NEXSTAR BROADCASTING GROUP INC
Form SC 13G/A
February 12, 2016

SCHEDULE 13G

Amendment No. 8
NEXSTAR BROADCASING GROUP INC
CLASS A COMMON STOCK
Cusip #65336K103
Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:
[x] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

Cusip #65336K103
Item 1: Reporting Person - FMR LLC
Item 2: (a) [ ]
(b) [ ]
Item 4: Delaware
Item 5: 3,500
Item 6: 0
Item 7: 1,947,552
Item 8: 0
Item 9: 1,947,552
Item 11: 6.360%
Item 12: HC

Cusip #65336K103
Item 1: Reporting Person - Abigail P. Johnson
Item 2: (a) [ ]
(b) [ ]
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 1,947,552
Item 8: 0
Item 9: 1,947,552
Item 11: 6.360%
Item 12: IN

Item 1(a). Name of Issuer:

NEXSTAR BROADCASING GROUP INC

Item 1(b). Address of Issuer's Principal Executive Offices:

545 East John Carpenter Freeway
Suite 700
Irving, TX 75062
USA

Item 2(a). Name of Person Filing:

FMR LLC

Item 2(b). Address or Principal Business Office or, if None, Residence:

245 Summer Street, Boston, Massachusetts 02210

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

CLASS A COMMON STOCK

Item 2(e). CUSIP Number:

65336K103

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c) and the person filing, FMR LLC, is a parent holding company in accordance with Section 240.13d-1(b)(1)(ii)(G). (Note: See Exhibit A).

Item 4. Ownership

(a) Amount Beneficially Owned: 1,947,552

(b) Percent of Class: 6.360%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 3,500

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 1,947,552

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the CLASS A COMMON STOCK of NEXSTAR BROADCASING GROUP INC. No one other person's interest in the CLASS A COMMON STOCK of NEXSTAR BROADCASING GROUP INC is more than five percent of the total outstanding CLASS A COMMON STOCK.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2016
Date

/s/ Marc R. Bryant
Signature

Marc R. Bryant
Duly authorized under Power of Attorney effective as of September 23, 2015, by and on behalf of FMR LLC and its direct and indirect subsidiaries*

* This power of attorney is incorporated herein by reference to Exhibit 24 to the Form 4 filed by FMR LLC on November 25, 2015, accession number: 0000315066-15-003312

Exhibit A

Pursuant to the instructions in Item 7 of Schedule 13G, the following table lists the identity and Item 3 classification, if applicable, of each relevant entity that beneficially owns shares of the security class being reported on this Schedule 13G.

Entity	ITEM 3 Classification
FMR CO., INC *	IA

* Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.

Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC.

Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

This filing reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by FMR LLC, certain of its subsidiaries and affiliates, and other companies (collectively, the "FMR Reporters"). This filing does not reflect securities, if any, beneficially owned by certain other companies whose beneficial ownership of securities is disaggregated from that of the FMR Reporters in accordance with Securities and Exchange Commission Release No. 34-39538 (January 12, 1998).

RULE 13d-1(k)(1) AGREEMENT

The undersigned persons, on February 12, 2016, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the CLASS A COMMON STOCK of NEXSTAR BROADCASING GROUP INC at December 31, 2015.

FMR LLC

By /s/ Marc R. Bryant
Marc R. Bryant
Duly authorized under Power of Attorney effective as of September 23, 2015, by and on behalf of FMR LLC and its direct and indirect subsidiaries*

Abigail P. Johnson

By /s/ Marc R. Bryant
Marc R. Bryant
Duly authorized under Power of Attorney effective as of October 12, 2015, by and on behalf of Abigail P. Johnson*

* This power of attorney is incorporated herein by reference to Exhibit 24 to the Form 4 filed by FMR LLC on November 25, 2015, accession number: 0000315066-15-003312

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changes in the determination, definition or classification of costs to be included as reimbursable or pass-through costs;

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changes in the definition or determination of controllable or non-controllable costs;

adverse changes in tax law;

changes in the definition of events which may or may not qualify as changes in economic equilibrium;

changes in the timing of tariff increases;

other changes in the regulatory determinations under the relevant concessions; or

changes in environmental regulations, including regulations relating to GHG emissions in any of our businesses.

Any of the above events may result in lower margins for the affected businesses, which can adversely affect our business.

RISKS RELATED TO FOREIGN CURRENCIES AES operates businesses in many foreign environments and such operations in foreign countries may be impacted by significant fluctuations in foreign currency exchange rates. The Company s financial position and results of operations have been significantly affected by fluctuations in the value of the Brazilian real, the Argentine peso, the Dominican Republic peso, the Euro, the Chilean peso, the Colombian peso and the Philippine peso relative to the U.S. Dollar.

RISKS RELATED TO POWER SALES CONTRACTS 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 case all of, the relevant plant s output over the term of the power sales contract. The remaining term of the power sales contracts related to the Company s power plants range from less than one to 37 years. No single customer accounted for 10% or more of total revenue in 2009, 2008, or 2007.

The cash flows and results of operations of such plants are dependent on the credit quality of the purchasers and the continued ability of their customers and suppliers to meet their obligations under the relevant power sales contract. If a substantial portion of the Company s long-term power sales contracts 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. 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.

25. OFF-BALANCE SHEET ARRANGEMENTS AND RELATED PARTY TRANSACTIONS

IPL, a consolidated subsidiary of the Company, formed IPL Funding Corporation (IPL Funding) in 1996 as a special purpose entity to purchase, on a revolving basis, the receivables originated by IPL. IPL Funding is not a qualified special purpose entity and is consolidated by IPL and IPALCO. IPL Funding entered into a sale facility with unrelated parties (the Purchasers) pursuant to which the Purchasers agree to purchase from IPL Funding, on a revolving basis, interests in the pool of receivables purchased from IPL up to the lesser of (1) an amount determined pursuant to the sale facility that takes into account certain eligibility requirements and reserves relating to the receivables, or (2) $50 million. Historically that amount has remained at $50 million, but during the fourth quarter of 2009, IPL s eligible receivables balance was below $50 million and IPL was required to repay the Purchasers the shortfall, which was approximately $10 million as of December 31, 2009. As collections reduce accounts receivable included in the pool, IPL Funding sells ownership interests in additional receivables acquired from IPL to return the ownership interests sold to the maximum amount permitted by the sale facility. During the second quarter of 2009, this agreement was extended through May 25, 2010. Accounts receivable on the Company s consolidated balance sheets are stated net of the $40 million and $50 million sold

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as of December 31, 2009 and 2008, respectively and include $88 million and $87 million as of December 31, 2009 and 2008, respectively, related to IPL Funding s accounts receivable.

IPL retains servicing responsibilities for its role as a collection agent on the amounts due on the sold receivables. However, the Purchasers assume the risk of collection on the purchased receivables without recourse to IPL in the event of a loss. While no direct recourse to IPL exists, it risks loss in the event collections are not sufficient to allow for full recovery of its retained interests. No servicing asset or liability is recognized since the servicing fee paid to IPL approximates a market rate.

The carrying values of the retained interests are determined by allocating the carrying value of the receivables between the assets sold and the interests retained based on relative fair value. The key assumptions in estimating fair value are credit losses, the selection of discount rates and expected receivables turnover rate. The hypothetical effect on the fair value of the retained interests assuming both a 10% and a 20% unfavorable variation in credit losses or discount rates is not material due to the short turnover of receivables and historically low credit loss history.

The losses recognized on the sales of receivables were $1 million, $2 million and $3 million for the years ended December 31, 2009, 2008 and 2007, respectively. These losses are included in other expense on the consolidated statements of operations. The amount of the losses recognized depends on the previous carrying amount of the financial assets involved in the transfer, allocated between the assets sold and the interests that continue to be held by the transferor based on their relative fair value at the date of transfer, and the proceeds received.

There were no proceeds from new securitizations for each of the years ended December 31, 2009 and 2008. IPL Funding pays IPL annual service fees totaling $1 million, which is financed by capital contributions from IPL to IPL Funding.

The following table shows the receivables sold and retained interests as of December 31, 2009 and 2008:

	2009	2008
	(in millions)	
Receivables at IPL Funding	$ 128	$ 137
Less: Retained interests	88	87
Net receivables sold	$ 40	$ 50

The following table shows the cash flows for the years ended December 31, 2009, 2008 and 2007:

	2009	2008	2007
		(in millions)	
Cash proceeds from interest retained	$ 690	$ 623	$ 541
Cash proceeds from sold receivables	$ 315	$ 363	$ 419

IPL and IPL Funding provide certain indemnities to the Purchasers, including indemnification in the event that there is a breach of representations and warranties made with respect to the purchased receivables. IPL Funding and IPL each have agreed to indemnify the Purchasers on an after-tax basis for any and all damages, losses, claims, liabilities, penalties, taxes, costs and expenses at any time imposed on or incurred by the indemnified parties arising out of, or otherwise relating to, the sale facility, subject to certain limitations as defined in the sale facility.

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Under the sale facility, if IPL fails to maintain certain financial covenants including, but not limited to interest coverage and debt to capital ratios, it would constitute a termination event. As of December 31, 2009, IPL was in compliance with such covenants. In the event that IPL s credit rating falls below a threshold identified in the sale facility, the facility agent has the ability to replace IPL as the collection agent and declare a lock-box event. Under a lock-box event or a termination event, the facility agent has the ability to require all proceeds of purchased receivables of IPL to be directed to lock-box accounts within 45 days of notifying IPL. In addition, a termination event would also give the facility agent the option to take control of the lock-box account, give the Purchasers the option to discontinue the purchase of new receivables, and require all proceeds to be used to reduce the Purchaser s investment and pay other amounts owed to the Purchasers and the facility agent. This could reduce the operating capital available to IPL by the aggregate amount of any purchased receivables up to $50 million.

Our generation businesses in Panama are partially owned by the Government of Panama (the Government). The Government, in turn, partially owns the distribution companies within Panama. For the years ended December 31, 2009, 2008 and 2007, our Panamanian businesses recognized electricity sales to the Government totaling $143 million, $203 million and $168 million, respectively. For the same period, our Panamanian businesses purchased electricity, which excludes transmission charges from the Government, totaling $25 million, $27 million and $24 million, respectively. As of December 31, 2009 and 2008, our Panamanian businesses owed the Government $7 million and $2 million, respectively, payable on normal trade terms. For the same period, the Government owed our Panamanian businesses $25 million and $29 million, respectively, payable on normal trade terms.

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26. SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

Quarterly Financial Data

The following tables summarize the unaudited quarterly statements of operations for the Company for 2009 and 2008. Amounts reflect all adjustments necessary in the opinion of management for a fair statement of the results for interim periods.

	Quarter ended 2009			
	Mar 31	June 30	Sept 30	Dec 31
	(in millions, except per share data)			
Revenue	$ 3,269	$ 3,335	$ 3,695	$ 3,820
Gross margin	856	823	985	831
Income from continuing operations, net of tax	482	513	423	418
Discontinued operations, net of tax	20	17	17	(135)
Net income	502	530	440	283
Net income (loss) attributable to The AES Corporation	$ 218	303	185	(48)
Basic income per share:				
Income from continuing operations attributable to The AES Corporation, net of tax	$ 0.31	$ 0.44	$ 0.27	$ 0.08
Discontinued operations attributable to The AES Corporation, net of tax	0.02	0.01	0.01	(0.15)
Basic income (loss) per share attributable to The AES Corporation	$ 0.33	$ 0.45	$ 0.28	$ (0.07)
Diluted income per share:				
Income from continuing operations attributable to The AES Corporation, net of tax	$ 0.31	$ 0.44	$ 0.27	$ 0.08
Discontinued operations attributable to The AES Corporation, net of tax	0.02	0.01	0.01	(0.15)
Diluted income (loss) per share attributable to The AES Corporation	$ 0.33	$ 0.45	$ 0.28	$ (0.07)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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	Quarter ended 2008			
	Mar 31	June 30	Sept 30	Dec 31
	(in millions, except per share data)			
Revenue	$ 3,864	$ 3,939	$ 4,116	$ 3,439
Gross margin	1,013	1,008	943	668
Income from continuing operations, net of tax	386	1,141	352	80
Discontinued operations, net of tax	24	17	6	26
Net income	410	1,158	358	106
Net income (loss) attributable to The AES Corporation	$ 233	903	145	(47)
Basic income per share:				
Income from continuing operations attributable to The AES Corporation, net of tax	$ 0.33	$ 1.33	$ 0.21	$ (0.10)
Discontinued operations attributable to The AES Corporation, net of tax	0.02	0.01	0.01	0.03
Basic (loss) income per share attributable to The AES Corporation	$ 0.35	$ 1.34	$ 0.22	$ (0.07)
Diluted income per share:				
Income from continuing operations attributable to The AES Corporation, net of tax	$ 0.32	$ 1.30	$ 0.21	$ (0.10)
Discontinued operations attributable to The AES Corporation, net of tax	0.02	0.01	0.01	0.03
Diluted (loss) income per share attributable to The AES Corporation	$ 0.34	$ 1.31	$ 0.22	$ (0.07)

27. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of issuance of this Form 10-K.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized and reported within the time periods specified in the SEC s rules and forms, and that such information is accumulated and communicated to the chief executive officer (CEO) and chief financial officer (CFO), as appropriate, to allow timely decisions regarding required disclosures.

The Company carried out the evaluation required by Rules 13a-15(b) and 15d-15(b), under the supervision and with the participation of our management, including the CEO and CFO, of the effectiveness of our disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)). Based upon this evaluation, the CEO and CFO concluded that as of December 31, 2009, our disclosure controls and procedures were effective.

Management s Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. The Company s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

- provide reasonable assurance that unauthorized acquisition, use or disposition of the Company s assets that could have a material effect on the financial statements are prevented or detected timely.

Management, including our CEO and CFO, does not expect that our internal controls will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. In addition, any evaluation of the effectiveness of controls is subject to risks that those internal controls may become inadequate in future periods because of changes in business conditions, or that the degree of compliance with the policies or procedures deteriorates.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2009. In making this assessment, management used the criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations (COSO). Based on this assessment management believes that the Company maintained effective internal control over financial reporting as of December 31, 2009.

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The effectiveness of the Company s internal control over financial reporting as of December 31, 2009, has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which appears herein.

Changes in Internal Control Over Financial Reporting:

There were no changes that occurred during the quarter ended December 31, 2009 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Board of Directors and Stockholders of The AES Corporation:

We have audited The AES Corporation s internal control over financial reporting as of December 31, 2009, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). The AES Corporation s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management s Report on Internal Control over Financial Reporting at Item 9A. Our responsibility is to express an opinion on the company s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, The AES Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of The AES Corporation and its subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of operations, stockholders equity and cash flows for each of the two years in the period ended December 31, 2009 of The AES Corporation and our report dated February 25, 2010 expressed an unqualified opinion thereon.

/s/: Ernst & Young LLP

McLean, Virginia

February 25, 2010

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ITEM 9B. OTHER INFORMATION.
None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE
The following information is incorporated by reference from the 2010 Proxy Statement, File No. 001-12291, which will be filed on or around March 9, 2010 (the 2010 Proxy Statement):

Information regarding the directors required by this item found under the heading *Board of Directors*

Information regarding AES s Code of Ethics found under the heading *AES Code of Business Conduct and Corporate Governance Guidelines*

Information regarding compliance with Section 16 of the Exchange Act required by this item found under the heading *Governance Matters Section 16(a) Beneficial Ownership Reporting Compliance*

Information regarding AES s Financial Audit Committee found under the heading *The Committees of the Board Financial Audit Committee (the Audit Committee)*

Certain information regarding executive officers required by this Item is set forth as a supplementary item in Part I hereof (pursuant to Instruction 3 to Item 401(b) of Regulation S-K). The other information required by this Item, to the extent not included above, will be contained in our Proxy Statement for the 2010 Annual Meeting of Shareholders and is hereby incorporated by reference.

ITEM 11. EXECUTIVE COMPENSATION
The following information is contained in the 2010 Proxy Statement and is incorporated by reference: the information regarding executive compensation contained under the heading *Compensation Discussion and Analysis* and the Compensation Committee Report on Executive Compensation under the heading Report of the *Compensation Committee.*

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

(a) Security Ownership of Certain Beneficial Owners.
See the information contained under the caption Security Ownership of Certain Beneficial Owners, Directors, and Executive Officers of the Proxy Statement for the 2010 Annual Meeting of Shareholders of the Registrant, which information is incorporated herein by reference.

(b) Security Ownership of Directors and Executive Officers.
See the information contained under the caption Security Ownership of Certain Beneficial Owners, Directors, and Executive Officers of the Proxy Statement for the 2010 Annual Meeting of Shareholders of the Registrant, which information is incorporated herein by reference.

(c) Changes in Control.

None.

(d) Securities Authorized for Issuance under Equity Compensation Plans.

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See the information contained under the caption Securities Authorized for Issuance under Equity Compensation Plans of the Proxy Statement for the 2010 Annual Meeting of Shareholders of the Registrant, which information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information regarding related party transactions required by this item is included in the 2010 Proxy Statement found under the headings Transactions with Related Persons, Proposal I: Election of Directors and The Committees of the Board are incorporated by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information concerning principal accountant fees and services included in the 2010 Proxy Statement contained under the heading Information Regarding The Independent Registered Public Accounting Firm s Fees, Services and Independence is incorporated by reference.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements.

(b) Exhibits.

3.1	Sixth Restated Certificate of Incorporation of The AES Corporation is incorporated by reference to Exhibit 3.1 of the Company s Form 10-K for the year ended December 31, 2008.
3.2	By-Laws of The AES Corporation, as amended and incorporated herein by reference to Exhibit 3.1 of the Company s Form 8-K filed on August 11, 2009.
4	There are numerous instruments defining the rights of holders of long-term indebtedness of the Registrant and its consolidated subsidiaries, none of which exceeds ten percent of the total assets of the Registrant and its subsidiaries on a consolidated basis. The Registrant hereby agrees to furnish a copy of any of such agreements to the Commission upon request. Since these documents are not required filings under Item 601 of Regulation S-K, the Company has elected to file certain of these documents as Exhibits 4(a) 4(o).
4.(a)	Junior Subordinated Indenture, dated as of March 1, 1997, between The AES Corporation and Wells Fargo Bank, National Association, as successor to Bank One, National Association (formerly known as The First National Bank of Chicago) is incorporated by reference to Exhibit 4.(a) of the Company s Form 10-K for the year ended December 31, 2008.
4.(b)	Third Supplemental Indenture, dated as of October 14, 1999, between The AES Corporation and Wells Fargo Bank, National Association, as successor to Bank One, National Association is incorporated by reference to Exhibit 4.(b) of the Company s Form 10-K for the year ended December 31, 2008.
4.(c)	Senior Indenture, dated as of December 8, 1998, between The AES Corporation and Wells Fargo Bank, National Association, as successor to Bank One, National Association (formerly known as The First National Bank of Chicago) is incorporated by reference to Exhibit 4.01 of the Company s Form 8-K filed on December 11, 1998.
4.(d)	Form of Second Supplemental Indenture, dated as of June 11, 1999, between The AES Corporation and Wells Fargo Bank, National Association, as successor to Bank One, National Association (formerly known as The First National Bank of Chicago) is incorporated by reference to Exhibit 4.01 of the Company s Form 8-K filed on June 11, 1999.
4.(e)	Third Supplemental Indenture, dated as of September 12, 2000, between The AES Corporation and Wells Fargo Bank, National Association, as successor to Bank One, National Association is incorporated by reference to Exhibit 4.(e) of the Company s Form 10-K for the year ended December 31, 2008.
4.(f)	Form of Fifth Supplemental Indenture, dated as of February 9, 2001, between The AES Corporation and Wells Fargo Bank, National Association, as successor to Bank One, National Association is incorporated by reference to Exhibit 4.1 of the Company s Form 8-K filed on February 8, 2001.

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4.(g)	Form of Sixth Supplemental Indenture, dated as of February 22, 2001, between The AES Corporation and Wells Fargo Bank, National Association, as successor to Bank One, National Association is incorporated by reference to Exhibit 4.1 of the Company s Form 8-K filed on February 21, 2001.
4.(h)	Ninth Supplemental Indenture, dated as of April 3, 2003, between The AES Corporation and Wells Fargo Bank, National Association (as successor by consolidation to Wells Fargo Bank Minnesota, National Association) is incorporated by reference to Exhibit 4.6 of the Company s Form S-4 filed on December 7, 2007.
4.(i)	Form of Tenth Supplemental Indenture, dated as of February 13, 2004, between The AES Corporation and Wells Fargo Bank, National Association (as successor by consolidation to Wells Fargo Bank Minnesota, National Association) is incorporated by reference to Exhibit 4.1 of the Company s Form 8-K filed on February 13, 2004.
4.(j)	Eleventh Supplemental Indenture, dated as of October 15, 2007, between The AES Corporation and Wells Fargo Bank, National Association is incorporated by reference to Exhibit 4.7 of the Company s Form S-4 filed on December 7, 2007.
4.(k)	Twelfth Supplemental Indenture, dated as of October 15, 2007, between The AES Corporation and Wells Fargo Bank, National Association is incorporated by reference to Exhibit 4.8 of the Company s Form S-4 filed on December 7, 2007.
4.(l)	Thirteenth Supplemental Indenture, dated as of May 19, 2008, between The AES Corporation and Wells Fargo Bank, National Association is incorporated by reference to Exhibit 4.(l) of the Company s Form 10-K for the year ended December 31, 2008.
4.(m)	Fourteenth Supplemental indenture, dated as of April 2, 2009, between The AES Corporation and Wells Fargo Bank, National Association is incorporated herein by reference to Exhibit 99.1 of the Company s Form 8-K filed on April 2, 2009.
4.(n)	Senior Indenture, dated as of May 8, 2003, between The AES Corporation and Wells Fargo Bank, National Association (as successor by consolidation to Wells Fargo Bank Minnesota, National Association) is incorporated by reference to Exhibit 4.(m) of the Company s Form 10-K for the year ended December 31, 2008.
4.(o)	First Supplemental Indenture, dated as of May 28, 2008, between The AES Corporation and Wells Fargo Bank, National Association is incorporated by reference to Exhibit 4.(n) of the Company s Form 10-K for the year ended December 31, 2008.
10.1	The AES Corporation Profit Sharing and Stock Ownership Plan are incorporated herein by reference to Exhibit 4(c)(1) of the Registration Statement on Form S-8 (Registration No. 33-49262) filed on July 2, 1992.
10.2	The AES Corporation Incentive Stock Option Plan of 1991, as amended, is incorporated herein by reference to Exhibit 10.30 of the Company s Form 10-K for the year ended December 31, 1995.
10.3	Applied Energy Services, Inc. Incentive Stock Option Plan of 1982 is incorporated herein by reference to Exhibit 10.31 of the Registration Statement on Form S-1 (Registration No. 33-40483).
10.4	Deferred Compensation Plan for Executive Officers, as amended, is incorporated herein by reference to Exhibit 10.32 of Amendment No. 1 to the Registration Statement on Form S-1(Registration No. 33-40483).
10.5	Deferred Compensation Plan for Directors is incorporated herein by reference to Exhibit 10.9 of the Company s Form 10-Q for the quarter ended March 31, 1998.
10.6	The AES Corporation Stock Option Plan for Outside Directors as amended is incorporated herein by reference to Appendix C of the Registrant s 2003 Proxy Statement filed on March 25, 2003.

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10.7	The AES Corporation Supplemental Retirement Plan is incorporated herein by reference to Exhibit 10.63 of the Company s Form 10-K for the year ended December 31, 1994.
10.7A	Amendment to The AES Corporation Supplemental Retirement Plan, dated March 13, 2008 is incorporated herein by reference to Exhibit 10.9.A of the Company s Form 10-K for the year ended December 31, 2007.
10.8	The AES Corporation 2001 Stock Option Plan is incorporated herein by reference to Exhibit 10.12 of the Company s Form 10-K for the year ended December 31, 2000.
10.9	Second Amended and Restated Deferred Compensation Plan for Directors is incorporated herein by reference to Exhibit 10.13 of the Company s Form 10-K for the year ended December 31, 2000.
10.10	The AES Corporation 2001 Non-Officer Stock Option Plan is incorporated herein by reference to Exhibit 10.12 of the Company s Form 10-K for the year ended December 31, 2002.
10.10A	Amendment to the 2001 Stock Option Plan and 2001 Non-Officer Stock Option Plan, dated March 13, 2008 is incorporated herein by reference to Exhibit 10.12.A of the Company s Form 10-K for the year ended December 31, 2007.
10.11	The AES Corporation 2003 Long Term Compensation Plan, as amended and restated on April 24, 2008, is incorporated herein by reference to Exhibit 10.1 of the Company s Form 8-K filed on April 24, 2008.
10.11.A	Form of Nonqualified Stock Option Award Agreement Pursuant to the AES Corporation 2003 Long Term Compensation Plan is incorporated by reference to Exhibit 10.13A to the Annual Report on Form 10-K of the Registrant for the year ended December 31, 2004.*
10.11.B	Form of Performance Unit Award Agreement Pursuant to The AES Corporation 2003 Long Term Compensation Plan is incorporated by reference to Exhibit 10.13B to the Annual Report on Form 10-K of the Registrant for the year ended December 31, 2004.*
10.11.C	Form of Restricted Stock Unit Award Agreement Pursuant to The AES Corporation 2003 Long Term Compensation Plan is incorporated by reference to Exhibit 10.13C to the Annual Report on Form 10-K of the Registrant for the year ended December 31, 2004.*
10.12	The AES Corporation Amended and Restated Employment Agreement with Paul Hanrahan is incorporated herein by reference to Exhibit 99.1 of the Company s Form 8-K filed on December 31, 2008.
10.13	The AES Corporation Amended and Restated Employment Agreement with Victoria D. Harker is incorporated herein by reference to Exhibit 99.2 of the Company s Form 8-K filed on December 31, 2008.
10.14	The AES Corporation Employment Agreement with Andres Gluski is incorporated herein by reference to Exhibit 99.3 of the Company s Form 8-K filed on December 31, 2008.
10.15	The AES Corporation Restoration Supplemental Retirement Plan, as amended and restated, dated December 29, 2008 is incorporated by reference to Exhibit 10.15 of the Company s Form 10-K for the year ended December 31, 2008.
10.16	The AES Corporation International Retirement Plan, as amended and restated on December 29, 2008 is incorporated by reference to Exhibit 10.16 of the Company s Form 10-K for the year ended December 31, 2008.
10.17	The AES Corporation Severance Plan, as amended and restated on December 29, 2008 is incorporated by reference to Exhibit 10.17 of the Company s Form 10-K for the year ended December 31, 2008.
10.18	The AES Corporation Performance Incentive Plan, as amended and restated, dated December 29, 2008 is incorporated by reference to Exhibit 10.18 of the Company s Form 10-K for the year ended December 31, 2008.

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10.19	Second Amended and Restated Pledge Agreement dated as of December 12, 2002 between AES EDC Funding II, L.L.C. and Citicorp USA, Inc., as Collateral Agent is incorporated herein by reference to Exhibit 99.3 of the Company s Form 8-K filed on December 17, 2002.
10.20	Fourth Amended And Restated Credit And Reimbursement Agreement dated as of July 29, 2008 among The AES Corporation, a Delaware corporation, the Subsidiary Guarantors listed therein, the Banks listed on the signature pages thereof, Citigroup Global Markets Inc., as Lead Arranger and Book Runner, Banc of America Securities LLC, as Lead Arranger and Book Runner and as Co-Syndication Agent, Deutsche Bank Securities Inc, as Lead Arranger and Book Runner, Union Bank of California, N.A., as Co-Syndication Agent and as Lead Arranger and Book Runner and as Syndication Agent, Lehman Commercial Paper Inc., as Co-Documentation Agent, UBS Securities LLC, as Co-Documentation Agent, Société Générale, as Co-Documentation Agent, Credit Lyonnais New York Branch, as Co-Documentation Agent, Citicorp USA, Inc., as Administrative Agent for the Bank Parties and Citibank, N.A., as Collateral Agent for the Bank Parties is incorporated herein by reference to Exhibit 10.2 of the Company s Form 8-K filed on July 31, 2008.
10.20.A	Appendix I, Revolving Credit Loan Facility pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.A of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.B	Appendix II, Initial Term Loan Facility pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.B of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.C	Appendix III, Existing Letters of Credit pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.C of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.D	Schedule I, Pledged Subsidiaries pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.D of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.E	Schedule II, Assigned Agreements pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.E of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.F	Schedule III, Non-Pledged Subsidiaries pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.F of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.G	Schedule IV, Excluded AES Entities pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.G of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.H	Schedule 5.15, Existing Agreements with Affiliates pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.H of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.I	Schedule V, Qualified Holding Companies pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.I of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.J	Schedule VI, Existing Debt pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.J of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.K	Schedule VII, Revolving Fronting Banks pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.K of the Company s Form 10-Q for the period ended June 30, 2009.

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10.20.L	Exhibit A-1, Form of Revolving Credit Loan Note pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.L of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.M	Exhibit A-2, Form of Term Loan Note pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.M of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.N	Exhibit B-1, Form of Opinion of the General Counsel of the Borrower pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to Exhibit 10.1.N of the Company s Form 10-Q for the period ended June 30, 2009.
10.20.O	Exhibit B-2, Form of Opinion of Davis Polk & Wardwell, Special Counsel for the Borrower pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to the Company s Form 10-Q for the period ended June 30, 2009.
10.20.P	Exhibit B-3, Form of Opinion of Special Counsel for certain Subsidiaries of the Borrower pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to the Company s Form 10-Q for the period ended June 30, 2009.
10.20.Q	Exhibit B-4, Form of Opinion of Morris, Nichols, Arsht & Tunnell, Delaware counsel for the Borrower pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to the Company s Form 10-Q for the period ended June 30, 2009.
10.20.R	Exhibit B-5, Form of Opinion of Maples and Calder, Cayman Islands counsel for the Borrower pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to the Company s Form 10-Q for the period ended June 30, 2009.
10.20.S	Exhibit B-6, Form of Opinion of Conyers Dill & Pearman, British Virgin Islands counsel for the Borrower pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to the Company s Form 10-Q for the period ended June 30, 2009.
10.20.T	Exhibit B-7, Form of Opinion of Shearman & Sterling, Special Counsel for the Agent pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to the Company s Form 10-Q for the period ended June 30, 2009.
10.20.U	Exhibit C-1, Form of Revolving Credit Loan Facility Assignment and Assumption Agreement pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to the Company s Form 10-Q for the period ended June 30, 2009.
10.20.V	Exhibit C-2, Form of Term Loan Facility Assignment and Assumption Agreement pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to the Company s Form 10-Q for the period ended June 30, 2009.
10.20.W	Exhibit C-3, Form of Third Party Fronting Bank Assignment and Assumption Agreement pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to the Company s Form 10-Q for the period ended June 30, 2009.
10.20.X	Exhibit D, Form of Revolving Fronting Bank Agreement pursuant to the Fourth Amended and Restated Credit Agreement is incorporated herein by reference to the Company s Form 10-Q for the period ended June 30, 2009.
10.20A	Amendment No. 1 to the Fourth Amended and Restated Credit and Reimbursement Agreement dated as of March 26, 2009 among the Company, the subsidiary guarantors, Citicorp USA, Inc., as Administrative Agent, Citibank N.A. as Collateral Agent and various lenders named therein is incorporated herein by reference to Exhibit 10.1 of the Company s Form 8-K filed on March 26, 2009.
10.21	The definitive agreement between Petroleos de Venezuela S.A. and The AES Corporation and AES Shannon Holdings B.V. dated February 15, 2007 is incorporated herein by reference to Exhibit 99.1 of the Company s Form 8-K filed on February 27, 2007.

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10.22	Collateral Trust Agreement dated as of December 12, 2002 among The AES Corporation, AES International Holdings II, Ltd., Wilmington Trust Company, as corporate trustee and Bruce L. Bisson, an individual trustee is herein incorporated by reference to Exhibit 4.2 of the Company s Form 8-K filed on December 17, 2002.
10.23	Security Agreement dated as of December 12, 2002 made by The AES Corporation to Wilmington Trust Company, as corporate trustee and Bruce L. Bisson, as individual trustee is herein incorporated by reference to Exhibit 4.3 of the Company s Form 8-K filed on December 17, 2002.
10.24	Charge Over Shares dated as of December 12, 2002 between AES International Holdings II, Ltd. and Wilmington Trust Company, as corporate trustee and Bruce L. Bisson, as individual trustee is herein incorporated by reference to Exhibit 4.4 of the Company s Form 8-K filed on December 17, 2002.
10.25	The AES Corporation Severance Agreement with William Luraschi, dated May 14, 2008 is incorporated by reference to Exhibit 10.28 of the Company s Form 10-K for the year ended December 31, 2008.
10.26	The AES Corporation Severance Agreement with Jay Kloosterboer, dated November 26, 2008 is incorporated by reference to Exhibit 10.29 of the Company s Form 10-K for the year ended December 31, 2008.
10.27	The AES Corporation Severance Agreement with David Gee, dated February 26, 2009 is incorporated by reference to Exhibit 10.30 of the Company s Form 10-K for the year ended December 31, 2008.
10.28	Stock Purchase Agreement between The AES Corporation and Terrific Investment Corporation dated November 6, 2009 is incorporated herein by reference to Exhibit 10.1 of the Company s Form 8-K filed on November 11, 2009.
12	Statement of computation of ratio of earnings to fixed charges (filed herewith).
16	Letter from Deloitte & Touche LLP addressed to the Securities and Exchange Commission relating to auditor dismissal dated December 13, 2007 is incorporated by reference to Exhibit 16.1 of the Company s Form 8-K filed on December 13, 2007.
21	Subsidiaries of The AES Corporation (filed herewith).
23.1	Consent of Independent Registered Public Accounting Firm, Ernst & Young LLP (filed herewith).
23.2	Consent of Independent Registered Public Accounting Firm, Deloitte & Touche LLP (filed herewith).
24	Power of Attorney (filed herewith).
31.1	Rule13a-14(a)/15d-14(a) Certification of Paul Hanrahan (filed herewith).
31.2	Rule 13a-14(a)/15d-14(a) Certification of Victoria D. Harker (filed herewith).
32.1	Section 1350 Certification of Paul Hanrahan (filed herewith).
32.2	Section 1350 Certification of Victoria D. Harker (filed herewith).
101	The following materials from The AES Corporation s Annual Report on Form 10-K for the year ended December 31, 2009 formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Statements of Operations, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Cash Flows, (iv) the Consolidated Statements of Changes in Equity, (v) the Notes to the Consolidated Financial Statements, tagged as block text.

(c) Schedules

Schedule I Condensed Financial Information of Registrant

Schedule II Valuation and Qualifying Accounts

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE AES CORPORATION

(Company)

Date: February 25, 2010

By: /s/ PAUL HANRAHAN
Name: **Paul Hanrahan President,**
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Name	Title	Date
* **Paul Hanrahan**	President, Chief Executive Officer (Principal Executive Officer) and Director	February 25, 2010
* **Samuel W. Bodman, III**	Director	February 25, 2010
* **Tarun Khanna**	Director	February 25, 2010
* **John A. Koskinen**	Director	February 25, 2010
* **Philip Lader**	Director	February 25, 2010
* **John B. Morse**	Director	February 25, 2010
* **Sandra O. Moose**	Director	February 25, 2010
* **Philip A. Odeen**	Chairman of the Board and Lead Independent Director	February 25, 2010
* **Charles O. Rossotti**	Director	February 25, 2010
*	Director	February 25, 2010

	Sven Sandstrom		
	/s/ Victoria D. Harker **Victoria D. Harker**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 25, 2010
	/s/ Mary Wood **Mary Wood**	Vice President and Controller (Principal Accounting Officer)	February 25, 2010
*By:	/s/ Brian A. Miller **Attorney-in-fact**		February 25, 2010

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THE AES CORPORATION AND SUBSIDIARIES

INDEX TO FINANCIAL STATEMENT SCHEDULES

Schedules other than those listed above are omitted as the information is either not applicable, not required, or has been furnished in the financial statements or notes thereto included in Item 8 hereof.

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THE AES CORPORATION

SCHEDULE I CONDENSED FINANCIAL INFORMATION OF REGISTRANT

UNCONSOLIDATED BALANCE SHEETS

	December 31, 2009	December 31, 2008
	(in millions)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 628	$ 200
Restricted cash	9	13
Accounts and notes receivable from subsidiaries	514	710
Deferred income taxes	27	19
Prepaid expenses and other current assets	34	43
Total current assets	1,212	985
Investment in and advances to subsidiaries and affiliates	8,639	7,659
Office Equipment:		
Cost	86	66
Accumulated depreciation	(47)	(34)
Office equipment, net	39	32
Other Assets:		
Deferred financing costs (net of accumulated amortization of $76 and $89, respectively)	72	67
Deferred income taxes	516	311
Other assets	25	3
Total other assets	613	381
Total	$ 10,503	$ 9,057
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable	5	
Accrued and other liabilities	208	210
Senior notes payable current portion	214	154
Total current liabilities	427	364
Long-term Liabilities:		
Term loan	200	200
Senior notes payable	4,584	4,277
Junior subordinated notes and debentures payable	517	517
Other long-term liabilities	100	30
Total long-term liabilities	5,401	5,024
Stockholders equity:		
Common stock	7	7
Additional paid-in capital	6,868	6,832
Retained earnings (deficit)	650	(8)
Accumulated other comprehensive loss	(2,724)	(3,018)
Treasury stock	(126)	(144)

Total stockholders equity	4,675	3,669
Total	$ 10,503	$ 9,057

See Notes to Schedule I

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THE AES CORPORATION

SCHEDULE I CONDENSED FINANCIAL INFORMATION OF REGISTRANT

STATEMENTS OF UNCONSOLIDATED OPERATIONS

	For the Years Ended December 31		
	2009	2008	2007
		(in millions)	
Revenues from subsidiaries and affiliates	$ 39	$ 36	$ 32
Equity in earnings of subsidiaries and affiliates	983	2,019	588
Interest income	131	173	155
General and administrative expenses	(218)	(264)	(411)
Interest expense	(485)	(516)	(471)
Income (loss) before income taxes	450	1,448	(107)
Income tax benefit (expense)	208	(215)	12
Net income (loss)	$ 658	$ 1,233	$ (95)

See Notes to Schedule I

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THE AES CORPORATION

SCHEDULE I CONDENSED FINANCIAL INFORMATION OF REGISTRANT

STATEMENTS OF UNCONSOLIDATED CASH FLOWS

(IN MILLIONS)

	For the Years Ended December 31,		
	2009	**2008**	**2007**
Net cash provided by operating activities	$ 178	$ 863	$ 213
Investing Activities:			
Proceeds from asset sales, net of expenses			55
Investment in and advances to subsidiaries	(452)	(1,098)	(899)
Acquisitions-net of cash acquired	(5)	(95)	(3)
Return of capital	166	89	265
Increase in restricted cash	4	2	(7)
Additions to property, plant and equipment	(8)	(23)	(199)
Net cash used in investing activities	(295)	(1,125)	(788)
Financing Activities:			
Borrowings of notes payable and other coupon bearing securities	503	625	2,000
Repayments of notes payable and other coupon bearing securities	(154)	(1,037)	(1,315)
Loans from subsidiaries	205	90	534
Proceeds from issuance of common stock	14	28	58
Purchase of treasury stock		(143)	
Payments for deferred financing costs	(23)	(14)	(27)
Net cash (used in) provided by financing activities	545	(451)	1,250
Increase (decrease) in cash and cash equivalents	428	(713)	675
Cash and cash equivalents, beginning	200	913	238
Cash and cash equivalents, ending	$ 628	$ 200	$ 913
Schedule of non-cash investing and financing activities:			
Cash payments for interest, net of amounts capitalized	$ 410	$ 469	$ 416
Cash payments for income taxes, net of refunds	$	$	$

See Notes to Schedule I

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THE AES CORPORATION

SCHEDULE I

NOTES TO SCHEDULE I

1. Application of Significant Accounting Principles

Accounting for Subsidiaries and Affiliates The AES Corporation (the Company) has accounted for the earnings of its subsidiaries on the equity method in the unconsolidated financial information.

Revenue Construction management fees earned by the parent from its consolidated subsidiaries are eliminated.

Income Taxes Effective January 1, 2007, the Company adopted the provisions set forth in the accounting guidance for uncertainty in income taxes. Under the guidance, positions taken on the Company s income tax return which satisfy a more-likely-than-not threshold will be recognized in the financial statements. The unconsolidated income tax expense or benefit computed for the Company reflects the tax assets and liabilities of the Company on a stand-alone basis and the effect of filing a consolidated U.S. income tax return with certain other affiliated companies.

Accounts and Notes Receivable from Subsidiaries such amounts have been shown in current or long-term assets based on terms in agreements with subsidiaries, but payment is dependent upon meeting conditions precedent in the subsidiary loan agreements.

Selected Unconsolidated Balance Sheet Data:

	December 31, 2009	December 31, 2008
	(in millions)	
Assets		
Investment in and advances to subsidiaries and affiliates	$ 8,639	$ 7,659
Deferred income taxes	$ 516	$ 311
Total other assets	$ 613	$ 381
Total assets	$ 10,503	$ 9,057
Liabilities & Stockholders Equity		
Other long-term liabilities	$ 100	$ 30
Total long-term liabilities	$ 5,401	$ 5,024
Additional paid-in capital	$ 6,868	$ 6,832
Accumulated loss	$ 650	$ (8)
Accumulated other comprehensive loss	$ (2,724)	$ (3,018)
Total stockholders equity	$ 4,675	$ 3,669
Total liabilities & stockholders equity	$ 10,503	$ 9,057

Selected Unconsolidated Operations Data:

	For the Year Ended December 31,		
	2009	2008	2007
		(in millions)	
Equity in earnings of subsidiaries and affiliates	$ 983	$ 2,019	$ 588
Income (loss) before cumulative effect of change in accounting principle	$ 450	$ 1,448	$ (107)
Income (loss) before income taxes	$ 450	$ 1,448	$ (107)
Income tax benefit	$ 208	$ (215)	$ 12
Net income (loss) attributable to The AES Corporation	$ 658	$ 1,233	$ (95)

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2. Notes Payable

RECOURSE DEBT	Interest Rate	Maturity	December 31, 2009	2008
			(in millions)	
Senior Unsecured Note	9.50%	2009	$	$ 154
Senior Unsecured Note	9.375%	2010	214	214
Senior Secured Term Loan	LIBOR + 1.75%	2011	200	200
Senior Unsecured Note	8.875%	2011	129	129
Senior Unsecured Note	8.375%	2011	139	124
Second Priority Senior Secured Note	8.75%	2013	690	690
Senior Unsecured Note	7.75%	2014	500	500
Senior Unsecured Note	7.75%	2015	500	500
Senior Unsecured Note	9.75%	2016	535	
Senior Unsecured Note	8.00%	2017	1,500	1,500
Senior Unsecured Note	8.00%	2020	625	625
Term Convertible Trust Securities	6.75%	2029	517	517
Unamortized discounts			(34)	(5)
SUBTOTAL			$ 5,515	$ 5,148
Less: Current maturities			(214)	(154)
Total			$ 5,301	$ 4,994

FUTURE MATURITIES OF DEBT Recourse debt as of December 31, 2009 is scheduled to reach maturity as set forth in the table below:

December 31,	Annual Maturities (in millions)
2010 .	$ 214
2011 .	468
2012 .	
2013 .	690
2014 .	497
Thereafter	3,646
Total recourse debt	$ 5,515

3. Dividends from Subsidiaries and Affiliates

Cash dividends received from consolidated subsidiaries and from affiliates accounted for by the equity method were as follows:

	2009	2008	2007
		(in millions)	
Subsidiaries	$ 948	$ 738	$ 737
Affiliates	$ 60	$ 61	$ 21

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4. Guarantees and Letters of Credit

GUARANTEES In connection with certain of its project financing, acquisition, and power purchase agreements, the Company 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 and other obligations discussed below, were limited as of December 31, 2009, by the terms of the agreements, to an aggregate of approximately $410 million representing 31 agreements with individual exposures ranging from less than $1 million up to $53 million.

LETTERS OF CREDIT At December 31, 2009, the Company had $204 million in letters of credit outstanding representing 26 agreements with individual exposures ranging from less than $1 million up to $120 million, which operate to guarantee performance relating to certain project development and construction activities and subsidiary operations. During 2009, the Company paid letter of credit fees ranging from 1.63% to 13.34% per annum on the outstanding amounts.

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THE AES CORPORATION

SCHEDULE II

VALUATION AND QUALIFYING ACCOUNTS

(IN MILLIONS)

	Balance at Beginning of the period	Charged to Cost and Expense	Amounts Written off	Translation Adjustment	Balance at the End of the Period
Allowance for accounts receivables					
(current and noncurrent)					
Year ended December 31, 2007 .	$ 331	$ 179	$ (192)	$ 53	$ 371
Year ended December 31, 2008 .	371	127	(65)	(100)	333
Year ended December 31, 2009 .	333	109	(117)	67	392

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