

# THE AES CORPORATION

## RECOURSE DEBT SCHEDULED MATURITIES SUMMARY <sup>(1)</sup>

March 31, 2019

\$ in millions

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Senior Secured Credit Facility due 2020 & 2021 <sup>(2)</sup>	-	-	245	-	-	-	-	-	-
Senior Secured Term Loan due 2022	4	5	5	351	-	-	-	-	-
<b>Senior Secured Credit Facilities <sup>(2)</sup></b>	<b>4</b>	<b>5</b>	<b>250</b>	<b>351</b>	-	-	-	-	-
4.000% Senior Unsecured Notes due March 2021	-	-	500	-	-	-	-	-	-
4.500% Senior Unsecured Notes due March 2023	-	-	-	-	500	-	-	-	-
4.875% Senior Unsecured Notes due May 2023	-	-	-	-	713	-	-	-	-
5.500% Senior Unsecured Notes due March 2024	-	-	-	-	-	63	-	-	-
5.500% Senior Unsecured Notes due April 2025	-	-	-	-	-	-	544	-	-
6.000% Senior Unsecured Notes due May 2026	-	-	-	-	-	-	-	500	-
5.125% Senior Unsecured Notes due September 2027	-	-	-	-	-	-	-	-	500
<b>Senior Unsecured Notes <sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>1,213</b>	<b>63</b>	<b>544</b>	<b>500</b>	<b>500</b>
<b>Total Recourse Debt <sup>(3)</sup></b>	<b>4</b>	<b>5</b>	<b>750</b>	<b>351</b>	<b>1,213</b>	<b>63</b>	<b>544</b>	<b>500</b>	<b>500</b>

<sup>(1)</sup> The table above sets forth the projected scheduled debt maturities with respect to AES's outstanding recourse indebtedness as of each date presented. The table assumes that: (i) AES incurs no other indebtedness, and (ii) that only scheduled repayments are made. While AES may incur other indebtedness and may make additional unscheduled repayments, it is not practicable to project the amount or timing of any such incurrence or repayments and accordingly no reconciliation is provided. Please see AES's SEC filings for further information.

<sup>(2)</sup> Amount drawn, if any, as of March 31, 2019. Excludes letters of credit issued under the facility. Amounts drawn may be repaid at any time.

<sup>(3)</sup> These balances do not reflect unamortized discounts and other accounting adjustments that are used to calculate the book value of the debt. Total excludes debt guarantees, if any. Certain amounts may vary slightly from other presentations due to rounding.

### Forward-Looking Statements

Certain statements in the following presentation regarding AES' business operations may constitute "forward-looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings growth and financial and operating performance. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute AES' current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to accurate projections of future interest rates, commodity prices and foreign currency pricing, continued normal or better levels of operating performance and electricity demand at our distribution companies and operational performance at our generation businesses consistent with historical levels, as well as achievements of planned productivity improvements and incremental growth from investments at investment levels and rates of return consistent with prior experience. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in AES's filings with the Securities and Exchange Commission including but not limited to the risks discussed under Item 1A "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, as well as our other SEC filings. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

To request an Excel version of this table, please contact Vincent Sipowicz at [vincent.sipowicz@aes.com](mailto:vincent.sipowicz@aes.com) or 703-682-6476.

# THE AES CORPORATION

## RECOURSE DEBT OUTSTANDING BALANCES SUMMARY <sup>(1)</sup>

March 31, 2019

\$ in millions

	Balance as of									
	3/31/19	2019	2020	2021	2022	2023	2024	2025	2026	2027
Senior Secured Credit Facility due 2020 & 2021 <sup>(2)</sup>	245	245	245	-	-	-	-	-	-	-
Senior Secured Term Loan due 2022	365	361	356	351	-	-	-	-	-	-
<b>Senior Secured Credit Facilities <sup>(2)</sup></b>	<b>610</b>	<b>606</b>	<b>601</b>	<b>351</b>	-	-	-	-	-	-
4.000% Senior Unsecured Notes due March 2021	500	500	500	-	-	-	-	-	-	-
4.500% Senior Unsecured Notes due March 2023	500	500	500	500	500	-	-	-	-	-
4.875% Senior Unsecured Notes due May 2023	713	713	713	713	713	-	-	-	-	-
5.500% Senior Unsecured Notes due March 2024	63	63	63	63	63	63	-	-	-	-
5.500% Senior Unsecured Notes due April 2025	544	544	544	544	544	544	544	-	-	-
6.000% Senior Unsecured Notes due May 2026	500	500	500	500	500	500	500	500	-	-
5.125% Senior Unsecured Notes due September 2027	500	500	500	500	500	500	500	500	500	-
<b>Senior Unsecured Notes <sup>(3)</sup></b>	<b>3,320</b>	<b>3,320</b>	<b>3,320</b>	<b>2,820</b>	<b>2,820</b>	<b>1,607</b>	<b>1,544</b>	<b>1,000</b>	<b>500</b>	-
<b>Total Recourse Debt <sup>(3)</sup></b>	<b>3,930</b>	<b>3,926</b>	<b>3,921</b>	<b>3,171</b>	<b>2,820</b>	<b>1,607</b>	<b>1,544</b>	<b>1,000</b>	<b>500</b>	-

<sup>(1)</sup> The table above sets forth the projected remaining debt balances with respect to AES's currently outstanding recourse indebtedness as of each date presented. The table assumes that: (i) AES incurs no other indebtedness, and (ii) that only scheduled repayments are made. While AES may incur other indebtedness and may make additional unscheduled repayments, it is not practicable to project the amount or timing of any such incurrence or repayments and accordingly no reconciliation is provided. Please see AES's SEC filings for further information.

<sup>(2)</sup> Amount drawn, if any, as of March 31, 2019. Excludes letters of credit issued under the facility. Amounts drawn, if any, may be repaid at any time.

<sup>(3)</sup> These balances do not reflect unamortized discounts and other accounting adjustments that are used to calculate the book value of the debt. Total excludes letters of credit and other debt guarantees. Certain amounts may vary slightly from other presentations due to rounding.

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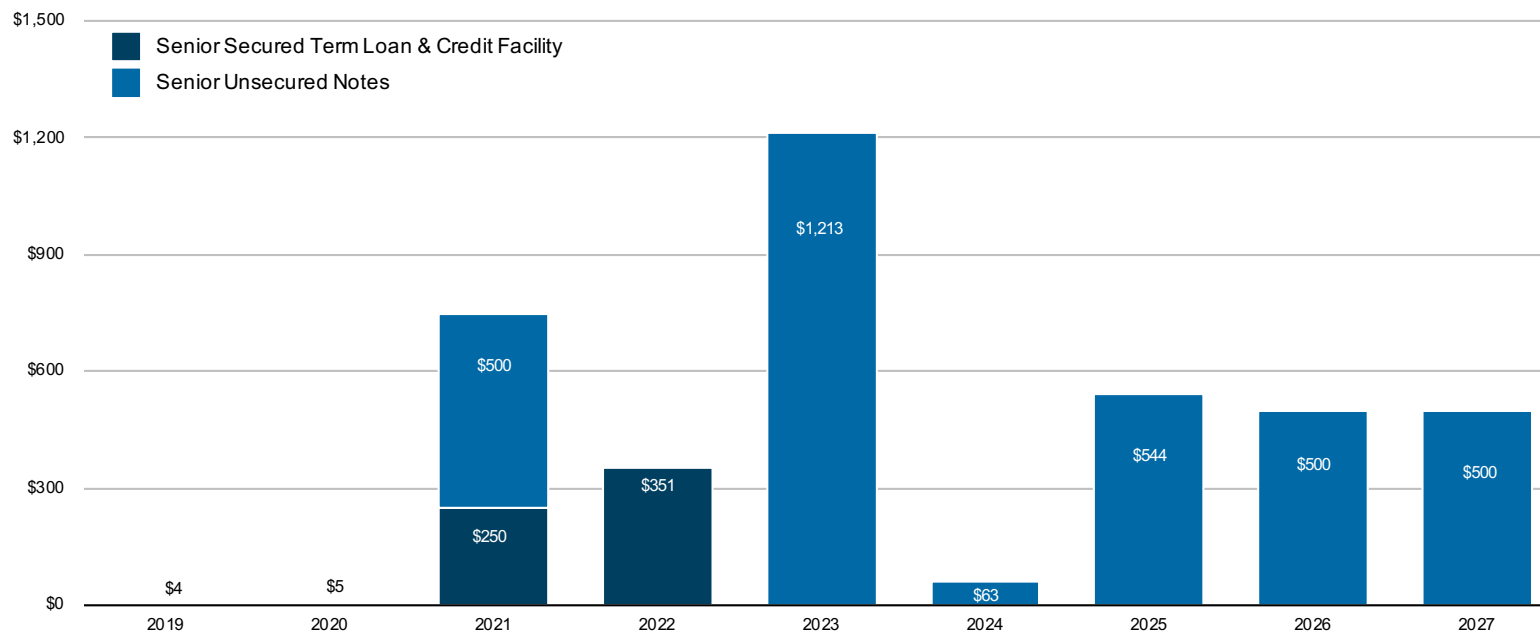
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## THE AES CORPORATION

### RECOURSE DEBT SCHEDULED MATURITIES SUMMARY <sup>(1)</sup>

March 31, 2019

\$ in millions



<sup>(1)</sup> The chart above sets forth scheduled maturities with respect to outstanding recourse indebtedness. In addition, the table does not include unscheduled maturities. The amounts above do not reflect unamortized discounts and other accounting adjustments that are used to calculate the book value of the debt. Total as of the date presented excludes letters of credit and other debt guarantees. Please see AES's Securities and Exchange Commission filings for further information.

#### Forward-Looking Statements

Certain statements in the following presentation regarding AES' business operations may constitute "forward-looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings growth and financial and operating performance. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute AES' current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to accurate projections of future interest rates, commodity prices and foreign currency pricing, continued normal or better levels of operating performance and electricity demand at our distribution companies and operational performance at our generation businesses consistent with historical levels, as well as achievements of planned productivity improvements and incremental growth from investments at investment levels and rates of return consistent with prior experience. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in AES's filings with the Securities and Exchange Commission including but not limited to the risks discussed under Item 1A "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, as well as our other SEC filings. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.