevich • Gennadiy Zaporin • Evgeny Zapasny •

Jesus Zapata • Freddy Zapata • Ivan Zapolsky • Dalton Zappe • Jose Zappulla • David Zaqaizde • Nugzar Zaridze • Tahir Zariyov • Omaira Zarraga • Maria Teresa Zarza • Abelino Zaten Medina • Igor Zatulá • Olga Zaushytsyna • Guram Zautashvili • Victor Zavaliani • Igor Zavalishin • Oleg Zavadin • Tamara Zavadina • Vadim Zavorin • Vladimir Zayarniy • Pedro Pablo Zayas Diaz • Viktor Zayts • Gennadiy Zaytsev • Dmitriy Zaytsev • Alexei Zbaransky • Pamela Zdenek • Ronald Zeballos • Luis Fernando Zecchin • Diego Zedelashvili • Vince Zehnle • Vitor Zehnle • Thad Zehr • Domingo Zelaya • William Zelaya • William Zelaya Velis • György Zelei • Imre Zelei • János Zelei • Csaba Zelenak • Tatyana Zelepukina • Marcio Rogerio Zelioli • Luiz Carlos Zelli • Nadja Zelyova • Tamara Zemlyanskaya • Dmitriy Zemplanski • Eduardo Zepeda • Jose Zepeda • Eduardo Zepeda Vasquez • Jose Zepeda Zelaya • Nadia Regina Zerbinato • Bichiko Zerekidze • Mayra Zerpa • Carlos Zerpa • Giovanni Zerpa • Roberto Zerpa • Valentina Zery • Julio Zetino • Julio Zetino Martinez • Diane Zetterberg • Carl Zetterberg • Toktar Zhabaev • Oralbek Zhairbaev • Elena Zhak • Bektemir Zhakaybekov • Soltanbek Zhakenov • Valentina Zhakenova • Berikhan Zhakilanov • Kenzhebek Zhakpekov • Kaysabek Zhakpekov • Rishat Zhakselenov • Gafuila Zhaksybaev • Kuat Zhaksylykov • Azhar Zhakupbaeva • Asem Zhakupbekova • Dauren Zhakupov • Muhtar Zhabagaev • Ardak Zhamanova • Erlan Zhambusinov • Gulmira Zhampozova • Meyirzhan Zhanabekov • Berik Zhangazin • Marat Zhanpeisov • Tanatar Zhanseitov • Erzhan Zhanuzakov • Flora Zhao • Beken Zhapaev • Bakitbek Zhapaev • Bolat Zhapparov • Tursyn Zharkimbaev • Nikolai Zhartovskiy • Tynysbek Zharynbetov • Ludmila Zhdanova • Lada Zhdanova • Syrymbet Zheksebaev • Serikkan Zheksebaev • Maulen Zhekseminov • Nikolai Zheksenov • Tatyana Zheleznyak • Igor Zheleznyak • Vladimir Zheleznyak • Nina Zheleznyakova • Askar Zhenaev • Koken Zhenkobae • Olga Zherikhova • Vitaly Zhernosenko • Dmitry Zhernosenko • Amangeldy Zhetpisov • Erbol Zhiembekov • Vladimir Zhigalenko • Andrey Zhigalenko • Gayrat Zhigitbaev • Andrei Zhigulin • Alexander Zhilin • Stanislav Zhitnikov • Alexander Zhivetin • Sergei Zhmylev • Talgat Zholdibaev • Alexander Zhuiko • Evgeny Zhuk • Baurzhan Zhukenov • Dmitriy Zhukov • Yakov Zhukov • Oleg Zhukov • Sergei Zhulinsky • Irina Zhulyabina • Kayrat Zhumabaev • Madina Zhumabaeva • Bolat Zhumadilov • Marat Zhumadilov • Alimzhan Zhumagaliev • Medetnar Zhumagazin • Sultanbek Zhumagulov • Dulat Zhumakanov • Gapbas Zhumakanov • Askhat Zhumakanov • Gulnar Zhumakanova • Shalipa Zhumakanova • Kuandyk Zhumashev • Serikhan Zhumashev • Nurbek Zhumazhanov • Rais Zhuminov • Radzhan Zhunusov • Dulat Zhunusov • Kadyr Zhunusov • Askar Zhunusov • Saniya Zhunusova • Nurlan Zhunuspekov • Viktor Zhuravlev • Sergei Zhuravlev • Roman Zhuravlev • Lena Zhuravleva • Alexander Zhuravlyov • Victor Zhuravlyov • Tamara Zhurba • Otar Zhuzhunashvili • Guram Ziaziev • Jorge Jose Zibana • Antonio Ziemba • Ruth Zilber • Igor Zimin • Frederick Zimmer • Tammy Zimmer • Mark Zimmerman • Tatyana Zinchenko • Dauletmay Zingatinov • Jorge Ruben Zinni • Viktor Zinoviev • Eduardo Ziola • Greg Zis • Ivan Zlobin • Irina Zlobina • Andrei Zmitrovich • Agustina Zocchi • Alexandr Zogin • László Zohori • Vladimir Zolochevskiy • Aleksandr Zolochevskiy • Alexander Zoloduev • Tokhon Zolotarev • Pavel Zolotaryov • Marina Zolotaryova • Nadezhda Zolotaryova • Nikolai Zolotov • Jozsef Zoltai • Badalik Zoltan • Solesz Zoltan • Varga Zoltan • Goor Zoltan • Kollath Zoltan • Lukacs Zoltan • Sandor Zoltan • Boros Zoltan • Cidervaldo Mauro Zonaro • Elza Leiko Zonatto • Sally Zong • Anatoliy Zonov • Sandra Regina Zopetti • Imre Zorgel • Marta Elena Zorrilla Gonzalez • Jozsef Zsarnai • Gyula Zsipi • Kubak Zsolt • Bodi Zsolt • Pisak Zsolt • Molnar Zsolt • Csuros Zsolt • Hada Zsolt • Kelemen Zsolt • Csikja Zsolt • Jozsef Zsudel • Jaime Zuazagoitia • Andrey Zubarev • Lyudmila Zubkova • Olga Zubkova • Svetlana Zubova • Nikolai Zubitsov • Cyntha Carla Zuccherato • Cesar Gabriel Zuccolilli • Alexander Zuev • Shaída Zулqurnain • Kenneth Zunic • Jose Zuniga • Maria Zuniga • Carlos Zuniga • Norma Zuñiga • Alfonso Zuñiga • Maria Zuniga de Cornejo • Jose Zuniga Garcia • Carlos Zuniga Melgar • Ricardo Hector Zunino • Omar Reinaldo Zunino • Laszlo Zupko • Anzor Zurabashvili • Zaza Zurabashvili • Omari Zurabiani • Amiran Zurashvili • Alexander Zurianov • Pedro Zuvic • Alexei Zuyev • Vladimir Zverev • Vera Zvereva • Zsolt Zvolenszki • Valentina Zvyagina • Flavio Jose Zwarg • Aleksandr Zyryanov • Benjamin Zzimwe



Rafaela Garrard, AES Sul (top left);
Mubuso Zamchiya, AES Enterprise (top right);
Bill Gray, AES NewEnergy (bottom left);
Anne Marie Hancock, AES NewEnergy
(bottom right)



Financial Review 2000

C O N T E N T S

84	Introduction
86	Independent Auditors' Report
87	Consolidated Statements of Operations
88	Results of Operations
96	Consolidated Balance Sheets
98	Financial Position and Cash Flows
99	Consolidated Statements of Cash Flows
100	Consolidated Statements of Changes in Stockholders' Equity
101	Capital Resources, Liquidity and Market Risks
103	Notes to Consolidated Financial Statements
129	Selected Financial Data and Price Range of Common Stock

Mandel Vasconcelos & son, São Paulo, Brazil

F I N A N C I A L
R E V I E W

INTRODUCTION

Existing Operations. The AES Corporation (including its subsidiaries and affiliates and collectively referenced as “we” or “AES” or the “Company”) is a global power company committed to serving the world’s needs for electricity and other services in a socially responsible way. AES participates primarily in two related lines of business: electricity generation and distribution. The Company’s electricity generation business is characterized by sales from our power plants to nonaffiliated wholesale customers (generally electric utilities, regional electric companies, electricity marketers and traders or wholesale commodity markets known as “power pools”) for further resale to end users. AES’s distribution business is characterized by sales of electricity directly to end users such as commercial, industrial, governmental and residential customers.

AES’s generation business represented 53% of total revenues in 2000 compared to 60% for 1999. Generation revenues are derived from sales made under contracts of varying lengths and provisions, as well as directly into power pools or daily spot markets, also referred to as “merchant” power sales. The Company builds and owns new plants constructed for such purposes (“greenfield” plants) and has purchased other existing power plants through competitive bids, negotiated purchases and acquisitions.

In its generation business, AES, at December 31, 2000, operates and owns (entirely or in part) a diverse portfolio of electric power plants (including those within the integrated distribution companies) which are geographically distributed throughout the world with a total capacity of 42,133 megawatts (“MW”). Those MWs are distributed 7,740 in North America, 15,231 in South America, 7,449 in Europe and 11,713 in Asia. Of that total, 38% are fueled by coal or petroleum coke, 18% are fueled by natural gas, 33% are hydroelectric facilities, 4% are fueled by oil, and the remaining 7% are capable of using multiple fossil fuels.

AES’s distribution business represented 47% of total revenues for 2000 compared to 40% for 1999. Distribution revenues are generally derived from sales made pursuant to the provisions of long-term electricity sale concessions granted by the appropriate governmental authorities, or in some locations, under existing regulatory laws and provisions. Some of our distribution businesses are “integrated,” in that they also own electric power plants for the purpose of generating a portion of the electricity they sell.

AES has majority ownership in distribution companies in Argentina, the United States, Brazil, El Salvador,

the Dominican Republic, Venezuela and the Republic of Georgia. The Company also has assumed managerial control of a heat and electricity distribution business in Kazakhstan. In addition, the Company has less than majority ownership in three additional distribution companies in Brazil and one in India. These distribution companies serve a total of over 18 million customers with annual sales exceeding 126,000 gigawatt hours. On a net equity basis, AES’s ownership represents approximately 6.2 million customers and annual sales exceeding over 48,000 gigawatt hours. The Company also has three subsidiaries in the United States that serve retail customers in certain states that have introduced a competitive market for the sale of electricity to end users.

Construction, Business Development and Acquisition Activities. AES also is currently in the process of adding approximately 7,591 MW to its operating portfolio through its construction of greenfield plants. These include a 454 MW natural gas-fired plant, a 705 MW natural gas-fired plant, a 720 MW natural gas-fired plant, an 832 MW natural gas-fired plant and a 47 MW coal-fired plant in the United States, a 2,100 MW coal-fired plant in China, an 845 MW natural gas-fired plant and a 123 MW hydroelectric facility in Argentina, a 120 MW hydroelectric facility in Panama, two natural gas-fired plants totaling 810 MW in Bangladesh, a 310 MW natural gas-fired plant in the Dominican Republic, a 165 MW natural gas-fired plant in Sri Lanka and a 360 MW coal-fired plant in England.

As a result, in the 141 power plants in operation or under construction AES’s total MW is approximately 49,724 and net equity ownership (total MW adjusted for the Company’s ownership percentage) represents approximately 31,751 MW. After considering pending acquisitions and plants in advanced stages of development, AES’s total MW is approximately 64,418.

Because of the significant complexities associated with building new electric generating plants, construction periods often range from two to five years, depending on the technology and location. AES currently expects that projects now under construction will reach commercial operation and begin to sell electricity at various dates through the year 2004. The timely completion of each plant is generally supported by a guarantee from the plant’s construction contractor, although in certain cases, AES has assumed the risk of successfully completing construction. Changes in economic, political, technological, regulatory or logistical circumstances may substantially delay, or in some cases even prevent, completion and commercial

operation. In addition, a Brazilian subsidiary, Eletronet, is in the process of constructing a national broadband telecommunications network attached to the existing national transmission grid in Brazil.

Certain subsidiaries and affiliates of the Company (domestic and non-U.S.) are in various stages of developing and constructing greenfield power plants, some but not all of which have signed long-term contracts or made similar arrangements for the sale of electricity. Successful completion depends upon overcoming substantial risks, including, but not limited to, risks relating to failures of siting, financing, construction, permitting, governmental approvals or the potential for termination of the power sales contract as a result of a failure to meet certain milestones. As of December 31, 2000, capitalized costs for projects under development and in early stage construction were approximately \$114 million. The Company believes that these costs are recoverable; however, no assurance can be given that individual projects will be completed and reach commercial operation.

AES is also pursuing potential greenfield development projects and acquisitions in many countries. Several of these, if consummated, would require the Company to obtain substantial additional financing, including both debt and equity financing.

The Company has been actively involved in the acquisition and operation of electricity assets in countries that are restructuring and deregulating their electricity industries. Some of these acquisitions have also been made from other electricity companies that have chosen to exit the electricity generation business. In these types of situations, the sellers often seek to initiate and complete competitive solicitations in less than one year and require payment in full upon transfer. Such an accelerated process allows for significantly less time than required to develop, finance and construct greenfield power plants. We believe that our experience in competitive markets and our integrated group structure (with significant geographic coverage and presence) enable us to react quickly and creatively in such situations. The Company strives for

operating excellence as a key element of its strategy, which it believes it accomplishes by minimizing organizational layers and maximizing company-wide participation in decision-making. In meeting these goals, the Company also believes that control of its businesses is an important requirement for implementing the Company's philosophy and business strategy, and it will actively seek to acquire control or divest of its interest in those businesses it does not control. To the extent the Company decides to divest its interest in businesses, such transactions may result in a gain or loss. The Company continues to evaluate its strategy as it relates to certain businesses in the United States, South America and Asia.

The financing for such acquisitions, in contrast to that for greenfield development, often must be arranged quickly and therefore may preclude the Company from arranging non-recourse project financing (the Company's historically preferred financing method, which is discussed further under "Capital Resources and Liquidity and Market Risk"). Moreover, acquisitions that are large, that occur simultaneously with one another or those occurring simultaneously with the start of construction on several greenfield developments have in the past, and may in the future, require the Company to obtain substantial additional financing, including both debt and equity. As a result, and in order to enhance its financial capabilities to respond to these more accelerated opportunities, the Company maintains an \$850 million revolving line and letter of credit facility (the "Revolver"). AES also maintains a "universal shelf" registration statement with the SEC which allows for the public issuance of various additional debt and preferred or common equity securities, either individually or in combination, and which at December 31, 2000 represents approximately \$2.3 billion in unused potential proceeds from the issuance of public securities. There can be no assurance that sufficient financing will be available to the Company on acceptable terms to complete the asset purchases, business acquisitions or other funding requirements that may be pending.

INDEPENDENT AUDITORS' REPORT

To the Stockholders of The AES Corporation:

We have audited the accompanying consolidated balance sheets of The AES Corporation and subsidiaries (the Company) as of December 31, 2000 and 1999, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2000, appearing on pages 87, 96, 97, 99, 100 and pages 104 through 128. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits. We did not audit the financial statements of C.A. La Electricidad de Caracas and Corporacion EDC, C.A. and their subsidiaries ("EDC"), a majority-owned subsidiary, for the year ended December 31, 2000 which statements reflect total assets constituting 11% of consolidated total assets, total revenues constituting 7% of consolidated total revenues and net income constituting 19% of consolidated net income for that year. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for EDC, is based solely on the report of such other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The AES Corporation and subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

Deloitte + Touche LLP

McLean, VA

January 29, 2001

(February 22, 2001 as to Note 19)

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share amounts)

FOR THE YEARS ENDED DECEMBER 31,	2000	1999	1998
Revenues	\$6,691	\$3,253	\$2,398
Cost of Sales	(4,991)	(2,257)	(1,609)
Selling, General and Administrative Expenses	(85)	(71)	(56)
Interest Expense	(1,299)	(641)	(485)
Interest and Other Income	245	86	66
Gain on Contract Buyout	–	91	–
Impairment Loss	–	(62)	–
Environmental Fine	(17)	–	–
Equity in Pre-tax Earnings of Affiliates	475	21	232
Income Before Income Taxes, Minority Interest, and Extraordinary Items	1,019	420	546
Income Taxes	252	111	145
Minority Interest	119	64	94
Income Before Extraordinary Items	648	245	307
Extraordinary Items – (loss) gain on early extinguishment of debt – net of applicable income taxes	(7)	(17)	4
Net Income	\$ 641	\$ 228	\$ 311
Basic Earnings Per Share:			
Before extraordinary items	\$ 1.47	\$ 0.64	\$ 0.87
Extraordinary items	(0.02)	(0.04)	0.01
Basic Earnings Per Share	\$ 1.45	\$ 0.60	\$ 0.88
Diluted Earnings Per Share:			
Before extraordinary items	\$ 1.42	\$ 0.62	\$ 0.84
Extraordinary items	(0.02)	(0.04)	0.01
Diluted Earnings Per Share	\$ 1.40	\$ 0.58	\$ 0.85

See notes to consolidated financial statements.

RESULTS OF OPERATIONS

Generation. Although the specific terms of individual contracts may vary significantly, electricity sales contracts or other similar agreements for the sale of electricity (including tolling agreements or financially settled hedging agreements) generally contain pricing provisions that reflect the two principal products produced by electric generating facilities, energy and capacity. Energy refers to the sale of the actual electricity produced by the plant and capacity refers to the amount of generation reserved for potential use by a particular customer, irrespective of the amount of energy actually purchased. A significant portion of the Company's generating businesses are structured so that each power plant generally relies on one power sales contract with a single electric customer for the majority, if not all, of its revenues. The prolonged failure of any significant customer to fulfill its contractual payment obligations in the future could have a substantial negative impact on AES's results of operations and financial condition. The Company has sought to reduce this risk, where possible, by entering into power sales contracts with customers who have their debt or preferred securities rated "investment grade," or by obtaining sovereign government guarantees of the purchaser's obligations, as well as by locating its plants in different geographic areas in order to mitigate the effects of regional economic downturns.

However, AES does not limit its business solely to the most developed countries or economies, nor even to those countries with investment grade sovereign credit ratings. In certain locations, particularly in developing countries or countries that are in a transition from centrally-planned to market-oriented economies, the electricity purchasers, both wholesale and retail, may be unable or unwilling to honor all of their contractual payment obligations. Moreover, collection of receivables may be hindered in some countries due to ineffective systems for adjudicating contract disputes.

Because of the market structures or purchasing trends in some wholly or partially deregulated electricity markets, several of AES's generation plants do not sell all or even a majority of their output pursuant to long-term contracts with pre-determined pricing provisions, but rather they sell into short-term contract or spot electricity markets or pursuant to long-term contracts with variable price or quantity provisions. The prices paid for electricity in such markets can be, and from time to time, have been unpredictable and volatile. Electricity price volatility often exists in those regions in the United States and other parts of the world that are introducing competitive energy markets and where periods of temporary or longer-term shortages or excess supplies of electricity occur. This volatility is

influenced by peak demand requirements, weather conditions, competition, electricity transmission and environmental emission constraints, the availability or prices of emission credits and fuel prices, as well as plant availability and other relevant factors. The majority of the electricity generated at the New York plants and a significant portion of that generated by the Drax plant and the generation businesses in Argentina are all sold into power pools or under short-term contracts (or, in the case of the Drax plant, partially subject to the provisions of contractual instruments that have the effect of hedging a portion of the plant's output from price volatility). As a result, the sales revenues (as determined by both volume and price considerations) and resulting profitability from these businesses are significantly less predictable and subject to potentially greater variability from period to period than those businesses selling under long-term sales contracts with pre-determined pricing.

Distribution. In the United States, the Company participates in certain competitive retail electricity supply markets, where state laws permit, by selling electricity to consumers. In these markets, the Company typically enters into multi-year electricity supply contracts with its customers. These contracts may be structured as shared savings arrangements, fixed savings arrangements or fixed price supply contracts. In certain of its fixed savings arrangements and fixed price supply contracts, the cost to supply electricity to the customer may be greater than the price the customer is required to pay the Company. The Company also engages in wholesale purchases and sales of electricity to support its electricity sales to consumers.

AES also owns and operates an integrated distribution company, CILCORP, that serves approximately 193,000 electric and 202,000 gas customers in central Illinois under existing state regulatory provisions that provide for the transition to a competitive market. Under these provisions, CILCORP's return on equity is subject to regulation by the Illinois state regulatory authorities. The Company has also reached agreement to acquire IPALCO Enterprises, Inc. ("IPALCO") under the terms of a share exchange for \$25.00 per share, or approximately \$2.15 billion, plus the assumption of \$890 million of debt and preferred stock. IPALCO is an integrated electric utility that owns and operates 3,000 MW of coal-fired generation and provides retail electric service to 433,000 customers in the greater Indianapolis area. The transaction remains subject to certain approvals, including approval of the SEC pursuant to the Public Utility Holding Company Act (see discussion under "Outlook"). The provisions of such an approval may require AES to relinquish control or dispose of a portion of

its regulated assets or businesses in the United States, in particular certain transmission and distribution assets owned by CILCO, a subsidiary of CILCORP. Any ultimate gain or loss of such potential disposal cannot be currently estimated. The Company expects that the consummation of the IPALCO transaction may cause the Company to incur substantial non-recurring charges relating to severance and transaction costs.

Outside of the United States, retail electricity sales by AES's distribution businesses are generally made pursuant to provisions of long-term electricity sales concession agreements ranging in remaining length from 16 to 91 years. Each business is generally authorized to charge its customers a tariff for electric services that consists of two components: an energy expense pass-through component and an operating cost component. Both components are established as part of the original grant of the concession for certain initial periods (ranging from three to seven years remaining). Beginning subsequent to the initial periods, and at regular intervals thereafter, the concession grantor has the authority to review the costs of the relevant business to determine the inflation adjustment (or other similar adjustment factor), if any, to the operating cost component (the "Adjustment Escalator") for the subsequent regular interval. This review can result in an Adjustment Escalator that has a positive, zero or negative value. This electricity market structure is often referred to as "price-cap" regulation, because the price of electricity is regulated as opposed to regulation of the investors' rate of return on equity (referred to as "rate of return" regulation). To date, the Company has not reached the end of the initial tariff periods in any of its distribution businesses. As a result, there can be no assurance as to the effects, if any, on its future results of operations of potential changes to the Adjustment Escalator.

As stated above, the electricity sales concessions provide for an annual adjustment to the tariff, resulting in adjustments based on several factors, including inflation increases as measured by different agreed-upon indices. In certain situations, although not including Brazil, there is also an explicit linkage through the pricing provisions of the contract to a portion of the tariff that reflects changes, either entirely or in part, in exchange rates between the local currency and the U.S. Dollar. Such adjustments are made in arrears at various regular intervals, and in certain cases, requests for interim adjustments are permitted. From time to time, governments or regulatory authorities may choose not to grant tariff increases that, in the Company's view, are required according to the contractual terms of the concession agreement. In such event, the Company may contest the action through the various regulatory and judicial agencies within such country.

If a foreign currency experiences a sudden or severe devaluation relative to the U.S. Dollar (the Company's

reporting currency), such as occurred to the Brazilian Real in January 1999, because of the lack of direct adjustment to the then-current exchange rate, the in arrears nature of the respective adjustment in the tariff or the potential delays or magnitude of the resulting local currency inflation of the tariff, the future results of operations of AES's distribution companies in that country could be adversely affected. Depending on the duration or severity of such devaluation, the future results of operations of AES may also be adversely affected. During 1999, the Brazilian Real experienced a significant devaluation relative to the U.S. Dollar, declining from 1.21 Reais to the Dollar at December 31, 1998 to 1.81 Reais to the Dollar at December 31, 1999 and to 1.96 Reais to the Dollar at December 31, 2000.

In Brazil, AES has interests in four distribution companies or integrated utilities (the "Brazilian Businesses"). These companies have long-term concession agreements which, although varying in term, have similar clauses providing for tariff adjustments based on certain specific events or circumstances. These adjustments occur annually (at different times) for each Brazilian Business and, in certain instances, in response to specific requests for adjustment. Adjustments to the tariff rates during the annual proceedings are designed to reflect, among others, (i) increases in the inflation rate as represented by a Brazilian inflation index ("IGPM"), and (ii) increases in specified operating costs (including purchased power costs), in each case as measured over the preceding twelve months. The specific tariff adjustment mechanism provides each Brazilian Business the option to request additional rate adjustments arising from significant events, such as the increase in cost of purchased power due to exchange rate variations, which disrupt the economic and financial equilibrium of such business. Other normal, or recurring, events are also included as a specific tariff increase and may include normal increases in purchased power costs, taxes on revenue generated or local inflation. The Brazilian Business requesting relief has the burden to prove the impact on its financial or economic equilibrium, however, there can be no assurance that such adjustments will be granted. Each Brazilian Business intends to recover the specific rate adjustments provided for in the concession agreements, and \$50 million and \$167 million of these costs (representing the Company's portion of such costs) that are expected to be recovered through future tariff increases were deferred at December 31, 1999 and 2000, respectively. Of the total at December 31, 2000, \$75 million of such costs have been included in subsequent approved tariff increases and \$92 million remains subject to requested or yet to be filed approval requests. No significant amounts related to requests for approval of such purchased power costs have been denied to date.

AES also has a controlling interest in an integrated electric utility in Venezuela. The basic tariff rates were set pursuant to the 1999 Resolution, which provides for annual tariff rate increases. These basic tariff rates are also adjusted semiannually to reflect fluctuations in inflation and the currency exchange rate, and monthly to reflect fluctuations in the prices of energy and combustible fuels used to generate electricity. This resolution expires January 1, 2003, and subsequent tariffs are expected to be determined by the Ministry of Energy and Mines of Venezuela, pursuant to new economic regulations for the electric sector to be issued and the concession contract required to be entered into with the Ministry of Energy and Mines as required by the 1999 Electricity Service Law.

Although the Company's operations are diversified, the results of operations in any particular period may be significantly influenced by changes in conditions, particularly in geographic areas where we have larger businesses or significant investments. For example, in the United Kingdom, a portion of our Drax business is not contracted and as a result, revenues are subject to changes in spot electricity prices. Fluctuations in the United Kingdom electricity pool prices will impact the Company's contribution from Drax. Furthermore, in Brazil, most of the Company's earnings are derived from our distribution businesses. The Company's results of operations will, therefore, be impacted by changes in the overall volume of electricity consumption in Brazil, which can be significantly influenced by price levels determined under electricity sales concessions, weather, and other general economic conditions. The Company's results of operations in Brazil are also sensitive to changes in the exchange rate between the Brazilian Real and the U.S. Dollar. Similarly, in Venezuela, EDC's results of operations will also be impacted by the level of electricity tariffs, weather, and the general economic conditions in Venezuela, which is sensitive to the price of oil. The contribution from our generation assets in New York is influenced significantly by the short- and intermediate-term electricity prices in the Northeastern part of the United States.

Accounting for Derivatives. On January 1, 2001, the Company adopted SFAS No. 133, "*Accounting for Derivative Instruments and Hedging Activities*," which, as amended, established new accounting and reporting standards for derivative instruments and hedging activities. SFAS 133 requires that all derivatives (including derivatives embedded in other contracts) be recorded as either assets or liabilities at fair value on the balance sheet. Changes in the derivative's fair value are to be recognized in earnings in the period of change, unless hedge accounting criteria are met. Hedge accounting allows the derivative's gains or losses in fair value to offset the related

results of the hedged item. The Company utilizes derivative financial instruments to manage interest rate risk, foreign exchange risk and commodity price risk. Although the majority of the Company's derivative instruments qualify for hedge accounting, the adoption of SFAS No. 133 will result in more variation to the Company's results of operations from changes in interest rates, foreign exchange rates and commodity prices. Note 17 to the consolidated financial statements provides a more complete discussion of the accounting for derivatives under SFAS No. 133.

2000 COMPARED TO 1999

Revenues. Revenues increased \$3.4 billion, or 103%, to \$6.7 billion in 2000 from \$3.3 billion in 1999. The increase in revenues is due primarily to the acquisition of both new generation and distribution businesses.

Generation revenues increased \$1.5 billion, or 75%, to \$3.5 billion in 2000 and accounted for 44% of the Company's total increase in revenues in 2000. Drax, Tietê and the New York plants contributed significantly to the overall increase in generation revenues. Drax and Tietê were acquired in the fourth quarter of 1999, and the New York plants were acquired in the second quarter of 1999.

Distribution revenues increased \$1.9 billion, or 146%, to \$3.2 billion in 2000 and accounted for 56% of the Company's total increase in revenues in 2000. CILCORP, EDC, NewEnergy and EDE Este contributed significantly to the overall increase in distribution revenues. EDC was acquired in June 2000, and CILCORP, NewEnergy and EDE Este were acquired in the latter half of 1999.

Gross Margin. Gross margin, which represents total revenues reduced by cost of sales, increased \$704 million, or 71%, to \$1.7 billion in 2000 from \$996 million in 1999. Gross margin as a percentage of revenues decreased to 25% in 2000 from 31% in 1999. The decrease in gross margin as a percentage of revenues is because a higher percentage of the Company's operations are in distribution businesses in 2000 than in 1999, and our distribution businesses generally experience lower gross margin percentages because of the retail oriented nature of the businesses.

The generation gross margin increased \$557 million, or 70%, to \$1.3 billion in 2000. The generation gross margin as a percentage of revenues remained fairly constant at 37% in 2000 and 38% in 1999. Acquisitions during 2000 did not contribute significantly to the generation gross margin during 2000. The overall increase in gross margin is due primarily to generation businesses acquired during 1999, which contributed a full year of operations in 2000. The gross margin of generation businesses in existence prior to 1999 also increased but to a lesser extent.

The distribution gross margin increased \$147 million, or 72%, to \$350 million in 2000 from \$203 million in 1999. The distribution gross margin as a percentage of revenues decreased to 11% in 2000 from 16% in 1999. The overall decrease in gross margin as a percentage of revenues is due primarily to losses at EDE Este, NewEnergy, Power Direct and CESCO. EDE Este, New Energy and CESCO were all acquired during 1999, and Power Direct began operations in 1999. The acquisition of EDC in 2000 contributed significantly to the overall increase in distribution gross margin. The gross margin of distribution businesses in existence prior to 1999 decreased slightly in 2000.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased \$14 million, or 20%, to \$85 million in 2000 from \$71 million in 1999. Selling, general and administrative expenses as a percentage of revenues remained fairly constant at 1% in 2000 and 2% in 1999. The increase is due primarily to an increase in business development activities.

Interest Expense. Interest expense increased \$659 million, or 103%, to \$1.3 billion in 2000 from \$641 million in 1999. Interest expense as a percentage of revenues remained fairly constant at 19% in 2000 and 20% in 1999. Interest expense increased primarily due to the interest costs at new businesses, including Drax, Tietê, CILCORP, and EDC, as well as additional corporate interest costs resulting from the senior debt and convertible securities issued within the past two years.

Interest and Other Income. Interest and other income increased \$159 million, or 185%, to \$245 million in 2000 from \$86 million in 1999. The \$159 million increase includes an increase of \$140 million from interest income and an increase of \$32 million from other income, offset by a decrease of \$13 million from increased foreign currency transaction losses at consolidated businesses. Interest income accounts for 87% of interest and other income. Interest income as a percentage of revenues remained fairly constant at 3% in 2000 and 2% in 1999. The increase in interest income is due primarily to interest income at new businesses, as well as the interest recorded on the contract receivable at Thames. The slight increase in other income is due primarily to gains from the sale of investments. The slight increase in foreign currency transaction losses is due primarily to the decline in value of the Pakistani Rupee.

Environmental Fine. The Company recorded a \$17 million environmental fine in 2000 related to excess nitrogen oxide air emissions at certain of its generating facilities in California. As a result of the shortage of electricity in California in 2000, our generating facilities in California operated at higher than expected capacity factors. The

Company does not intend to operate its facilities in California unless it has nitrogen oxide air emission credits or allocations.

Equity in Earnings of Affiliates. Equity in earnings of affiliates (before income taxes) increased \$454 million to \$475 million in 2000 from \$21 million in 1999. Equity in earnings of affiliates includes foreign currency transaction losses of \$64 million and \$203 million in 2000 and 1999, respectively. The increase in equity in earnings of affiliates resulted from the increase in equity in earnings of distribution investments offset by a slight decrease in equity in earnings of generation investments.

Equity in earnings of generation affiliates decreased \$3 million to \$49 million in 2000 from \$52 million in 1999. The decrease in equity in earnings of generation affiliates is due primarily to the Company's acquisition of a controlling interest in Nigen which was previously reported as an equity investment, as well as a slight decrease in the contributions from Elsta and OPGC.

Equity in earnings of distribution affiliates increased \$457 million to \$426 million in 2000 from a loss of \$31 million in 1999. The significant increase in equity in earnings of distribution affiliates is due to an additional ownership interest in Eletropaulo, as well as improved economic conditions in Brazil, which resulted in much greater contributions from Eletropaulo and CEMIG. Foreign currency transaction losses decreased \$139 million in 2000 at our distribution affiliates in Brazil.

Income Taxes. Income taxes (including income taxes on equity in earnings and minority interests) increased \$141 million, or 127%, to \$252 million in 2000 from \$111 million in 1999. The Company's effective tax rate decreased to 28% in 2000 from 31% in 1999 due to an increase in earnings of certain foreign businesses which are taxed at a lower rate than the U.S. income tax rate. The net increase in income taxes is due to an increase of \$170 million from the year over year increase in income before taxes, offset by a \$29 million decrease due to a reduction in the effective tax rate.

Minority Interest. Minority interest (before income taxes) increased \$55 million, or 86%, to \$119 million in 2000 from \$64 million in 1999. The overall increase in minority interest is due to increases in minority interest from both generation and distribution businesses.

Generation minority interest increased \$27 million, or 64%, to \$69 million in 2000 from \$42 million in 1999. The increase in generation minority interest is due primarily to increased contributions from generation businesses in South America.

Distribution minority interest increased \$28 million, or 127%, to \$50 million in 2000 from \$22 million in 1999.

The overall increase in distribution minority interest is due primarily to increased contributions from EDC and CEMIG, offset by lower contributions from EDE Este and CESCO.

Extraordinary Item. In 2000, the Company recorded a \$7 million loss, net of income taxes, from the early extinguishment of recourse debt. In 1999, the Company recorded a \$17 million loss, net of income taxes, from the early extinguishment of recourse debt and non-recourse debt at Placerita.

Net Income. Net income increased \$413 million, or 181%, to \$641 million in 2000 from \$228 million in 1999. The increase in net income is due to increases in net income from both generation and distribution businesses. The generation businesses contributing the most to the increase were the New York plants and Drax. The distribution businesses contributing the most to the increase were EDC, Eletropaulo and CEMIG.

1999 COMPARED TO 1998

Revenues. Revenues increased \$855 million, or 36%, to \$3.3 billion in 1999 from \$2.4 billion in 1998. The increase in revenues is due primarily to the acquisition of both new generation and distribution businesses, as well as from the commercial operation of greenfield generation projects.

Generation revenues increased \$557 million, or 39%, to \$2.0 billion in 1999 and accounted for 65% of the Company's total increase in revenues in 1999. New businesses acquired during 1999 that contributed significantly to the overall increase in generation revenues include certain of the New York plants, Drax and Panama. A full year of operations at Southland and Barry, as well as the acquisitions of Tietê in the fourth quarter of 1999 also contributed to the increase in generation revenues.

Distribution revenues increased \$298 million, or 30%, to \$1.3 billion in 1999 and accounted for 35% of the Company's total increase in revenues in 1999. New businesses acquired during 1999 that contributed significantly to the overall increase in distribution revenues include NewEnergy, CILCORP and EDE Este. A full year of operations at Edelap also contributed to the increase in revenues. Distribution revenues were negatively impacted at Sul due to the effects of the devaluation of the Brazilian Real in early 1999.

Gross Margin. Gross margin, which represents total revenues reduced by cost of sales, increased \$207 million, or 26%, to \$996 million in 1999 from \$789 million in 1998. Gross margin as a percentage of revenues decreased to 31% in 1999 from 33% in 1998. The decrease in gross margin as a percentage of revenues is due to the decrease in the distribution gross margin.

The generation gross margin increased \$227 million, or 40%, to \$793 million in 1999 from \$566 million in 1998. The generation gross margin as a percentage of revenues remained fairly constant at 40% in 1999 and 40% in 1998. In 1999, the generation gross margin was favorably impacted by a settlement with the government of Kazakhstan which resulted in a decrease in the provision to reduce contract receivables.

The distribution gross margin decreased \$20 million, or 9%, to \$203 million in 1999 from \$223 million in 1998. The distribution gross margin as a percentage of revenues decreased to 16% in 1999 from 23% in 1998. The decrease in gross margin is due primarily to a decline in gross margin at Sul which was negatively impacted by the devaluation of the Brazilian Real. The overall decrease in gross margin as a percentage of revenues is due primarily to losses at NewEnergy and CESCO, both of which were acquired in 1999.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased \$15 million, or 27%, to \$71 million in 1999 from \$56 million in 1998. Selling, general and administrative expenses as a percentage of revenues remained constant at 2% in both 1999 and 1998. The increase is due in equal part to an increase in corporate overhead and an increase in business development activities.

Interest Expense. Interest expense increased \$156 million, or 32%, to \$641 million in 1999 from \$485 million in 1998. Interest expense as a percentage of revenues remained constant at 20% in both 1999 and 1998. Interest expense increased primarily due to the interest at new businesses, as well as additional corporate interest costs arising from the senior debt and convertible securities issued in the two years prior to December 31, 1999.

Interest and Other Income. Interest and other income increased \$20 million, or 30%, to \$86 million in 1999 from \$66 million in 1998. Interest income increased \$5 million to \$72 million in 1999. Interest income as a percentage of revenues decreased to 2% in 1999 from 3% in 1998. Interest income increased primarily due to an increase in funds available for investment. Other income, which consists of foreign currency transaction gains and the gain on a sale of an investment, increased \$15 million to \$14 million in 1999. The foreign currency transaction gain in 1999 resulted from the increase in the Brazilian Real subsequent to the Company's acquisition of Tietê in the fourth quarter of 1999 offset by a decline in the value of the Pakistani Rupee. The Company was also negatively impacted by the devaluation of the Brazilian Real during the first nine months of 1999.

Net Gain on Contract Buyout. The Company recorded a \$29 million gain (before extraordinary loss) in 1999 from the buyout of its long-term power sales agreement at Placerita. The Company received gross proceeds of \$110 million, which were offset by transaction-related costs of \$19 million and an impairment loss of \$62 million to reduce the carrying value of the electric generation assets to their estimated fair value after termination of the contract. The estimated fair value was determined by an independent appraisal. Concurrent with the buyout of the power sales agreement, the Company repaid the related non-recourse debt prior to its scheduled maturity and recorded an extraordinary loss of \$11 million, net of income taxes.

Equity in Earnings of Affiliates. Equity in earnings of affiliates (before income taxes) decreased \$211 million, or 91%, to \$21 million in 1999 from \$232 million in 1998. Equity in earnings of affiliates includes foreign currency transaction losses of \$203 million and \$59 million in 1999 and 1998, respectively. Excluding foreign currency transaction losses, equity in earnings of affiliates decreased 23%. The overall decline in equity in earnings of affiliates resulted from the decrease in equity in earnings of distribution investments offset by an increase in equity in earnings of generation investments.

Equity in earnings of generation affiliates increased \$19 million, or 58%, to \$52 million in 1999 from \$33 million in 1998. The increase is due primarily to the Company's 1999 investment in OPGC.

Equity in earnings of distribution affiliates decreased \$230 million to a loss of \$31 million in 1999 from earnings of \$199 million in 1998. All of the Company's equity investments in distribution businesses are in Brazil, and they were negatively impacted by the devaluation of the Brazilian Real during 1999. The Brazilian Real experienced a significant devaluation relative to the U.S. Dollar, declining from 1.21 Reais to the U.S. Dollar at December 31, 1998 to 1.81 Reais at December 31, 1999. The Company recorded \$203 million of foreign currency transaction losses on its investments in Brazilian affiliates during 1999. Equity in earnings of affiliates (before income tax) is presented net of the foreign currency transaction losses in the statements of operations.

Income Taxes. Income taxes (including income taxes on equity in earnings and minority interest) decreased \$34 million, or 23%, to \$111 million in 1999 from \$145 million in 1998. The Company's effective tax rate was 31% in 1999 and 32% in 1998.

Minority Interest. Minority interest (before income taxes) decreased \$30 million, or 32%, to \$64 million in 1999 from \$94 million in 1998. The increase in generation

minority interest was offset by a larger decrease in distribution minority interest, resulting in the overall decrease.

Generation minority interest increased \$14 million, or 50%, to \$42 million in 1999 from \$28 million in 1998. The increase in minority interest is due primarily to the acquisition of control of two hydroelectric companies in Panama in January 1999.

Distribution minority interest decreased \$44 million, or 67%, to \$22 million in 1999 from \$66 million in 1998. The decrease in minority interest is due primarily to lower contributions from CEMIG and Sul in 1999, both of which were negatively impacted by the devaluation of the Brazilian Real during 1999.

Extraordinary Item. In 1999, the Company recorded a \$17 million loss, net of income taxes from the early extinguishment of recourse debt and non-recourse debt at Placerita. In 1998, the Company recorded a \$4 million gain, net of income taxes from the early redemption of \$18 million of 10.125% notes at Chigen.

Net Income. Net income decreased \$83 million, or 27%, to \$228 million in 1999 from \$311 million in 1998. The decrease in net income is due primarily to the devaluation of the Brazilian Real and the resulting decline in equity in earnings of affiliates in distribution businesses in Brazil. Excluding the \$132 million of foreign currency transaction losses, net of income taxes, net income increased \$49 million in 1999.

OUTLOOK

Global electricity markets continue to restructure and shift away from government-owned and government-regulated electricity systems toward deregulated, competitive market structures. Many countries have rewritten their laws and regulations to allow foreign investment and private ownership of electricity generation, transmission or distribution companies. Several countries have or are in the process of "privatizing" their electricity systems by selling all or part of such systems to private investors. In addition, some companies are choosing to divest some or all of their electricity generating assets. This global trend of electricity market restructuring provides significant new business opportunities for companies like AES.

In the United States, the federal government and some state government regulatory agencies have also embraced the global trend encouraging liberalized electricity markets. In particular, the federal government has adopted regulations encouraging the establishment of wholesale electricity markets by permitting generating facilities that sell their electricity solely to wholesale customers to avoid regulation by state utility commissions and sell their output at market-based rates. The federal government has also

consistent elements, including allowing customers to choose their electricity suppliers by a certain date (the dates in the existing or proposed legislation vary between 1999 and 2003), allowing utilities to recover “stranded assets” (the remaining costs of uneconomic generating or regulatory assets) and a reaffirmation of the validity of contracts like the Company’s United States contracts.

In addition to the potential for state restructuring legislation, several competing bills have been proposed in the Congress to encourage customer choice and recovery of stranded assets. Federal legislation might be needed to avoid the conflicting effect of each state acting separately to pass restructuring legislation (with the likely result of uneven market structures in neighboring states). While it is uncertain whether or when federal legislation dealing with electricity restructuring might be passed, the Company believes that such legislation would not likely have a negative effect on the Company’s United States business.

The Company’s generation activities in the United States are subject to the provisions of various laws and regulations, including the Federal Power Act, the Public Utility Regulatory Policies Act of 1978, as amended (“PURPA”) and the Public Utility Holding Company Act of 1935, as amended (“PUHCA”). There is legislation currently before the U.S. Congress to repeal part or all of the current provisions of PURPA and PUHCA. The Company believes that if such legislation is adopted, competition in the U.S. for new generation capacity from vertically integrated utilities would increase. However, independent power producers like AES would also be free to acquire such utilities.

As consumers, regulators and suppliers continue the debate about how or whether to further decrease the regulatory aspects of providing electricity services, the Company believes in and is encouraging the continued orderly transition to a more competitive electricity market. Inherent in any significant transition to competitive markets are risks associated with the competitiveness of existing regulated enterprises, and as a result, their ability to perform under long-term contracts such as the Company’s power sales agreements. Although AES strongly believes that its contracts will be honored, there can be no assurance that each of its customers, in a restructured and competitive environment, will be capable in all circumstances of fulfilling their financial and legal obligations.

AES’s investments and involvement in the development of new projects and the acquisition of existing power plants and distribution companies in locations outside the United States are increasing. The financing, development and operation of such businesses may entail significant political and financial uncertainties and other structuring issues (including uncertainties associated with the legal

environments, including tax regulations, with first-time privatization efforts in the countries involved, currency exchange rate fluctuations, currency repatriation restrictions, currency inconvertibility, political instability, civil unrest and, in severe cases, possible expropriation). Although AES attempts to minimize these risks, these issues have the potential to cause substantial delays or material impairment to the value of the project being developed or business being operated.

It is also possible that as more of the world’s markets move toward competition, an increasing proportion of the Company’s revenues may be dependent on prices determined in electricity spot markets. In order to capture a portion of the market share in competitive generation markets, AES has, in certain instances, acquired or invested in “merchant” plants (plants without long-term electricity sale contracts) in those markets. Such an investment may require the Company (as well as its competitors) to make larger equity contributions (as a percentage of the total capital or acquisition cost) than the more traditional long-term contract-based investments. Moreover, in some of these electricity markets, such as in the United Kingdom, the regulatory authorities have proposed changes that, if enacted, could restructure the way electricity is bought and sold and, as a result, could adversely effect the Company’s results of operations and financial position.

The Company also has entered the retail supply market, in some cases as extensions of its generation or distribution businesses. The Company’s retail businesses operate in a new and developing market environment, hence there is considerable uncertainty as to how quickly and significantly these markets will develop.

AES’s business activities are subject to stringent environmental regulation by relevant authorities at each location. Particularly in the United States, owners and operators of coal-fired generating facilities are under increasing scrutiny from state and federal environmental authorities. If environmental laws or regulations were to change in the future, or if the regulatory agencies with oversight authority were to adopt new enforcement priorities under existing laws, there can be no assurance that AES would be able to recover all or any increased costs from its customers or that its business and financial condition would not be materially and adversely affected. In addition, the Company or its subsidiaries and affiliates may be required to make significant capital expenditures in connection with environmental matters. AES is committed to operating its businesses cleanly, safely and reliably and strives to comply with all environmental laws, regulations, permits and licenses but, despite such efforts, at times has been in non-compliance, although no such instance has resulted in revocation of any permit or license.

CONSOLIDATED BALANCE SHEETS

(amounts in millions, except shares and par value)

DECEMBER 31,	2000	1999
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 881	\$ 669
Short-term investments	1,297	164
Accounts receivable – net of reserves of \$201 – 2000; \$104 – 1999	1,498	934
Inventory	499	307
Receivables from affiliates	27	2
Deferred income taxes	165	184
Prepaid expenses and other current assets	1,206	327
<i>Total current assets</i>	5,573	2,587
Property, Plant and Equipment:		
Land	617	216
Electric generation and distribution assets	15,743	12,552
Accumulated depreciation and amortization	(1,304)	(763)
Construction in progress	2,790	1,442
<i>Property, plant and equipment – net</i>	17,846	13,447
Other Assets:		
Deferred financing costs – net	375	236
Project development costs	114	53
Investments in and advances to affiliates	3,122	1,575
Debt service reserves and other deposits	517	328
Excess of cost over net assets acquired – net	2,307	1,851
Other assets	1,179	803
<i>Total other assets</i>	7,614	4,846
Total	\$31,033	\$20,880

See notes to consolidated financial statements.

(amounts in millions, except shares and par value)

DECEMBER 31,	2000	1999
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 708	\$ 381
Accrued interest	404	218
Accrued and other liabilities	1,305	755
Recourse debt – current portion	–	335
Non-recourse debt – current portion	2,465	881
<i>Total current liabilities</i>	4,882	2,570
Long-Term Liabilities:		
Non-recourse debt	12,241	8,651
Recourse debt	3,458	2,167
Deferred income taxes	1,632	1,787
Other long-term liabilities	1,399	602
<i>Total long-term liabilities</i>	18,730	13,207
Minority Interest	1,382	1,148
Commitments and Contingencies (Note 7)	–	–
Company-Obligated Convertible Mandatorily Redeemable Preferred Securities of Subsidiary Trusts Holding Solely Junior Subordinated Debentures of AES	1,228	1,318
Stockholders' Equity:		
Preferred stock, no par value – 50 million shares authorized; none issued	–	–
Common stock, \$.01 par value – 1,200 million and 1,000 million shares authorized for 2000 and 1999, respectively; shares issued and outstanding, 2000 – 481 million; 1999 – 414 million	5	4
Additional paid-in capital	4,722	2,615
Retained earnings	1,761	1,120
Accumulated other comprehensive loss	(1,677)	(1,102)
<i>Total stockholders' equity</i>	4,811	2,637
Total	\$31,033	\$20,880

See notes to consolidated financial statements.

FINANCIAL POSITION AND CASH FLOWS

At December 31, 2000, AES had consolidated net working capital of \$691 million as compared to \$17 million at the end of 1999. Cash and short-term investments were \$2.2 billion at December 31, 2000, and included \$848 million in cash, which had been raised through the issuance of debt and equity for the purchase of Gener. Amounts raised for the acquisition of Gener are included as restricted cash in short-term investments in the balance sheet. Included in the net working capital is approximately \$2.5 billion from the current portion of long-term debt, which the Company expects to refinance for longer periods during 2001. The increase in net working capital was due primarily to an increase in receivables including the Thames contract prepayment receivable, combined with a decrease in the current portion of recourse debt. Accounts receivable increased primarily from the acquisitions during 2000. The current portion of recourse debt decreased because the current portion of the Revolver was refinanced with long-term financing during 2000.

Property, plant and equipment, net of accumulated depreciation, accounts for 58% of the Company's total assets and was \$17.8 billion at December 31, 2000. Net property, plant and equipment increased \$4.4 billion, or 33%, during 2000. The increase was due primarily to acquisitions completed during 2000. The continuation of construction activities at the Company's greenfield projects contributed to a much lesser extent.

In total, the Company's consolidated debt increased \$6.1 billion, or 51%, to \$18.2 billion at December 31, 2000. The increase is due primarily to borrowings

associated with the Company's 2000 acquisitions. Borrowing used to fund the construction of the Company's greenfield projects contributed to a much lesser extent.

At December 31, 2000, the Company had \$881 million in cash and cash equivalents. Cash and cash equivalents increased \$212 million due primarily to the \$459 million provided by operating activities, which were partially reduced by cash used to fund investing activities, net of financing activities. The \$5.5 billion of cash raised by financing activities was used to fund the \$5.7 billion of investing activities.

Cash flows provided by operating activities totaled \$459 million during 2000. The increase in cash provided by operating activities during 2000 is due primarily to the increase in net income during 2000. Net cash used in investing activities totaled \$5.7 billion during 2000. The cash used in investing activities includes \$1.8 billion for acquisitions, \$2.2 billion for property additions and \$1.1 billion from the increase in restricted cash, the majority of which is for the Gener acquisition. Net cash provided by financing activities was \$5.5 billion during 2000. The cash provided by financing activities includes \$4.3 billion provided by net borrowings and \$1.4 billion provided by the sale of common stock offset by payments on long-term liabilities of approximately \$200 million.

Parent EBITDA, cash flow to the parent net of parent overhead charges, amounted to approximately \$871 million for the year ended December 31, 2000. The parent fixed charge ratio was approximately 4.03x for the year ended December 31, 2000.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in millions)

FOR THE YEARS ENDED DECEMBER 31,	2000	1999	1998
Operating Activities:			
Net income	\$ 641	\$ 228	\$ 311
Adjustments to net income:			
Depreciation and amortization	582	278	196
Provision for deferred taxes	45	(1)	69
Minority interest earnings	119	64	94
Undistributed earnings of affiliates	(320)	30	(58)
Other	(38)	40	(73)
Changes in operating assets and liabilities:			
Increase in accounts receivable	(255)	(142)	(10)
Increase in inventory	(84)	(32)	(8)
(Increase) decrease in other current assets	(155)	(95)	14
Increase in other assets	(144)	(45)	(9)
Increase (decrease) in accounts payable	229	(49)	(11)
Increase in accrued interest	127	86	45
Decrease in other current liabilities	(288)	(165)	(32)
<i>Net cash provided by operating activities</i>	459	197	528
Investing Activities:			
Property additions	(2,150)	(834)	(517)
Acquisitions – net of cash acquired	(1,818)	(5,713)	(1,623)
Proceeds from the sale of assets	72	650	301
Sale of short-term investments	81	49	98
Purchase of short-term investments	(96)	(98)	(2)
Affiliate advances and equity investments	(515)	(193)	(69)
Increase in short-term investments	(1,110)	(80)	(4)
Project development costs	(96)	(84)	(57)
Debt service reserves and other assets	(106)	(85)	31
<i>Net cash used in investing activities</i>	(5,738)	(6,388)	(1,842)
Financing Activities:			
(Repayments) borrowings under the Revolver – net	(195)	102	206
Issuance of non-recourse debt and other coupon bearing securities	7,051	6,254	1,843
Repayments of non-recourse debt and other coupon bearing securities	(2,450)	(1,161)	(668)
Payments for deferred financing costs	(136)	(119)	(47)
Repayments of other long-term liabilities	(174)	(44)	(71)
(Distributions to) contributions by minority interests, net	(54)	32	40
Proceeds from sale of common stock – net	1,449	1,305	200
<i>Net cash provided by financing activities</i>	5,491	6,369	1,503
Increase in Cash and Cash Equivalents	212	178	189
Cash and Cash Equivalents, Beginning of Year	669	491	302
Cash and Cash Equivalents, End of Year	\$ 881	\$ 669	\$ 491
Supplemental Disclosures:			
Cash payments for interest – net of amounts capitalized	\$ 1,137	\$ 548	\$ 415
Cash payments for income taxes – net of refunds	72	45	24
Schedule of Noncash Investing and Financing Activities:			
Common stock issued for acquisitions	67	48	–
Liabilities assumed in purchase transactions	2,098	3,570	139
Conversion of AES Trust I and AES Trust II (see Note 8)	550	–	–

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998

(amounts in millions)

	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE LOSS	TREASURY STOCK	COMPREHENSIVE INCOME (LOSS)
	SHARES	AMOUNT					
Balance at December 31, 1997	175.0	\$ 2	\$ 1,030	\$ 581	\$ (131)	\$ (1)	
Adjust for 2-for-1 stock split	175.0	2	(2)	—	—	—	
Adjusted Balance at December 31, 1997	350.0	4	1,028	581	(131)	(1)	
Net income	—	—	—	311	—	—	\$ 311
Foreign currency translation adjustment	—	—	—	—	(212)	—	(212)
Comprehensive income							<u>\$ 99</u>
Issuance of common stock through public offerings	8.6	—	184	—	—	1	
Issuance of common stock under benefit plans and exercise of stock options and warrants	2.2	—	16	—	—	—	
Tax benefit associated with the exercise of options	—	—	13	—	—	—	
Balance at December 31, 1998	360.8	4	1,241	892	(343)	—	
Net income	—	—	—	228	—	—	\$ 228
Foreign currency translation adjustment	—	—	—	—	(759)	—	(759)
Comprehensive loss							<u>\$ (531)</u>
Issuance of common stock through public offerings	48.0	—	1,280	—	—	—	
Issuance of common stock pursuant to acquisitions	1.8	—	48	—	—	—	
Issuance of common stock under benefit plans and exercise of stock options and warrants	3.0	—	25	—	—	—	
Tax benefit associated with the exercise of options	—	—	21	—	—	—	
Balance at December 31, 1999	413.6	4	2,615	1,120	(1,102)	—	
Net income	—	—	—	641	—	—	\$ 641
Foreign currency translation adjustment	—	—	—	—	(575)	—	(575)
Comprehensive income							<u>\$ 66</u>
Issuance of common stock through public offerings and Tecon conversions	59.2	1	1,946	—	—	—	
Issuance of common stock pursuant to acquisitions	1.3	—	67	—	—	—	
Issuance of common stock under benefit plans and exercise of stock options and warrants	6.4	—	46	—	—	—	
Tax benefit associated with the exercise of options	—	—	48	—	—	—	
Balance at December 31, 2000	480.5	\$ 5	\$ 4,722	\$ 1,761	\$ (1,677)	\$ —	

See notes to consolidated financial statements.

CAPITAL RESOURCES, LIQUIDITY AND MARKET RISKS

CAPITAL RESOURCES AND LIQUIDITY

AES's business is capital intensive and requires significant investments to develop or acquire new operations. Occasionally, AES will also seek to refinance certain outstanding debt. Continued access to capital on competitive and acceptable terms is therefore a significant factor in the Company's ability to expand further. AES has, to the extent practicable, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire its electric power plants, distribution companies and related assets. Non-recourse borrowings are substantially non-recourse to other subsidiaries and affiliates and to AES as the parent company, and are generally secured by the capital stock, physical assets, contracts and cash flow of the related subsidiary or affiliate.

The Company intends to continue to seek, where possible, such non-recourse debt financing in connection with the assets or businesses that the Company or its affiliates may develop, construct or acquire. However, depending on market conditions and the unique characteristics of individual businesses, the Company's providers of non-recourse debt financing, particularly multinational commercial banks or public market bond investors, may seek higher borrowing spreads and increased equity contributions.

Furthermore, because of the reluctance of commercial lending institutions to provide non-recourse debt financing (including financial guarantees) for businesses in certain less-developed economies, the Company, in such locations, has and will continue to seek direct or indirect (through credit support or guarantees) debt financing from a limited number of government-sponsored, multilateral or bilateral international financial institutions or agencies. As a pre-condition to making such non-recourse financing available, these institutions may also require governmental guarantees of certain project and sovereign-related risks. Depending on the policies of specific governments, such guarantees may not be offered, and as a result, AES may determine that sufficient financing will ultimately not be available to fund the related business, and may cease development or acquisition of such business, or alternatively AES may choose to develop or acquire such business with higher levels of corporate support than it has historically provided.

In addition to the non-recourse debt, if available, AES as the parent company provides a portion, or in certain instances all, of the remaining long-term financing or credit required to fund development, construction or acquisition. These investments have generally taken the

form of equity investments or loans, which are subordinated to the project's non-recourse loans. The funds for these investments have been provided by cash flows from operations and by the proceeds from issuances of debt, common stock and other securities issued by the Company. Similarly, in certain of its businesses, the Company may provide financial guarantees or other credit support for the benefit of counterparties who have entered into contracts for the purchase or sale of electricity with the Company's subsidiaries. In such circumstances, were a subsidiary to default on a payment or supply obligation, the Company would be responsible for its subsidiary's obligations up to the amount provided for in the relevant guarantee or other credit support.

Interim needs for shorter-term and working capital financing at the parent company have been met with borrowings under AES's revolving credit facility (the "Revolver"). The Company currently maintains an \$850 million credit line under the Revolver. The Revolver and other borrowings contain certain restrictive covenants. The covenants provide for, among other items, maintenance of certain reserves, and require that minimum levels of working capital, net worth, and certain financial ratio tests are met. The most restrictive of these covenants include limitations on incurring additional debt and on the payment of dividends to stockholders. At December 31, 2000, cash borrowings and letters of credit outstanding under the Revolver amounted to \$140 million and \$345 million, respectively. Letters of credit outstanding outside the Revolver amounted to \$258 million. The Company may also seek, from time to time, to meet some of its short-term and interim funding needs with additional commitments from banks and other financial institutions at the parent or subsidiary level. For instance, from time to time, the Company has contributed shares of its common stock to subsidiaries to serve as collateral for certain loans. The Company has \$1.3 billion aggregate principal amount of such loans currently outstanding.

The ability of AES's subsidiaries and affiliates to declare and pay dividends to AES is restricted under the terms of existing non-recourse debt agreements. (See Note 6 to the consolidated financial statements for additional information.) In connection with its non-recourse financings and related contracts, AES has expressly undertaken certain limited obligations and contingent liabilities, most of which will only be effective or will be terminated upon the occurrence of future events. AES's obligations and contingent liabilities in certain cases take the form of, or are supported by, letters of credit. These obligations and contingent liabilities, excluding future commitments to invest

and those collateralized with letter of credit obligations, were limited by their terms as of December 31, 2000, to an aggregate of approximately \$659 million. The Company is obligated under other contingent liabilities, which are limited to amounts, or percentages of amounts, received by AES as distributions from its project subsidiaries. These contingent liabilities aggregated \$71 million as of December 31, 2000. In addition, AES has expressly undertaken certain other contingent obligations which the Company does not expect to have a material adverse effect on its results of operations or financial position, but which by their terms are not capped at a dollar amount. Because each of the Company's businesses are distinct entities and geographically diverse and because the obligations related to a single business are based on contingencies of varying types, the Company believes it is unlikely that it will be called upon to perform under several of such obligations at any one time.

At December 31, 2000, the Company and its subsidiaries had future commitments of \$111 million to fund investments in its projects under construction and in development, excluding those collateralized with letter of credit obligations. The remaining future capital commitments are expected to be funded by internally generated cash flows and by external financings as may be necessary.

MARKET RISKS

AES is exposed to market risks associated with interest rates, foreign exchange rates and commodity prices. AES often utilizes financial instrument contracts to hedge against such fluctuations. AES utilizes financial and commodity derivatives solely for the purpose of hedging exposures to market risk. AES generally does not enter into derivative instruments for speculative purposes.

Interest Rate Risk. AES is exposed to risk resulting from changes in interest rates as a result of its issuance of variable-rate debt, fixed-rate debt, term-convertible securities and trust-preferred securities, as well as interest rate swap and option agreements. Depending on whether a plant's capacity payments or revenue stream is fixed or varies with inflation, AES partially hedges against interest rate fluctuations by arranging fixed-rate or variable-rate financing. In certain cases, AES executes interest rate swap, cap and floor agreements to effectively fix or limit the interest rate exposure on the underlying financing.

Foreign Exchange Rate Risk. AES is exposed to foreign currency risk and other foreign operations risks that arise from investments in foreign subsidiaries and affiliates. A key component of this risk is that some of our foreign subsidiaries and affiliates utilize currencies other than

AES's consolidated reporting currency, the U.S. Dollar. Additionally, certain of AES's foreign subsidiaries and affiliates have entered into monetary obligations in U.S. Dollars or currencies other than their own functional currencies. Primarily, AES is exposed to changes in the U.S. Dollar/United Kingdom Pound Sterling exchange rate, the U.S. Dollar/Brazilian Real exchange rate and the U.S. Dollar/Dutch Guilder exchange rate. Whenever possible, these subsidiaries and affiliates have attempted to limit potential foreign exchange exposure by entering into revenue contracts that adjust to changes in foreign exchange rates. AES also uses foreign currency forward and swap agreements, where possible, to manage our risk related to certain foreign currency fluctuations.

Commodity Price Risk. AES is exposed to the impact of market fluctuations in the price of electricity, natural gas and coal. Although AES primarily consists of businesses with long-term contracts or retail sales concessions, an increasing proportion of AES's current and expected future revenues are derived from businesses without significant long-term revenue or supply contracts. These non-contract businesses subject our results of operations to the volatility of electricity and natural gas prices in competitive markets. AES's businesses hedge certain aspects of their "net open" positions in the U.S. We have used a hedging strategy, where appropriate, to hedge our financial performance against the effects of fluctuations in energy commodity prices. The implementation of this strategy involves the use of commodity forward contracts, futures, swaps and options.

Value at Risk. In 2000, AES adopted a value at risk ("VaR") approach to assess and manage risk across the Company and its subsidiaries. VaR measures the potential loss in a portfolio's value due to market volatility, over a specified time horizon, stated with a specific degree of probability. The quantification of market risk using VaR provides a consistent measure of risk across diverse markets and instruments. The VaR approach was adopted because the Company feels that statistical models of risk measurement, such as VaR, provide an objective, independent assessment of risk exposure to the Company. The use of VaR requires a number of key assumptions, including the selection of a confidence level for expected losses, the holding period for liquidation and the treatment of risks outside the VaR methodology, including liquidity risk and event risk. VaR, therefore, is not necessarily indicative of actual results that may occur.

The use of VaR allows AES to aggregate risks across all AES businesses, compare risk on a consistent basis and identify the drivers of risk. Because of the inherent limitations of VaR, including those specific to

the variance/covariance approach, specifically the assumption that values or returns are normally distributed, AES relies on VaR as only one component in its risk assessment process. In addition to using VaR measures, AES performs stress and scenario analyses to estimate the economic impact of market changes on the value of our portfolios. These results are used to supplement the VaR methodology.

AES has performed a company-wide VaR analysis of all of its material financial assets, liabilities and derivative instruments. The VaR calculation incorporates numerous variables that could impact the fair value of AES's instruments, including interest rates, foreign exchange rates and commodity prices, as well as correlation within and across these variables. AES performs its VaR calculation using a model based on J.P. Morgan's RiskMetrics approach, which utilizes the variance/covariance method. We express VaR as a dollar amount of the potential loss in the fair value of our portfolio based on a 95% confidence level and a one-day holding period. Our daily VaR for interest

rate-sensitive instruments as of December 31, 2000 and 1999 was \$34.8 million and \$19.9 million, respectively. These amounts include the financial instruments that serve as hedges and the underlying hedged items. The increase in the daily VaR can be attributed primarily to debt issued and assumed through acquisitions in 2000 and the associated interest rate swaps and options that serve to hedge those instruments. Our daily VaR for foreign exchange rate-sensitive instruments as of December 31, 2000 and 1999 was \$4.9 million and \$6.1 million, respectively. These amounts include the financial instruments that serve as hedges and the underlying hedged items. Our daily VaR for commodity price-sensitive instruments as of December 31, 2000 and 1999 was \$5.5 million and \$2.4 million, respectively. These amounts include the financial instruments that serve as hedges and do not include the underlying physical assets. At no date during 2000 or 1999 was the daily VaR amount in each of the three risk categories greater than it was at year-end. AES generally does not trade or speculate in derivatives.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The AES Corporation and its subsidiaries and affiliates, (collectively "AES" or "the Company") is a global power company primarily engaged in owning and operating electric power generation and distribution businesses in many countries around the world.

Principles of Consolidation – The consolidated financial statements of the Company include the accounts of The AES Corporation, its subsidiaries, and controlled affiliates. Investments in 50% or less owned affiliates, over which the Company has the ability to exercise significant influence but not control, are accounted for using the equity method. Intercompany transactions and balances have been eliminated.

Cash and Cash Equivalents – The Company considers unrestricted cash on hand, deposits in banks, certificates of deposit, and short-term marketable securities with an original maturity of three months or less to be cash and cash equivalents.

Investments – Securities that the Company has both the positive intent and ability to hold to maturity are classified as held-to-maturity and are carried at historical cost. Other investments that the Company does not intend to hold to maturity are classified as available-for-sale or trading. Unrealized gains or losses on available-for-sale investments are recorded as a separate component of stockholders' equity. Investments classified as trading are marked to market on a periodic basis through the statement of operations. Interest and dividends on investments are reported in interest income. Gains and losses on sales of investments are recorded using the specific identification method. Short-term investments consist of investments with original maturities in excess of three months but less than one year. Short-term investments also includes \$1.2 billion of restricted cash. Debt service reserves and other deposits, which might otherwise be considered cash and cash equivalents, are treated as noncurrent assets (see Note 5).

Inventory – Inventory, valued at the lower of cost or market (first in, first out method), consists of coal, fuel oil, other raw materials, spare parts and supplies. Inventory consists of the following (in millions):

DECEMBER 31,	2000	1999
Coal, fuel oil, and other raw materials	\$275	\$191
Spare parts and supplies	224	116
Total	\$499	\$307

Property, Plant, and Equipment – Property, plant, and equipment is stated at cost. The cost of renewals and betterments that extend the useful life of property, plant, and equipment are also capitalized. Depreciation, after consideration of salvage value, is computed using the straight-line method over the estimated composite useful lives of the assets. Depreciation expense stated as a percentage of average cost of depreciable property, plant, and equipment was, on a composite basis, 3.68%, 3.76% and 3.33% for the years ended December 31, 2000, 1999 and 1998, respectively. Maintenance and repairs are charged to expense as incurred. Emergency and rotatable spare parts inventories are included in electric generation and distribution assets and are depreciated over the useful life of the related components.

Construction in Progress – Construction progress payments, engineering costs, insurance costs, salaries, interest, and other costs relating to construction in progress are capitalized. Construction in progress balances are transferred to electric generation and distribution assets when each asset is ready for its intended use. Interest capitalized during development and construction totaled \$224 million, \$104 million, and \$79 million in 2000, 1999, and 1998, respectively.

Excess of Cost Over Net Assets Acquired – Excess of cost over net assets acquired is amortized on a straight-line basis over the estimated benefit period, which ranges from 10 to 40 years. Excess of cost over net assets acquired at December 31, 2000 and 1999 are shown net of accumulated amortization of \$128 million and \$70 million, respectively.

Long-Lived Assets – In accordance with Statement of Financial Accounting Standards (SFAS) No. 121, *Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of*, the Company evaluates the impairment of long-lived assets, as well as excess of cost over net assets acquired, based on the projection of undiscounted cash flows whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. In the event such cash flows are not expected to be sufficient to recover the recorded value of the assets, the assets are written down to their estimated fair values (see Note 12) based on discounted cash flow analysis.

Deferred Financing Costs – Financing costs are deferred and amortized over the related financing period using the effective interest method or the straight-line method when it does not differ materially from the effective interest method. Deferred financing costs are shown net of accumulated amortization of \$103 million

and \$87 million as of December 31, 2000 and 1999, respectively.

Project Development Costs – The Company capitalizes the costs of developing new construction projects after achieving certain project-related milestones that indicate that the project is probable of completion. These costs represent amounts incurred for professional services, permits, options, capitalized interest, and other costs directly related to construction. These costs are transferred to property when significant construction activity commences, or expensed at the time the Company determines that development of a particular project is no longer probable. The continued capitalization of such costs is subject to ongoing risks related to successful completion, including those related to government approvals, siting, financing, construction, permitting, and contract compliance.

Income Taxes – The Company follows SFAS No. 109, *Accounting for Income Taxes*. Under the asset and liability method of SFAS No. 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of the existing assets and liabilities, and their respective income tax bases.

Foreign Currency Translation – Subsidiaries and affiliates whose functional currency is other than the U.S. Dollar translate their assets and liabilities into U.S. Dollars at the current exchange rates in effect at the end of the fiscal period. The revenue and expense accounts of such subsidiaries and affiliates are translated into U.S. Dollars at the average exchange rates that prevailed during the period. The gains or losses that result from this process, and gains and losses on intercompany foreign currency transactions which are long-term in nature, and which the Company does not intend to settle in the foreseeable future, are shown in accumulated other comprehensive loss in the stockholders' equity section of the balance sheet. Gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency (except those accounted for as hedges) are included in determining net income. Foreign currency transaction gains and losses that are intended to hedge an identifiable foreign currency commitment are deferred and included in the measurement of the related foreign currency transaction. For subsidiaries operating in highly inflationary economies, the U.S. Dollar is considered to be the functional currency, and transaction gains and losses are included in determining net income.

During 1999, the Brazilian Real experienced a significant devaluation relative to the U.S. Dollar, declining from 1.21 Reais to the Dollar at December 31, 1998 to 1.81 Reais at December 31, 1999. The exchange rate was

1.96 Reais to the Dollar at December 31, 2000. This continued devaluation resulted in significant foreign currency translation and transaction losses, particularly during 1999. The Company recorded \$64 and \$203 million before income taxes of noncash foreign currency transaction losses on its investments in Brazilian equity-method affiliates during 2000 and 1999, respectively.

Revenue Recognition and Concentration – Revenues from the sale of electricity and steam generation are recorded based upon output delivered and capacity provided at rates as specified under contract terms or prevailing market rates. Electricity distribution revenues are recognized when power is provided. Revenues from power sales contracts entered into after 1991 with escalating scheduled rates are recognized based on the output delivered at the lower of the amount billed or the average rate over the contract term. Several of the Company's power plants rely primarily on one power sales contract with a single customer for the majority of revenues (see Note 7). No single customer accounted for at least 10% of revenues in 2000, 1999 or 1998. The prolonged failure of any of the Company's customers to fulfill contractual obligations or make required payments could have a substantial negative impact on AES's revenues and profits.

Regulation – The Company has investments in electric distribution businesses located in the United States and certain foreign countries that are subject to regulation by the applicable regulatory authority. For the regulated portion of these businesses, the Company capitalizes incurred costs as deferred regulatory assets when there is a probable expectation that future revenue equal to the costs incurred will be billed and collected as a direct result of the inclusion of the costs in an increased tariff set by the regulator. The deferred regulatory asset is eliminated when the Company collects the related costs through billings to customers. Regulators in the respective jurisdictions typically perform a tariff review for the distribution companies on an annual basis. If a regulator excludes all or part of a cost from recovery, that portion of the deferred regulatory asset is impaired and is accordingly reduced to the extent of the excluded cost. The Company has recorded deferred regulatory assets of \$198 million and \$54 million at December 31, 2000, and 1999, respectively, that it expects to pass through to its customers in accordance with and subject to regulatory provisions. The Company's share of deferred regulatory assets recorded by its Brazilian equity-method affiliates was \$110 million and \$30 million at December 31, 2000, and 1999, respectively.

Derivatives – The Company enters into various derivative transactions in order to hedge its exposure to certain market risks. The Company currently has outstanding interest rate swap, cap, and floor agreements that hedge

against interest rate exposure on floating rate non-recourse debt. These transactions, which are classified as other than trading, are accounted for using settlement accounting, and any gain or loss is included in interest cost. Any fees are amortized as yield adjustments. Written interest rate options are marked-to-market through earnings.

The Company enters into currency swaps and forwards to hedge against foreign currency risk on certain non-functional currency-denominated liabilities. Gains and losses on each contract are computed by multiplying the foreign currency amount of the contract by the difference between the spot rate at the balance sheet date and the spot rate at the date of inception of the contract and recognized in the statement of operations. Any discount or premium on a currency swap or forward is accounted for separately from gains and losses on the contract and is amortized to net income over the life of the contract.

The Company enters into electric and gas derivative instruments, including swaps, options, forwards and futures contracts to manage its risks related to electric and gas sales and purchases. Gains and losses arising from derivative financial instrument transactions that hedge the impact of fluctuations in energy prices are recognized in income concurrent with the related purchases and sales of the commodity. If a derivative financial instrument is entered into for trading purposes, it is marked-to-market with net gains reported within revenues or net losses reported within cost of sales. If a derivative financial instrument contract is terminated because it is probable that a transaction or forecasted transaction will not occur, any gain or loss as of such date is immediately recognized. If a derivative financial instrument contract is terminated early for other economic reasons, any gain or loss as of the termination date is deferred and recorded concurrently with the related energy purchase or sale.

Earnings Per Share – Basic and diluted earnings per share are based on the weighted average number of shares of common stock and potential common stock outstanding during the period, after giving effect to stock splits (see Note 11). Potential common stock, for purposes of determining diluted earnings per share, includes the effects of dilutive stock options, warrants, deferred compensation arrangements, and convertible securities. The effect of such potential common stock is computed using the treasury stock method or the if converted method, as applicable.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Company to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the

reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the carrying value of long-lived assets; valuation allowances for receivables, the recoverability of deferred regulatory assets and the valuation of certain financial instruments, deferred tax assets, environmental liabilities and potential litigation claims and settlements (see Note 7).

Reclassifications – Certain reclassifications have been made to prior-period amounts to conform with the 2000 presentation.

2. PURCHASE BUSINESS COMBINATIONS

The Company has accounted for the following transactions using the purchase method of accounting as of the effective date of each transaction. Accordingly, the purchase price of each transaction has been allocated based upon the estimated fair value of the assets and the liabilities acquired as of the acquisition date, with the excess reflected as excess of cost over net assets acquired.

In June 2000, pursuant to its tender offer for American Depositary Shares (“ADSs”), a subsidiary of the Company purchased for cash approximately 35 million ADSs, each representing 50 shares, of C.A. La Electricidad de Caracas and Corporacion EDC, C.A. (together, “EDC”) at \$28.50 per ADS. Also in June, pursuant to its tender offer for all outstanding shares of EDC, a subsidiary of the Company purchased approximately 1.1 billion shares of EDC at \$0.57 per share. The purchases brought the Company’s ownership interest in EDC to approximately 81%. Subsequently, the Company’s total ownership reached approximately 87% due to a stock buyback program initiated by EDC in July. The total purchase price was \$1.7 billion. EDC is the largest private integrated utility in Venezuela, covering the capital region of Caracas. It has interests in distribution businesses in Venezuela, as well as El Salvador — together serving over 1 million customers. EDC also provides 2,265 MW of installed capacity through its generation facilities in Venezuela. EDC also holds interests in other businesses involved in telecommunications, oil and gas processing, gas distribution, engineering, property and stock transfer services in Venezuela. The cost of the acquisition was allocated on the basis of estimated fair value of the assets acquired and liabilities assumed. The liabilities assumed include severance costs of \$157 million. As of December 31, 2000, the severance plan was completed, and the workforce was reduced by approximately 2,500 people. All of the costs associated with the plan were recorded during 2000. The Company recorded negative goodwill of approximately \$1 billion and substantially all of it was allocated to property, plant and equipment.

In August 2000, a subsidiary of the Company completed the acquisition of a 59% equity interest in Hidroelectrica Alicura, S.A. ("Alicura") in Argentina from Southern Energy, Inc. and its partners. Alicura operates a 1,000 MW peaking hydro facility located in the province of Neuquen, Argentina. The purchase price of approximately \$205 million includes the assumption of existing non-recourse debt. In December, a subsidiary of the Company acquired an additional 39% ownership interest in Alicura, 19.5% ownership interests each from the Federal Government of Argentina and the Province of Neuquen, for approximately \$9 million. At December 31, 2000, the Company's ownership interest was 98%. The employees of Alicura own the remaining 2%. All of the purchase price was allocated to property, plant and equipment and is being depreciated over the useful life.

In October 2000, a subsidiary of the Company completed the acquisition of Reliant Energy International's 50% interest in El Salvador Energy Holdings, S.A. ("ESEH") which owns three distribution companies in El Salvador. The purchase price for this interest in ESEH was approximately \$175 million. The three distribution companies, Compania de Alumbrado Electrico de San Salvador, S.A. de C.V., Empresa Electrica de Oriente, S.A. de C.V. and Distribuidora Electrica de Usulután, S.A. de C.V. serve 3.5 million people, approximately 60 percent of the population of El Salvador, including the capital city of San Salvador. A subsidiary of the Company had previously acquired a 50% interest in ESEH through its acquisition of EDC. Through the purchase of Reliant Energy International's ownership interest, the Company owns a controlling interest in the three distribution companies. The total purchase price for 100% of the interest in ESEH approximated \$302 million, of which approximately \$200 million was allocated to excess of costs over net assets acquired and is being amortized over 40 years.

In December 2000, the Company acquired all of the outstanding shares of KMR Power Corporation ("KMR"), including the buyout of a minority partner in one of KMR's subsidiaries, for approximately \$85 million. The acquisition was financed through the issuance of approximately 949,000 shares of AES common stock and cash. KMR owns a controlling interest in two gas-fired power plants located in Cartagena, Colombia: a 100% interest in the 314 MW TermoCandelaria power plant and a 66% interest in the 100 MW Mamonal plant. Approximately \$59 million of the purchase price was allocated to excess of cost over net assets acquired and is being amortized over 40 years.

In January 1999, a subsidiary of the Company acquired a 49% interest in AES Panama, an entity result-

ing from the merger of Empresa de Generacion Electrica Chiriqui and Empresa de Generacion Electrica Bayano, two generation companies in Panama with four facilities representing a total of 283 MW. The acquisition was completed for approximately \$91 million, including \$46 million of non-recourse debt. AES controls the board of directors of AES Panama, and therefore, consolidates it.

In July 1999, a subsidiary of the Company acquired all of the outstanding shares of NewEnergy Ventures, Inc. ("NewEnergy"), a retail energy distribution company, for approximately \$90 million plus assumed liabilities of approximately \$183 million. NewEnergy provides electric energy to customers in deregulated energy markets in the United States. The acquisition was financed through a combination of cash, debt and approximately 1.7 million shares of AES common stock. Approximately \$152 million of the purchase price was allocated to excess of cost over net assets acquired.

In August 1999, a subsidiary of the Company acquired a controlling 51% interest in Eletronet in Brazil for approximately \$155 million. The purchase price is to be paid in annual installments through 2002. The remaining 49% is owned by a subsidiary of Centrais Electricas Brasileiras, S.A. ("Eletrobras"), a Brazilian government-owned utility. Eletronet was created in 1998 by the minority owner to construct a national broadband telecommunications network attached to the existing national transmission grid in Brazil. The business activities of Eletronet currently represent construction activities, preparing the network for its intended use. Therefore, no results of operations have been included in the table below for this acquisition.

In August 1999, a subsidiary of the Company completed the acquisition of 50% of Empresa Distribuidora de Electricidad del Este, S.A. ("EDE Este"), for approximately \$109 million. EDE Este is the distribution company providing electricity to approximately 400,000 customers in the eastern portion of the Dominican Republic. Approximately \$76 million of the acquisition cost represents the excess of cost over net assets acquired and it is being amortized over 40 years. The Company controls the board of directors, and therefore, consolidates EDE Este.

In November 1999, a subsidiary of the Company acquired a controlling interest in Companhia de Geracao de Energia Eletrica Tietê ("Tietê"), a generating company in the State of Sao Paulo, Brazil, with 2,644 MW of capacity comprised of nine hydroelectric generating facilities, for approximately \$498 million. AES acquired approximately 62% of the voting stock and approximately 14% of the preferred stock representing approximately 39% of the total capital stock of Tietê. In December 1999, a subsidiary of the Company acquired

an additional 10% of the voting stock of Tietê, representing approximately 5% of total capital, for approximately \$50 million. The Company owns approximately 71% of voting stock and approximately 44% of total capital.

In November 1999, a subsidiary of the Company completed its acquisition of CILCORP for approximately \$886 million in cash. CILCORP is an integrated electric and gas utility based in Central Illinois that combines three coal-fired generation plants producing an aggregate 1,157 MW of capacity and an extensive transmission and distribution network that serves electricity and gas customers. In August 1999, AES received from the Securities and Exchange Commission an exemption from certain requirements of the Public Utility Holding Company Act of 1935 allowing it to purchase CILCORP while maintaining its existing ownership interest in its Qualifying Facilities, as defined thereunder. The cost of the acquisition was allocated on the basis of estimated fair value of the assets acquired and liabilities assumed. The liabilities assumed in the transaction consisted of \$14 million in merger-related personnel costs. Approximately \$573 million of the purchase price represents the excess of cost over net assets acquired and is being amortized over 40 years.

The table below presents supplemental unaudited pro forma operating results as if all of the acquisitions had occurred at the beginning of the periods shown (in millions, except per share amounts). The pro forma amounts include certain adjustments, primarily for depreciation and amortization based on the allocated purchase price and additional interest expense:

YEAR ENDED DECEMBER 31,	2000	1999
Revenues	\$7,246	\$5,309
Income before extraordinary items	\$ 674	\$ 445
Net income	\$ 667	\$ 428
Basic earnings per share	\$ 1.48	\$ 1.06
Diluted earnings per share	\$ 1.42	\$ 1.02

The pro forma results are based upon assumptions and estimates that the Company believes are reasonable. The pro forma results do not purport to be indicative of the results that actually would have been obtained had the acquisitions occurred at the beginning of the periods shown, nor are they intended to be a projection of future results.

The purchase price allocations for EDC, Alicura, ESEH, Nigen (see Note 4) and KMR have been completed on a preliminary basis, subject to adjustments resulting from engineering, environmental, legal and other analyses during the respective allocation periods. The

accompanying consolidated financial statements include the operating results of EDC from June 2000, Alicura from August 2000, ESEH from October 2000, KMR from December 2000, AES Panama from January 1999, NewEnergy from July 1999, Eletronet and EDE Este from August 1999, and CILCORP and Tietê from November 1999.

In January 2001, following the expiration on December 28, 2000 of a Chilean tender offer, Inversiones Cachagua Limitada, a Chilean subsidiary of AES, paid cash for 3,466,600,000 shares of common stock of Gener S.A (“Gener”). Also in January 2001, following the expiration on December 29, 2000, of the simultaneous United States offer to exchange all American Depositary Shares of Gener for AES common stock, AES issued shares of common stock in exchange for Gener ADSs tendered pursuant to the United States offer, which, together with the shares acquired in the Chilean offer, resulted in AES’s acquisition of approximately 96.5% of the capital stock of Gener. The purchase price for the acquisition of Gener is approximately \$1.4 billion plus the assumption of approximately \$700 million of non-recourse debt. At December 31, 2000, \$848 million of cash had been raised by AES through the issuance of debt and equity for the purchase of Gener. This amount is recorded as restricted cash in short-term investments in the accompanying December 31, 2000 balance sheet.

Pending Business Combinations

In April 2000, a subsidiary of the Company announced its intention to launch a tender offer to acquire all outstanding common and preferred shares of Tietê. This transaction must be approved by the local regulatory authority. The acquisition price has not been determined.

In May 2000, a subsidiary of the Company won a bid to purchase a controlling interest in the 1,580 MW Mohave Generating Station (“Mohave”) in Laughlin, Nevada from Southern California Edison Company (“Edison”) and Nevada Power Company for \$667 million. Mohave provides power to Phoenix, Arizona, Las Vegas, Nevada and Southern California. The approval to permit AES to purchase the 56% interest currently held by Edison was denied by the California Public Utility Commission. AES continues to pursue the purchase but there can be no assurance that the Company will be successful in acquiring the ownership interest on the terms determined in the original competitive bid.

In July 2000, the Company entered into a share exchange agreement to acquire IPALCO Enterprises, Inc. (“IPALCO”) for \$25.00 per share, or approximately \$2.15 billion, plus the assumption of \$890 million of debt and preferred stock. IPALCO is a utility holding company

headquartered in Indianapolis, Indiana, whose primary subsidiary, Indianapolis Power & Light, is an integrated electric utility that owns and operates 3,000 MW of coal-fired generation and provides retail electric service to 433,000 customers in the greater Indianapolis area. Under the terms of the share exchange agreement, upon closing, each share of IPALCO common stock will be exchanged for a number of the Company's shares such that IPALCO shareholders will receive a fixed value of \$25.00 per IPALCO share. The final exchange ratio will be determined five business days prior to closing, based upon the average daily closing prices of the Company's common stock for the preceding twenty trading days and capped at a ratio of 0.794 of the Company's shares for each IPALCO share. Upon closing, IPALCO will become a wholly owned subsidiary of the Company. This business combination is subject to certain conditions, including the receipt of certain regulatory approvals. The Company anticipates receiving all regulatory approvals and closing the business combination during 2001.

In February 2001, a subsidiary of the Company entered into an agreement to acquire Thermo Ecotek Corporation ("Thermo Ecotek"), a wholly owned subsidiary of Thermo Electron Corporation. The purchase price for the transaction is approximately \$195 million in cash, plus additional closing adjustments to reimburse the seller for project development expenses incurred between September 30, 2000, and the closing date of the transaction. Thermo Ecotek is a developer and operator of gas-fired, biomass-fired (agricultural and wood waste) and coal-fired power plants. The portfolio of assets to be acquired by AES includes 516 gross MW of operating power assets in the United States, the Czech Republic, and Germany, a natural gas storage project in the United States, and over 1,250 MW of advanced development power projects in the United States. The transaction is subject to a number of closing conditions, including anti-trust and other state and federal regulatory approvals, as well as customary conditions. The closings will be structured in two phases, both of which are expected to close by the end of 2001.

3. ASSET ACQUISITIONS

In May 1999, a subsidiary of the Company acquired the assets of Ecogen Energy ("Ecogen") which consists of two gas-fired power stations in Victoria, Australia, for approximately \$100 million. The power stations, Yarra and Jeeralang, have a total installed capacity of 966 MW. They provide peaking capacity for the Australian national electricity market.

Also in May 1999, a subsidiary of the Company completed the acquisition of six electric generating stations

from New York State Electric and Gas ("NYSEG") for approximately \$962 million. Concurrently, the subsidiary sold two of the plants to an unrelated third party for \$650 million and simultaneously entered into a leasing arrangement with the unrelated party (see Note 7). These six coal-fired electric generating plants have a total installed capacity of 1,424 MW.

In November 1999, a subsidiary of the Company completed its acquisition of the Drax Power Station ("Drax") for approximately \$3 billion. The Drax station is a 3,960 MW coal-fired power station in northern England. The purchase price was paid in cash and was financed with a mixture of non-recourse senior bank lending, subordinated bridge lending and equity provided by AES. In conjunction with this acquisition, the Company assumed \$1.3 billion of liabilities of which \$1.1 billion relates to deferred income taxes and the remainder consists of the fair value of assumed liabilities.

4. INVESTMENTS IN AND ADVANCES TO AFFILIATES

The Company is a party to joint venture/consortium agreements through which the Company has equity investments in Companhia Energetica de Minas Gerais ("CEMIG"), Light-Servicos de Eletricidade S.A. ("Light") and Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. ("Eletropaulo"). The joint venture/consortium parties generally share operational control of the investee. The agreements prescribe ownership and voting percentages as well as other matters. The Company records its share of earnings from its equity investees on a pre-tax basis. The Company's share of the investee's income taxes is recorded in income tax expense.

Effective May 1, 2000, the Company disposed of its investment in Northern/AES Energy. The disposition of the investment did not have a material effect on the Company's financial condition or results of operations.

In May 2000, the Company completed the acquisition of 100% of Tractebel Power Ltd ("TPL") for approximately \$67 million and assumed liabilities of approximately \$200 million. TPL owned 46% of Nigen. The Company also acquired an additional 6% interest in Nigen from minority stockholders during the year ended December 31, 2000, through the issuance of approximately 99,000 common shares of AES stock valued at approximately \$4.9 million. With the completion of these transactions, the Company owns approximately 98% of Nigen's common stock and began consolidating its financial results beginning May 12, 2000. Approximately \$100 million of the purchase price was allocated to excess of costs over net assets acquired and is being amortized over 23 years.

In May 2000, a subsidiary of the company acquired an additional 5% of the preferred, non-voting shares of Eletropaulo for approximately \$90 million. In January 2000, 59% of the preferred non-voting shares were acquired for approximately \$1 billion at auction from BNDES, the National Development Bank of Brazil. The price established at auction was approximately \$72.18 per 1,000 shares, to be paid in four annual installments commencing with a payment of 18.5% of the total price upon closing of the transaction and installments of 25.9%, 27.1% and 28.5% of the total price to be paid annually thereafter. At December 31, 2000, the Company had a total economic interest of 49.6% in Eletropaulo. The Company accounts for this investment using the equity method based on the related consortium agreement that allows the exercise of significant influence.

In August 2000, a subsidiary of the Company acquired a 49% interest in Songas Limited for approximately \$40 million. Songas Limited owns the Songo Songo Gas-to-Electricity Project in Tanzania. Under the terms of a project management agreement, the Company has assumed overall project management responsibility. The project consists of the refurbishment and operation of five natural gas wells in coastal Tanzania, the construction and operation of a 65 mmscf/day gas processing plant and related facilities, the construction of a 230 km marine and land pipeline from the gas plant to Dar es Salaam and the conversion and upgrading of an existing 112 MW power station in Dar es Salaam to burn natural gas, with an optional additional unit to be constructed at the plant. Since the project is currently under construction, no revenues or expenses have been incurred, and therefore no results are shown in the following table.

In December 2000, a subsidiary of the Company with EDF International S.A. ("EDF") completed the acquisition of an additional 3.5% interest in Light from two subsidiaries of Reliant Energy for approximately \$136 million. Pursuant to the acquisition, the Company acquired 30% of the shares while EDF acquired the remainder. With the completion of this transaction, the Company owns approximately 21.14% of Light.

In December 2000, a subsidiary of the Company entered into an agreement with EDF to jointly acquire an additional 9.2% interest in Light, which is held by a subsidiary of Companhia Siderurgica Nacional ("CSN"). Pursuant to this transaction, the Company acquired an additional 2.75% interest in Light for \$114.6 million. This transaction closed in January 2001.

Following the purchase of the Light shares previously owned by CSN, AES and EDF will together be the controlling shareholders of Light and Eletropaulo. AES and EDF have agreed that AES will eventually take operational control of Eletropaulo and the telecom businesses of Light and Eletropaulo, while EDF will eventually take operational control of Light and Eletropaulo's electric workshop business. AES and EDF intend to continue to pursue a further rationalization of their ownership stakes in Light and Eletropaulo, the result of which AES would become the sole controlling shareholder of Eletropaulo and EDF would become the sole controlling shareholder of Light. Upon consummation of the transaction, AES will begin consolidating Eletropaulo's operating results. The structure and process by which this rationalization may be effected, and the resulting timing, have yet to be determined and will likely be subject to approval by various Brazilian regulatory authorities and other third parties. As a result, there can be no assurance that this rationalization will take place.

In May 1999, a subsidiary of the Company acquired subscription rights from the Brazilian state-controlled Eletrobras which allowed it to purchase preferred, non-voting shares in Eletropaulo and common shares in Light. The aggregate purchase price of the subscription rights and the underlying shares in Light and Eletropaulo was approximately \$53 million and \$77 million, respectively, and represented 3.7% and 4.4% economic ownership interest in their capital stock, respectively.

The following table presents summarized financial information (in millions) for the Company's investments in 50% or less owned investments accounted for using the equity method:

AS OF AND FOR THE YEARS ENDED DECEMBER 31,	2000	1999	1998
Revenues	\$6,241	\$5,960	\$8,091
Operating income	1,989	1,839	2,079
Net income	859	62	1,146
Current assets	2,423	2,259	2,712
Noncurrent assets	13,080	15,359	19,025
Current liabilities	3,370	3,637	4,809
Noncurrent liabilities	5,927	7,536	7,356
Stockholders' equity	6,206	6,445	9,572

Relevant equity ownership percentages for these investments are presented below:

AFFILIATE	COUNTRY	2000	1999	1998
CEMIG	Brazil	21.62%	21.62%	21.62%
Elsta	Netherlands	50.00	50.00	50.00
Kingston	Canada	50.00	50.00	50.00
Light	Brazil	21.14	17.68	13.75
Eletropaulo	Brazil	49.60	9.90	4.10
Medway Power, Ltd.	United Kingdom	25.00	25.00	25.00
Nigen	United Kingdom	–	46.17	46.51
Northern/AES Energy	United States	–	50.00	45.37
OPGC	India	49.00	49.00	n/a
Chigen Affiliates	China	30.00	30.00	30.00
Songas Limited	Tanzania	49.00	n/a	n/a

In 2000 and 1999, the results of operations and the financial position of the Brazilian affiliates, Light, Eletropaulo and CEMIG, were negatively impacted by the devaluation of the Brazilian Real.

The Company's after-tax share of undistributed earnings of affiliates included in consolidated retained earnings was \$370 million, \$96 million, and \$139 mil-

lion at December 31, 2000, 1999 and 1998, respectively. The Company charged and recognized construction revenues, management fee and interest on advances to its affiliates, which aggregated \$11 million, \$21 million, and \$19 million for each of the years ended December 31, 2000, 1999 and 1998, respectively.

5. INVESTMENTS

The short-term investments and debt service reserves and other deposits were invested as follows (in millions):

DECEMBER 31,	2000	1999
Restricted Cash and Cash Equivalents¹	\$1,718	\$384
Held-To-Maturity:		
U.S. treasury and government agency securities	–	12
Certificates of deposit	86	–
Commercial paper	7	91
Subtotal	93	103
Available-For-Sale:		
Certificates of deposit	1	–
Commercial paper	–	5
Subtotal	1	5
Trading:		
Equity securities	2	–
Total	\$1,814	\$492

¹ Amounts required to be maintained in cash in accordance with certain covenants of various project financing agreements and lease contracts. Restricted cash at December 31, 2000, also includes certain cash deposited in escrow for pending acquisitions (See Note 2).

The Company's investments are classified as held-to-maturity, available-for-sale or trading. The amortized cost and estimated fair value of the held-to-maturity and available-for-sale investments were approximately the same. The trading investments are recorded at fair value.

Short-term investments classified as held-to-maturity and available-for-sale were \$93 million and \$1 million, respectively, at December 31, 2000, and short-term

investments classified as held-to-maturity and available-for-sale were \$75 million and \$5 million, respectively, at December 31, 1999. Short-term investments classified as trading were \$2 million and \$0, respectively, at December 31, 2000 and 1999. Also included in short-term investments at December 31, 2000 and 1999 was restricted cash of approximately \$1.2 billion and \$84 million, respectively.

6. LONG-TERM DEBT

Non-recourse debt – Non-recourse debt at December 31, 2000 and 1999 consisted of the following (in millions):

	INTEREST RATE ¹	FINAL MATURITY	DECEMBER 31,	
			2000	1999
Variable Rate:				
Bank loans	9.70%	2022	\$7,037	\$5,081
Commercial paper	8.89	2008	637	561
Debt to (or guaranteed by) multilateral or export credit agencies	7.37	2018	649	564
Other	16.92	2022	664	673
Fixed Rate:				
Bank loans	5.00	2025	2,003	1,176
Notes and bonds	9.81	2029	3,539	1,304
Debt to (or guaranteed by) multilateral or export credit agencies	5.76	2007	164	128
Other	8.92	2003	13	45
Subtotal			14,706	9,532
Less: Current maturities			(2,465)	(881)
Total			\$12,241	\$8,651

¹ Weighted average interest rate at December 31, 2000.

Non-recourse debt borrowings are primarily collateralized by the capital stock of the relevant subsidiary and in certain cases the physical assets of, and all significant agreements associated with, such business. Such debt is not a direct obligation of the AES parent corporation. These non-recourse financings include structured project financings, acquisition financings, working capital facilities and all other consolidated debt of the subsidiaries. The Company has issued shares of common stock to consolidated subsidiaries as collateral under various borrowing arrangements (see Note 10).

The Company has interest rate swap and forward interest rate swap agreements in an aggregate notional principal amount of \$2.4 billion at December 31, 2000. The swap agreements effectively change the variable interest rates on the portion of the debt covered by the

notional amounts to weighted average fixed rates ranging from approximately 5.49% to 9.90%. The agreements expire at various dates from 2002 through 2015. In the event of nonperformance by the counterparties, the Company may be exposed to increased interest rates; however, the Company does not anticipate nonperformance by the counterparties, which are multinational financial institutions.

Certain commercial paper borrowings of subsidiaries are supported by letters of credit or lines of credit issued by various financial institutions. In the event of nonperformance or credit deterioration of the institutions, the Company may be exposed to the risk of higher effective interest rates. The Company does not believe that such nonperformance or credit deterioration is likely.

Recourse debt – Recourse debt obligations are direct borrowings of the AES parent corporation and at December 31, 2000 and 1999, consisted of the following (in millions):

	INTEREST RATE	FINAL MATURITY	FIRST CALL DATE	DECEMBER 31,	
				2000	1999
Corporate revolving bank loan	8.70%	2003	2000	\$ 140	\$ 335
Senior notes	8.75%	2002	–	300	–
Senior notes	8.00%	2008	2000	200	200
Senior notes	9.50%	2009	–	750	750
Senior notes	9.38%	2010	–	850	–
Senior subordinated notes	10.25%	2006	2001	250	250
Senior subordinated notes	8.38%	2007	2002	325	325
Senior subordinated notes	8.50%	2007	2002	375	375
Senior subordinated debentures	8.88%	2027	2004	125	125
Convertible junior subordinated notes	4.50%	2005	2001	150	150
Unamortized discounts				(7)	(8)
Subtotal				3,458	2,502
Less: Current maturities				–	(335)
Total				\$3,458	\$2,167

In March 2000, the Company entered into an \$850 million revolving credit agreement with a syndicate of banks which provides for a combination of either loans or letters of credit up to the maximum borrowing capacity. Loans under the facility bear interest at either Prime plus a spread of 0.50% or LIBOR plus a spread of 2%. Such spreads are subject to adjustment based on the Company's credit ratings and the term remaining to maturity. This facility replaced the Company's then-existing separate \$600 million revolving credit facility and \$250 million letter of credit facilities. As of December 31, 2000, \$365 million was available.

In December 2000, the Company obtained a \$600 million bank commitment with the same terms as the \$850 million revolving credit agreement. There were no amounts outstanding under this facility at December 31, 2000. The facility was terminated upon issuance of Senior Notes in February 2001 (see Note 19).

Commitment fees on both facilities at December 31, 2000 are 0.50% per annum. The Company's recourse debt borrowings are unsecured obligations of the Company.

Future Maturities of Debt – Scheduled maturities of total debt at December 31, 2000, are (in millions):

2001	\$ 2,465
2002	2,824
2003	1,563
2004	819
2005	890
Thereafter	9,603
Total	\$18,164

Covenants – The terms of the Company's revolving bank loan, senior and junior subordinated notes, and non-recourse debt agreements contain certain restrictive covenants. The covenants provide for, among other items, maintenance of certain reserves, and require that minimum levels of working capital, net worth, and certain financial ratio tests are met. The most restrictive of these covenants include limitations on incurring additional debt and on the payment of dividends to stockholders.

As of December 31, 2000, approximately \$486 million of restricted cash was maintained in accordance with certain covenants of the debt agreements, and these amounts were included within short-term investments and debt service reserves and other deposits in the consolidated balance sheet.

Various lender and governmental provisions restrict the ability of the Company's subsidiaries to transfer their net assets to the parent company. Such restricted net assets amounted to approximately \$5 billion at December 31, 2000.

7. COMMITMENTS, CONTINGENCIES AND RISKS

Operating Leases – As of December 31, 2000, the Company was obligated under long-term noncancelable operating leases, primarily for office rental and site leases. Rental expense for operating leases, excluding amounts related to the sale/leaseback discussed below, was \$13 million, \$7 million, and \$4 million in the years ended December 31, 2000, 1999 and 1998, respectively. The future minimum lease commitments under these leases are \$13 million for 2001, \$8 million for 2002, \$7 million for 2003, \$6 million for 2004, \$6 million for 2005, and a total of \$66 million for the years thereafter.

Sale/Leaseback – In May 1999, a subsidiary of the Company acquired six electric generating stations from NYSEG (See Note 3). Concurrently, the subsidiary sold two of the plants to an unrelated third party for \$650 million and simultaneously entered into a leasing arrangement with the unrelated party. This transaction has been accounted for as a sale/leaseback with operating lease treatment. Rental expense was \$54 million and \$26 million in 2000 and 1999, respectively. Future minimum lease commitments are \$58 million for 2001, \$63 million for 2002, \$58 million for 2003, \$63 million for 2004, \$59 million for 2005 and a total of \$1.4 billion for the years thereafter.

In connection with the lease of the two power plants, the subsidiary is required to maintain a rent reserve account equal to the maximum semi-annual payment with respect to the sum of the basic rent and fixed charges expected to become due in the immediately succeeding three-year period. At December 31, 2000 and 1999, the amount deposited in the rent reserve account approximated \$31 and \$30 million, respectively. This amount is included in restricted cash and can only be utilized to satisfy lease obligations.

The agreements governing the leases restrict the subsidiary's ability to incur additional indebtedness, sell its assets or merge with another entity. The ability of the subsidiary to make distributions is restricted unless certain covenants, including the maintenance of certain coverage ratios, are met. The subsidiary is also required to maintain an additional liquidity account initially equal to \$65 million less the balance of the rent reserve account. A letter of credit from a bank for \$36 million has been obtained to satisfy this requirement.

Contracts – Operating subsidiaries of the Company have entered into "take-or-pay" contracts for the purchase

of electricity from third parties. Purchases in 2000 were approximately \$189 million. The future commitments under these contracts are \$244 million for 2001, \$226 million for 2002, \$205 million for 2003, \$167 million for 2004, \$144 million for 2005 and a total of \$840 million for the years thereafter.

Operating subsidiaries of the Company have entered into various long-term contracts for the purchase of fuel subject to termination only in certain limited circumstances. Purchases in 2000 were approximately \$546 million. The future commitments under contracts are \$646 million for 2001, \$354 million for 2002, \$506 million for 2003, \$455 million for 2004, \$349 million for 2005, and \$1.18 billion thereafter.

In connection with the acquisition of the assets of Ecogen in May 1999, a subsidiary of the Company assumed contingent liabilities related to the plants' performance. If plant availability and contract performance specifications are not met, then a subsidiary of the Company may be required to make payments of up to \$141 million to a third party under the terms of an electricity price hedge agreement.

Several of the Company's power plants rely on power sales contracts with one or a limited number of entities for the majority of, and in some cases all of, the relevant plant's output over the term of the power sales contract. The remaining term of power sales contracts related to the Company's power plants range from 5 to 29 years. However, the operations of such plants are dependent on the continued performance by customers and suppliers of their obligations under the relevant power sales contract, and, in particular, on the credit quality of the purchasers. If a substantial portion of the Company's long-term power sales contract were modified or terminated, the Company would be adversely affected to the extent that it was unable to find other customers at the same level of contract profitability. Some of the Company's long-term power sales agreements are for prices above current spot market prices. The loss of one or more significant power sales contracts or the failure by any of the parties to a power sales contract to fulfill its obligations thereunder could have a material adverse impact on the Company's business, results of operations and financial condition.

Environmental – As of December 31, 2000, the Company has recorded cumulative liabilities associated with acquired generation plants of approximately \$37 million for projected environmental remediation costs. During 2000, the Company incurred a \$17 million environmental fine and will be required to incur capital expenditures related to excess nitrogen oxide air emissions at certain of its generating facilities in California.

In May 2000, the New York State Department of Environmental Conservation ("DEC") issued a Notice of

Violation (“NOV”) to NYSEG for violations of the Federal Clean Air Act and the New York Environmental Conservation Law at the Greenidge and Westover plants related to NYSEG’s alleged failure to undergo an air permitting review prior to making repairs and improvements during the 1980s and 1990s. Pursuant to the agreement relating to the acquisition of the plants from NYSEG, AES Eastern Energy agreed with NYSEG that AES Eastern Energy will assume responsibility for the NOV, subject to a reservation of AES Eastern Energy’s right to assert any applicable exception to its contractual undertaking to assume pre-existing environmental liabilities. The Company believes it has meritorious defenses to any actions asserted against it and expects to vigorously defend itself against the allegations; however, the NOV issued by the DEC, and any additional enforcement actions that might be brought by the New York State Attorney General, the DEC or the EPA, against the Somerset, Cayuga, Greenidge or Westover plants, might result in the imposition of penalties and might require further emission reductions at those plants.

The U.S. Environmental Protection Agency (“EPA”) has commenced an industry-wide investigation of coal-fired electric power generators to determine compliance with environmental requirements under the Federal Clean Air Act associated with repairs, maintenance, modifications and operational changes made to the facilities over the years. The EPA’s focus is on whether the changes are subject to new source review or new performance standards, and whether best available control technology was or should have been used. On August 4, 1999, the EPA issued a NOV to the Company’s Beaver Valley plant, generally alleging that the facility failed to obtain the necessary permits in connection with certain changes made to the facility in the mid-to-late 1980s. The Company believes it has meritorious defenses to any actions asserted against it and expects to vigorously defend itself against the allegations.

The Company’s generating plants are subject to emission regulations. The regulations may result in increased operating costs or the purchase of additional pollution control equipment if emission levels are exceeded.

The Company reviews its obligations as it relates to compliance with environmental laws, including site restoration and remediation. Because of the uncertainties associated with environmental assessment and remediation activities, future costs of compliance or remediation could be higher or lower than the amount currently accrued. Based on currently available information, the Company does not believe that any costs incurred in excess of those currently accrued will have a material effect on the financial condition and results of operations of the Company.

Derivatives – Certain subsidiaries and an affiliate of the Company enter into interest rate, foreign currency, electricity and gas derivative contracts with various counterparties, and as a result, the Company is exposed to the risk of nonperformance by its counterparties. The Company does not anticipate nonperformance by the counterparties.

The Company is exposed to market risks on derivative contracts and on other unmatched commitments to purchase and sell energy on a price and quantity basis. Such market risks are monitored to limit the Company’s exposure.

Guarantees – In connection with certain of its project financing, acquisition, and power purchase agreements, AES has expressly undertaken limited obligations and commitments, most of which will only be effective or will be terminated upon the occurrence of future events. These obligations and commitments, excluding those collateralized by letter-of-credit obligations discussed below, were limited as of December 31, 2000, by the terms of the agreements, to an aggregate of approximately \$659 million. The Company is also obligated under other commitments which are limited to amounts, or percentages of amounts, received by AES as distributions from its project subsidiaries. These amounts aggregated \$71 million as of December 31, 2000. In addition, the Company has commitments to fund its equity in projects currently under development or in construction. At December 31, 2000, such commitments to invest amounted to approximately \$111 million.

Letters of Credit – At December 31, 2000, the Company had \$603 million in letters of credit outstanding, which operate to guarantee performance relating to certain project development activities and subsidiary operations. The Company pays a letter-of-credit fee ranging from 0.50% to 2.0% per annum on the outstanding amounts. In addition, the Company had \$134 million and a subsidiary of the Company had \$220 million in surety bonds outstanding at December 31, 2000.

Litigation – In September 1999, an appellate judge in the Minas Gerais, Brazil state court system granted a temporary injunction that suspends the effectiveness of a shareholders’ agreement for CEMIG. This appellate ruling suspends the shareholders’ agreement while the action to determine the validity of the shareholders’ agreement is litigated in the lower court. In early November 1999, the same appellate court judge reversed this decision and reinstated the effectiveness of the shareholders’ agreement, but did not restore the super majority voting rights that benefited the Company. In March 2000, a state court in Minas Gerais again ruled that the shareholders’ agreement was invalid. The Company has appealed this decision. AES must exhaust all state-level appeals before the matter is heard before the Brazilian federal court. The Company intends to

vigorously pursue its legal rights in this matter and to restore all of its rights regarding CEMIG, and does not anticipate that this temporary suspension of the shareholders' agreement will have a significant effect on its financial condition or results of operations. Failure to prevail in this matter would limit the Company's influence on the daily operations of CEMIG. However, the Company would still own approximately 21.6% of the voting common stock of CEMIG.

In November 2000, the Company was named in a purported class action suit along with six other defendants alleging unlawful manipulation of the California wholesale electricity market, resulting in inflated wholesale electricity prices throughout California. Alleged causes of action include violation of the Cartwright Act, the California Unfair Trade Practices Act and the California Consumers Legal Remedies Act. In December 2000, the case was removed from the San Diego County Superior Court to the U.S. District Court for the Southern District of California. The Company believes it has meritorious defenses to any actions asserted against it and expects that it will defend itself vigorously against the allegations.

In addition, the crisis in the California wholesale power markets has directly or indirectly resulted in several administrative and legal actions involving the Company's businesses in California. Each of the Company's businesses in California (AES Southland, AES Placerita and AES NewEnergy) are subject to overlapping state investigations by the California Attorney General's Office, the Market Oversight and Monitoring Committee of the California Independent System Operator (ISO), and the California Public Utility Commission. Each of these investigations are currently in the document gathering stage, and the businesses have responded to multiple requests for the production of documents and data surrounding the operation and bidding behavior of the plants.

In August 2000, the Federal Energy Regulatory Commission ("FERC") announced an investigation into the national wholesale power markets, with particular emphasis upon the California wholesale electricity market, in order to determine whether there has been anti-competitive activity by wholesale generators and marketers of electricity. The FERC has requested documents from each of the AES Southland plants. Similar to the state investigation, the FERC investigation has focused its attention to date upon the forced and planned maintenance outages taken by the plants in 2000.

AES Drax Power Ltd. ("AES Drax") is currently in arbitration proceedings involving a financial hedge agreement entered into with a subsidiary of Texas Utilities, Inc. ("TXU"), in which TXU pays to AES Drax capacity and variable payments and in turn receives the Pool Purchase Price in respect of the volume of MWs that they request to be

delivered. The Pool is due to be replaced by the New Energy Trading Arrangements ("NETA") shortly, and therefore the Pool Purchase Price will no longer be available. AES believes that the hedging agreement contemplated this transition by providing a mechanism for converting the agreement so that it can function for its full 15-year term. TXU disagrees with this position. In December 2000, AES Drax commenced an arbitration seeking an Expert Determination regarding what changes to the agreement must be made to reflect the introduction of NETA. AES believes that the expert panel is empowered to determine such changes, and only such changes, to preserve the commercial intent of the agreement (which is defined in the agreement), but TXU has requested the panel to terminate the hedging agreement. The Company believes that it has meritorious defenses, and expects to vigorously pursue its interests. AES Drax and TXU suspended the arbitration and negotiated mutually acceptable changes to the hedging agreement. AES Drax is required to obtain the approval of its project lenders for such amendment, and is currently negotiating a waiver and approval of the amendment from its project lenders.

The Company is involved in certain other legal proceedings in the normal course of business. It is the opinion of the Company that none of the pending litigation will have a material adverse effect on its financial position or cash flows.

Risks Related to Regulated and Foreign Operations – AES operates businesses in many regulated and foreign environments. There are certain economic, political, technological and regulatory risks associated with operating in these environments. Investments in foreign countries may be impacted by significant fluctuations in foreign currency exchange rates. During 2000 and 1999, the Company's financial position and results of operations were adversely affected by a significant devaluation of the Brazilian Real relative to the U.S. Dollar.

The distribution businesses which the Company owns or has investments in are subject to regulatory review or approval which could limit electricity tariff rates charged to customers or require the return of amounts previously collected. These regulatory environments are also subject to change which could impact the results of operations.

In certain locations, particularly developing countries or countries that are in a transition from centrally-planned to market-oriented economies, the electricity purchasers, both wholesale and retail, may be unable or unwilling to honor their payment obligations. Collection of receivables may be hindered in these countries due to ineffective systems for adjudicating contract disputes.

In June 1999, a subsidiary of the Company assumed long-term managerial and voting control of two regional electric distribution companies (RECs) in Kazakhstan as part of a settlement of receivables outstanding from the

government of Kazakhstan. The Company's claim against the government was for electricity previously provided. The contractual rights to control the operations of the RECs received in this transaction were valued at approximately \$26 million, based on the net present value of incremental cash flows expected to be received as a result of operating the RECs. The value of the contract rights was recorded in the statement of operations in 1999. The two distribution businesses serve approximately 1.8 million people. The Company expects that the government of Kazakhstan will abide by the terms and periods agreed to in the original memorandum of understanding that currently governs the Company's operating control of the RECs. However, the contract is subject to economic, political and regulatory risks associated with operating in Kazakhstan. The Company does not consolidate the RECs because it operates them under a management agreement and does not have a controlling ownership interest in them.

Leveraged Lease Investments – One of the Company's subsidiaries has investments in leveraged leases totaling \$141 million. Related deferred tax liabilities total \$106 million. The investment includes estimated residual values totaling \$88 million. Leveraged lease residual value assumptions are adjusted on a periodic basis, based on independent appraisals.

8. COMPANY-OBLIGATED CONVERTIBLE MANDATORILY REDEEMABLE PREFERRED SECURITIES OF SUBSIDIARY TRUSTS

During 1997, two wholly owned special purpose business trusts (AES Trust I and AES Trust II) issued Term Convertible Preferred Securities (Tecons). On March 31, 1997, AES Trust I issued 5 million of \$2.6875 Tecons (liquidation value \$50) for total proceeds of \$250 million and concurrently purchased \$250 million of 5.375% junior subordinated convertible debentures due 2027 of AES (individually, the 5.375% Debentures). On October 29, 1997, AES Trust II issued 6 million of \$2.75 Tecons (liquidation value \$50) for total proceeds of \$300 million and concurrently purchased \$300 million of 5.5% junior subordinated convertible debentures due 2012 of AES (individually, the 5.5% Debentures). During 2000, the Company called for redemption of AES Trust I and AES Trust II. Substantially all of AES Trust I Tecons were converted into approximately 14 million shares of AES common stock and substantially all of AES Trust II Tecons were converted into approximately 11 million shares of AES common stock.

During 1999, AES Trust III, a wholly owned special purpose business trust, issued 9 million of \$3.375 Tecons (liquidation value \$50) for total proceeds of approximately \$518 million and concurrently purchased

approximately \$518 million of 6.75% junior subordinated convertible debentures due 2029 (individually, the 6.75% Debentures).

During 2000, AES Trust VII, a wholly owned special purpose business trust, issued 9.2 million of \$3.00 Tecons (liquidation value \$50) for total proceeds of approximately \$460 million and concurrently purchased approximately \$460 million of 6% junior subordinated convertible debentures due 2008 (individually, the 6% Debentures and collectively, with the 6.75% Debentures, the Junior Subordinated Debentures). The sole assets of AES Trust III and VII (collectively, the Tecon Trusts) are the Junior Subordinated Debentures.

AES, at its option, can redeem the 6.75% Debentures after October 17, 2002, which would result in the required redemption of the Tecons issued by AES Trust III, for \$52.10 per Tecon, reduced annually by \$0.422 to a minimum of \$50 per Tecon, and can redeem the 6% Debentures after May 18, 2003, which would result in the required redemption of the Tecons issued by AES Trust VII, for \$51.88 per Tecon, reduced annually by \$0.375 to a minimum of \$50 per Tecon. The Tecons must be redeemed upon maturity of the Junior Subordinated Debentures.

The Tecons are convertible into the common stock of AES at each holder's option prior to October 15, 2029 for AES Trust III and May 14, 2008 for AES Trust VII at the rate of 1.4216 and 1.0811, respectively, representing a conversion price of \$35.171 and \$46.25 per share, respectively.

On November 30, 1999, three wholly owned special purpose business trusts (individually, AES RHINOS Trust I, II, and III, collectively, the Rhinos Trusts and with the Tecon Trusts, collectively, the Trusts) issued trust preferred securities (Rhinos). The aggregate amount of Rhinos issued was approximately \$250 million. Concurrent with the issuance of the Rhinos, the Rhinos Trusts purchased approximately \$258 million of junior subordinated convertible notes due 2007. The Rhinos Trusts may be dissolved and the notes distributed to the holders of the Rhinos at any time at the Company's option. The obligations of the Trusts are fully and unconditionally guaranteed by AES.

Under the terms of a remarketing agreement, the initial purchaser of the Rhinos has the right to cause a remarketing of the Rhinos if they remain outstanding on November 30, 2002, or if certain other conditions are met.

In connection with the issuance of the Rhinos and related notes, the Company has entered into a forward underwriting agreement for the future placement of approximately \$250 million of the Company's common stock, preferred stock, notes or trust preferred securities.

Prior to a successful remarketing, the Rhinos are redeemable at par in whole at any time or in part from the proceeds of a qualifying offering under the forward

underwriting commitment. The holder can require redemption only at maturity (November 15, 2007).

Prior to February 28, 2003, the Rhinos are not convertible. On and after February 28, 2003, the Rhinos are convertible at any time at the option of the holder into the common stock of AES. The conversion price of the Rhinos depends on whether or not the Trusts have completed a successful remarketing of the Rhinos. Prior to a successful remarketing, the conversion price is equal to the then-current market price of the Company's common stock. After a successful remarketing, the conversion price will be equal to the price specified in the winning remarketing bid, which cannot be less than the current market price of AES common stock at the time of remarketing.

Dividends on the Tecons and Rhinos are payable quarterly at an annual rate of 6.75% by AES Trust III, 6% by AES Trust VII and LIBOR plus 2.50% by the Rhinos Trusts. Dividend rates for the Rhinos are subject to increase upon a failed remarketing of the Rhinos. The Trusts are each permitted to defer payment of dividends for up to 20 consecutive quarters, provided that the Company has exercised its right to defer interest payments under the corresponding debentures or notes. During such deferral periods, dividends on the Tecons and Rhinos will accumulate quarterly and accrue interest and the Company may not declare or pay dividends on its common stock.

Interest expense for each of the years ended December 31, 2000, 1999 and 1998, includes approximately \$71 million, \$38 million and \$31 million for 2000, 1999 and 1998, respectively, related to the Tecon Trusts and approximately \$21 million and \$2 million for 2000 and 1999, respectively, related to the Rhinos Trusts.

9. MINORITY INTEREST

Minority interest includes \$41 million and \$66 million of cumulative preferred stock of a subsidiary at December 31, 2000 and 1999, respectively. During

2000, a subsidiary of the Company retired \$25 million of its cumulative preferred stock at par value. The total annual dividend requirement was approximately \$2 million at December 31, 2000. \$22 million of the preferred stock is subject to mandatory redemption requirements over the period 2003-2008.

10. STOCKHOLDERS' EQUITY

Sale of Stock – In May 2000, the Company sold 24.725 million shares of common stock at \$37.00 per share. Net proceeds from the offering were \$886 million. In November 2000, the Company sold 10 million shares of common stock at \$52.50 per share. Net proceeds from the offering were \$520 million.

Stock Split and Stock Dividend – On April 17, 2000, the Board of Directors authorized a two-for-one stock split, effected in the form of a stock dividend, payable to stockholders of record on May 1, 2000. Accordingly, all outstanding share, per share and stock option data in all periods presented have been restated to reflect the stock split.

Shares Issued for Acquisitions – During December 2000, the Company issued approximately 949,000 shares, valued at \$51 million to fund the acquisition of KMR. Also, during 2000, the Company issued approximately 343,000 shares, valued at \$16 million in various other acquisitions.

Stock Options – The Company has granted options to purchase shares of common stock under its stock option plans. Under the terms of the plans, the Company may issue options to purchase shares of the Company's common stock at a price equal to 100% of the market price at the date the option is granted. The options become eligible for exercise under various schedules. At December 31, 2000, there were approximately 1.5 million shares reserved for future grants under the plans.

A summary of the option activity follows (in thousands of shares):

YEARS ENDED DECEMBER 31,	2000		1999		1998	
	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE
Outstanding – beginning of year	15,609	\$ 9.18	15,852	\$ 7.05	17,792	\$ 6.65
Exercised during the year	(3,602)	6.01	(2,606)	5.48	(2,086)	4.30
Forfeited during the year	(127)	30.62	(14)	21.83	(20)	16.00
Granted during the year	3,134	37.34	2,377	19.38	166	17.18
Outstanding – end of year	15,014	\$15.65	15,609	\$ 9.18	15,852	\$ 7.05
Eligible for exercise – end of year	10,893	\$ 9.29	13,012	\$ 7.53	13,710	\$ 6.27

Additional stock options for 2000 performance were approved in January 2001. The Company will issue all remaining authorized stock options to purchase shares at

a price of \$55.61 per share. The Company intends to issue additional options for 2000 performance upon shareholder approval of a new stock option plan.

The following table summarizes information about stock options outstanding at December 31, 2000 (in thousands of shares):

RANGE OF EXERCISE PRICES	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
	TOTAL OUTSTANDING	WEIGHTED-AVERAGE REMAINING LIFE (IN YEARS)	WEIGHTED-AVERAGE EXERCISE PRICE	TOTAL EXERCISABLE	WEIGHTED-AVERAGE EXERCISE PRICE
\$ 0.78 – \$ 3.24	34	.1	\$ 1.61	34	\$ 1.61
\$ 3.25 – \$ 9.88	6,482	3.9	5.12	6,482	5.12
\$ 9.89 – \$14.40	1,977	5.5	11.39	1,973	11.40
\$14.41 – \$22.85	3,144	7.5	17.90	2,211	18.21
\$22.86 – \$58.00	3,368	9.0	36.34	193	26.99
\$58.01 – \$80.00	9	9.7	62.16	–	–
Total	15,014	6.0	\$15.65	10,893	\$ 9.29

The Company accounts for its stock-based compensation plans under Accounting Principles Board Opinion (APB) No. 25, *Accounting for Stock Issued to Employees*, and has adopted SFAS No. 123, *Accounting for Stock-Based Compensation*, for disclosure purposes. No compensation expense has been recognized in connection with the options, as all options have been granted only to AES people, including Directors, with an exercise price equal to the market price of the Company's common stock on the date of grant. For SFAS No. 123 disclosure purposes, the weighted-average fair value of each option grant has been estimated as of the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

YEARS ENDED DECEMBER 31,	2000	1999	1998
Interest rate (risk-free)	5.1%	6.5%	4.7%
Volatility	48%	46%	47%

Using these assumptions, an expected option life of approximately 7 years and a dividend yield of zero, the weighted average fair value of each stock option granted was \$22.65, \$22.97 and \$19.02, for the years ended December 31, 2000, 1999 and 1998, respectively.

Had compensation expense been determined under the provisions of SFAS No. 123, utilizing the assumptions detailed in the preceding paragraph, the Company's net income and earnings per share for the years ended December 31, 2000, 1999 and 1998 would have been

reduced to the following pro forma amounts (in millions except per share amounts):

YEARS ENDED DECEMBER 31,	2000	1999	1998
Net Income:			
As reported	\$ 641	\$ 228	\$ 311
Pro forma	602	213	301
Basic Earnings Per Share:			
As reported	\$1.45	\$0.60	\$0.88
Pro forma	1.36	0.56	0.85
Diluted Earnings Per Share:			
As reported	\$1.40	\$0.58	\$0.85
Pro forma	1.31	0.54	0.82

The disclosures of such amounts and assumptions are not intended to forecast any possible future appreciation of the Company's stock or change in dividend policy.

As of December 31, 1999, the Company had warrants outstanding to purchase up to 2.6 million shares of common stock at \$7.36 a share. These warrants expired in July 2000. Substantially all of the warrants were exercised prior to expiration.

Common Stock held by Subsidiaries – As of December 31, 2000, approximately 81 million shares of the Company's common stock had been issued to consolidated subsidiaries. These shares were issued as collateral under various borrowing agreements and are not considered outstanding. They have been excluded from the calculation of earnings per share.

11. EARNINGS PER SHARE

The following table presents a reconciliation of the numerators and denominators of the basic and diluted earnings per share computations for income before extraordinary items. In the table below, Income represents the numerator (in millions) and Shares represent the denominator (in millions) after giving effect to the two-for-one stock split:

	DECEMBER 31, 2000			DECEMBER 31, 1999			DECEMBER 31, 1998		
	INCOME	SHARES	\$ PER SHARE	INCOME	SHARES	\$ PER SHARE	INCOME	SHARES	\$ PER SHARE
Basic EPS:									
Income before extraordinary items	\$648	442.0	\$1.47	\$245	382.9	\$0.64	\$307	354.9	\$0.87
Effect of Dilutive Securities:									
Stock options and warrants	-	9.5	(0.03)	-	9.1	(0.02)	-	8.6	(0.02)
Stock units allocated to deferred compensation plans	-	0.5	-	-	0.5	-	-	0.5	-
Tecons and other convertible debt, net of tax	22	21.1	(0.02)	-	-	-	9	13.9	(0.01)
Diluted Earnings Per Share	\$670	473.1	\$1.42	\$245	392.5	\$0.62	\$316	377.9	\$0.84

12. BUYOUT AND BUYDOWN OF POWER SALES AGREEMENTS

In October 1999, AES Placerita Inc. ("Placerita"), a wholly owned subsidiary of the Company, received proceeds of approximately \$110 million to complete the buyout of its long-term power sales agreement. In connection with the buyout, the Company incurred transaction-related costs of approximately \$19 million and recorded a gain on contract buyout of \$91 million. The buyout of the power sales agreement resulted in the loss of a significant customer and required the Company to assess the recoverability of the carrying amount of Placerita's electric generation assets. The Company recorded an impairment loss of approximately \$62 million to reduce the carrying value of the electric generation assets to their estimated fair value after termination of the contract. The estimated fair value was determined by an independent appraisal. Concurrent with the buyout of the power sales contract, the Company extinguished certain liabilities under the related non-recourse debt prior to their scheduled maturity. As a result, the Company has recorded an extraordinary loss of approximately \$11 million, net of income tax of approximately \$5 million.

In September 1999, AES Thames Inc. ("Thames"), a wholly owned subsidiary of the Company, amended its power sales agreement with Connecticut Light and Power ("CL&P"), its sole customer. The amendment, which was subject to regulatory approval, includes a partial prepayment for certain electricity to be delivered by Thames to CL&P in the years 2001-2014. According to the terms of the amendment, the Company will receive \$532 million plus accrued interest in return for a reduction in future electricity rates. Interest accrues on the prepayment at a rate of 8.3% per annum from the date of regulatory approval. In March 2000, the Connecticut Department of Public Utility Control ("DPUC") approved the amendment to the power sales agreement. In July 2000, CL&P requested and subsequently received approval from the DPUC to issue bonds to fund the prepayment. Payment is expected to be received during 2001. The contractual receivable is recorded in other current assets with a corresponding amount of deferred revenue in other liabilities in the accompanying December 31, 2000 balance sheet. The deferred revenue will be amortized into income on a ratable basis over the contract term based on kilowatt hours provided.

13. INCOME TAXES

Income Tax Provision – The provision for income taxes consists of the following (in millions):

YEARS ENDED DECEMBER 31,	2000	1999	1998
Federal:			
Current	\$ –	\$ 11	\$ (9)
Deferred	14	36	61
State:			
Current	(1)	3	3
Deferred	2	11	(5)
Foreign:			
Current	208	98	82
Deferred	29	(48)	13
Total	\$252	\$111	\$145

The Company records its share of earnings of its equity investees on a pre-tax basis. The Company's share of the investees' income taxes is recorded in income tax expense.

Effective and Statutory Rate Reconciliation – A reconciliation of the U.S. statutory Federal income tax rate to the Company's effective tax rate as a percentage of income before taxes (after minority interest) is as follows:

YEARS ENDED DECEMBER 31,	2000	1999	1998
Statutory Federal tax rate	35%	35%	35%
State taxes, net of			
Federal tax benefit	–	4	(1)
Taxes on foreign earnings	(3)	(6)	(1)
Other – net	(4)	(2)	(1)
Effective tax rate	28%	31%	32%

Deferred Income Taxes – Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

As of December 31, 2000, the Company had Federal net operating loss carryforwards for tax purposes of approximately \$192 million expiring from 2008 through 2020, Federal general business tax credit carryforwards for tax purposes of approximately \$51 million expiring in years 2001 through 2020, and Federal alternative minimum tax credits of approximately \$53 million that carryforward without expiration. As of December 31, 2000, the Company had foreign net operating loss carryforwards of approximately \$740 million that expire at various times beginning in 2001, and some of which carryforward without expiration, and foreign investment and asset tax credits of approximately \$51 million that expire at various times from 2001 through 2005. The Company had state net operating loss carryforwards as of December 31, 2000, of approximately \$374 million expiring in years 2001 through 2020, and state tax credit carryforwards of approximately \$7 million expiring in years 2001 through 2009.

The valuation allowance increased by \$77 million during 2001 to \$119 million at December 31, 2000. This increase was the result of certain foreign net operating loss carryforwards and Federal and state tax credits, the ultimate realization of which is not known at this time. The Company believes that it is more likely than not that the remaining deferred tax assets as shown below will be realized.

Deferred tax assets and liabilities are as follows (in millions):

DECEMBER 31,	2000	1999
Differences between book and tax basis of property and total deferred tax liability	\$2,265	\$2,205
Operating loss carryforwards	(328)	(180)
Bad debt and other book provisions	(104)	(168)
Retirement costs	(21)	(11)
Tax credit carryforwards	(162)	(96)
Other deductible temporary differences	(302)	(189)
Total gross deferred tax asset	(917)	(644)
Less: Valuation allowance	119	42
Total net deferred tax asset	(798)	(602)
Net deferred tax liability	\$1,467	\$1,603

Undistributed earnings of certain foreign subsidiaries and affiliates aggregated approximately \$777 million at December 31, 2000. The Company considers these earnings to be indefinitely reinvested outside of the United States and, accordingly, no U.S. deferred taxes have been recorded with respect to such earnings. Should the earnings be remitted as dividends, the Company may be subject to additional U.S. taxes, net of allowable foreign tax credits. It is not practicable to estimate the amount of any additional taxes which may be payable on the undistributed earnings. A deferred tax asset of \$155 million has been recorded as of December 31, 2000, for the cumulative effects of certain foreign currency translation losses.

Income from operations in certain countries is subject to reduced tax rates as a result of satisfying specific commitments regarding employment and capital investment. The reduced tax rates for these operations will be in effect for the life of the related businesses, at the end of which ownership of these businesses transfers back to the local government. The income tax benefits related to the tax status of these operations are estimated to be \$29 million, \$27 million and \$31 million for the years ended December 31, 2000, 1999 and 1998, respectively.

Income from continuing operations before income taxes and extraordinary items consisted of the following:

YEARS ENDED DECEMBER 31,	2000	1999	1998
U.S.	\$332	\$164	\$211
Non U.S.	568	192	241
Total	\$900	\$356	\$452

14. BENEFIT PLANS

Profit Sharing and Stock Ownership Plans – The Company sponsors two profit sharing and stock ownership plans, qualified under section 401 of the Internal Revenue Code, which are available to eligible AES people. The plans provide for Company matching contributions, other Company contributions at the discretion of the Compensation Committee of the Board of Directors, and discretionary tax deferred contributions from the participants. Participants are fully vested in their own contributions and the Company's matching contributions. Participants vest in other Company contributions over a five-year period ending on the 5th anniversary of their hire date. Company contributions to the plans were approximately \$11 million, \$7 million and \$5 million for the years ended December 31, 2000, 1999 and 1998.

Deferred Compensation Plans – The Company sponsors a deferred compensation plan under which directors of the Company may elect to have a portion, or all, of their compensation deferred. The amounts allocated to each participant's deferred compensation account may be converted into common stock units. Upon termination or death of a participant, the Company is required to distribute, under various methods, cash or the number of shares of common stock accumulated within the participant's deferred compensation account. Distribution of stock is to be made from common stock held in treasury or from authorized but previously unissued shares. The plan terminates and full distribution is required to be made to all participants upon any change of control of the Company (as defined in the plan document). No stock associated with distributions was issued during 2000 under such plan.

In addition, the Company sponsors an executive officers' deferred compensation plan. At the election of an executive officer, the Company will establish an unfunded, nonqualified compensation arrangement for each officer who chooses to terminate participation in the Company's profit sharing and employee stock ownership plans. The participant may elect to forgo payment of any portion of his or her compensation and have an equal amount allocated to a contribution account. In addition, the Company will credit the participant's account with an amount equal to the Company's contributions (both matching and profit sharing) that would have been made on such officer's behalf if he or she had been a participant in the profit sharing plan. The participant may elect to have all or a portion of the Company's contributions converted into stock units. Dividends paid on common stock are allocated to the participant's account in the form of stock units. The participant's account balances are distributable upon termination of employment or death.

The Company also sponsors a supplemental retirement plan covering certain highly compensated AES people. The plan provides incremental profit sharing and matching contributions to participants that would have been paid to their accounts in the Company's profit sharing plan if it were not for limitations imposed by income tax regulations. All contributions to the plan are vested in the manner provided in the Company's profit sharing plan, and are nonforfeitable once vested. The participant's account balances are distributable upon termination of employment or death.

Defined Benefit Plans – Certain of the Company's subsidiaries have defined benefit pension plans covering substantially all of their respective employees. Pension benefits are based on years of credited service, age of the participant and average earnings.

Significant weighted average assumptions used in the calculation of pension and other postretirement benefits expense and obligation are as follows:

YEARS ENDED DECEMBER 31,	PENSION BENEFITS	
	2000	1999
Discount rates	7%	8%
Rates of compensation increase	3%	4%
Expected long-term rate of return on plan assets	9%	9%

Net benefit cost for the years ended December 31, 2000 and 1999 includes the following components (in millions):

YEARS ENDED DECEMBER 31,	PENSION BENEFITS	
	2000	1999
Service cost	\$ 8	\$ 4
Interest cost on projected benefit obligation	34	10
Expected return on plan assets	36	9
Net benefit cost	\$78	\$23

The changes in the benefit obligation of the plans combined for the years ended December 31, 2000 and 1999 are as follows (in millions):

YEARS ENDED DECEMBER 31,	PENSION BENEFITS	
	2000	1999
Change in Benefit Obligation:		
Benefit obligation at beginning of year	\$373	\$ 80
Effect of foreign currency exchange rate change on beginning balance	(10)	(21)
Service cost	8	4
Interest cost	34	10
Assumed in acquisitions	71	317
Other	(8)	(17)
Benefit obligation as of December 31	\$468	\$373

The changes in the plan assets of the plans combined for the years ended December 31, 2000 and 1999 are as follows (in millions):

YEARS ENDED DECEMBER 31,	PENSION BENEFITS	
	2000	1999
Change in Plan Assets:		
Fair value of plan assets at beginning of year	\$403	\$ 33
Effect of foreign currency exchange rate change on beginning balance	(6)	(9)
Actual return on plan assets	(3)	58
Assumed in acquisitions	–	326
Other	(21)	(5)
Fair value of plan assets as of December 31	\$373	\$403

The funded status of the plans combined for the years ended as of December 31, 2000 and 1999 are as follows (in millions):

YEARS ENDED DECEMBER 31,	PENSION BENEFITS	
	2000	1999
Funded status	\$ (95)	\$ 30
Unrecognized net actuarial (gain) loss	(20)	(50)
Accrued benefit cost as of December 31	\$(115)	\$(20)

All of the Company's pension plans have been aggregated in the table above. Certain of the Company's plans at December 31, 2000, had benefit obligations exceeding the fair value of the related plan's assets. As of December 31, 2000, the Company had plans with benefit obligations exceeding the fair value of plan assets by approximately \$135 million.

15. SEGMENTS

The Company operates in two business segments: generation and distribution. Generation consists of the operation of electric power plants and sales of electricity to nonaffiliated wholesale customers for further resale to end users. Distribution consists of electricity sales to end users. Generation and distribution are strategic business areas pursued by the Company. Although the nature of the product is the same, segments are differentiated by the nature of the customers and operational differences. Within the Company's organizational structure, the business units within each segment are individually managed. Resources are allocated to each segment based on the performance of the business units and the projects within each segment.

The accounting policies of the two business segments are the same as those described in Note 1 – General and Summary of Significant Accounting Policies. The Company uses gross margin to evaluate the performance of generation and distribution businesses that it controls and consolidates. Depreciation and amortization at the generation and distribution businesses are included in the calculation of gross margin. Corporate depreciation and amortization is reported within selling, general and administrative expenses in the consolidated statements of operations. Pre-tax equity in earnings is used to evaluate the performance of generation and distribution businesses that are significantly influenced by the Company. Sales between generation and distribution are accounted for at fair value as if the sales were to third parties. All intersegment activity has been eliminated with respect to revenue and gross margin. Information about the Company's operations and assets by segment is as follows (in millions):

	REVENUES ¹	DEPRECIATION AND AMORTIZATION	GROSS MARGIN	PRE-TAX EQUITY IN EARNINGS	TOTAL ASSETS	INVESTMENT IN AND ADVANCES TO AFFILIATES	PROPERTY ADDITIONS
<i>Year Ended December 31, 2000</i>							
Generation	\$3,546	\$329	\$1,350	\$ 49	\$17,627	\$ 584	\$1,909
Distribution	3,145	252	350	426	12,195	2,508	241
Corporate	–	1	–	–	1,211	30	–
Total	\$6,691	\$582	\$1,700	\$475	\$31,033	\$3,122	\$2,150

	REVENUES ¹	DEPRECIATION AND AMORTIZATION	GROSS MARGIN	PRE-TAX EQUITY IN EARNINGS	TOTAL ASSETS	INVESTMENT IN AND ADVANCES TO AFFILIATES	PROPERTY ADDITIONS
<i>Year Ended December 31, 1999</i>							
Generation	\$1,970	\$180	\$793	\$ 52	\$14,250	\$ 524	\$688
Distribution	1,283	97	203	(31)	6,351	1,051	146
Corporate	–	1	–	–	279	–	–
Total	\$3,253	\$278	\$996	\$ 21	\$20,880	\$1,575	\$834

	REVENUES ¹	DEPRECIATION AND AMORTIZATION	GROSS MARGIN	PRE-TAX EQUITY IN EARNINGS	TOTAL ASSETS	INVESTMENT IN AND ADVANCES TO AFFILIATES	PROPERTY ADDITIONS
<i>Year Ended December 31, 1998</i>							
Generation	\$1,413	\$126	\$566	\$ 33	\$ 5,682	\$ 495	\$369
Distribution	985	70	223	199	4,687	1,438	148
Corporate	–	–	–	–	412	–	–
Total	\$2,398	\$196	\$789	\$232	\$10,781	\$1,933	\$517

¹ Intersegment revenues for the years ended December 31, 2000, 1999, and 1998 were \$81 million, \$76 million and \$69 million, respectively.

Revenues are recorded in the country in which they are earned and assets are recorded in the country in which they are located. Information about the Company's operations and long-lived assets by country are as follows (in millions):

	U.S.	ARGENTINA	BRAZIL	HUNGARY	PAKISTAN	UNITED KINGDOM	OTHER ¹	TOTAL NON-U.S.	TOTAL
Revenues:									
2000	\$2,506	\$ 482	\$ 699	\$177	\$232	\$1,110	\$1,485	\$ 4,185	\$ 6,691
1999	1,192	452	376	212	206	207	608	2,061	3,253
1998	655	423	478	227	213	40	362	1,743	2,398
Long-Lived Assets:									
2000	\$5,346	\$1,624	\$2,359	\$ 91	\$428	\$4,483	\$4,674	\$13,659	\$19,005
1999	4,221	1,061	2,588	121	492	4,600	1,375	10,237	14,458
1998	2,329	1,017	848	154	505	224	756	3,504	5,833

¹ AES has operations in 18 countries which are included in the other category above.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of current financial assets, current financial liabilities, and debt service reserves and other deposits, are estimated to be equal to their reported carrying amounts. The fair value of non-recourse debt, excluding capital leases, is estimated differently based upon the type of loan. For variable rate loans, carrying value approximates fair value. For fixed rate loans and preferred stock with mandatory redemption, other than securities registered and publicly traded, the fair value is estimated using discounted cash flow analyses based on the Company's current incremental borrowing rates. The fair value of interest rate swap, cap and floor agreements, foreign currency forwards and swaps, and energy derivatives is the estimated net amount that the Company would receive or pay to terminate the agreements as of the balance sheet date. The estimated

fair values for certain of the notes and bonds included in non-recourse debt, and certain of the recourse debt and Tecons, which are registered and publicly traded, are based on quoted market prices. The carrying value of Rhinos approximates fair value as they include a rate adjustment feature that is linked to the interbank market for credit.

The estimated fair values of the Company's assets and liabilities have been determined using available market information. The estimates are not necessarily indicative of the amounts the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

The estimated fair values of the Company's debt and derivative financial instruments as of December 31, 2000 and 1999, are as follows (in millions):

	DECEMBER 31, 2000		DECEMBER 31, 1999	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Non-recourse debt	\$14,706	\$14,924	\$9,532	\$9,499
Recourse debt	3,458	3,343	2,502	2,495
Tecons and Rhinos	1,228	1,624	1,318	1,770
Interest rate swaps	(2)	(138)	–	(23)
Interest rate caps and floors, net	(2)	(7)	–	13
Foreign currency forwards and swaps, net	10	14	–	–
Preferred stock with mandatory redemption	22	20	22	20
Energy derivatives, net	25	(2)	4	4

The fair value estimates presented herein are based on pertinent information as of December 31, 2000 and 1999. The Company is not aware of any factors that would significantly affect the estimated fair value amounts since December 31, 2000.

17. NEW ACCOUNTING PRONOUNCEMENTS

On January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," which, as amended, established new accounting and reporting standards for derivative instruments and hedging activities. SFAS No. 133 requires that an entity recognize all derivatives (including derivatives embedded in other contracts) as either assets or liabilities on the balance sheet and measure those instruments at fair value. Changes in the derivative's fair value are to be recognized currently in earnings, unless specific hedge accounting criteria are met. Hedge accounting allows a derivative's gains or losses in fair value to offset related results of the hedged item in the statement of operations and requires that a company formally document, designate and assess the effectiveness of transactions that receive hedge accounting.

SFAS No. 133 allows hedge accounting for fair value and cash flow hedges. SFAS No. 133 provides that the gain or loss on a derivative instrument designated and qualifying as a fair value hedge, as well as the offsetting gain or loss on the hedged item attributable to the hedged risk be recognized currently in earnings in the same accounting period. SFAS No. 133 provides that the effective portion of the gain or loss on a derivative instrument designated and qualifying as a cash flow hedge be reported as a component of other comprehensive income in stockholders' equity and be reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The remaining gain or loss on the derivative, if any, must be recognized currently in earnings.

The Company utilizes derivative financial instruments to manage interest rate risk, foreign exchange risk and commodity price risk. The Company utilizes interest rate swap, cap, and floor agreements, to manage interest rate risk on floating rate debt. Currency forward and swap agreements are utilized to manage foreign exchange rate risk which is a result of AES or one of its subsidiaries entering into monetary obligations in currencies other than its own functional currency. The Company utilizes electric and gas derivative instruments, including swaps, options, forwards and futures, to manage the risk related to electricity and gas sales and purchases.

The Company believes its electricity purchase contracts that meet the definition of a derivative under SFAS No. 133, but are settled by physical delivery, qualify for the normal purchases and sales exception and thus are not

required to be accounted for as derivatives. The Derivatives Implementation Group ("DIG") of the Financial Accounting Standards Board is currently discussing the accounting treatment under SFAS No. 133 for certain of these contracts which contain features that may be viewed as options. The DIG may conclude that such contracts are required to be accounted for as derivatives.

The majority of the Company's derivative instruments qualify as fair value or cash flow hedges, as defined by SFAS No. 133. As required by SFAS No. 133 for these instruments the Company has documented the effectiveness of the hedges by performing tests to demonstrate the high correlation between the derivative instruments and the underlying hedged commitments or transactions. These effectiveness tests will be updated quarterly. The Company intends to exclude the change in the time value of option contracts from its assessment of hedge effectiveness. Although the majority of the Company's derivative instruments qualify as fair value or cash flow hedges, adoption of SFAS No. 133 will increase volatility in reported earnings.

Adoption of SFAS No. 133 resulted in the recognition of \$81.7 million of derivative assets and \$223.3 million of derivative liabilities on the Company's balance sheet as of January 1, 2001. Additionally, adoption of SFAS No. 133 resulted in the recognition of a charge of approximately \$1 million, net of deferred income tax effects, which will be included in the first quarter 2001 income statement as a cumulative effect of a change in accounting principle. Adoption of the standard also resulted in a reduction of other comprehensive income in stockholders' equity of approximately \$97 million, net of deferred income tax effects, which will be included in the first quarter 2001 balance sheet as a cumulative effect of a change in accounting principle. Approximately \$19 million of other comprehensive income related to derivative instruments as of January 1, 2001, is expected to be recognized as income in earnings over the next twelve months. A portion of this amount is expected to be offset by the effects of hedge accounting that will be recognized in 2001.

The Company adopted Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements," during the first quarter of 2000. The adoption of this standard did not have a significant impact on its financial condition or results of operations.

18. QUARTERLY DATA (UNAUDITED)

The following table summarizes the unaudited quarterly statements of operations (in millions, except per share amounts):

	QUARTER ENDED 2000			
	MAR 31	JUN 30	SEP 30	DEC 31
Revenues	\$1,476	\$1,538	\$1,761	\$1,916
Gross margin	419	335	453	493
Income before extraordinary items	181	111	134	221
Extraordinary items, net of tax benefit ¹	(7)	–	–	–
Net income ¹	174	111	134	221
Basic earnings per share:				
Before extraordinary items	\$ 0.44	\$ 0.26	\$ 0.29	\$ 0.48
Extraordinary items	(0.02)	–	–	–
Basic earnings per share	\$ 0.42	\$ 0.26	\$ 0.29	\$ 0.48
Diluted earnings per share:				
Before extraordinary items	\$ 0.42	\$ 0.25	\$ 0.29	\$ 0.46
Extraordinary items	(0.02)	–	–	–
Diluted earnings per share	\$ 0.40	\$ 0.25	\$ 0.29	\$ 0.46
	QUARTER ENDED 1999			
	MAR 31	JUN 30	SEP 30	DEC 31
Revenues	\$ 638	\$ 640	\$ 847	\$1,128
Gross margin	220	228	238	310
(Loss)/income before extraordinary items	(13)	71	58	129
Extraordinary items, net of tax benefit	–	–	–	(17)
Net (loss) income	(13)	71	58	112
Basic (loss) earnings per share: ¹				
Before extraordinary items	\$(0.04)	\$0.19	\$0.15	\$ 0.31
Extraordinary items	–	–	–	(0.04)
Basic (loss) earnings per share	\$(0.04)	\$0.19	\$0.15	\$ 0.27
Diluted (loss) earnings per share: ¹				
Before extraordinary items	\$(0.04)	\$0.18	\$0.15	\$ 0.30
Extraordinary items	–	–	–	(0.04)
Diluted (loss) earnings per share	\$(0.04)	\$0.18	\$0.15	\$ 0.26

¹ The sum of these amounts does not equal the annual amount due to rounding or because the quarterly calculations are based on varying numbers of shares outstanding.

19. SUBSEQUENT EVENTS

Through February 22, 2001, the Company issued approximately \$723 million of senior debt in U.S. Dollars and U.K. Pounds sterling, maturing in 2011. Such debt consisted of \$600 million of 8.875% Senior Notes and £85 million of 8.375% Senior Notes.

On February 12, 2001, a subsidiary of the Company entered into an agreement to acquire Thermo Ecotek (see Note 2).

adopted regulations requiring utilities to transport electricity generated by competitors on the same terms and conditions that they apply to their own generation.

As a result, many regulated United States public utilities have begun to sell or auction their generation capacity. Substantially all of the transmission and distribution services in the U.S. continue to be regulated under a combined state and federal framework. As a result, the Company is subject in the United States to a complex set of federal and state regulation, both directly through regulations affecting the electricity business and indirectly through environmental and other regulations that have an effect upon the business of generating and distributing electricity.

In addition, in those states and regions where the Company owns generating assets that sell electricity directly into power pools, the Company is subject to a changing regulatory environment which may affect or influence the orderly development of the applicable power pool. In some of these power pools the oversight bodies have not adopted and/or finalized regulations governing the operation of these markets, thus new laws and regulations may become applicable to AES that may have an affect on our business or results of operations.

During 2000, the wholesale electricity market in California experienced a significant imbalance in the supply of, and demand for electricity, which resulted in significant electricity price increases and volatility. The imbalance was a result of several factors, including, among other things, growing demand, regional supply shortages due to weather conditions, minimal additions of new generating capacity over the previous decade, the cost and availability of NO_x emissions credits and natural gas, and the state regulatory requirement that the regulated utilities purchase nearly all of their electricity supply from spot markets. As a result there is significant pressure to change the current market structure. Such proposals range from returning to statewide cost-based regulation to allowing for full competitive market pricing to end use consumers.

AES has approximately 4,100 total MW of generation capacity in California, and also sells electricity to commercial and industrial end users through AES NewEnergy. Of the generation total, approximately 3,956 MW (Alamitos, Huntington Beach and Redondo Beach) are subject to a long-term tolling agreement with a third party. Under this agreement, AES's subsidiaries receive predetermined capacity and operating and maintenance payments in return for operating the plant for the benefit of the third party. As a result, the revenues of such subsidiaries do not reflect in material amounts the electricity price increases or volatility experienced during 2000. However, because of the significance of the impacts of these price movements on the regulated utilities, consumers and other market participants in

the state, the ultimate resolution or composition of potentially significant market or regulatory changes cannot currently be determined or predicted.

The current market structure requires California's two largest utilities to purchase wholesale power and sell at retail to end users at fixed prices. Because the cost of wholesale power has exceeded the price the utilities can charge their customers, these utilities are facing severe financial difficulties. There can be no assurances that such utilities can, or will choose to, honor their financial commitments. In the event that such utilities become insolvent or otherwise choose not to honor their commitments, creditors, including certain of the Company's subsidiaries, may seek to exercise whatever remedies may be available, including, among other things, placing the utilities into involuntary bankruptcy. There can be no assurances that amounts owing directly or indirectly from such utilities will be recovered. In addition, the California Independent System Operator has sought a temporary restraining order over some of the generators, including AES subsidiaries, arguing that in times of declared emergencies, generators are required to provide electricity to the market even if there is no creditworthy purchaser for the electricity. The bulk of the Company's revenues in California are not subject to this credit risk because they are generated under the tolling agreement entered into by AES Southland. But the Company's other subsidiaries have some exposure to this risk. At December 31, 2000, the Company had receivables of \$27 million that are subject to this credit risk. In addition, because these utilities have defaulted on amounts due in the state-sanctioned markets, the markets have sought to recover those amounts pro rata from other market participants, including certain of the Company's subsidiaries.

AES also has pending a purchase of 3 of 4 undivided interests totaling 90% in a 1,580 MW coal-fired power plant located in Nevada ("Mohave"). One of the approvals required to permit AES to purchase the 56% interest in Mohave currently held by Southern California Edison ("SCE") has not been obtained from the California Public Utility Commission. As a result, the asset sale and purchase agreement between AES and SCE can be terminated by either party. No such action has been taken by either party at this time. Furthermore, a recently enacted state law prohibits the sale by SCE of its interest in Mohave. AES continues to pursue the purchase of Mohave, but there can be no assurance that the Company will be successful in acquiring any or all of the four ownership interests.

Many states have passed or are considering new legislation that would permit utility customers to choose their electricity supplier in a competitive electricity market (so-called "retail access" or "customer choice" laws). While each state's plan differs in details, there are certain

SELECTED FINANCIAL DATA

(in millions, except per share data)

YEARS ENDED DECEMBER 31,	2000	1999	1998	1997	1996
Statement of Operations Data					
Revenues	\$ 6,691	\$ 3,253	\$ 2,398	\$ 1,411	\$ 835
Income before income taxes, minority interest, and extraordinary items	1,019	420	546	284	207
Extraordinary items, net of applicable income taxes	(7)	(17)	4	(3)	–
Net income	641	228	311	185	125
Basic earnings per share:					
Before extraordinary items	\$ 1.47	\$ 0.64	\$ 0.87	\$ 0.56	\$ 0.41
Extraordinary items	(0.02)	(0.04)	0.01	0.01	–
Basic earnings per share	\$ 1.45	\$ 0.60	\$ 0.88	\$ 0.57	\$ 0.41
Diluted earnings per share:					
Before extraordinary items	\$ 1.42	\$ 0.62	\$ 0.84	\$ 0.56	\$ 0.40
Extraordinary items	(0.02)	(0.04)	0.01	0.01	–
Diluted earnings per share	\$ 1.40	\$ 0.58	\$ 0.85	\$ 0.57	\$ 0.40

YEARS ENDED DECEMBER 31,	2000	1999	1998	1997	1996
Total assets	\$31,033	\$20,880	\$10,781	\$ 8,909	\$ 3,622
Non-recourse debt (long-term)	12,241	8,651	3,597	3,489	1,558
Recourse debt (long-term)	3,458	2,167	1,644	1,096	450
Mandatorily redeemable preferred stock of subsidiary	22	22	–	–	–
Company-obligated convertible mandatorily redeemable preferred securities of subsidiary trusts holding solely junior subordinated debentures of AES	1,228	1,318	550	550	–
Stockholders' equity	4,811	2,637	1,794	1,481	721

PRICE RANGE OF COMMON STOCK

The common stock of the Company is currently traded on the New York Stock Exchange (NYSE) under the symbol "AES." The following tables set forth the high and low sale prices for the common stock as reported by the NYSE for the periods indicated.

2000	HIGH	LOW
First Quarter	\$44 ²³ / ₃₂	\$34 ¹ / ₄
Second Quarter	49 ⁵ / ₈	35 ⁹ / ₁₆
Third Quarter	70 ¹ / ₄	45 ⁵ / ₈
Fourth Quarter	72 ¹³ / ₁₆	45

1999	HIGH	LOW
First Quarter	\$24 ⁵ / ₈	\$16 ¹³ / ₃₂
Second Quarter	29 ⁷ / ₈	18 ³ / ₈
Third Quarter	33 ¹¹ / ₃₂	26 ¹⁷ / ₃₂
Fourth Quarter	38 ³ / ₁₆	25 ⁷ / ₃₂

As of March 2, 2001 there were 1,364 registered common stockholders of AES.