

AES CORP
Form 10-Q
November 07, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-12291

THE AES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

4300 Wilson Boulevard Arlington, Virginia

(Address of principal executive offices)

(703) 522-1315

Registrant's telephone number, including area code:

54 1163725

(I.R.S. Employer Identification No.)

22203

(Zip Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of Registrant's Common Stock, par value \$0.01 per share, on November 1, 2013 was 742,327,115

THE AES CORPORATION
 FORM 10-Q
 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2013
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PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

THE AES CORPORATION

Condensed Consolidated Balance Sheets

(Unaudited)

	September 30, 2013	December 31, 2012
	(in millions, except share and per share data)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$2,031	\$1,909
Restricted cash	620	738
Short-term investments	898	693
Accounts receivable, net of allowance for doubtful accounts of \$140 and \$195, respectively	2,326	2,542
Inventory	711	722
Deferred income taxes	172	199
Prepaid expenses	199	223
Other current assets	836	1,074
Current assets of discontinued operations and held-for-sale assets	458	365
Total current assets	8,251	8,465
NONCURRENT ASSETS		
Property, Plant and Equipment:		
Land	952	1,005
Electric generation, distribution assets and other	30,835	30,451
Accumulated depreciation	(9,531) (9,195
Construction in progress	2,826	2,511
Property, plant and equipment, net	25,082	24,772
Other Assets:		
Investments in and advances to affiliates	1,025	1,196
Debt service reserves and other deposits	485	511
Goodwill	1,941	1,999
Other intangible assets, net of accumulated amortization of \$151 and \$222, respectively	325	395
Deferred income taxes	821	940
Other noncurrent assets	2,169	2,190
Noncurrent assets of discontinued operations and held-for-sale assets	1,151	1,362
Total other assets	7,917	8,593
TOTAL ASSETS	\$41,250	\$41,830
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$2,156	\$2,547
Accrued interest	396	288
Accrued and other liabilities	2,116	2,350
Non-recourse debt, including \$267 and \$275, respectively, related to variable interest entities	2,385	2,495

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Recourse debt	118	11
Current liabilities of discontinued operations and held-for-sale businesses	838	628
Total current liabilities	8,009	8,319
NONCURRENT LIABILITIES		
Non-recourse debt, including \$939 and \$858, respectively, related to variable interest entities	12,981	12,286
Recourse debt	5,552	5,951
Deferred income taxes	1,116	1,192
Pension and other post-retirement liabilities	2,138	2,418
Other noncurrent liabilities	3,042	3,562
Noncurrent liabilities of discontinued operations and held-for-sale businesses	368	510
Total noncurrent liabilities	25,197	25,919
Contingencies and Commitments (see Note 8)		
Cumulative preferred stock of subsidiaries	78	78
EQUITY		
THE AES CORPORATION STOCKHOLDERS' EQUITY		
Common stock (\$0.01 par value, 1,200,000,000 shares authorized; 813,077,875 issued and 742,245,268 outstanding at September 30, 2013 and 810,679,839 issued and 744,263,855 outstanding at December 31, 2012)	8	8
Additional paid-in capital	8,497	