

INTRODUCTION

The AES Corporation is a leading independent power company. The Company's goals are to help meet the world's need for electric power in ways that benefit all of its stakeholders, to build long-term value for the Company's shareholders, and to assure sustained performance and viability of the Company for its owners, employees and other individuals and organizations who depend on the Company. To realize these goals, the Company strives for excellence in the performance, operation and management of each and every AES business. The 32,000 people of AES are also guided by the four shared values that helped shape the Company's culture: Fairness, Integrity, Social Responsibility and Fun.

BASIC FACTS	Revenues for the 9 months ended September 30, 2003	
\$30 billion of assets	North America	27%
Businesses in 27 countries on 5 continents	Caribbean	19%
116 facilities totalling over 45 gigawatts of capacity	South America	38%
17 distribution businesses serving over 11 million customers	Europe/Africa	10%
	Asia	6%

For financial reporting purposes AES businesses are grouped into the following four categories:

- I - Contract Generation - Electric generating businesses where a majority of the output is sold under a long term contract.
- II - Competitive Supply - Serving customers by managing electricity supply and price risk in competitive markets.
- III - Large Utilities - Integrated businesses serving over 6.6 million customers.
- IV - Growth Distribution - Serving over 5 million customers around the world.

AES HISTORY	2002	2001	2000	1999	1998
Assets (millions)	\$34,230	\$36,812	\$33,038	\$23,222	\$12,900
Revenues (millions)	\$7,642	\$6,631	\$5,157	\$3,589	\$3,214
Net (loss) Income (millions)	(\$3,509)	\$273	\$795	\$357	\$441
Diluted EPS (loss) from Continuing Ops *	(\$3.03)	\$0.77	\$1.39	\$0.76	\$1.09

*Excluding discontinued operations and changes in accounting principle.

BREAKDOWN OF OPERATING CAPACITY (GROSS MW)	In Operation	Under Construction	TOTAL
Contract Generation	22,735	1,844	24,579
Competitive Supply	14,086	135	14,221
Large Utilities	5,375		5,375
Growth Distribution	850		850
TOTAL GROSS CAPACITY	43,046	1,979	45,025

BREAKDOWN OF OPERATING CAPACITY (NET MW BY AES % OWNERSHIP)	In Operation	Under Construction	TOTAL
Contract Generation	17,801	1694	19,495
Competitive Supply	12,729	129	12,858
Large Utilities	5,074		5,074
Growth Distribution	476		476
TOTAL NET CAPACITY	36,080	1,823	37,903

BREAKDOWN BY REGION (GROSS MW)	In Operation	Under Construction	TOTAL
North America	13,144		13,144
Caribbean	4,654	322	4,976
South America	9,530	123	9,653
Europe/Africa	3,600	1,200	4,800
Asia	12,118	334	12,452
TOTAL GROSS CAPACITY	43,046	1,979	45,025

I - CONTRACT GENERATION

OPERATING PLANTS

Business	Location	Fuel	Gross MW	AES Equity Interest (percent)	COD/DA	Contract Expiration Date	Customer(s)
<u>North America</u>							
Southland - Alamitos	CA - U.S.A.	Gas	2,123	100	May-98	2013	Williams Energy Marketing & Trading Co.
Southland - Redondo Beach	CA - U.S.A.	Gas	1,330	100	May-98	2013	Williams Energy Marketing & Trading Co.
Southland - Huntington Beach	CA - U.S.A.	Gas	904	100	May-98	2007-2013	Williams Energy Marketing & Trading Co./SCE
Central Valley - Mendota	CA - U.S.A.	Biomass	25	100	Jun-01	2014	Pacific Gas & Electric
Central Valley - Delano	CA - U.S.A.	Biomass	50	100	Jul-01	2007	San Diego Gas & Electric
Thames	CT - U.S.A.	Coal	181	100	Mar-90	2015	Connecticut Light & Power
Hawaii	HI - U.S.A.	Coal	189	100	Sep-92	2022	Hawaiian Electric Co.
Warrior Run	MD - U.S.A.	Coal	180	100	Feb-00	2030	Potomac Edison (Allegheny Power)
Thermo Ecotek - Hemphill	NH - U.S.A.	Biomass	14	67	Jun-01	2007	Public Service New Hampshire
Red Oak	NJ -U.S.A.	Gas	832	100	Sep-02	2022	Williams Energy Marketing & Trading Co.
Shady Point	OK - U.S.A.	Coal	320	100	Jan-91	2008	Oklahoma Gas & Electric
Beaver Valley	PA - U.S.A.	Coal	125	100	Jul-87	2016	West Penn Power Co.
Ironwood	PA - U.S.A.	Gas	705	100	Dec-01	2021	Williams Energy Marketing & Trading Co.
Placerita	CA - U.S.A.	Gas	120	100	Feb-89	2,008	Southern California Edison
Kingston	Ontario - Canada	Gas	110	50	Feb-97	2017	Ontario Electricity Financial Corp.
			<u>7,208</u>				
<u>Caribbean</u>							
Los Mina	Dom. Republic	Oil	210	100	May-96	2016	Ede Este
Itabo	Dom. Republic	Diesel Oil	587	25	Dec-00	2016	Ede Este
Merida III	Mexico	Gas/Oil	497	55	Jun-00	2025	Comision Federal de Electricidad
Puerto Rico	PR - U.S.A.	Coal	454	100	Nov-02	2027	Puerto Rico Electric Power Authority
			<u>1,748</u>				
<u>South America</u>							
Gener - Termoandes	Argentina	Gas	643	99	Dec-00	2008	Various customers
Tiete	Brazil	Hydro	2,651	53	Dec-99	2015	Eletropaulo
Uruguaiana	Brazil	Gas	639	100	Dec-00	2020	Companhia Estadual de Energia Elétrica /Rio Grande Energia S.A./AES Sul Distribuidora Gaúcha de Energia S.A
Gener - Cordillera	Chile	Hydro	245	99	Dec-00	2003-2010	Various customers
Gener - Costa	Chile	Coal/Fuel Oil	512	99	Dec-00	2003-2010	Various customers
Gener - Guacolda	Chile	Coal/Diesel	304	49	Dec-00	2004-2015	Various customers
Gener - Electrica de Santiago	Chile	Gas	379	89	Dec-00	2004-2010	Various customers
Gener - Energia Verde	Chile	Biomass	42	99	Dec-00	2006-2017	Various customers
Gener - Norgener	Chile	Coal/Fuel Oil	277	99	Dec-00	2007-2008	Various customers
Gener - Chivor	Colombia	Hydro	1,000	96	Dec-00	2003-2005	Various customers
			<u>6,692</u>				
<u>Europe/Africa</u>							
Bohemia	Czech. Rep.	Coal	50	100	Jul-01	2015	Jihoeska Energetika
Tisza II	Hungary	Oil/Gas	860	100	Jul-96	2016	Magyar Villamos Muvek (MVM)
Kilroot	N. Ireland, U.K.	Coal/Oil	520	97	Jun-92	2024	Northern Ireland Electricity
Elsta	Netherlands	Gas	405	50	Sep-98	2018	Dow Benelux, Delta Nutsbedrijven, Essent Energy
Ebute	Nigeria	Gas	290	95	Dec-01	2014	National Electric Power Authority
			<u>2,125</u>				

Contract Generation - Continued

OPERATING PLANTS

Business	Location	Fuel	Gross MW	AES Equity Interest (percent)	COD/DA	Contract Expiration Date	Customer(s)
<u>Asia</u>							
Cili	China	Hydro	26	51	May-96	2003	Zhangjiajie Electricity Bureau, Hunan Electricity Corp
Wuhu	China	Coal	250	25	Sep-96	2016	Anhui Provincial Elec. Power
Chengdu	China	Gas	48	35	Jul-97	2011	Chengdu Power Bureau
Hefei	China	Oil	115	70	Aug-97	2012	Anhui Provincial Elec. Power
Jiaozuo	China	Coal	250	70	Aug-97	2019	Henan Power Company, Jiaozuo Wanfang Aluminium Mill
Aixi	China	Coal	50	71	Dec-98	2023	Chuandong Power Corp
Yangcheng	China	Coal	2,100	25	Jan-01	2016	Jiangsu Power
OPGC	India	Coal	420	49	Nov-98	2026	GRID Corporation Ltd.
Barka	Oman	Gas	427	85	Jun-03	2018	Government of Oman
Lal Pir	Pakistan	Oil	351	90	Nov-97	2027	Water and Power Development Authority
PakGen	Pakistan	Oil	344	90	Feb-98	2028	Water and Power Development Authority
Ras Laffan	Qatar	Gas	416	55	Jun-03	2029	Qatar Gen Elec & Water Corp
Kelanitissa	Sri Lanka	Diesel	165	90	4Q 2003	2022	Ceylon Electricity Board
			<u>4,962</u>				
CONTRACT GENERATION OPERATIONAL CAPACITY			<u>22,735</u>				

UNDER CONSTRUCTION

Business	Location	Fuel	Gross MW	AES Equity Interest (percent)	COD	Contract Expiration Date	Customer(s)
<u>Caribbean</u>							
Andres	Dom. Republic	Gas	<u>310</u>	\$100.00	4Q 2003	2018	Ede Este
			<u>310</u>				
<u>Europe/Africa</u>							
Cartagena	Spain	Gas	<u>1,200</u>	100	1Q 2006	2027	Gaz de France
			<u>1,200</u>				
<u>Asia</u>							
Ras Laffan	Qatar	Gas	<u>334</u>	55	2Q 2004	2029	Qatar Gen Elec & Water Corp
			<u>334</u>				
CONSTRUCTION CAPACITY			<u>1,844</u>				

II- COMPETITIVE SUPPLY

OPERATING PLANTS

Business	Location	Fuel	Gross MW	AES Equity Interest (percent)	COD/DA
<u>North America</u>					
Granite Ridge	NH - U.S.A.	Gas	720	100	Mar-03
Cayuga	NY - U.S.A.	Coal	306	100	May-99
Greenidge	NY - U.S.A.	Coal	161	100	May-99
Somerset	NY - U.S.A.	Coal	675	100	May-99
Westover	NY - U.S.A.	Coal	126	100	May-99
Deepwater	TX - U.S.A.	Pet Coke	143	100	Jun-86
Whitefield	NH - U.S.A.	Biomass	16	100	Jul-01
Wolf Hollow	TX - U.S.A.	Gas	730	100	Aug-03
			<u>2,877</u>		
<u>Caribbean</u>					
Bayano	Panama	Hydro	248	49	Jan-99
Chiriqui - La Estrella	Panama	Hydro	42	49	Jan-99
Chiriqui - Los Valles	Panama	Hydro	48	49	Jan-99
Panama	Panama	Oil	42	49	Jan-99
Colombia 1	Colombia	Gas	90	62	Jun-00
Esti	Panama	Hydro	120	49	4Q 2003
			<u>590</u>		
<u>South America</u>					
San Nicolás	Argentina	Coal/Oil/Gas	650	88	May-93
Rio Juramento - Cabra Coral	Argentina	Hydro	102	98	Nov-95
Rio Juramento - El Tunal	Argentina	Hydro	10	98	Nov-95
San Juan - Sarmiento	Argentina	Gas/Diesel Oil	33	98	Mar-96
San Juan - Ullum	Argentina	Hydro	45	98	Mar-96
Quebrada de Ullum	Argentina	Hydro	45	100	Apr-98
Alicura	Argentina	Hydro	1,040	99	Aug-00
Central Dique	Argentina	Turbo Gas	68	34	Jun-98
Parana	Argentina	Gas/Diesel	845	100	Nov-01
			<u>2,838</u>		
<u>Europe/Africa</u>					
Indian Queens	England, U.K.	Gas/Oil	140	100	Oct-96
Borsod	Hungary	Coal	95	100	Jul-96
Tiszapalkonya	Hungary	Coal	250	100	Jul-96
Ottana	Italy	Oil	140	100	Mar-01
			<u>625</u>		
<u>Asia</u>					
Ekibastuz Gres	Kazakhstan	Coal	4,000	100	Aug-96
Altai - Ust-Kamenogorsk	Kazakhstan	Hydro	350	Concession 100	Oct-97
Altai - Shulbinsk	Kazakhstan	Hydro	330	Concession 100	Oct-97
Altai - Sogrinsk CHP	Kazakhstan	Coal	702	100	Oct-97
Altai - Kamenogorsk CHP	Kazakhstan	Coal	1,464	100	Oct-97
Altai - Ust-Kamenogorsk Heat Nets	Kazakhstan	Coal	310	0	1998
			<u>7,156</u>		
			<u>14,086</u>		
OPERATING CAPACITY					
14,086					
UNDER CONSTRUCTION					
Business	Location	Fuel	Gross MW	AES Equity Interest (percent)	COD
<u>Caribbean</u>					
Bayano	Panama	Hydro	12	49	2Q 2004
			<u>12</u>		
<u>South America</u>					
Caracoles	Argentina	Hydro	123	100	2006
			<u>123</u>		
			<u>135</u>		
CONSTRUCTION CAPACITY					
135					

III - LARGE UTILITIES

OPERATING PLANTS

Business	Location	Fuel	Gross MW	AES Equity Interest (percent)	COD/DA
<u>North America</u>					
IPL - Georgetown	IN - U.S.A.	Gas	79	100	Mar-01
IPL - Eagle Valley	IN - U.S.A.	Coal	364	100	Mar-01
IPL - Petersburg	IN - U.S.A.	Coal	1,672	100	Mar-01
IPL - Harding Street (Stout)	IN - U.S.A.	Coal	944	100	Mar-01
			<u>3,059</u>		
<u>Caribbean</u>					
EDC	Venezuela	Thermal	2,316	87	Jun-00
			<u>2,316</u>		
OPERATING CAPACITY			<u>5,375</u>		

DISTRIBUTION BUSINESSES

Business	Location	Approx Number of Customers Served	Network (KM)	Approx. Gigawatt Hours	AES Equity Interest (percent)
<u>North America</u>					
IPL	U.S.A.	450,000	5,600	16,256	100
		<u>450,000</u>			
<u>Caribbean</u>					
EDC	Venezuela	1,199,805	31,912	10,779	87
		<u>1,199,805</u>			
<u>South America</u>					
Eletropaulo	Brazil	5,014,300	300,000	32,451	70
		<u>5,014,300</u>			
		<u>6,664,105</u>			

IV - GROWTH DISTRIBUTION

OPERATING PLANTS

Business	Location	Fuel	Gross MW	AES Equity Interest (percent)	COD/DA
<u>Europe/Africa</u>					
SONEL	Cameroon	Hydro/Diesel	850	56	Aug-01
			850		

OPERATING CAPACITY

DISTRIBUTION BUSINESSES

Business	Location	Approx Number of Customers Served	Network (KM)	Approx. Gigawatt Hours	AES Equity Interest (percent)
<u>Caribbean</u>					
EDE Este	Dom. Republic	350,000	2,612	2,990	50
CLESA	El Salvador	238,904	6,302	567	64
CAESS	El Salvador	460,846	4,284	1,662	75
EEO	El Salvador	177,414	6,237	349	89
DEUSEM	El Salvador	47,542	1,129	78	74
		1,274,706			
<u>South America</u>					
Eden & Edes	Argentina	412,945	20,575	2,281	60
Edelap	Argentina	275,963	7,500	2,029	90
Sul	Brazil	977,111	50,448	8,725	98
		1,666,019			
<u>Europe/Africa</u>					
SONEL	Cameroon	470,000	23,679	3,500	56
Kyivoblenergo	Ukraine	763,000	43,675	3,840	75
Rivneenergo	Ukraine	383,000	26,749	1,700	75
		1,616,000			
<u>Asia</u>					
Eastern Kazakhstan REC	Kazakhstan	271,000	19,030	1,383	N/A
Semipalatinsk REC	Kazakhstan	181,086	18,439	1,024	N/A
		452,086			
GROWTH DISTRIBUTION CUSTOMERS SERVED:		5,008,811			

COAL MINES:

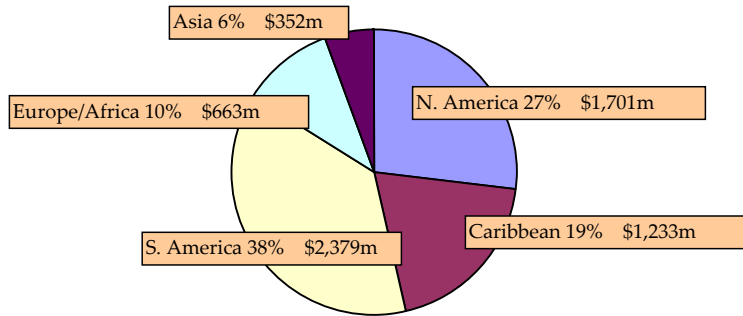
Lyukobanya in Hungary has an output of approx. 1 million tonnes per year of brown coal and is the sole provider for AES Borsod.

Maikubein in Kazakhstan has an output of approx. 4 million tonnes per year and mostly supplies AES facilities in the area.

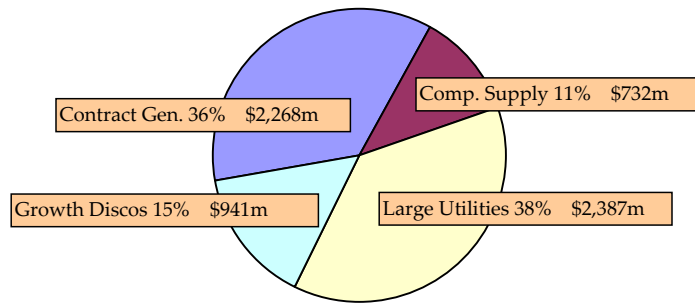
BREAKDOWN BY REGION, TYPE AND FUEL

(Data for 9 months ended September 30, 2003)

Revenues by Geographic Region



Revenues by Line of Business



Current Operating Capacity (MW) by Fuel (data as of September 30, 2003)

