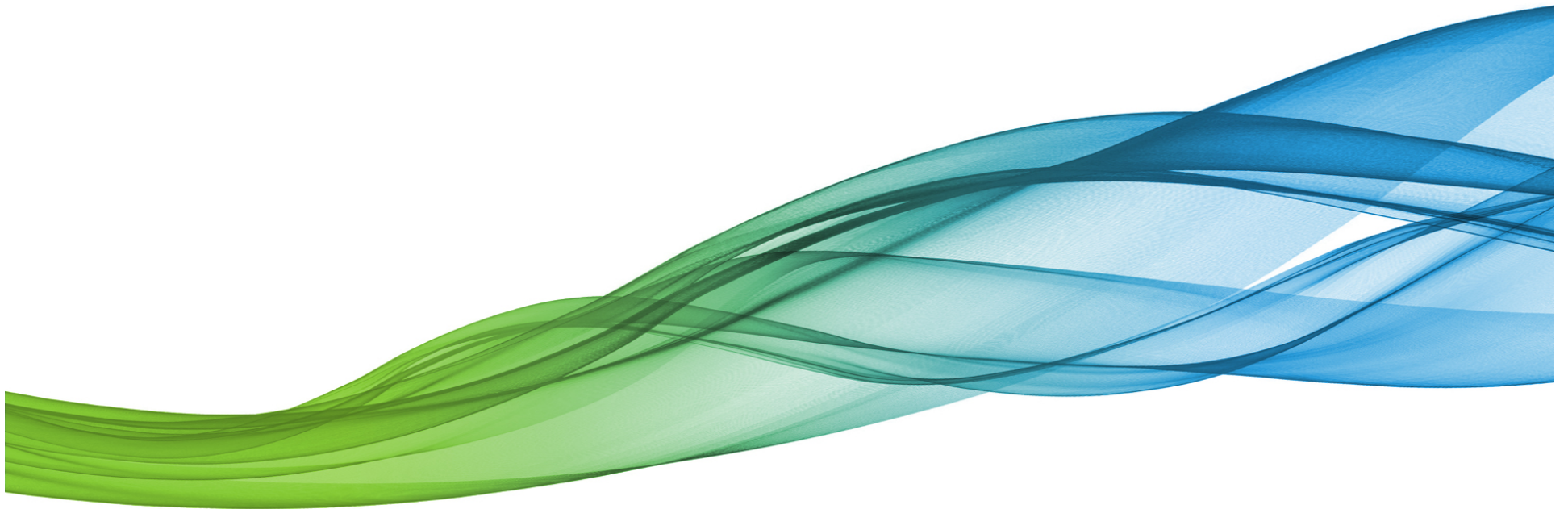




# The AES Corporation Fact Sheet

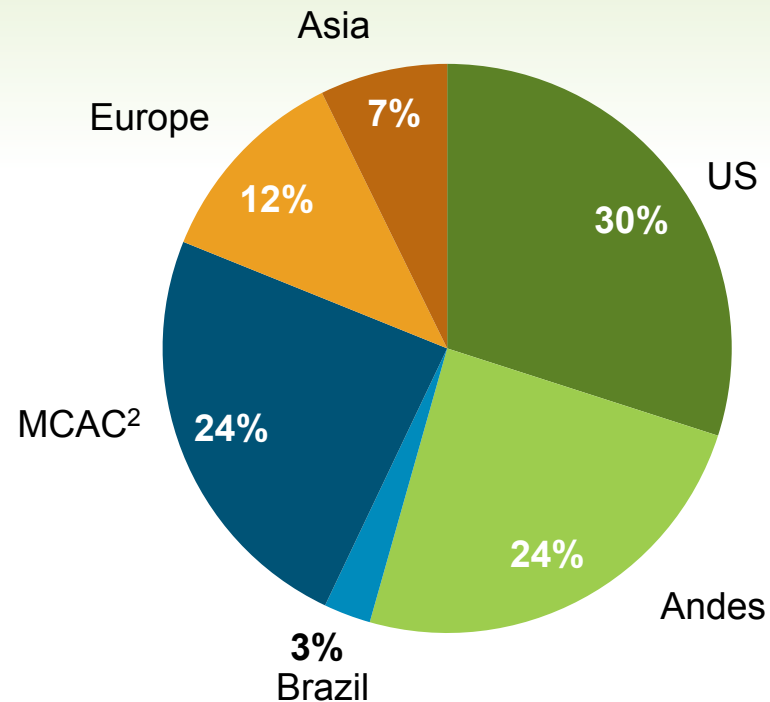
As of February 24, 2016



# Full Year 2016 Adjusted Pre-Tax Contribution (PTC)<sup>1</sup>: \$1.4 Billion Before Corporate Charges of \$0.4 Billion

The AES Corporation (NYSE: AES) is a Fortune 200 global power company. We provide affordable, sustainable energy to 17 countries through our diverse portfolio of distribution businesses as well as thermal and renewable generation facilities. Our workforce of 21,000 people is committed to operational excellence and meeting the world's changing power needs. Our 2015 revenues were \$15 billion and we own and manage \$37 billion in total assets. To learn more, please visit [www.aes.com](http://www.aes.com). Follow us on Twitter [@TheAESCorp](https://twitter.com/TheAESCorp).

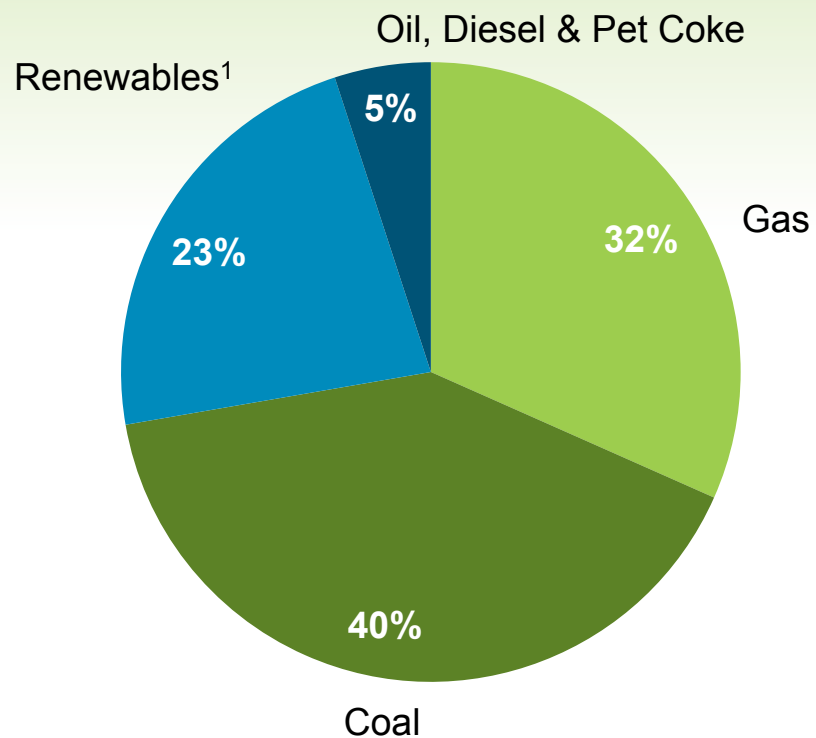
## Adjusted PTC<sup>1</sup> by Strategic Business Unit (SBU)



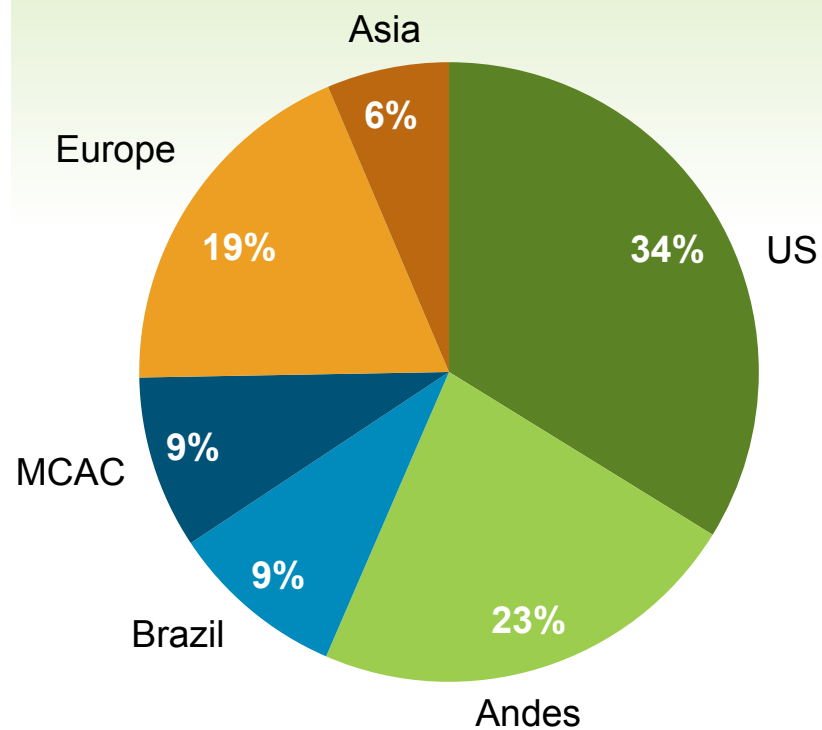
1. A non-GAAP financial measure. See Appendix for definition.
2. Mexico, Central America and Caribbean.

## AES Total: 35,876 Gross MW in Operation

### Fuel Type

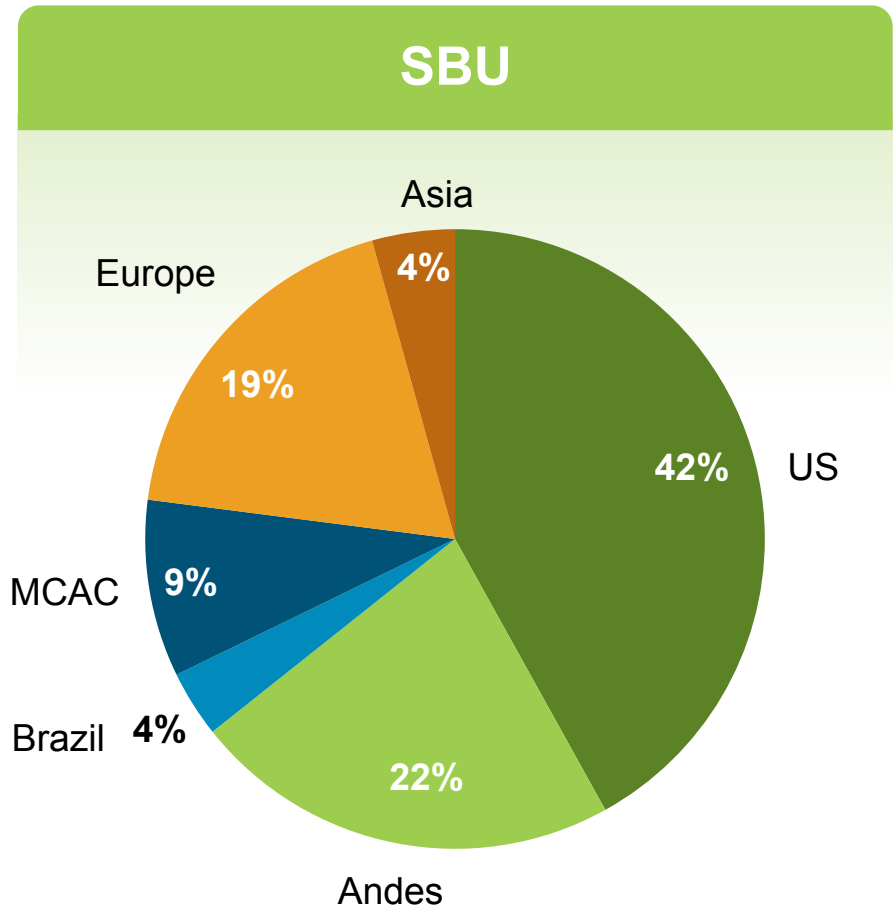
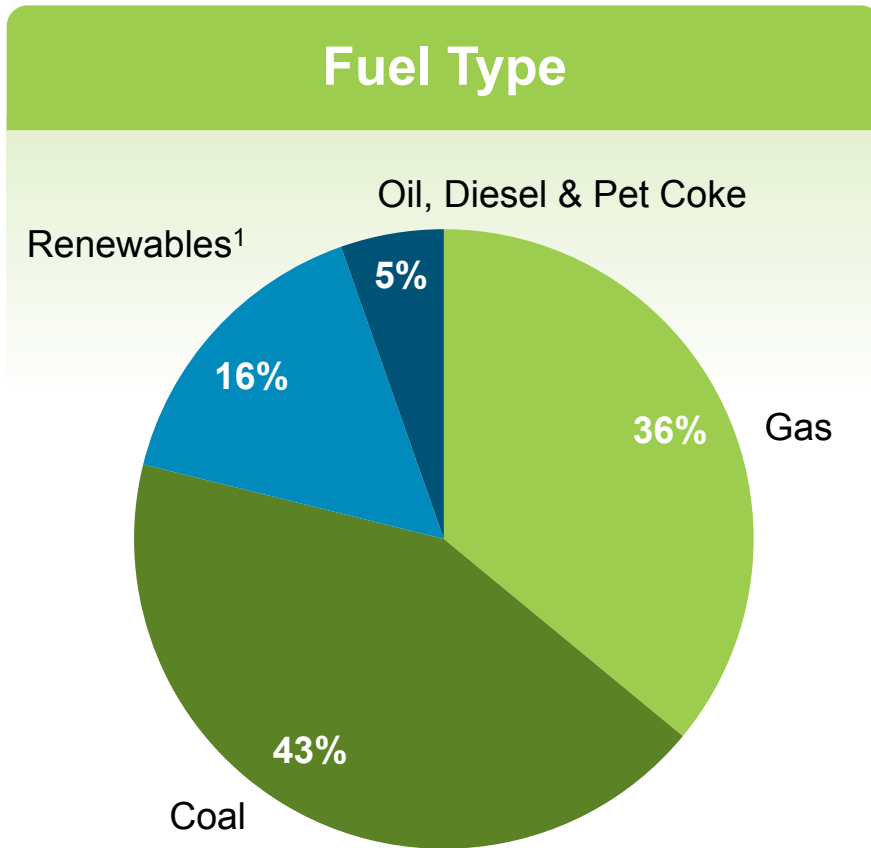


### SBU



1. Renewables includes: hydro, wind, solar, energy storage, biomass and landfill gas.

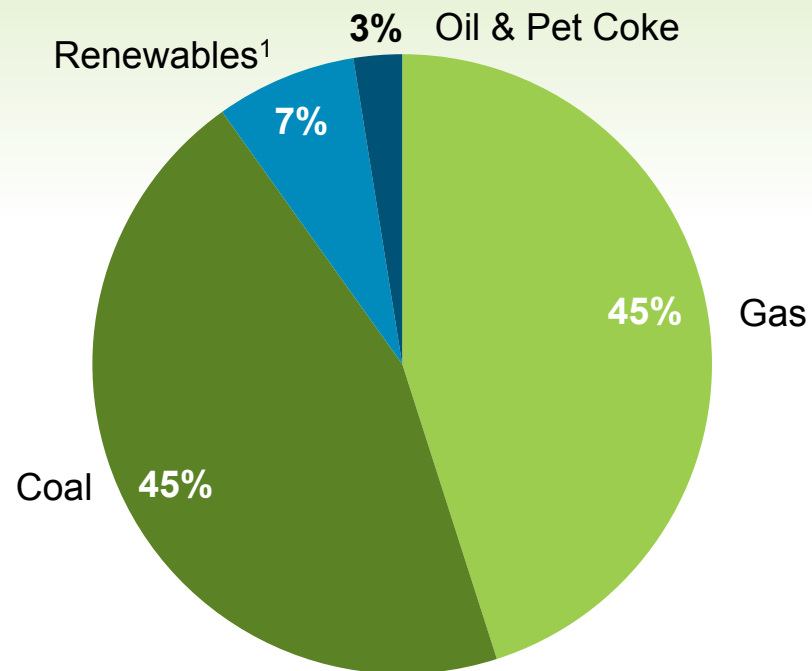
# AES Total: 26,912 Proportional MW in Operation



1. Renewables includes: hydro, wind, solar, energy storage, biomass and landfill gas.

## United States Total: 12,128 Gross MW in Operation

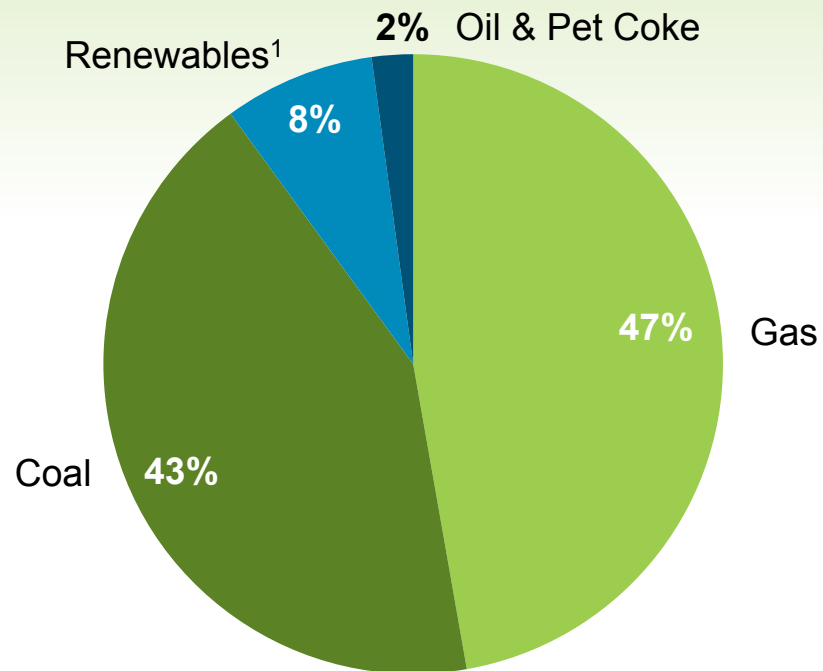
### Fuel Type



1. Renewables includes: wind, solar and energy storage.

# United States Total: 11,260 Proportional MW in Operation

## Fuel Type



1. Renewables includes: wind, solar and energy storage.

## Generation – United States

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Southland – Alamos	US-CA	Gas	2,075	100%	1998	2018	Southern California Edison
Southland – Redondo Beach	US-CA	Gas	1,392	100%	1998	2018	Southern California Edison
Southland – Huntington Beach	US-CA	Gas	474	100%	1998	2018	Southern California Edison
Shady Point	US-OK	Coal	360	100%	1991	2018	Oklahoma Gas & Electric
Buffalo Gap II <sup>1,2</sup>	US-TX	Wind	233	100%	2007	2017	Direct Energy
Hawaii	US-HI	Coal	206	100%	1992	2022	Hawaiian Electric Co.
Warrior Run	US-MD	Coal	205	100%	2000	2030	First Energy
Buffalo Gap III <sup>1</sup>	US-TX	Wind	170	100%	2008		
Buffalo Gap I <sup>1</sup>	US-TX	Wind	121	100%	2006	2021	Direct Energy
Laurel Mountain	US-WV	Wind	98	100%	2011		
Mountain View I & II <sup>1</sup>	US-CA	Wind	67	100%	2008	2021	Southern California Edison

1. AES owns these assets together with third party tax equity investors with variable ownership interests. The tax equity investors receive a portion of the economic attributes of the facilities, including tax attributes, that vary over the life of the projects. The proceeds from the issuance of tax equity are recorded as non-controlling interest in the Company's Consolidated Balance Sheet.
2. Power Purchase Agreement with Direct Energy is for 80% of annual expected energy output.

Contains Forward-Looking Statements

## Generation – United States

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Distributed PV – Commercial	US-Variou	Solar	56	80%-97%	2009-2015	2029-2041	Utility, Municipality, Education, Non-Profit
Mountain View IV	US-CA	Wind	49	100%	2012	2032	Southern California Edison
Tehachapi	US-CA	Wind	35	100%	2006	2016	Southern California Edison
Laurel Mountain ES	US-WV	Energy Storage	32	100%	2011		
Tait ES	US-OH	Energy Storage	20	100%	2013		
Distributed PV – Residential	US-Variou	Solar	9	95%	2012-2015	2037-2040	Residential
Advancion® Applications Center	US-PA	Energy Storage	2	100%	2013		
<b>UNITED STATES SUBTOTAL</b>			<b>5,603</b>				



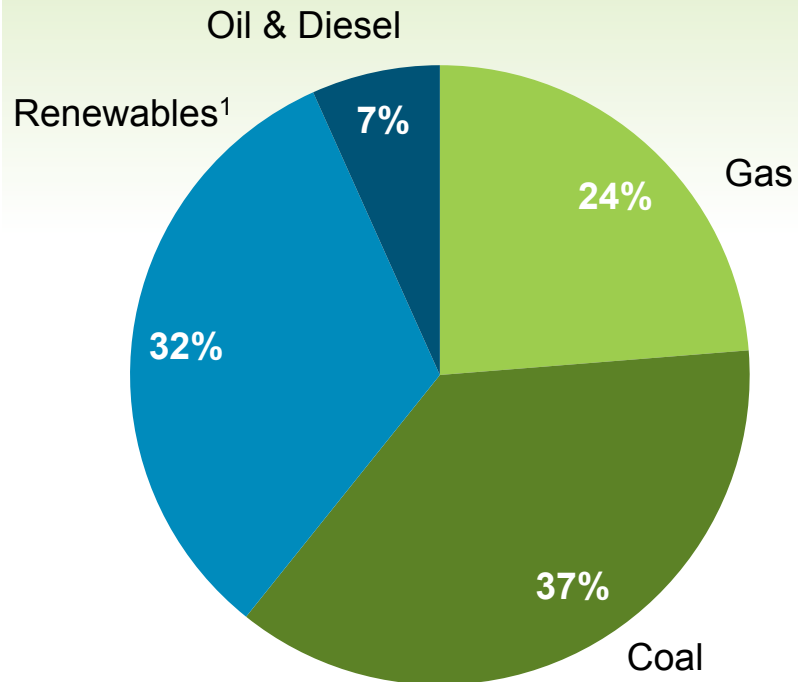
## Utilities – United States

Business	Location	Type	Gross MW	AES Equity Interest	Approximate Number of Customers Served as of 12/31/15	Approximate GWh Sold in 2015	Date of Acquisition
DPL <sup>1</sup>	US-OH	Integrated	3,066	100%	517,000	16,714	2011
IPL <sup>2</sup>	US-IN	Integrated	3,458	75%	485,000	14,398	2001
<b>UNITED STATES SUBTOTAL</b>			<b>6,524</b>		<b>1,002,000</b>	<b>31,112</b>	

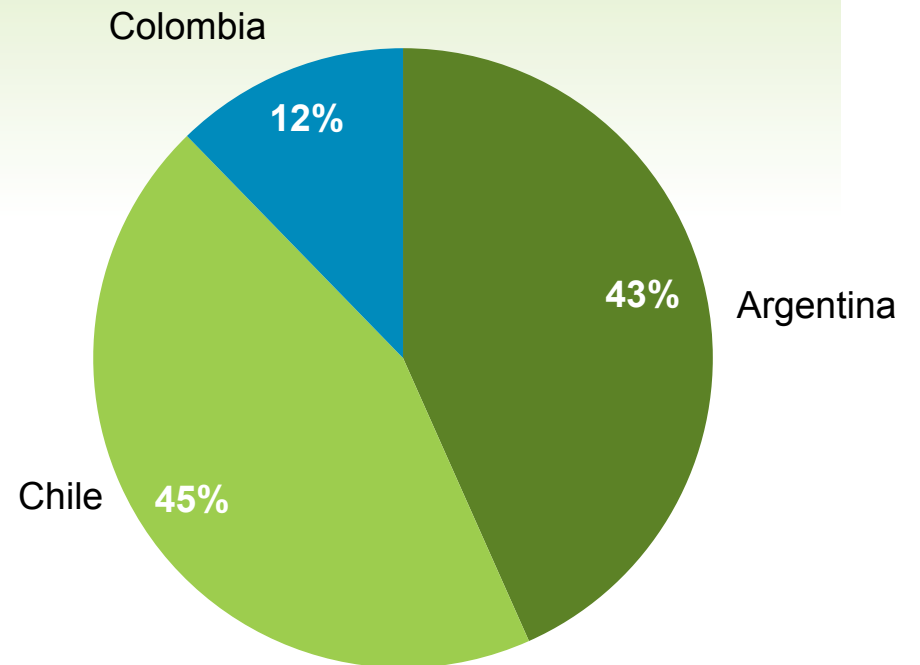
1. DPL subsidiary DP&L has the following plants: Tait Units 1-3 and diesels, Yankee Street, Yankee Solar, Monument and Sidney. DP&L jointly-owned plants: Conesville Unit 4, Killen, Miami Fort Units 7 & 8, Stuart and Zimmer. In addition to the above, DP&L also owns a 4.9% equity ownership in OVEC, an electric generating company. OVEC has two plants in Cheshire, Ohio and Madison, Indiana with a combined generation capacity of approximately 2,109 MW. DP&L's share of this generation is approximately 103 MW. DP&L Energy, LLC plants: Tait Units 4-7 and Montpelier Units 1-4.
2. In the first quarter of 2015, La Caisse de dépôt et placement du Québec (CDPQ) invested \$247 million for a 15% interest in AES US Investments, Inc. (AES US Investments), a subsidiary of AES that owns IPALCO Enterprises, Inc. (IPALCO). In the second quarter of 2015, CDPQ invested an additional \$214 million and we expect CDPQ to invest an additional \$134 million in IPALCO by 2016. After completion of this investment, CDPQ's direct and indirect interests in IPALCO will total 30%, AES will own 85% of AES US Investments, and AES US Investments will own 82.35% of IPALCO. IPL plants: Eagle Valley, Georgetown, Harding Street and Petersburg.

# Andes Total: 8,141 Gross MW in Operation

## Fuel Type

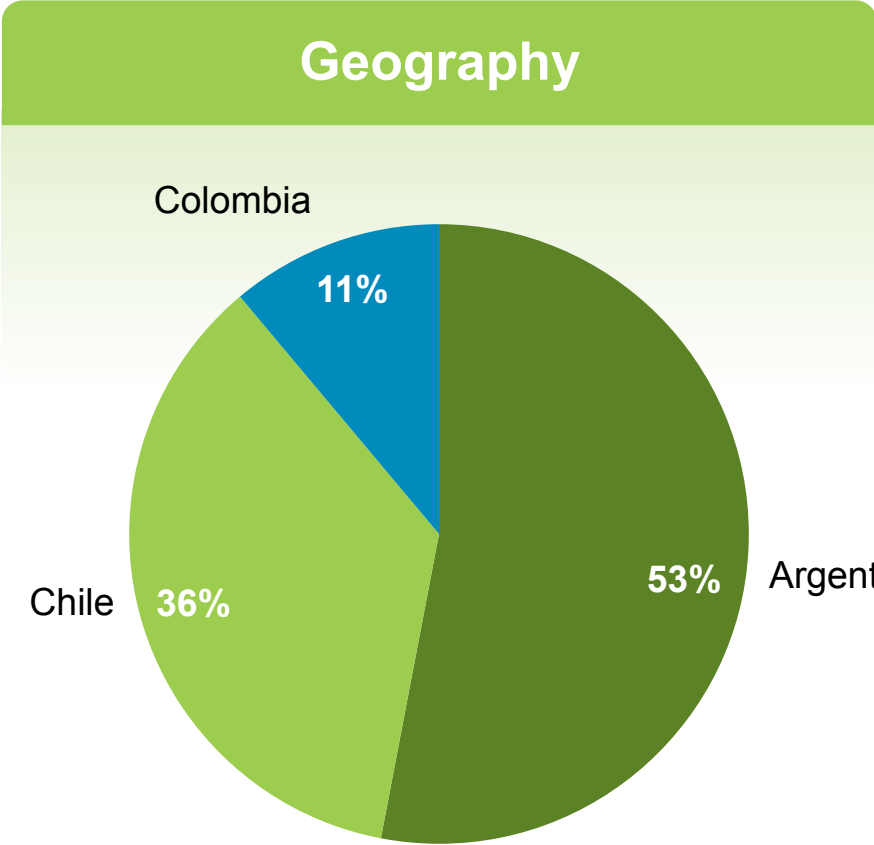
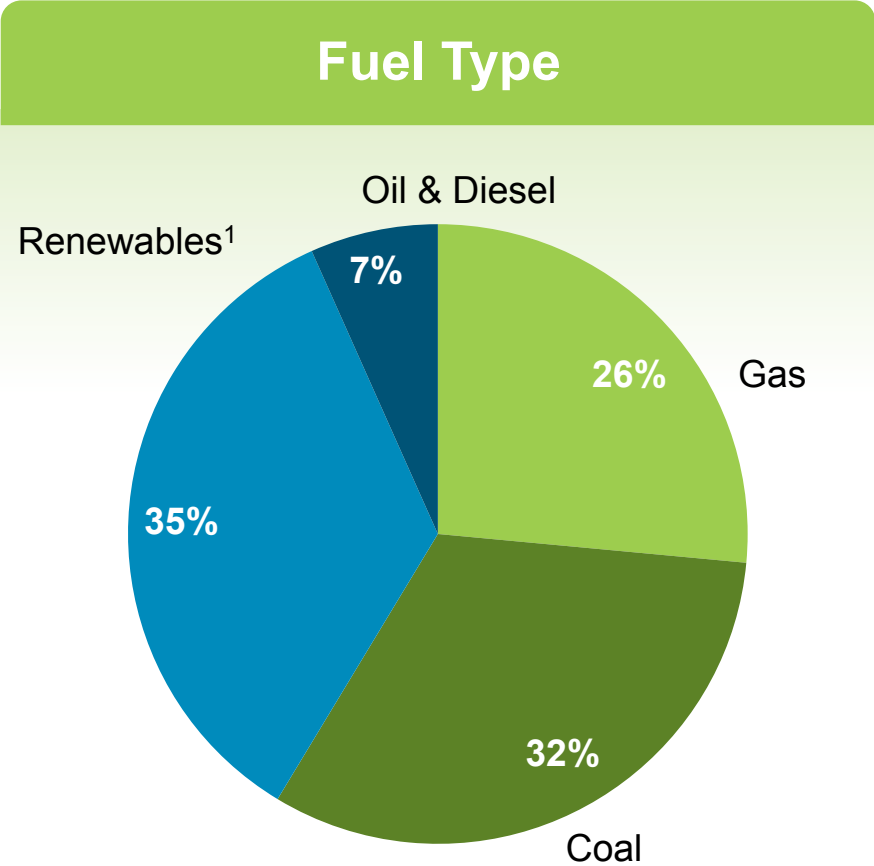


## Geography



1. Renewables includes: hydro, energy storage and biomass.

# Andes Total: 6,008 Proportional MW in Operation



1. Renewables includes: hydro, energy storage and biomass.

# Generation – Andes

## AES Gener: Colombia, Chile & Argentina

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Chivor	Colombia	Hydro	1,000	67%	2000	Short-term	Various
<b>Colombia Subtotal</b>			<b>1,000</b>				
Electrica Santiago <sup>1</sup>	Chile	Gas/Diesel	750	67%	2000		
Gener – SIC <sup>2</sup>	Chile	Hydro/Coal/Diesel/ Biomass	692	67%	2000	2020-2037	Various
Guacolda <sup>3</sup>	Chile	Coal/Pet Coke	760	33%	2000	2017-2032	Various
Electrica Angamos	Chile	Coal	558	67%	2011	2026-2037	Minera Escondida, Minera Spence, Quebrada Blanca
Gener – SING <sup>4</sup>	Chile	Coal/Pet Coke	277	67%	2000	2016-2037	Minera Escondida, Codelco, SQM, Quebrada Blanca
Electrica Ventanas <sup>5</sup>	Chile	Coal	272	67%	2010	2025	Gener
Electrica Campiche <sup>6</sup>	Chile	Coal	272	67%	2013	2020	Gener
Electrica Angamos ES	Chile	Energy Storage	20	67%	2011		
Norgener ES (Los Andes)	Chile	Energy Storage	12	67%	2009		
<b>Chile Subtotal</b>			<b>3,613</b>				
TermoAndes <sup>7</sup>	Argentina	Gas/Diesel	643	67%	2000	Short-term	Various
<b>Argentina Subtotal</b>			<b>643</b>				
<b>AES GENER SUBTOTAL</b>			<b>5,256</b>				

1. Electrica Santiago plants: Nueva Renca, Renca, Los Vientos and Santa Lidia.
2. Gener – SIC plants: Alfalfal, Laguna Verde, Laguna Verde Turbogas, Laja, Maitenes, Quelltehues, Ventanas 1, Ventanas 2 and Volcan.
3. Guacolda plants: Guacolda 1, Guacolda 2, Guacolda 3, Guacolda 4 and Guacolda 5.
4. Gener – SING plants: Norgener 1 and Norgener 2.
5. Electrica Ventanas plant: Nueva Ventanas.
6. Electrica Campiche plant: Ventanas 4.
7. TermoAndes is located in Argentina, but is connected to both the SING in Chile and the SADI in Argentina.

# Generation – Andes

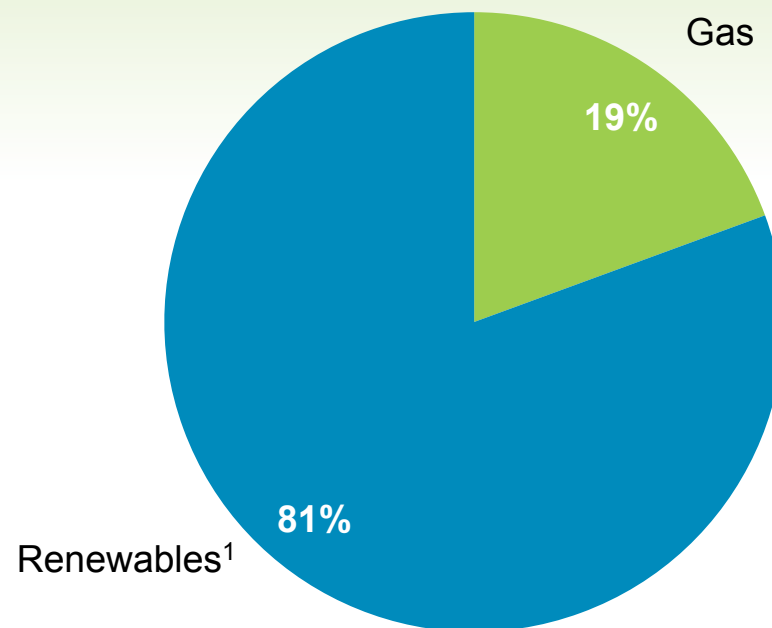
## Argentina

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Alicura	Argentina	Hydro	1,050	100%	2000	2017	Various
Paraná-GT	Argentina	Gas/Diesel	845	100%	2001		
San Nicolás	Argentina	Coal/Gas/Oil	675	100%	1993		
Los Caracoles <sup>1</sup>	Argentina	Hydro	125	0%	2009	2019	Energia Provincial Sociedad del Estado (EPSE)
Cabra Corral	Argentina	Hydro	102	100%	1995		Various
Ullum	Argentina	Hydro	45	100%	1996		Various
Sarmiento	Argentina	Gas/Diesel	33	100%	1996		
El Tunal	Argentina	Hydro	10	100%	1995		Various
<b>ARGENTINA SUBTOTAL</b>			<b>2,885</b>				

1. AES operates this facility through management or O&M agreements and owns no equity interest in this business.

## Brazil Total: 3,298 Gross MW in Operation

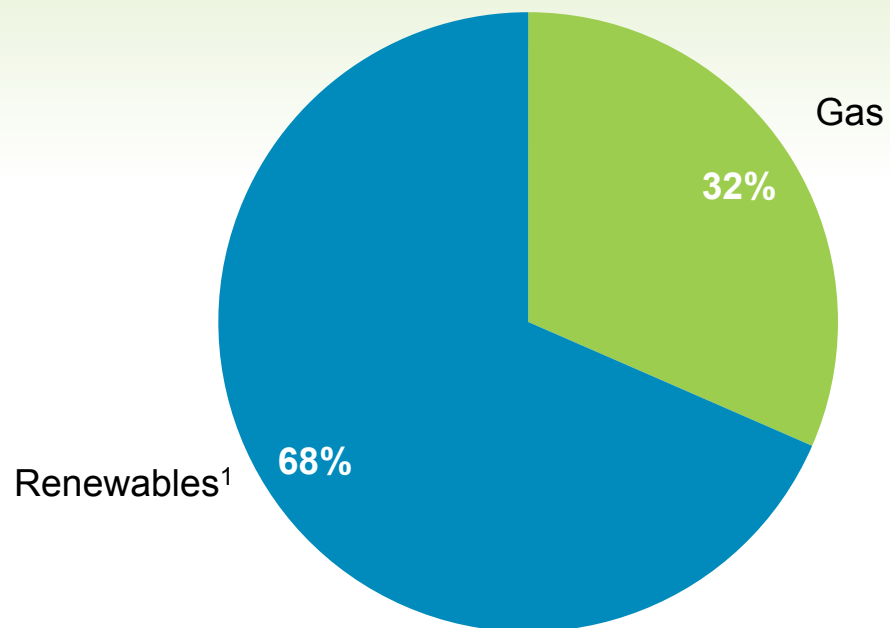
### Fuel Type



1. Renewables includes: hydro.

## Brazil Total: 932 Proportional MW in Operation

### Fuel Type



1. Renewables includes: hydro.

# Brazil

## Generation

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Tietê <sup>1</sup>	Brazil	Hydro	2,658	24%	1999	2029	Various
Uruguaiana	Brazil	Gas	640	46%	2000		
<b>BRAZIL SUBTOTAL</b>			<b>3,298</b>				

## Utilities

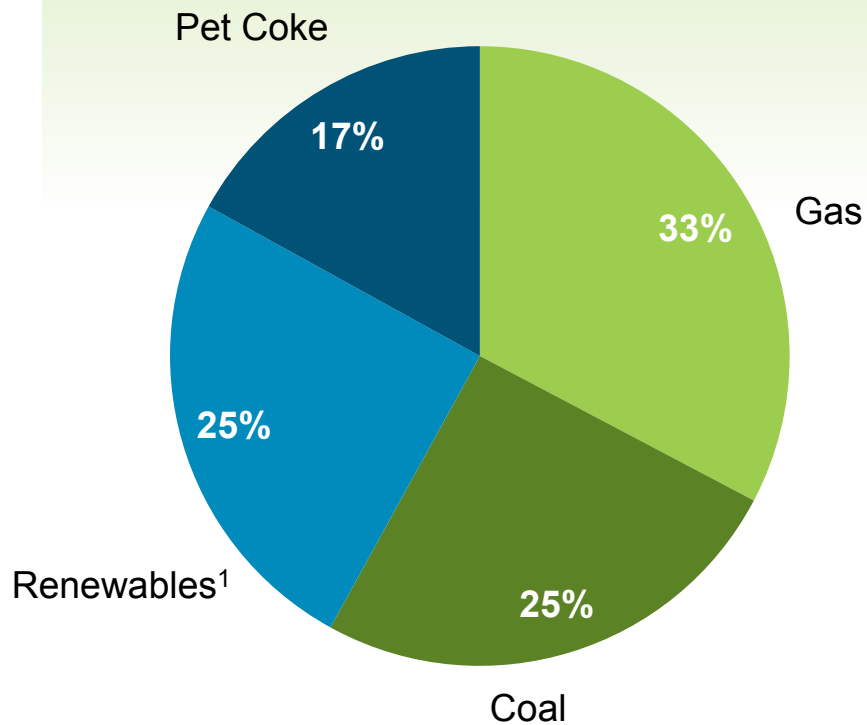
Business	Location	Type	AES Equity Interest	Approximate Number of Customers Served as of 12/31/15	Approximate GWh Sold in 2015	Date of Acquisition
Eletropaulo	Brazil	Distribution	16%	6,852,690	47,357	1998
Sul	Brazil	Distribution	100%	1,308,224	9,504	1997
<b>BRAZIL SUBTOTAL</b>				<b>8,160,914</b>	<b>56,861</b>	

1. Tietê plants: Água Vermelha (1,396 MW), Bariri (143 MW), Barra Bonita (141 MW), Caconde (80 MW), Euclides da Cunha (109 MW), Ibitinga (132 MW), Limoeiro (32 MW), Mog-Quaçu (7 MW), Nova Avanhandava (347 MW), Promissão (264 MW), Sao Joaquim (3 MW) and Sao Jose (4 MW).

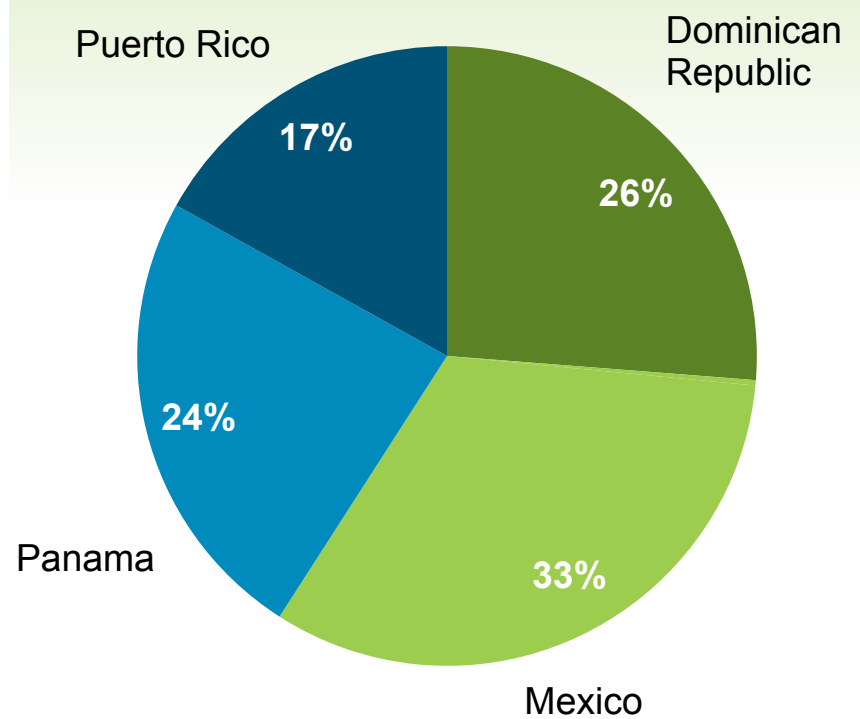


# Mexico, Central America & Caribbean (MCAC) Total: 3,239 Gross MW in Operation

## Fuel Type



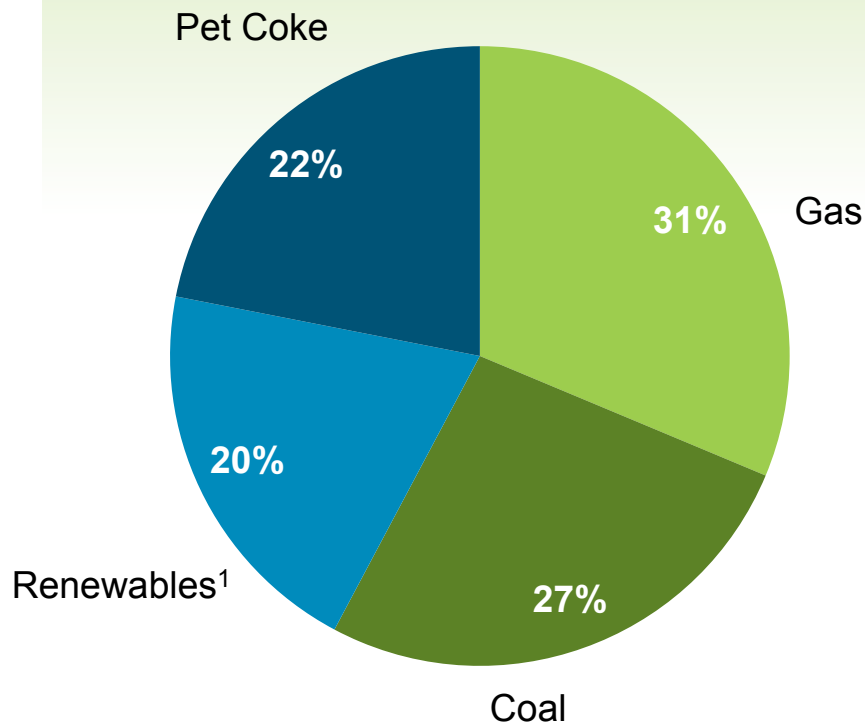
## Geography



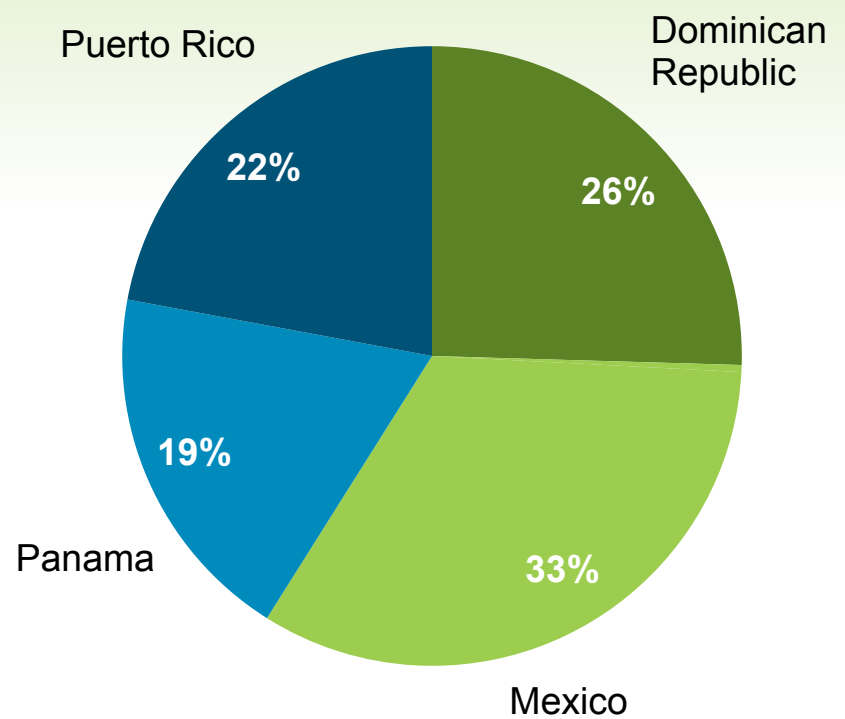
1. Renewables includes: hydro, solar and landfill gas.

# Mexico, Central America & Caribbean (MCAC) Total: 2,482 Proportional MW in Operation

## Fuel Type



## Geography



1. Renewables includes: hydro, solar and landfill gas.

# Generation – Mexico, Central America & Caribbean (MCAC)

## Dominican Republic, El Salvador & Mexico

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Andres	Dominican Republic	Gas	319	90%	2003	2018	Ede Este, Non-Regulated Users, Linea Clave
Itabo <sup>1</sup>	Dominican Republic	Coal	295	45%	2000	2016	Ede Este, Ede Sur, Ede Norte, Quitpe
DPP (Los Mina)	Dominican Republic	Gas	236	90%	1996	2016	Ede Este
<b>DOMINICAN SUBTOTAL</b>			<b>850</b>				
AES Nejapa	El Salvador	Landfill Gas	6	100%	2011	2035	CAESS
Moncagua	El Salvador	Solar	2.5	100%	2015	2035	EEO
<b>EL SALVADOR SUBTOTAL</b>			<b>9</b>				
Mérida III	Mexico	Gas	505	55%	2000	2025	Comision Federal de Eletricidad
Termoelectrica del Golfo (TEG)	Mexico	Pet Coke	275	99%	2007	2027	CEMEX
Termoelectrica del Peñoles (TEP)	Mexico	Pet Coke	275	99%	2007	2027	Peñoles
<b>MEXICO SUBTOTAL</b>			<b>1,055</b>				

1. Itabo plants: Itabo complex (two coal-fired steam turbines and one gas-fired steam turbine).

# Generation – Mexico, Central America & Caribbean (MCAC)

## Panama & Puerto Rico

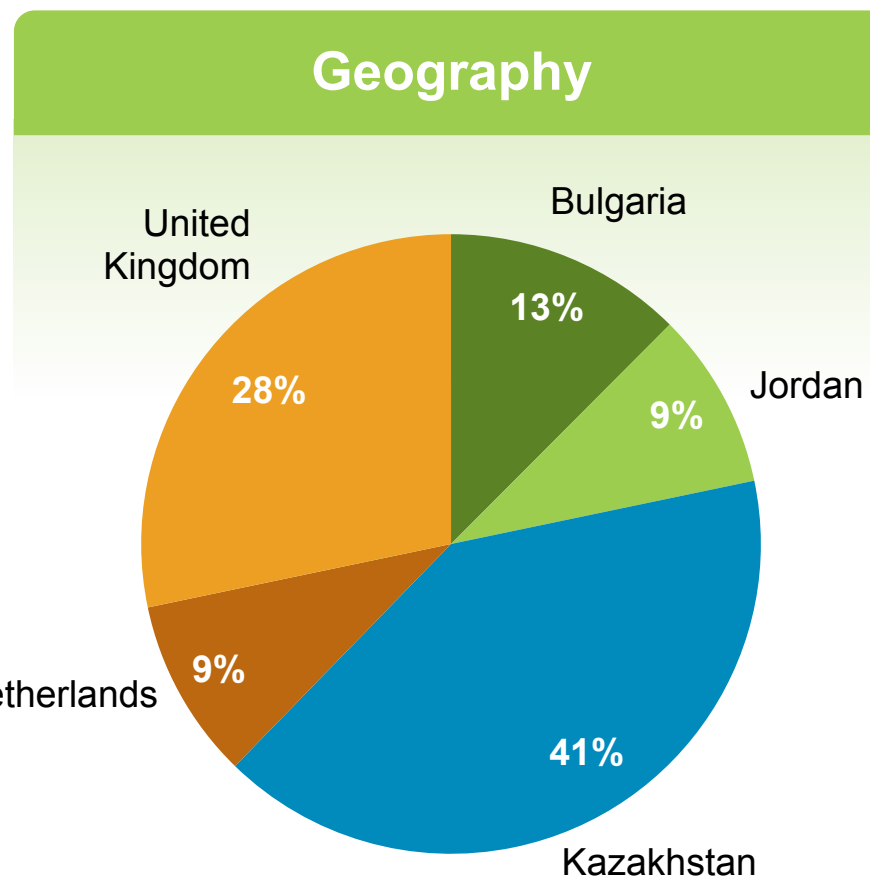
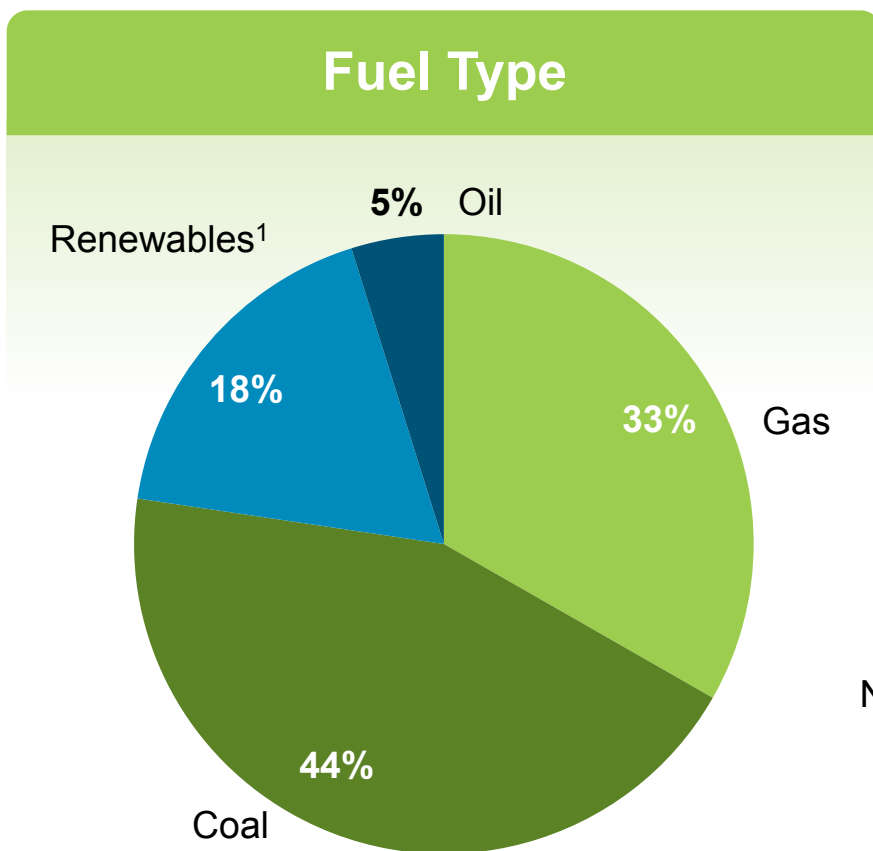
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Bayano	Panama	Hydro	260	49%	1999	2030	Electra Noreste, Edemet, Edechi, Other
Changuinola	Panama	Hydro	223	90%	2011	2030	AES Panama
Chiriqui – Esti	Panama	Hydro	120	49%	2003	2030	Electra Noreste, Edemet, Edechi, Other
Estrella de Mar I	Panama	Heavy Fuel Oil	72	49%	2015	2020	Electra Noreste, Edemet, Edechi, Other
Chiriqui – Los Valles	Panama	Hydro	54	49%	1999	2030	Electra Noreste, Edemet, Edechi, Other
Chiriqui – La Estrella	Panama	Hydro	48	49%	1999	2030	Electra Noreste, Edemet, Edechi, Other
<b>PANAMA SUBTOTAL</b>			<b>777</b>				
Puerto Rico	US-PR	Coal	524	100%	2002	2027	Puerto Rico Electric Power Authority
Ilumina	US-PR	Solar	24	100%	2012		
<b>PUERTO RICO SUBTOTAL</b>			<b>548</b>				

# Utilities – Mexico, Central America & Caribbean (MCAC)

## El Salvador

Business	Location	Type	AES Equity Interest	Approximate Number of Customers Served as of 12/31/15	Approximate GWh Sold in 2015	Date of Acquisition
CAESS	El Salvador	Distribution	75%	583,000	2,174	2000
CLESA	El Salvador	Distribution	80%	377,000	892	1998
DEUSEM	El Salvador	Distribution	74%	76,000	132	2000
EEO	El Salvador	Distribution	89%	290,000	556	2000
<b>EL SALVADOR SUBTOTAL</b>				<b>1,326,000</b>	<b>3,754</b>	

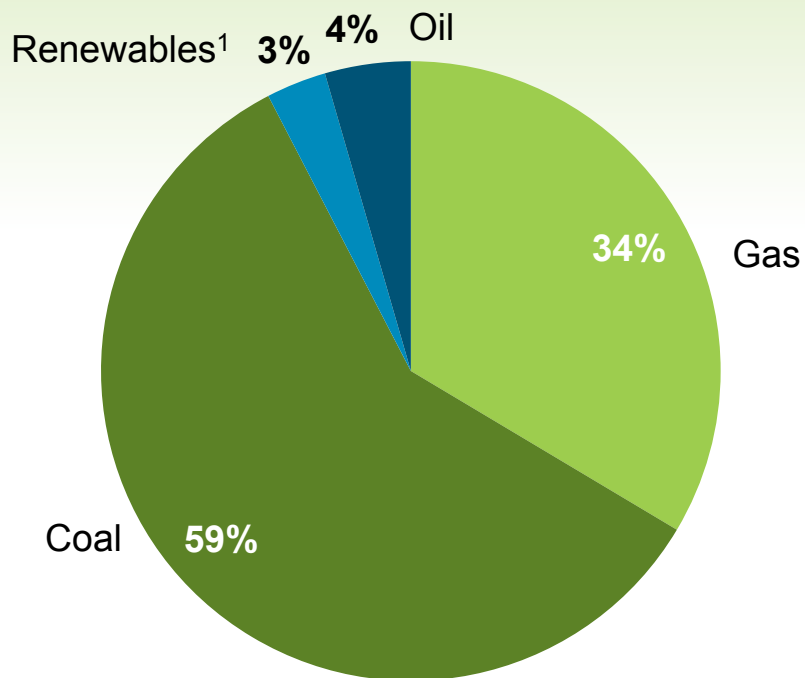
## Europe Total: 6,781 Gross MW in Operation



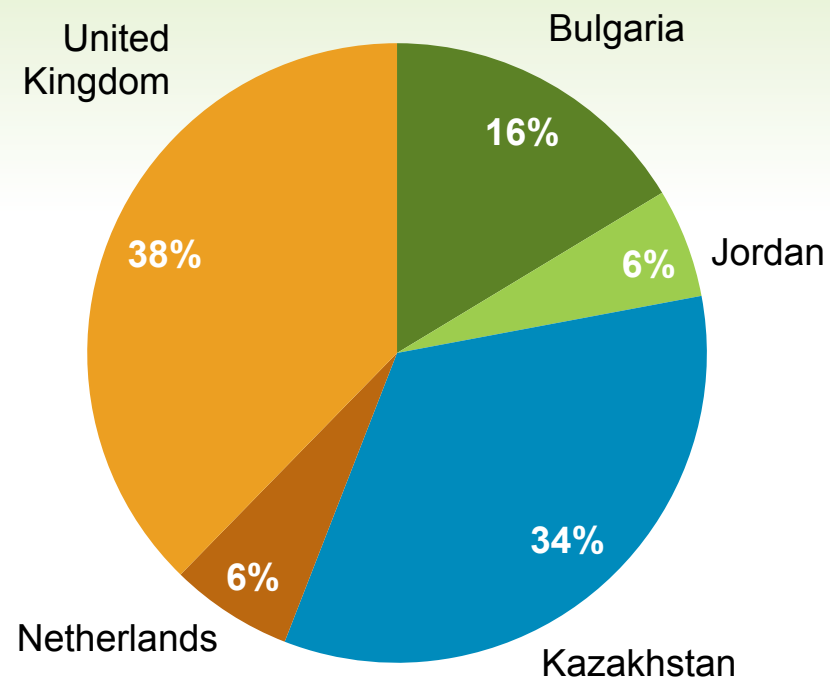
1. Renewables includes: hydro, wind and energy storage.

## Europe Total: 5,071 Proportional MW in Operation

### Fuel Type



### Geography



1. Renewables includes: hydro, wind and energy storage.

# Generation – Europe

## Bulgaria, Jordan, Kazakhstan & Netherlands

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Maritza	Bulgaria	Coal	690	100%	2011	2026	Natsionalna Elektricheska
St. Nikola	Bulgaria	Wind	156	89%	2010	2025	Natsionalna Elektricheska
<b>BULGARIA SUBTOTAL</b>			<b>846</b>				
Amman East	Jordan	Gas	380	37%	2009	2033-2034	National Electric Power Company
IPP4	Jordan	Heavy Fuel Oil	247	60%	2014	2039	National Electric Power Company
<b>JORDAN SUBTOTAL</b>			<b>627</b>				
Ust-Kamenogorsk CHP	Kazakhstan	Coal	1,372	100%	1997	Short-term	Various
Shulbinsk HPP <sup>1</sup>	Kazakhstan	Hydro	702	0%	1997	Short-term	Various
Ust-Kamenogorsk HPP <sup>1</sup>	Kazakhstan	Hydro	331	0%	1997	Short-term	Various
Sogrinsk CHP	Kazakhstan	Coal	345	100%	1997	Short-term	Various
<b>KAZAKHSTAN SUBTOTAL</b>			<b>2,750</b>				
Elsta	Netherlands	Gas	630	50%	1998	2018	Dow Benelux, Delta Nutsbedrijven, Essent Energy
Netherlands ES	Netherlands	Energy Storage	10	100%	2015		
<b>NETHERLANDS SUBTOTAL</b>			<b>640</b>				

1. AES operates these facilities under concession agreements until 2017.

Contains Forward-Looking Statements



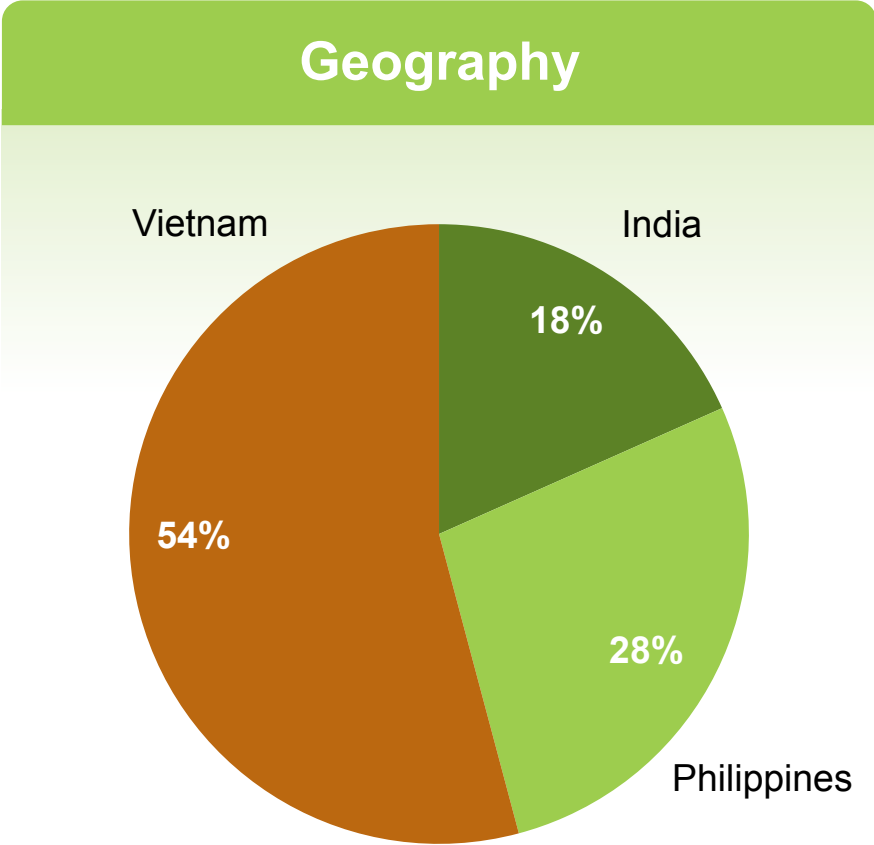
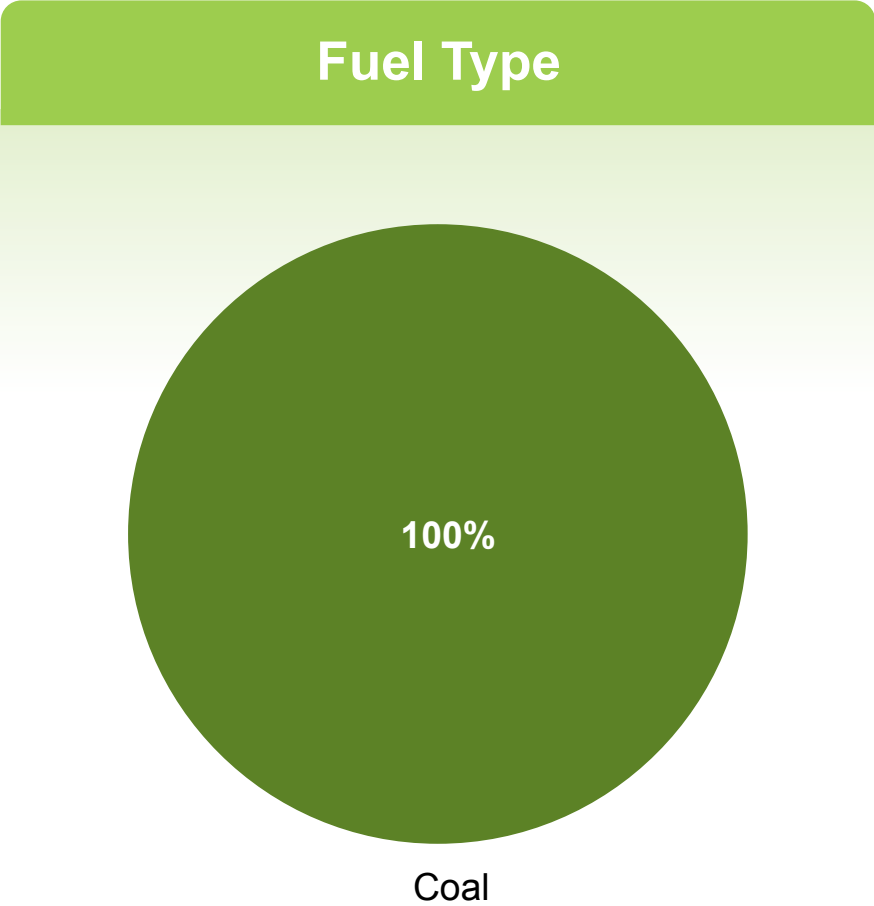
# Generation – Europe

## United Kingdom

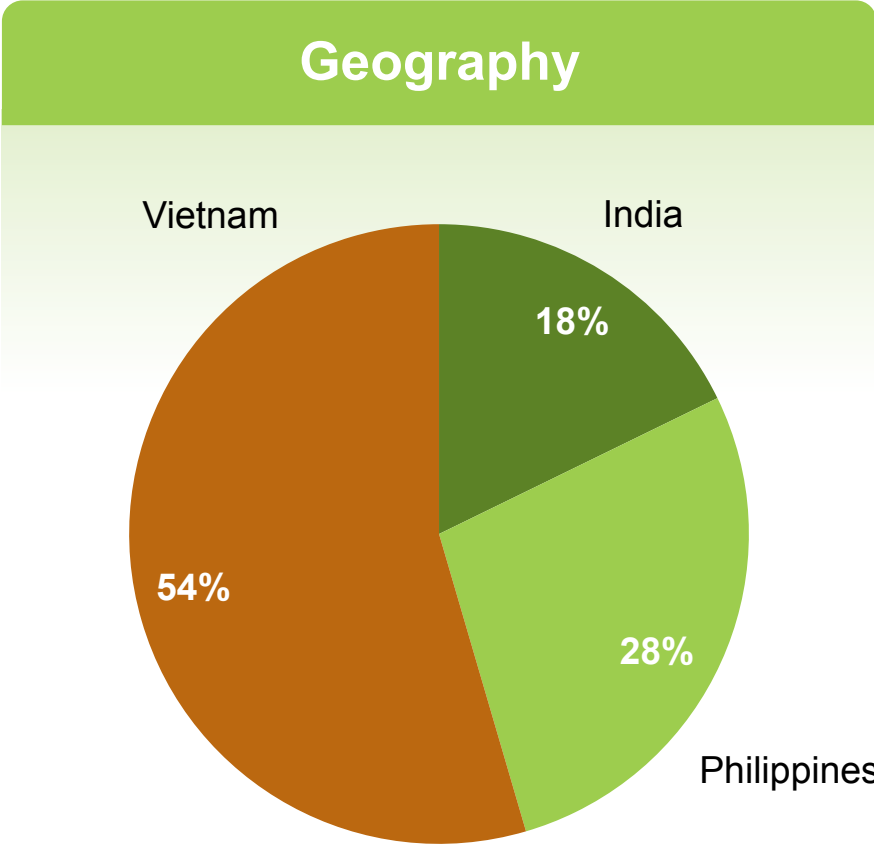
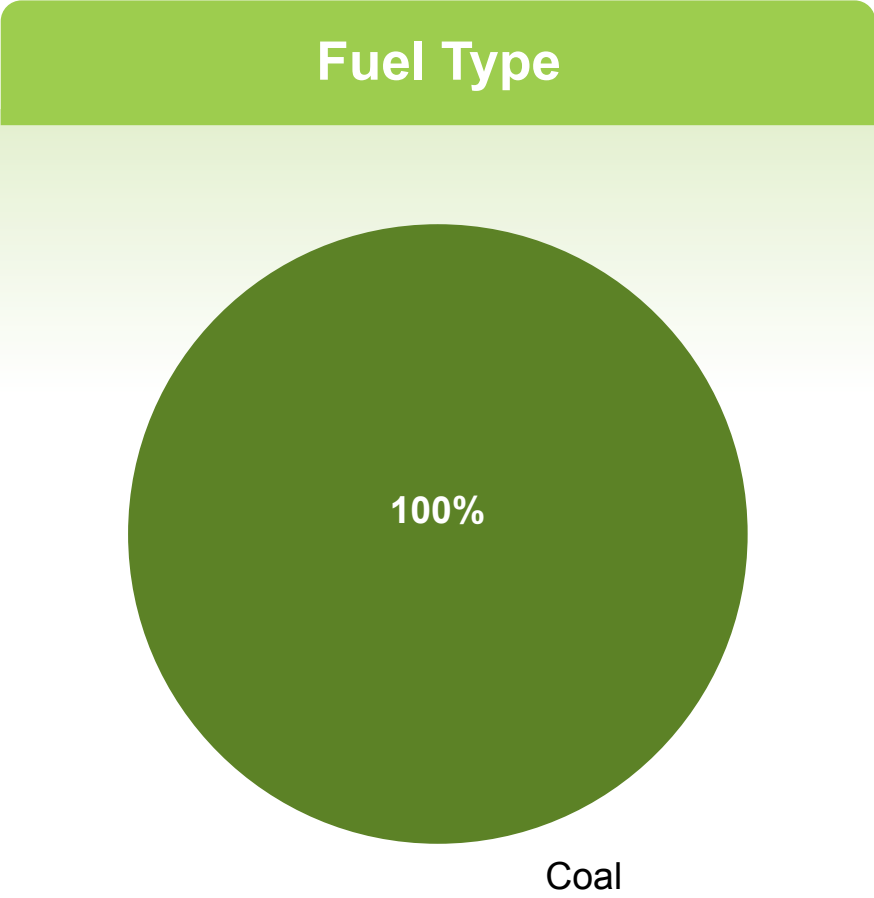
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Ballylumford	United Kingdom	Gas	1,246	100%	2010	2023	Power NI and Single Electricity Market (SEM)
Kilroot <sup>1</sup>	United Kingdom	Coal/Oil	662	99%	1992		Single Electricity Market (SEM)
Kilroot ES	United Kingdom	Energy Storage	10	100%	2015		
<b>UNITED KINGDOM SUBTOTAL</b>			<b>1,918</b>				

1. Includes Kilroot Open Cycle Gas Turbine (OCGT).

# Asia Total: 2,290 Gross MW in Operation



# Asia Total: 1,159 Proportional MW in Operation



# Generation – Asia

## India, Philippines & Vietnam

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
OPGC	India	Coal	420	49%	1998	2026	GRID Corporation Ltd.
<b>INDIA SUBTOTAL</b>			<b>420</b>				
Masinloc	Philippines	Coal	630	51%	2008	Mid- and Long-term	Various
<b>PHILIPPINES SUBTOTAL</b>			<b>630</b>				
Mong Duong 2	Vietnam	Coal	1,240	51%	2015	2040	EVN
<b>VIETNAM SUBTOTAL</b>			<b>1,240</b>				

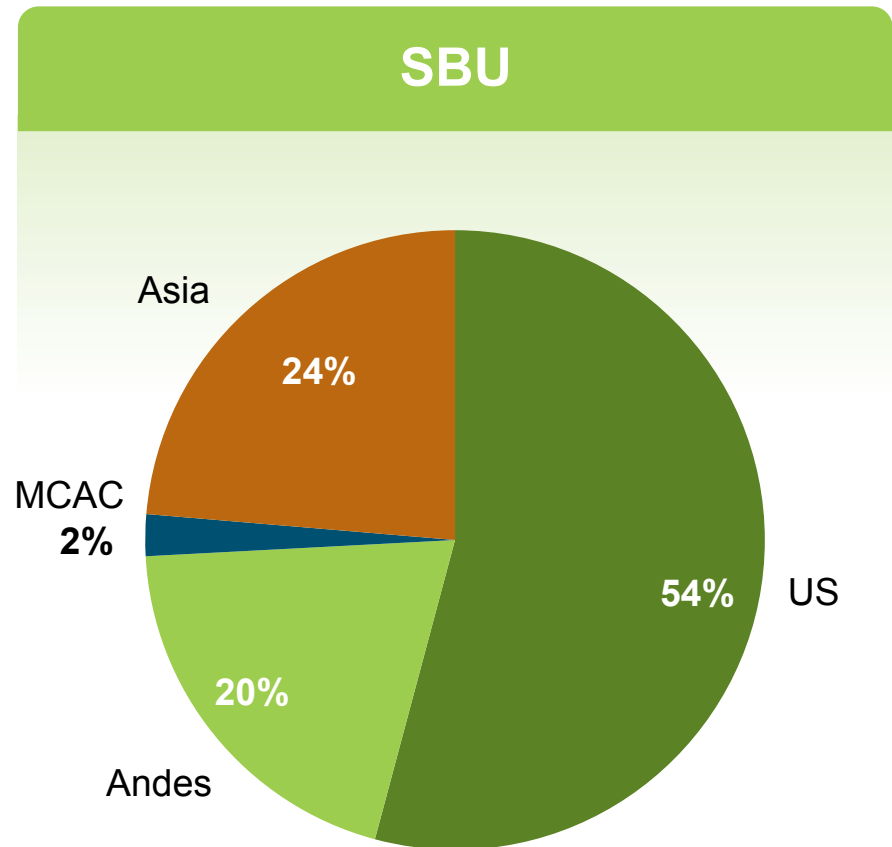
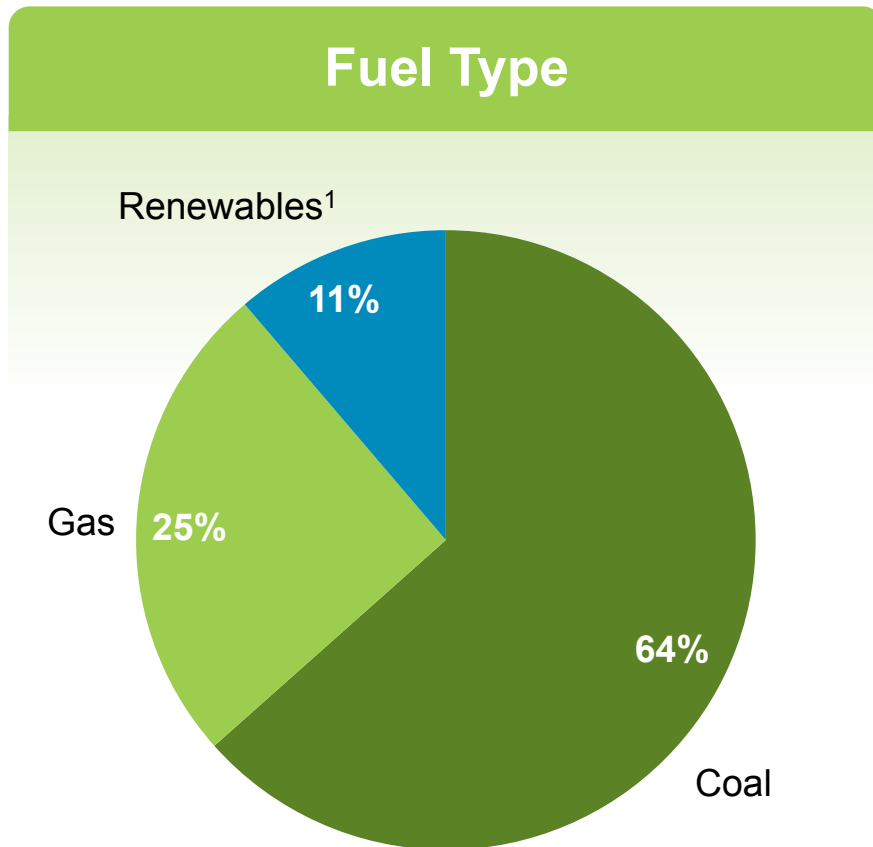
# Energy Storage

## United States, Chile, Netherlands & United Kingdom

Business	Location	Fuel	Interconnection MW	Resource MW <sup>1</sup>	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations
Laurel Mountain ES	US-WV	Energy Storage	32	64	100%	2011
Tait ES	US-OH	Energy Storage	20	40	100%	2013
Advancion® Applications Center	US-PA	Energy Storage	2	4	100%	2013
<b>UNITED STATES SUBTOTAL</b>			<b>54</b>	<b>108</b>		
Electrica Angamos ES	Chile	Energy Storage	20	40	71%	2011
Norgener ES (Los Andes)	Chile	Energy Storage	12	24	71%	2009
<b>CHILE SUBTOTAL</b>			<b>32</b>	<b>64</b>		
Netherlands ES	Netherlands	Energy Storage	10	20	100%	2015
<b>NETHERLAND SUBTOTAL</b>			<b>10</b>	<b>20</b>		
Kilroot ES	United Kingdom	Energy Storage	10	20	100%	2015
<b>UNITED KINGDOM SUBTOTAL</b>			<b>10</b>	<b>20</b>		

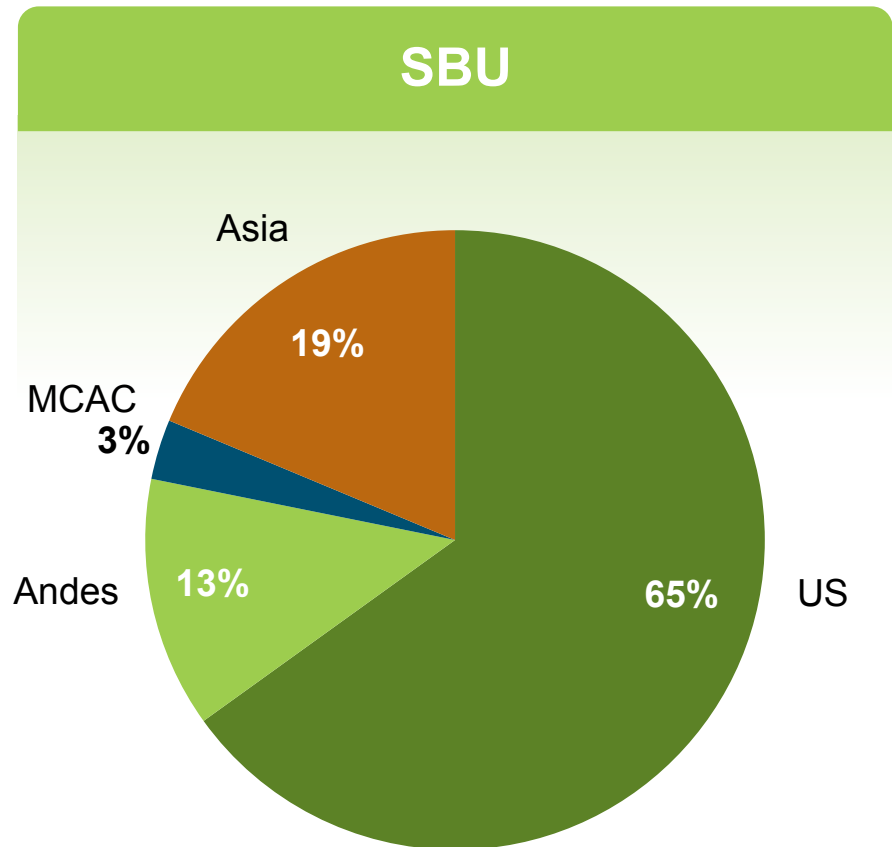
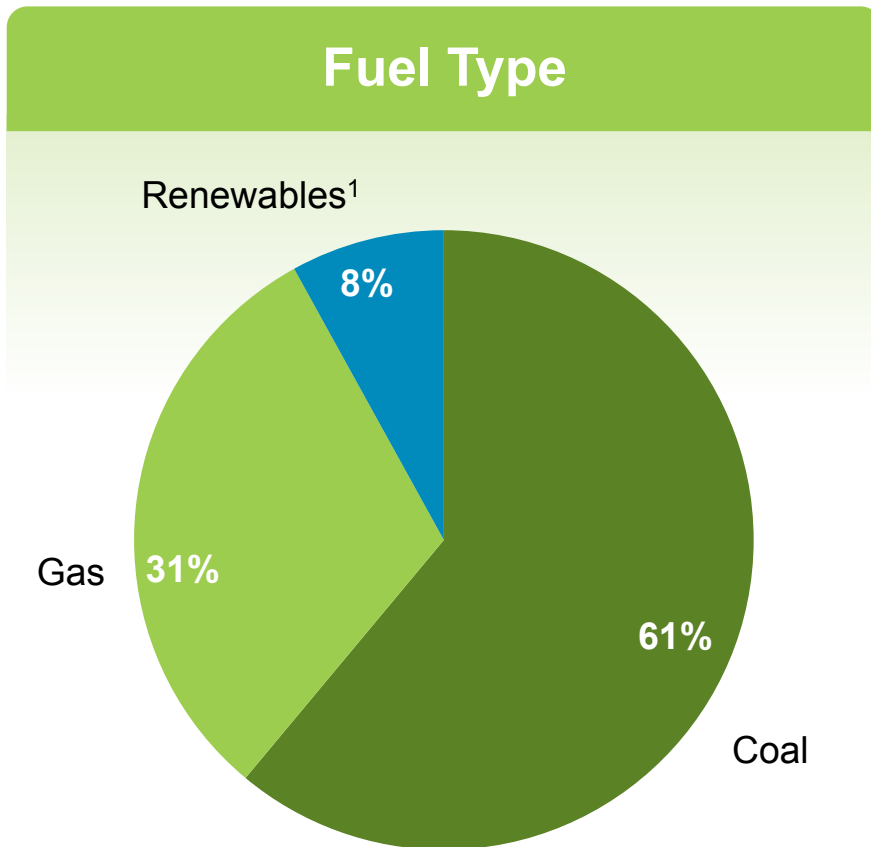
1. Resource MW are power plant equivalent dispatchable resource, including supply and load capacity.

# AES Total: 5,620 Gross MW Under Construction



1. Renewables includes: hydro, energy storage and solar.

# AES Total: 3,513 Proportional MW Under Construction



1. Renewables includes: hydro, energy storage and solar.

# Generation Under Construction

## US, Chile & Colombia

Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date
IPL MATS <sup>1</sup>	US-IN	Coal	1,713	75%	1H 2016
Eagle Valley CCGT <sup>1</sup>	US-IN	Gas	671	75%	1H 2017
Harding Street Units 5-7 <sup>1</sup>	US-IN	Gas	630	75%	1H 2016
Harding Street ES <sup>1</sup>	US-IN	Energy Storage	20	75%	1H 2016
Warrior Run ES	US-MD	Energy Storage	10	100%	1H 2016
<b>US Subtotal</b>			<b>3,044</b>		
Cochrane	Chile	Coal	532	40%	2H 2016
Alto Maipo	Chile	Hydro	531	40%	2H 2018/1H 2019
Andes Solar	Chile	Solar	21	67%	1H 2016
Cochrane ES	Chile	Energy Storage	20	40%	2H 2016
<b>CHILE SUBTOTAL</b>			<b>1,104</b>		
Tunjita	Colombia	Hydro	20	67%	1H 2016
<b>COLOMBIA SUBTOTAL</b>			<b>20</b>		

1. In the first quarter of 2015, La Caisse de dépôt et placement du Québec (CDPQ) invested \$247 million for a 15% interest in AES US Investments, Inc. (AES US Investments), a subsidiary of AES that owns IPALCO Enterprises, Inc. (IPALCO). In the second quarter of 2015, CDPQ invested an additional \$214 million and we expect CDPQ to invest an additional \$134 million in IPALCO by 2016. After completion of this investment, CDPQ's direct and indirect interests in IPALCO will total 30%, AES will own 85% of AES US Investments, and AES US Investments will own 82.35% of IPALCO.



# Generation Under Construction

## Dominican Republic, India & Philippines

Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date
DPP (Los Mina) Conversion	Dominican Republic	Gas	122	90%	1H 2017
<b>DOMINICAN REPUBLIC</b>			<b>122</b>		
OPGC 2	India	Coal	1,320	49%	1H 2018
<b>INDIA SUBTOTAL</b>			<b>1,320</b>		
Masinloc ES	Philippines	Energy Storage	10	100%	1H 2016
<b>PHILIPPINES SUBTOTAL</b>			<b>10</b>		



## Appendix

- 2016 Adjusted PTC<sup>1</sup> Modeling Ranges Slide 35
- Definitions Slide 36

1. A non-GAAP financial measure. See “definitions”.  
Contains Forward-Looking Statements

# Full Year 2016 Adjusted PTC<sup>1</sup> Modeling Ranges

\$ in Millions

SBU	2016 Adjusted PTC Modeling Ranges as of 2/24/16 <sup>1</sup>	Drivers of Growth Versus 2015
US	\$380-\$405	+ Better availability in Hawaii + Lower fixed costs - Commodities - Expiration of Buffalo Gap PPA
Andes	\$375-\$405	- Guacolda restructuring - FX
Brazil	\$20-\$50	- Tietê contract step-down - Eletropaulo cable reversal in 2015 - Lower demand, higher interest rates and FX
MCAC	\$300-\$330	+ Full year of oil-fired barge in Panama - Ancillary services in the Dominican Republic - Commodities
Europe	\$130-\$175	- Commodities - FX - Maritza PPA negotiations
Asia	\$85-\$105	+ Full year of Mong Duong
<b>Total SBUs</b>	<b>\$1,290-\$1,470</b>	
Corp/Other	(\$390)-(\$455)	
<b>Total AES Adjusted PTC<sup>1,2</sup></b>	<b>\$900-\$1,015</b>	

1. A non-GAAP financial metric. See "definitions".

2. Total AES Adjusted PTC includes after-tax adjusted equity in earnings.



# Definitions

- **Adjusted Pre-Tax Contribution** (a non-GAAP financial measure) represents pre-tax income from continuing operations attributable to AES excluding gains or losses of both consolidated entities and entities accounted for under the equity method due to (a) unrealized gains or losses related to derivative transactions, (b) unrealized foreign currency gains or losses, (c) gains or losses due to dispositions and acquisitions of business interests, (d) losses due to impairments, and (e) costs due to the early retirement of debt, adjusted for the same gains or losses excluded from consolidated entities. It includes net equity in earnings of affiliates, on an after-tax basis. The GAAP measure most comparable to Adjusted PTC is income from continuing operations attributable to AES. AES believes that Adjusted PTC better reflects the underlying business performance of the Company and is considered in the Company's internal evaluation of financial performance. Factors in this determination include the variability due to unrealized gains or losses related to derivative transactions, unrealized foreign currency gains or losses, losses due to impairments and strategic decisions to dispose or acquire business interests or retire debt, which affect results in a given period or periods. Earnings before tax represents the business performance of the Company before the application of statutory income tax rates and tax adjustments, including the affects of tax planning, corresponding to the various jurisdictions in which the Company operates. Adjusted PTC should not be construed as an alternative to income from continuing operations attributable to AES, which is determined in accordance with GAAP.