

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

5 Mar 2012

AES Corporation (The)






AES NYSE

Utilities - Electric

Market Capitalization USD:

\$7,636.25 mm

CONCERN LEVEL: HIGH

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Andres Ricardo Gluski

Age: 54

CEO Since: 2011

	2009	2010	2011
Base Salary	\$1,014,000	\$1,115,400	\$1,113,750
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$4,031,500	\$3,950,000	\$3,514,850
Benefits and Perquisites	\$215,416	\$236,309	\$6,381,403
TOTAL ANNUAL COMPENSATION	\$5,260,916	\$5,301,709	\$11,010,003
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,048,131	\$1,242,593	\$4,951,377
Stock Awards	\$1,503,443	\$1,324,418	\$4,865,837
TOTAL COMPENSATION	\$8,812,490	\$7,868,720	\$20,827,217
Median of Other Named Executive Officers Total Compensation	\$2,648,065	\$2,594,439	\$4,290,145
Value Realized on Exercise of Stock Option	\$0	\$0	\$5,354,072
Value Realized on Vesting of Stock	\$0	\$0	\$1,035,372
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$6,389,444

Proxy Date: 1 Mar 2012

Annual Meeting Date: 19 Apr 2012

Equity Reserves: 4.50%

Stock Option Run Rate: 0.15%

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AES Corporation (The)

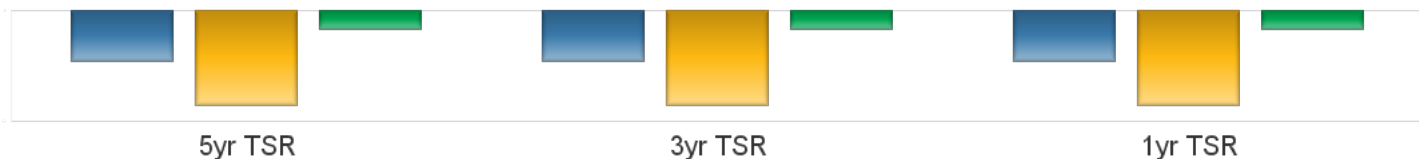
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ AES



Peer Comparisons (TRBC) =Utilities - Electric

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AES	AES Corporation (The)	\$8,812,490	\$7,868,720	\$20,827,217	\$7,636,253,572
NEE	NextEra Energy, Inc.	\$14,756,417	\$13,560,217		\$22,794,331,437
FE	FirstEnergy Corp.	\$12,441,091	\$11,627,657		\$18,782,100,185
AEP	American Electric Power Company, Inc.	\$7,539,278	\$9,026,114		\$18,336,050,978
PEG	Public Service Enterprise Group Incorporated	\$8,715,970	\$9,233,814	\$4,377,156	\$16,883,624,713
PPL	PPL Corporation	\$11,790,427	\$12,271,508		\$16,488,963,937
PGN	Progress Energy, Inc.	\$6,454,010	\$6,227,487		\$15,236,819,422

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Calpine Corporation, Edison International, NRG Inc, Williams Companies, CMS Energy, GenOn Energy, PG&E Corp, Xcel Energy Inc, Duke Energy Corp, Entergy Corp, Southern Company, Dynegy Inc, Nextera Energy Inc.

Performance Peer Group

S&P 500

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Philip A. Odeen	Chairman	76	Male	9	Outside
John A. Koskinen	Member	72	Male	8	Outside
Kristina M. Johnson	Member	54	Female	1	Outside
Sandra O. Moose	Member	70	Female	8	Outside

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