

EVERY DAY, AES  
PEOPLE ARE GUIDED  
BY OUR COMPANY'S  
CORE VALUES. EACH  
AND EVERY ONE  
OF US COMMITS TO:

**PUT SAFETY FIRST.** We will always put safety first—for our people, contractors and communities.

**ACT WITH INTEGRITY.** We are honest, trustworthy and dependable. Integrity is at the core of all we do—how we conduct ourselves and how we interact with one another and all of our stakeholders.

**HONOR COMMITMENTS.** We honor our commitments to our customers, teammates, communities, owners, suppliers and partners, and we want our businesses, on the whole, to make a positive contribution to society.

**STRIVE FOR EXCELLENCE.** We strive to be the best in all that we do and to perform at world-class levels.

**HAVE FUN THROUGH WORK.** We work because work can be fun, fulfilling and exciting. We enjoy our work and appreciate the fun of being part of a team that is making a difference. And when it stops being that way, we will change what or how we do things.





The AES Corporation is a global power company with generation and distribution companies. Through our portfolio of thermal and renewable fuel sources—biomass, coal, diesel, gas, hydropower, solar, wind—**we safely provide affordable and sustainable energy** in 29 countries. We are committed to operational excellence and to meeting the world’s changing energy needs.

[1]



LEFT: NIGHTSCAPE  
OF AES BARKA (OMAN)

FRONT COVER, LEFT:  
TURBINE REBUILD  
TEAM MEMBERS,  
AES GENER'S  
LAS VENTANAS POWER  
PLANT (CHILE)

FRONT COVER, RIGHT:  
HARBOR NEAR AES  
CARTAGENA (SPAIN)

# Chairman and CEO Letter

## to AES Shareholders

As 2008 began, we embarked on our plans to grow in the areas of strategic focus for AES: our core power, renewable energy and carbon offset businesses. We also wanted to improve the operations of our existing businesses and manage our portfolio to maximize the long-term value of the company.

As the year progressed, however, the global credit markets deteriorated and the rate of growth in demand for power slowed. While nobody could have predicted the severity of the crisis, the actions we took prior to the credit crunch—paying down corporate debt and renegotiating the terms of remaining bonds to improve cash returns for our investors—strengthened our financial position before the markets weakened.

We also took early steps to protect liquidity. We reduced our exposure to currency and interest rate risks, aggressively pursued cost reductions, and most importantly, continued to improve the operations of our generation and distribution businesses. As a result, we emerged from 2008 in a solid position.

### 2008 FINANCIAL PERFORMANCE

We achieved our most important financial goals for 2008, despite the difficult environment. Once again in 2008, our diversified global portfolio helped us achieve our objectives; strong performance in our Latin American and European generation businesses helped offset relatively weaker results in Asia. We met our commitments for consolidated operating cash flow of \$2.2 billion and consolidated free cash flow<sup>1</sup> of \$1.4 billion, which were slightly lower than in 2007, at \$2.4 billion and \$1.5 billion, respectively. This primarily reflected the sale of Electricidad de Caracas (EDC) in May 2007 and the re-deployment of sale proceeds and other cash flows into our construction program, the driver of our future growth. Our subsidiary distributions<sup>2</sup> to AES also met our 2008 cash flow commitments at \$1.1 billion, and were equal to our 2007 distributions.

Our Earnings Per Share (EPS) increased by 150 percent to \$1.80 as a result of strong operations and gains on portfolio management activities. As a reflection of increased market currency turbulence, however, our Adjusted EPS<sup>1</sup> at \$0.99, was slightly lower than what we earned in 2007, at \$1.01. This was primarily due to the impacts of non-cash foreign currency transaction losses as worldwide currency rates experienced tremendous volatility during 2008.

The biggest disappointment last year was our stock price, which declined by approximately 60 percent despite strong operational and financial performance. Although our share price declined in line with the sector, we have every reason to be optimistic as we look ahead. Our debt maturities are manageable, our liquidity remains strong, and both our generation and distribution businesses continue to perform well.

### MANAGING OUR PORTFOLIO

Because of the financial and operational strength of our businesses, we were able to sell assets at beneficial prices throughout the year. For example, in May we sold two of our Kazakhstan

[2]

<sup>1</sup>See page 6 for Note 1

<sup>2</sup>See page 7 for Note 2

businesses and in November we sold a portion of our stake in one of our Chilean subsidiaries. These transactions resulted in a net gain of \$874 million for the year.

Active portfolio management remains an important part of our business model and the Kazakhstan sale provides a good example. We identified the opportunity, acquired the asset, improved operations and then realized the value through its sale.

### ADJUSTING OUR GROWTH PLANS

While we believe that well-structured projects will continue to attract financing, during 2008 we recognized that uncertain economic conditions would likely slow global demand for power for some period of time. Accordingly, we scaled back on our development plans mid-year in order to preserve our liquidity. We decided to pursue only a limited number of strategically important development projects and focus instead on completion of our projects under construction.

We successfully obtained non-recourse financing of approximately \$2 billion for six new projects. More importantly, four of these projects closed in the fourth quarter of 2008—well into the financial crisis—including a \$1 billion financing for a coal-fired project in Chile, \$300 million for two wind generation projects in Bulgaria and Scotland, and \$90 million for solar energy projects in Spain. These projects will increase our thermal and renewable generation portfolio by a total of 1,300 MW.

### PRESERVING LIQUIDITY AND REDUCING RISK

In early 2008, we took significant steps to make our debt profile more manageable. We raised \$625 million of unsecured notes and paid down \$985 million of corporate debt, which reduced our total recourse debt by a net \$360 million. As a result, we substantially reduced our near-term obligations and extended our average maturity by more than a year. We also amended existing debt covenants to provide greater financial flexibility in our use of parent company liquidity<sup>3</sup> to repurchase shares.

As the global economic crisis unfolded, we told our investors that we would take steps to preserve our liquidity, and we did. In the fourth quarter, our parent company liquidity<sup>3</sup> grew by \$245 million to \$1.4 billion, an increase of 21 percent. By the end of 2008, our parent company liquidity<sup>3</sup> was nine times that of our 2009 parent debt maturities of \$154 million.

In addition, the measures we took in recent years to reduce our exposure to currency and interest rate risks proved to be important in a year of unprecedented volatility. For example, in 2008, 94 percent of our debt was matched to the functional currency of the local business, which was crucial given the substantial currency devaluations in 2008. In addition, as of year end, 81 percent of our consolidated debt effectively had fixed interest rates that were hedged against short-term interest rate movements.

## IMPROVING OPERATIONS

During the year, we continued to improve the overall operational performance of our generation and distribution businesses through global sourcing and continuous improvement. We made progress on our safety record, brought new wind and solar projects online and met an interim development

<sup>3</sup>See page 7 for Note 3

[3]

### Revenues

Dollars in Millions

2008	\$16,070
2007	\$13,516
2006	\$11,509

milestone by achieving simple-cycle operation for our 380 MW gas-fired plant in Jordan. In addition, our finance team completed the remediation of our final two material weaknesses, making us Sarbanes-Oxley compliant for the first time in our history.

#### **SAFETY FIRST**

There is nothing more important for us at AES than safety. In 2008 we made impressive progress in our safety record, effectively cutting our accident rate in half. We have now reached Lost Time Incident levels that are consistent with top quartile performers in the energy sector. We have the right equipment, systems and procedures in place to continue to improve our safety record.

#### **IMPROVING CUSTOMER SATISFACTION THROUGH OUR DISTRIBUTION BUSINESSES**

Customer satisfaction, as measured by independent third parties, improved significantly at our US utility, Indianapolis Power and Light, in the Ukraine, and in all but one of our nine Latin American distribution companies.

#### **INCREASING THE CONTRIBUTION FROM OUR GENERATION BUSINESSES**

In 2008, we increased the energy generated at our plants while maintaining our availability and forced outage rates across the company. There was significant improvement in same fleet forced outages in Latin America, Asia and the Middle East. As a result of continuous improvements to the two power plants in Mexico that we acquired in 2007, we improved capacity from 230 MW to 242 MW at each facility.

### **EXPANDING OUR RENEWABLES BUSINESS**

As many countries sought greater use of renewable sources of energy in 2008, we were well positioned to continue to help meet this demand through our growing global platform in wind, solar and hydropower. We expanded our wind and solar portfolio by 332 MW in 2008, and ended the year with renewables accounting for 21 percent of our total operating fuel portfolio, at 8,700 MW.

We increased our global wind generation operating capacity to more than 1,200 MW, and had 410 MW under construction at the end of the year. In the US, we brought 170 MW of wind capacity online. Globally, we continued to expand in China with a strong local partner and also entered new markets for our wind business in Bulgaria, France and Scotland.

Additionally, we developed utility-scale solar photovoltaic projects through a joint venture with Riverstone Holdings LLC. By year end, the joint venture was operating 24 MW of projects throughout Spain with more than 200 MW of advanced development activities throughout France, Greece, Italy and Spain. We also continued construction of a 223 MW hydropower facility in Panama and 62 MW of small hydropower facilities in Turkey, all of which will begin operating in 2010.

#### **OFFSETTING GREENHOUSE GAS EMISSIONS**

As a further indication of AES's commitment to renewable power, we acquired a landfill gas project in El Salvador, which was being modified to convert methane emissions to electricity, dramatically offsetting the release of greenhouse gas into the atmosphere. Like many companies, our overall

[4]

### **Gross Margin**

*Dollars in Millions*

2008	\$3,707
2007	\$3,392
2006	\$3,419

success in creating carbon offsets for the Kyoto-regulated markets was somewhat tempered by procedural delays in getting projects approved and registered, depressed carbon pricing and lack of certainty surrounding global regulatory regimes.

In the voluntary US market, Greenhouse Gas Services, LLC, our venture with GE Energy Financial Services, continued to develop high quality, third party verifiable carbon offsets. One of the major milestones in 2008 was putting a landfill gas project in construction. This project was initiated under the terms of our agreement with Google to help manage its carbon footprint.

## LOOKING FORWARD TO 2009 AND BEYOND

Given how well our strong portfolio of businesses performed in a historically difficult year, we are confident about our prospects for the future. Our goals for 2009 therefore are very straightforward: to continue the strong performance of our operating businesses and to keep our projects in construction, which will drive future growth, on budget and on schedule.

First, we will continue to improve the performance of our operating businesses. This will not only increase the value of our portfolio of businesses, but will also increase our internally generated cash flow, giving us additional financial flexibility.

Second, the projects currently funded and in construction will begin to contribute to the growth in our cash flow over the next three years. These 25 construction projects will start to come online in 2009 through 2011 and will increase our generating capacity by eight percent, adding 3,400 MW. Since more than 90 percent of these projects are secured by long-term power supply contracts, they will enhance the overall stability of our cash flows.

Finally, the market continues to offer a wide range of attractive investment options. For us, this means that the additional cash flows that will result from improved operations, new projects coming online and portfolio management activities can potentially be applied to superior investment opportunities. These may include paying down debt, buying AES shares at depressed prices, or investing in new acquisitions or greenfield businesses.

[5]

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Even in an uncertain environment, we performed well in 2008. We have a global portfolio of healthy businesses that provide stable sources of cash flow. The steps we have taken to enhance our liquidity, streamline operations and reduce costs have enabled us to maintain a sound financial position in these turbulent times.

Our ability to meet our financial goals, sell and acquire assets, execute financings, and readily adapt to changing market dynamics demonstrated the resilience of our business model.

As we look ahead, we believe that our operating businesses, coupled with more than 3,400 MW of plants in construction and a high quality pipeline of projects in development, will enable us to continue to help meet the world's growing demand for sustainable and affordable energy as the financial markets recover. At AES, that continues to be both our mission and our passion.



Phil Odeen  
Chairman of the Board  
February 26, 2009



Paul Hanrahan  
President and Chief Executive Officer  
February 26, 2009

## ENDNOTES

### NOTE 1: NON-GAAP FINANCIAL MEASURES RECONCILIATION (UNAUDITED)

Year Ended December 31, 2008

(Dollars in millions, except per share amounts)

#### Reconciliation of Adjusted Earnings Per Share<sup>(1),(2)</sup>

Diluted EPS From Continuing Operations	\$ 1.80
FAS 133 Mark-to-Market (Gains)/Losses	\$ 0.05
Currency Transaction (Gains)/Losses	\$ 0.03
Net Asset (Gains)/Losses and Impairments	\$ (1.14) <sup>(3)</sup>
Debt Retirement (Gains)/Losses	\$ 0.25 <sup>(4)</sup>
<b>Adjusted Earnings Per Share<sup>(1),(2)</sup></b>	<b>\$ 0.99</b>

#### Calculation of Maintenance Capital Expenditures for Free Cash Flow<sup>(5)</sup> Reconciliation Below:

Maintenance Capital Expenditures, excluding environmental	\$ 673
Environmental Capital Expenditures	\$ 97
Growth Capital Expenditures	\$ 2,117
<b>Total Capital Expenditures</b>	<b>\$ 2,887</b>

#### Reconciliation of Free Cash Flow

Net Cash from Operating Activities	\$ 2,165
Less: Maintenance Capital Expenditures, excluding environmental	\$ 673
Less: Environmental Capital Expenditures	\$ 97
<b>Free Cash Flow<sup>(5)</sup></b>	<b>\$ 1,395</b>

<sup>(1)</sup> Adjusted earnings per share (a non-GAAP financial measure) is defined as diluted earnings per share from continuing operations excluding gains or losses associated with (a) mark-to-market amounts related to FAS 133 derivative transactions, (b) foreign currency transaction impacts on the net monetary position related to Brazil and Argentina, (c) significant asset gains or losses due to disposition transactions and impairments, and (d) costs related to the early retirement of debt. AES believes that adjusted earnings per share better reflects the underlying business performance of the Company, and is considered in the Company's internal evaluation of financial performance. Factors in this determination include the variability associated with mark-to-market gains or losses related to certain derivative transactions, currency transaction gains or losses, periodic strategic decisions to dispose of certain assets which may influence results in a given period, and the early retirement of debt.

<sup>(2)</sup> Effective January 1, 2008, the Company now includes in its definition of adjusted earnings per share, costs associated with early retirement of non-recourse debt, in addition to recourse debt. There was no impact to 2007 reported adjusted EPS as a result of this change.

<sup>(3)</sup> Amount includes: Net loss on sale of interest in Gener of \$31 million or \$0.05 in Q4, impairment charges primarily associated with development projects in North America of \$75 million (\$33 million net of minority interest and taxes) or \$0.05 in Q4 and an impairment of the Company's investment in "blue gas" (coal to gas) technology of \$10 million or \$0.02 in Q4. There is no tax impact associated with Gener sale. Net gain on Kazakhstan sale of \$905 million or \$1.31 in Q2, Uruguaiiana asset write down of \$36 million (\$17 million net of minority interest or \$0.02) and South Africa peaker development cost write-off of \$31 million (\$28 million net of taxes or \$0.04) in Q2. There is no tax impact associated with the Kazakhstan sale or Uruguaiiana impairment.

<sup>(4)</sup> Amount includes: \$55 million (\$34 million net of tax or \$0.05) loss on the retirement of Corporate debt, \$131 million or \$0.19 tax impact on repatriation of a portion of the Kazakhstan sale proceeds that were used to fund the early retirement of corporate debt, and \$14 million (\$9 million net of taxes or \$0.01) of debt refinancing at IPALCO in Q2.

<sup>(5)</sup> Free cash flow (a non-GAAP financial measure) is defined as net cash from operating activities less maintenance capital expenditures (including environmental capital expenditures). AES believes that free cash flow is a useful measure for evaluating our financial condition because it represents the amount of cash provided by operations less maintenance capital expenditures as defined by our businesses that may be available for investing or for repaying debt.



## NOTE 2: SUBSIDIARY DISTRIBUTION DEFINITION

Subsidiary distributions should not be construed as an alternative to Net Cash Provided by Operating Activities which are determined in accordance with GAAP. Subsidiary distributions are important to the Parent Company because the Parent Company is a holding company that does not derive any significant direct revenues from its own activities but instead relies on its subsidiaries' business activities and the resultant distributions to fund the debt service, investment and other cash needs of the holding company. The reconciliation of difference between the subsidiary distributions and the Net Cash Provided by Operating Activities consists of cash generated from operating activities that is retained at the subsidiaries for a variety of reasons which are both discretionary and non-discretionary in nature. These factors include, but are not limited to, retention of cash to fund capital expenditures at the subsidiary, cash retention associated with non-recourse debt covenant restrictions and related debt service requirements at the subsidiaries, retention of cash related to sufficiency of local GAAP statutory retained earnings at the subsidiaries, retention of cash for working capital needs at the subsidiaries, and other similar timing differences between when the cash is generated at the subsidiaries and when it reaches the Parent Company and related holding companies.

## NOTE 3: PARENT COMPANY LIQUIDITY DEFINITION

	<i>Actuals (Dollars in millions)</i>	
	<b>Balance at Dec. 31, 2008</b>	<b>Balance at Sept. 30, 2008</b>
Parent Company Liquidity <sup>(1)</sup>		
Cash at Parent & Cash at QHCs <sup>(2)</sup>	\$ 247	\$ 455
Availability under revolver	1,143	690
<b>Ending liquidity</b>	<b>\$ 1,390</b>	<b>\$ 1,145</b>

<sup>(1)</sup> Parent Company Liquidity is defined as cash at the Parent Company plus availability under corporate revolver plus cash at qualifying holding companies (QHCs). AES believes that unconsolidated Parent Company liquidity is important to the liquidity position of AES as a Parent Company because of the non-recourse nature of most of AES's indebtedness.

<sup>(2)</sup> The cash held at QHCs represents cash sent to subsidiaries of the company domiciled outside of the US. Such subsidiaries had no contractual restrictions on their ability to send cash to AES, the Parent Company. Cash at those subsidiaries was used for investment and related activities outside of the US. These investments included equity investments and loans to other foreign subsidiaries as well as development and general costs and expenses incurred outside the US. Since the cash held by these QHCs is available to the Parent, AES uses the combined measure of subsidiary distributions to Parent and QHCs as a useful measure of cash available to the Parent to meet its international liquidity needs.



ABOVE LEFT:  
DETAIL OF  
AES BARKA (OMAN)

ABOVE RIGHT:  
TEAM MEMBERS,  
AES-IC İÇTAŞ  
(TURKEY)



At AES, we're recognized for our  
**best practices and world class talent.**



In 2008, AES earned a number of accolades from industry peers and the media for outstanding performance across our **safety and financial operations.**

### 2008: AN EXCEPTIONAL YEAR FOR AES'S FINANCE TEAM

In addition to achieving long-term financing for more than \$2 billion for thermal, wind and solar projects, the finance team began its transition to a regional hubbing structure, which will improve reporting accuracy while streamlining operations. Our finance team and CFO, Victoria Harker, were recognized for their work:

- *Virginia Business* magazine's 2008 CFO of the Year (Public Company)—Victoria Harker, Executive Vice President and CFO
- *Project Finance International* "Power Deal of the Year" for the Americas, and *Latin Finance* "Best Project Finance Deal"—AES Gener, our subsidiary in Chile, for successfully closing \$1 billion in financing during a difficult credit environment

**WE PUT SAFETY FIRST EVERY DAY** and our results for the year showed it. AES businesses and people around the world were recognized with important national and industry safety awards.

- The Emerald Cross Award from the Colombian Safety Council—AES Chivor, Colombia
- Sri Lanka National Award for Safety—AES Kelanitissa, Sri Lanka
- Employer's Federation of Pakistan "Best Practices in Occupational Safety and Health Award"—AES Lal Pir, Pakistan
- The Royal Society for the Prevention of Accidents Gold Award—AES Tisza II, Hungary
- 2008 Safety Award from local Jintang County government—Chengdu AES Kaihua Gas Turbine Power, one of the operating plants of AES China
- The Chilean Labor Safety Institute (IST) 2008 Best National Safety Advisors—Safety Deputy Manager, Jose Paredes, of AES Gener, Chile
- State of Orissa's 35th State Safety Award, first prize in the "Lowest Severity Rate of Accidents" category—Orissa Power Generation Company (OPGC), India
- The 7th Greentech Safety Gold Award from the Greentech Foundation in New Delhi—OPGC, India



RIGHT: PLANT  
PERSPECTIVE OF  
AES KILROOT (UK)



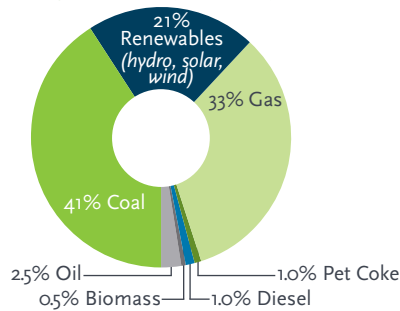
# our Global Business Portfolio

- 29 countries/  
5 continents:** Operations breadth
- 25,000:** Global workforce
- 132:** Number of AES generation facilities
- 14:** Number of AES regulated utilities amassing annual sales
- 4,419 MW:** Capacity at AES utility businesses
- 38,381 MW:** Capacity at AES generation businesses
- 76,730 GWh:** Electricity sold to AES utility customers

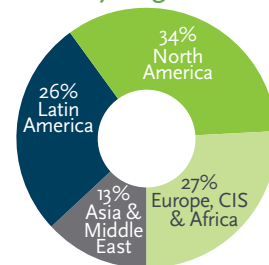
**DIVERSE PORTFOLIO** The diversity of our generation portfolio—across fuel source, market, geography—helps reduce the risk from changes in commodity prices, weather and regulatory framework.

[10]

Megawatts by Fuel Type

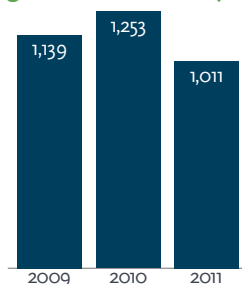


by Region

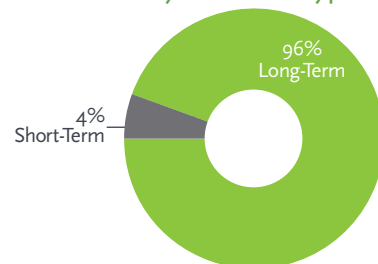


**CONSTRUCTION PROGRAM** Our construction program of more than 3,400 MW will come online through 2011, and will increase our core power and renewable businesses. More than 90 percent of the capacity in our construction program is under long-term contracts.

Megawatts Online by Year



by Contract Type





## AES EXECUTIVE OFFICERS

**Paul Hanrahan**—President and CEO

**Andrés Gluski**—Executive Vice President and COO

**Victoria Harker**—Executive Vice President and CFO

**Ned Hall**—Executive Vice President, Regional President for North America and Chairman, Global Wind Generation and Energy Storage

**John McLaren**—Executive Vice President and Regional President of Europe, Asia, Middle East and Africa

**Brian Miller**—Executive Vice President, General Counsel, Corporate Secretary and Acting Chief Compliance Officer

**Richard Santoroski**—Vice President, Global Risk & Commodity Organization

**Andrew Vesey**—Executive Vice President and Regional President of Latin America

**Mark Woodruff**—Executive Vice President

## AES BOARD OF DIRECTORS

### **Philip A. Odeen (Chairman)**

Non-executive Chairman, Convergys Corporation; former Chairman, Avaya Inc, Reynolds and Reynolds Company, and TRW Inc.; former President and CEO, BDM

### **Paul Hanrahan**

President and CEO, The AES Corporation

### **Kristina M. Johnson**

Senior Vice President and Provost, Johns Hopkins University

### **John A. Koskinen**

Non-executive Chairman, Freddie Mac; former President, the US Soccer Foundation; former Deputy Mayor and City Administrator, the District of Columbia; former President and CEO, The Palmieri Company

### **Philip Lader**

Chairman, WPP Group plc; Senior Advisor, Morgan Stanley; former US Ambassador to the Court of St. James's

### **Sandra O. Moose**

President, Strategic Advisory Services LLC; Chairperson of the Board of Trustees, Natixis and Loomis Sayles Funds; former Senior Vice President and Director, The Boston Consulting Group

### **John B. Morse**

Retired Senior Vice President Finance and CFO Washington Post Company; former Partner Price Waterhouse (now PricewaterhouseCoopers); and President of the College Foundation of The University of Virginia.

### **Charles O. Rossotti**

Senior Advisor, The Carlyle Group; former Commissioner, the IRS; former Founder and Chairman, American Management Systems, Inc.

### **Sven Sandstrom**

Director and Treasurer, the International Union for the Conservation of Nature; Advisor, African Development Bank and the Global Fund to Fight AIDS, TB and Malaria; former Managing Director, The World Bank

**Corporate Office**

The AES Corporation  
4300 Wilson Boulevard  
Arlington, VA 22203  
USA  
703-522-1315

**Website**

www.aes.com

**Stock Information**

Common stock of The AES Corporation is traded on the New York Stock Exchange under the symbol AES.

**AES**  
**LISTED**  
**NYSE**

**Number of Shareholders**

As of December 31, 2008 there were approximately 6,142 AES shareholders of record and 662,761,813 shares of AES common stock outstanding.

**Transfer Agent**

The AES Corporation has designated Computershare Investor Services ("Computershare") to be its transfer agent for AES common stock.

Please contact Computershare if you need assistance with lost or stolen AES stock certificates directly held by you, address changes, name changes and stock transfers.

**BY MAIL AND OVERNIGHT DELIVERY:**

Computershare Investor Services  
250 Royall Street  
Canton, MA 02021  
781-575-2879  
www.computershare.com

**Independent Auditors**

Ernst & Young LLP

**Investor Relations Information**

Please visit the Investor Relations section of the AES website at [www.aes.com](http://www.aes.com), or you may contact a member of the AES Investor Relations team:

GENERAL: 703-682-6399 or [invest@aes.com](mailto:invest@aes.com)

Ahmed Pasha, Vice President, Investor Relations: 703-682-6451

**Media Inquiries**

Meghan Dotter, Director, External Communications:  
703-682-6670 or [media@aes.com](mailto:media@aes.com)

**AES Code of Conduct**

AES is committed to demonstrating the highest standards of business ethics in all that we do. To that end, AES has adopted a Code of Conduct, which is available at our website.



design by Phoenix Creative Group, [www.phoenixcreativegroup.com](http://www.phoenixcreativegroup.com)

LEFT: WIND  
TURBINES AT  
AES BUFFALO  
GAP (US)