



As of May 8, 2018

# The AES Corporation

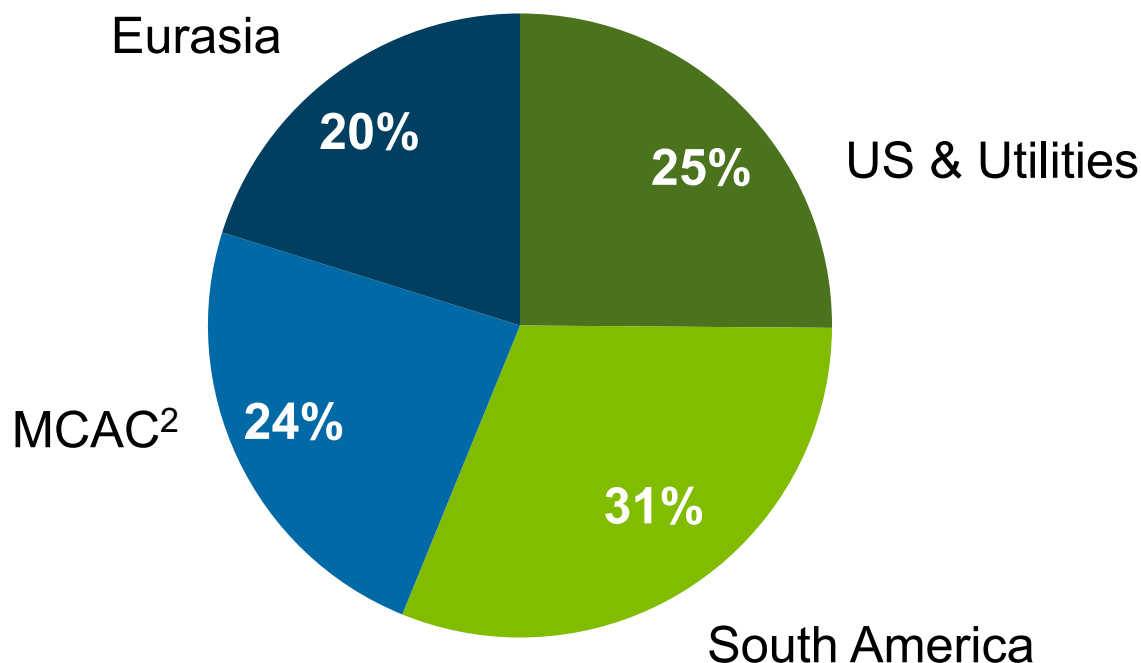
## Fact Sheet

# Full Year 2017 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 15 countries through our diverse portfolio of distribution businesses as well as thermal and renewable generation facilities. Our workforce is committed to operational excellence and meeting the world's changing power needs. Our 2017 revenues were \$11 billion and we own and manage \$33 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)

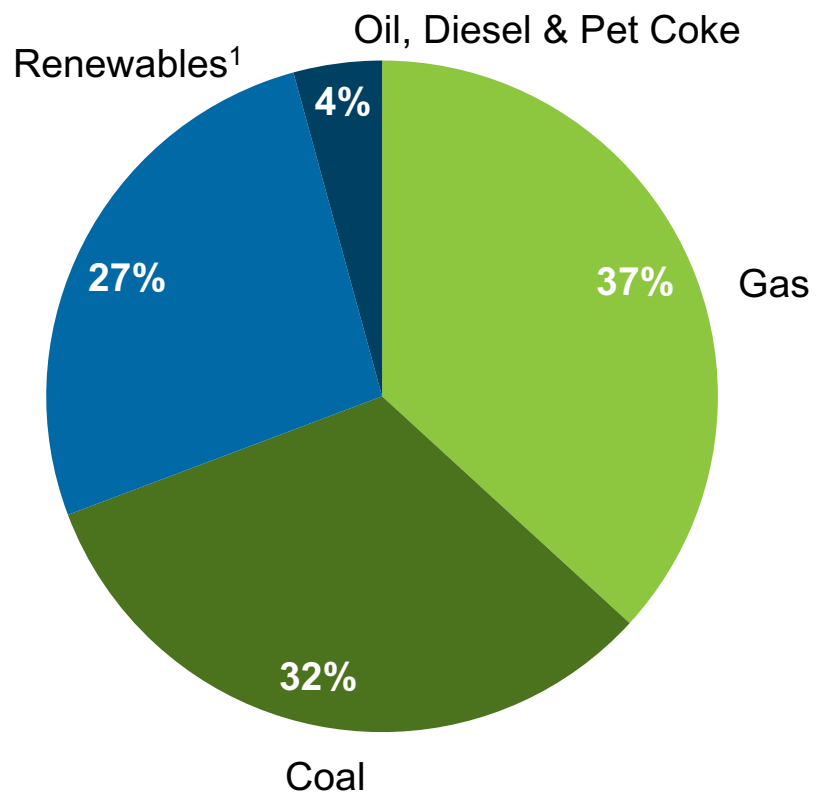


1. A non-GAAP financial measure. See Appendix for definition.
2. Mexico, Central America and the Caribbean.

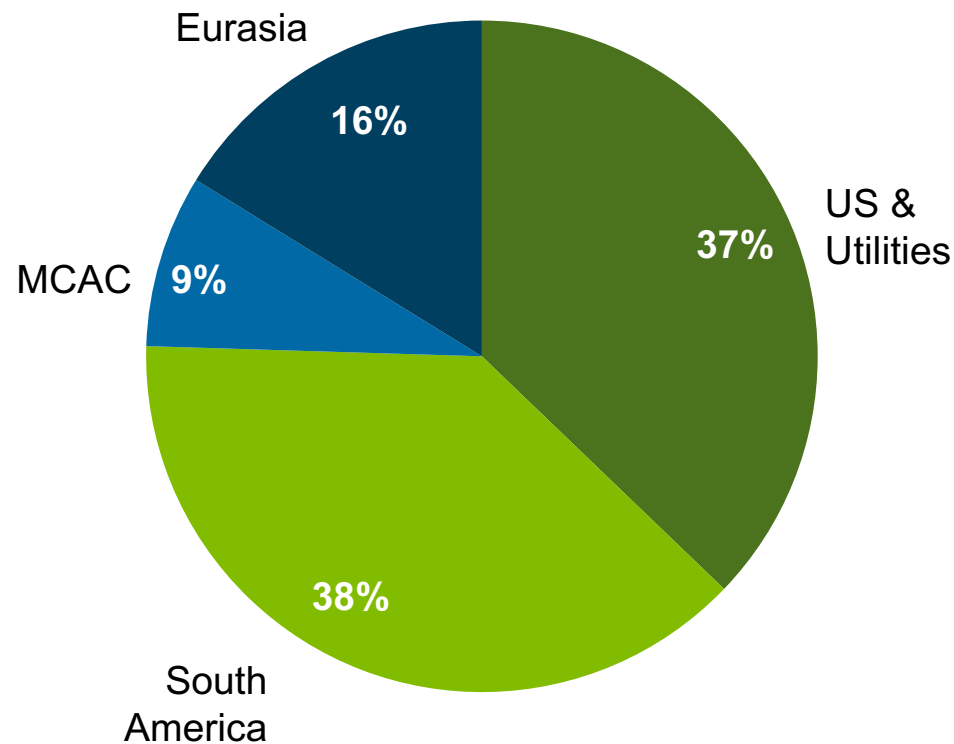


# AES Total: 33,965 Gross MW in Operation

## Fuel Type



## SBU

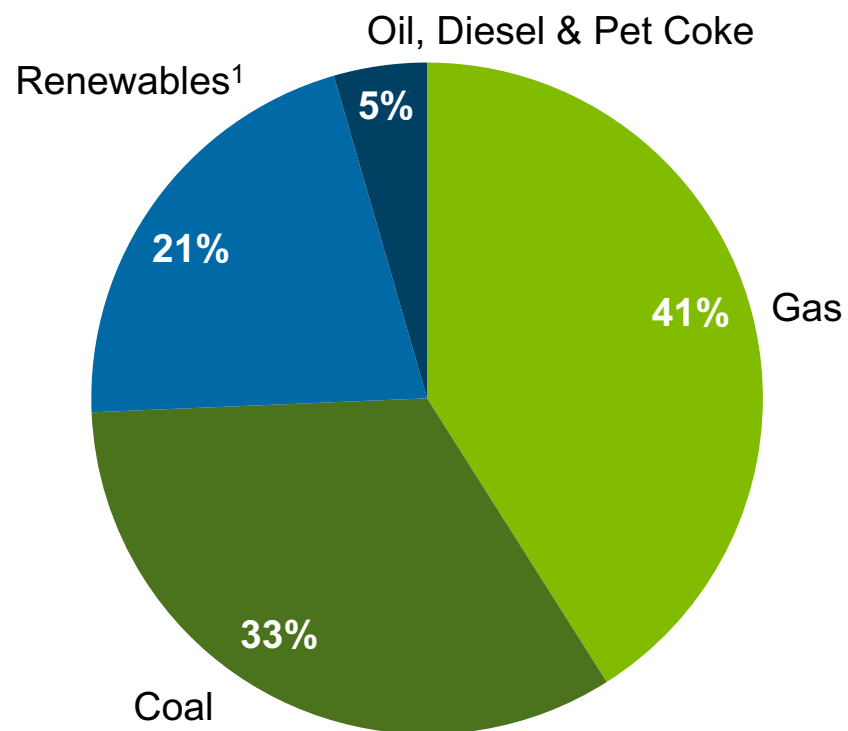


1. Renewables includes: hydro, wind, solar, energy storage, biomass and landfill gas.

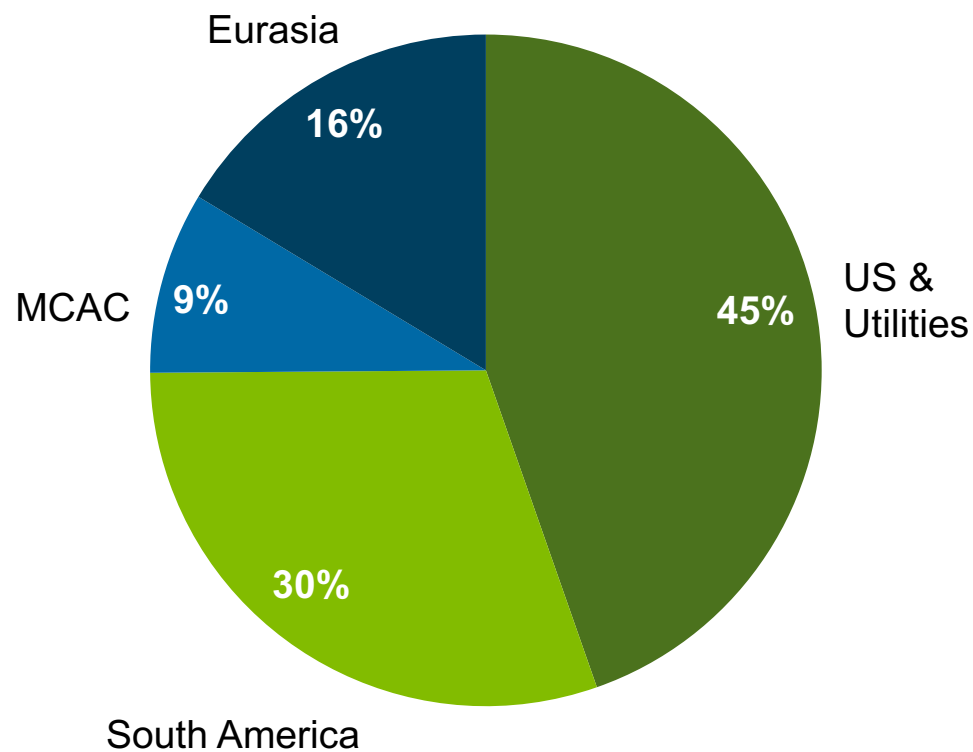


# AES Total: 24,104 Proportional MW in Operation

## Fuel Type



## SBU

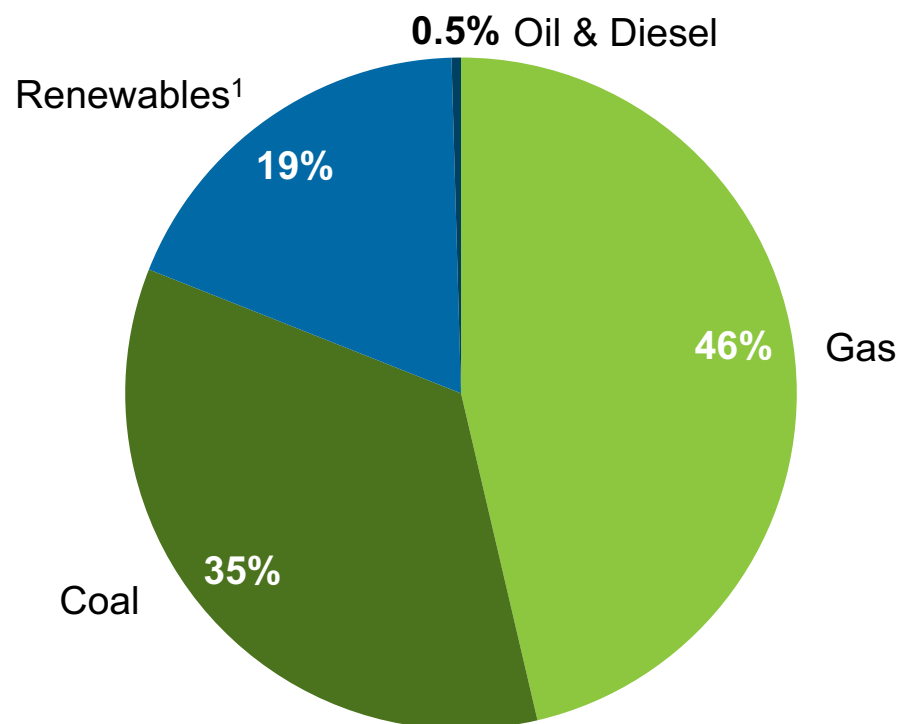


1. Renewables includes: hydro, wind, solar, energy storage, biomass and landfill gas.



## US and Utilities Total: 12,628 Gross MW in Operation

### Fuel Type

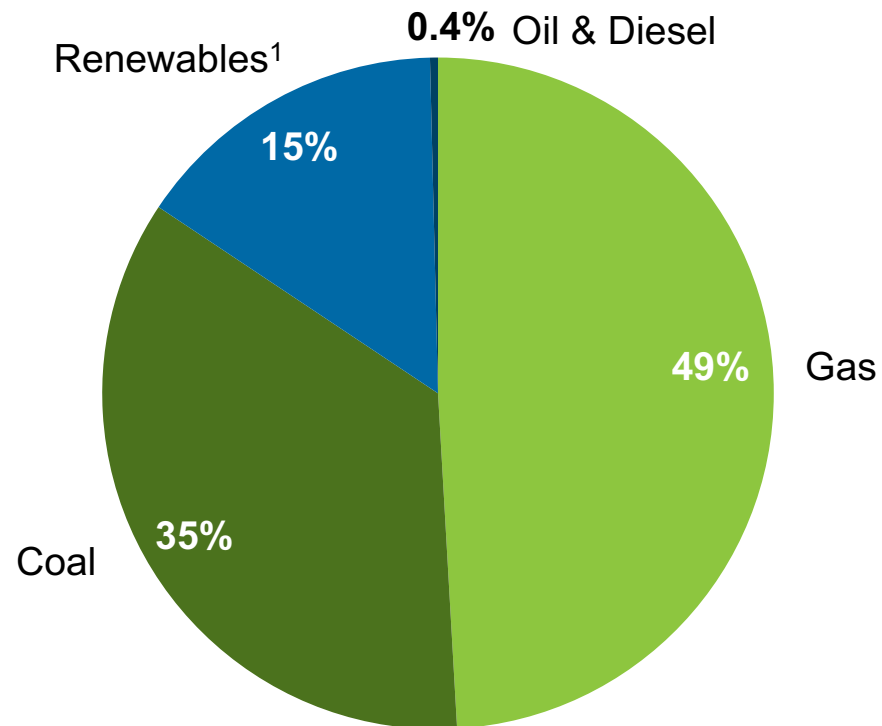


1. Renewables includes: wind, solar, energy storage and landfill gas.

# US and Utilities Total: 10,759 Proportional MW in Operation



## Fuel Type



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



# Generation – US and Utilities

## El Salvador & US

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
AES Nejapa	El Salvador	Landfill Gas	6	100%	2011	2035	CAESS
Moncagua	El Salvador	Solar	3	100%	2015	2035	EEO
<b>El Salvador Subtotal</b>			<b>9</b>				
AES Nejapa	El Salvador	Landfill Gas	6	100%	2011	2035	CAESS
Southland – Redondo Beach	US-CA	Gas	1,392	100%	1998	2018	Southern California Edison
sPower	US-Various	Solar	1,245	50%	2017	2028-2046	Various
Puerto Rico	US-PR	Coal	524	100%	2002	2027	Puerto Rico Electric Power Authority
Southland – Huntington Beach	US-CA	Gas	474	100%	1998	2019-2020	Southern California Edison
Shady Point	US-OK	Coal	360	100%	1991	2018	Oklahoma Gas & Electric
Buffalo Gap II	US-TX	Wind	233	100%	2007		
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	US-TX	Wind	170	100%	2008		
sPower	US-Various	Wind	142	50%	2017	2036-2046	Various

Note: sPower solar MW shown in DC.

Contains Forward-Looking Statements



# Generation – US and Utilities

## US

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Mountain View IV	US-CA	Wind	49	100%	2012	2032	Southern California Edison
Laurel Mountain ES	US-WV	Energy Storage	27	100%	2011		
Illumina	US-PR	Solar	24	100%	2012	2032	Puerto Rico Electric Power Authority
Warrior Run ES	US-MD	Energy Storage	10	100%	2016		
Advancion® Applications Center	US-PA	Energy Storage	2	100%	2013		
Distributed PV – Commercial & Utility	US-Variou s	Solar	128	100%	2015-2017	2029-2042	Utility, Municipality, Education, Non-Profit
Buffalo Gap I	US-TX	Wind	119	100%	2006	2021	Direct Energy
Laurel Mountain	US-WV	Wind	98	100%	2011		
Mountain View I & II	US-CA	Wind	65	100%	2008	2021	Southern California Edison
<b>US Subtotal</b>			<b>7,548</b>				
<b>US &amp; Utilities Total</b>			<b>7,557</b>				





## Utilities – Global

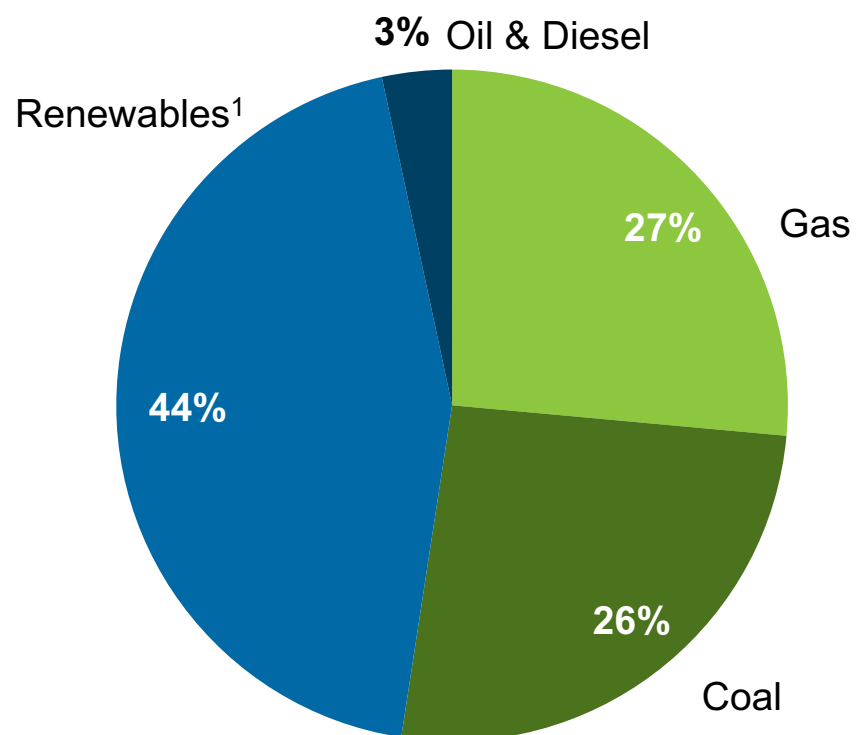
Business	Location	Type	Gross MW	AES Equity Interest	Approximate Number of Customers Served as of 12/31/17	Approximate GWh Sold in 2017	Date of Acquisition
CAESS	El Salvador	Distribution	N/A	75%	599,000	2,213	2000
CLESA	El Salvador	Distribution	N/A	80%	398,000	898	1998
DEUSEM	El Salvador	Distribution	N/A	74%	80,000	133	2000
EEO	El Salvador	Distribution	N/A	89%	307,000	577	2000
<b>El Salvador Subtotal</b>					<b>1,384</b>	<b>3,821</b>	
DPL <sup>1</sup>	US-OH	Integrated	1,152	100%	521,000	14,771	2011
IPL <sup>2</sup>	US-IN	Integrated	3,919 <sup>3</sup>	70%	490,000	13,484	2001
<b>US Subtotal</b>			<b>5,071</b>		<b>1,011,000</b>	<b>28,255</b>	
<b>Utilities Total</b>			<b>5,071</b>		<b>2,395,000</b>	<b>32,076</b>	

1. As of March 31, 2018, DPL's subsidiary AES Ohio Generation, LLC owned the following plants: Conesville Unit 4, Killen and Stuart. DPL subsidiary DP&L also owned 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. Stuart and Killen will be closing on or before June 1, 2018.
2. CDPQ owns direct and indirect interests in IPALCO which total approximately 30%. AES owns 85% of AES US Investments and AES US Investments owns 82.35% of IPALCO. IPL plants: Georgetown, Harding Street, Petersburg and Eagle Valley.
3. 20 MW of IPL total is considered a transmission asset.

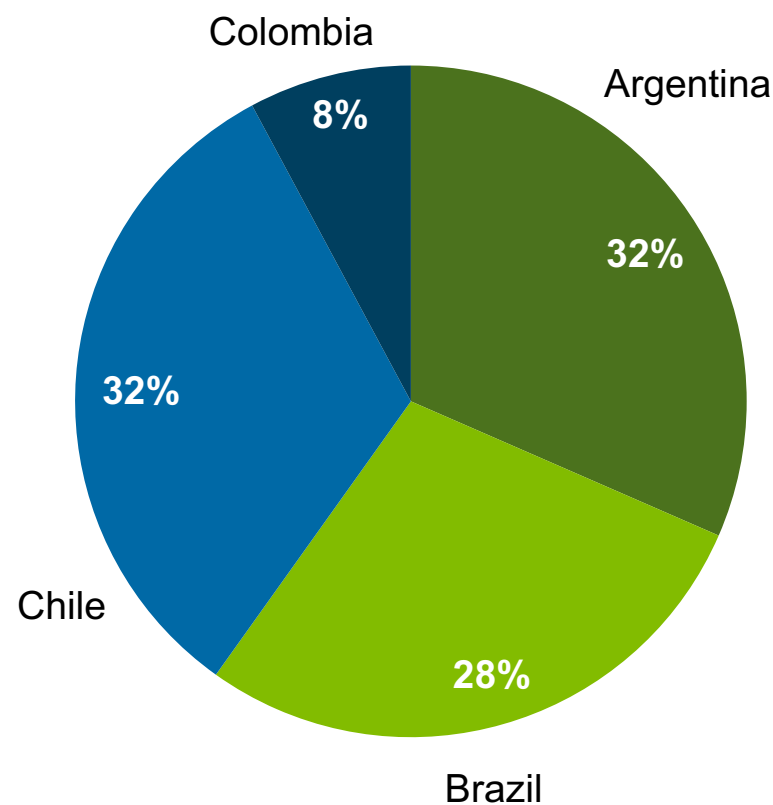


## South America Total: 13,010 Gross MW in Operation

### Fuel Type



### Geography

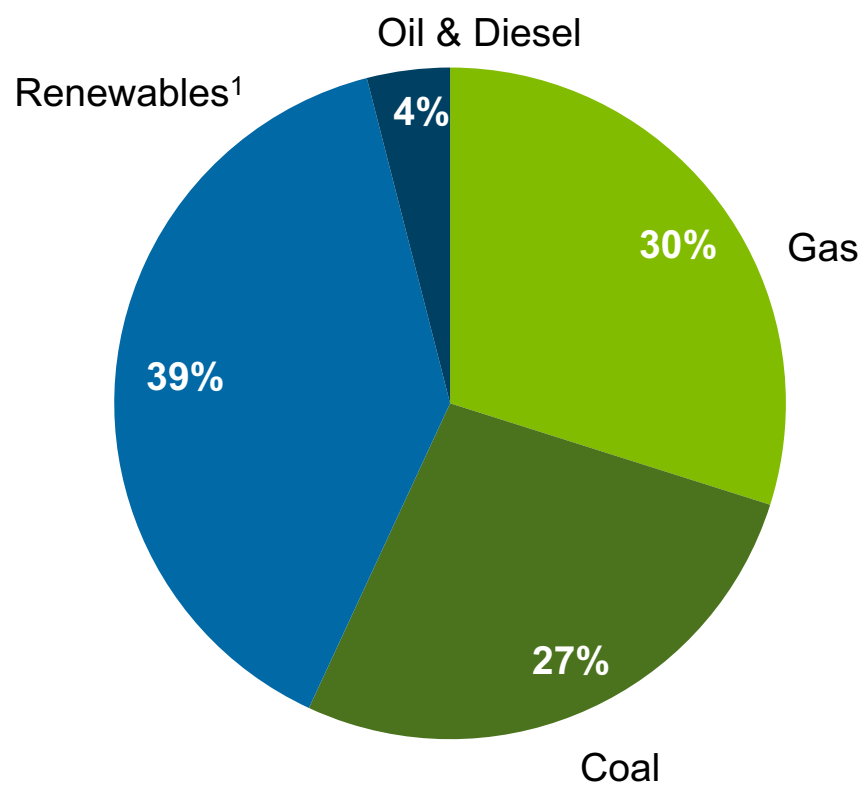


1. Renewables includes: hydro, wind, energy storage, biomass and solar.

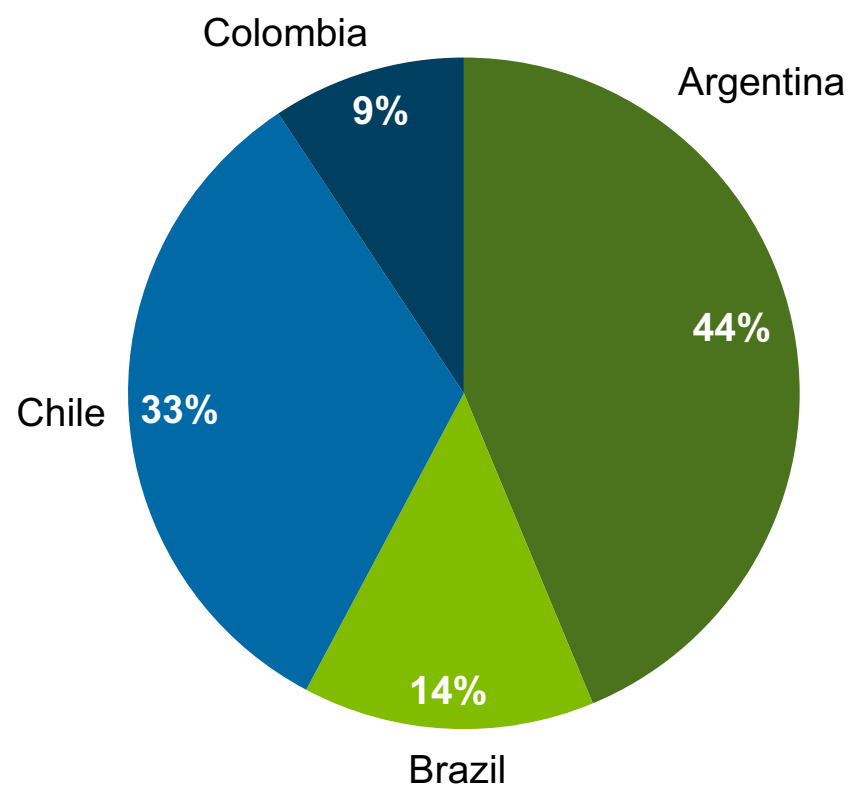


## South America Total: 7,290 Proportional MW in Operation

### Fuel Type



### Geography



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



# Generation – South America

## 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
Tunjita	Colombia	Hydro	20	67%	2016		
<b>Colombia Subtotal</b>			<b>1,020</b>				
Guacolda <sup>1</sup>	Chile	Coal	760	33%	2000	2018-2032	Various
Electrica Santiago <sup>2</sup>	Chile	Gas/Diesel	750	67%	2000		
Gener – SIC <sup>3</sup>	Chile	Hydro/Coal/Diesel/ Biomass	690	67%	2000	2020-2037	Various
Electrica Angamos	Chile	Coal	558	67%	2011	2026-2037	Minera Escondida, Minera Spence, Quebrada Blanca
Cochrane	Chile	Coal	550	40%	2016	2030-2034	SQM, Sierra Gorda, Quebrada Blanca
Gener – SING <sup>4</sup>	Chile	Coal	277	67%	2000	2018-2037	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
Andes Solar	Chile	Solar	21	67%	2016	2037	Quebrada Blanca
Cochrane ES	Chile	Energy Storage	20	40%	2016		
Electrica Angamos ES	Chile	Energy Storage	20	67%	2011		
Norgener ES (Los Andes)	Chile	Energy Storage	12	67%	2009		
<b>Chile Subtotal</b>			<b>4,202</b>				
TermoAndes <sup>7</sup>	Argentina	Gas/Diesel	643	67%	2000	Short-term	Various
<b>Argentina Subtotal</b>			<b>643</b>				
<b>AES Gener Total</b>			<b>5,865</b>				

1. Guacolda plants: Guacolda 1, Guacolda 2, Guacolda 3, Guacolda 4 and Guacolda 5.
2. Electrica Santiago plants: Nueva Renca, Renca, Los Vientos and Santa Lidia. AES Gener announced the sale of this business in December 2017.
3. Gener – SIC plants: Alfalfa, Laguna Verde, Laguna Verde Turbogas, Laja, Maitenes, Queltehues, Ventanas 1, Ventanas 2 and Volcan.
4. Gener – SING plants: Norgener 1 and Norgener 2.
5. Electrica Ventanas plant: Ventanas 3.
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 – South America

## Argentina & Brazil

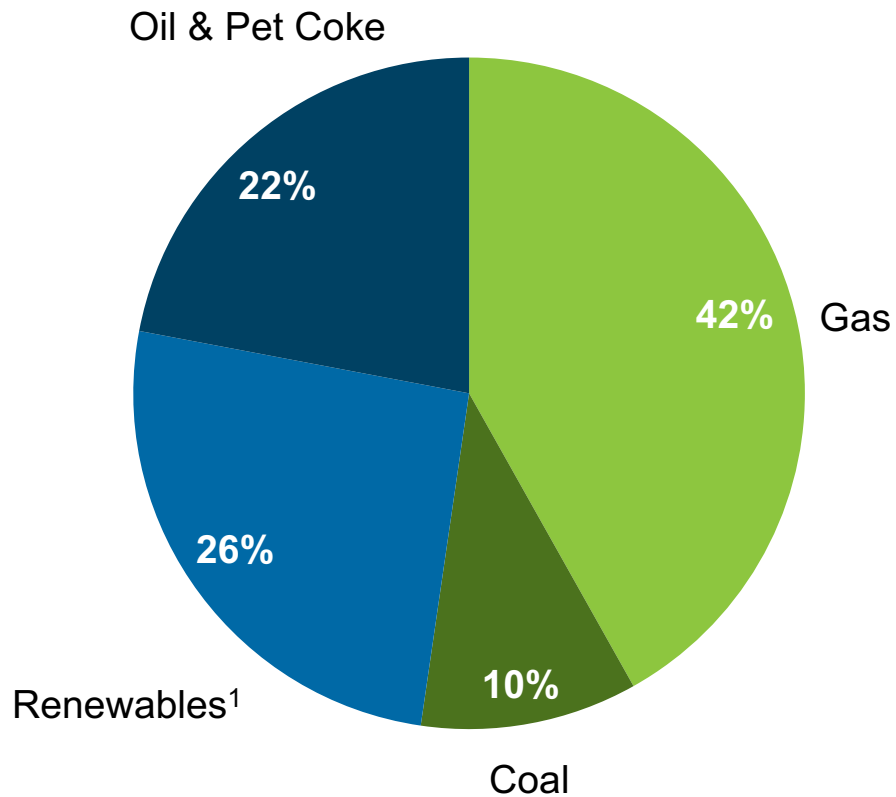
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Alicura	Argentina	Hydro	1,050	100%	2000		
Paraná-GT	Argentina	Gas/Diesel	845	100%	2001		
San Nicolás	Argentina	Coal/Gas/Oil	675	100%	1993		
Guillermo Brown <sup>1</sup>	Argentina	Gas/Diesel	576	0%	2016		
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>3,461</b>				
Tietê <sup>2</sup>	Brazil	Hydro	2,658	24%	1999	2029	Various
Alto Sertão II	Brazil	Wind	386	24%	2017	2033-2035	Various
<b>Tietê Subtotal</b>			<b>3,044</b>				
Uruguaiana	Brazil	Gas	640	46%	2000		
<b>Brazil Subtotal</b>			<b>3,684</b>				
<b>South America Total</b>			<b>13,010</b>				

1. AES operates this facility through management or O&M agreements and owns no equity interest in this business.
2. 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).

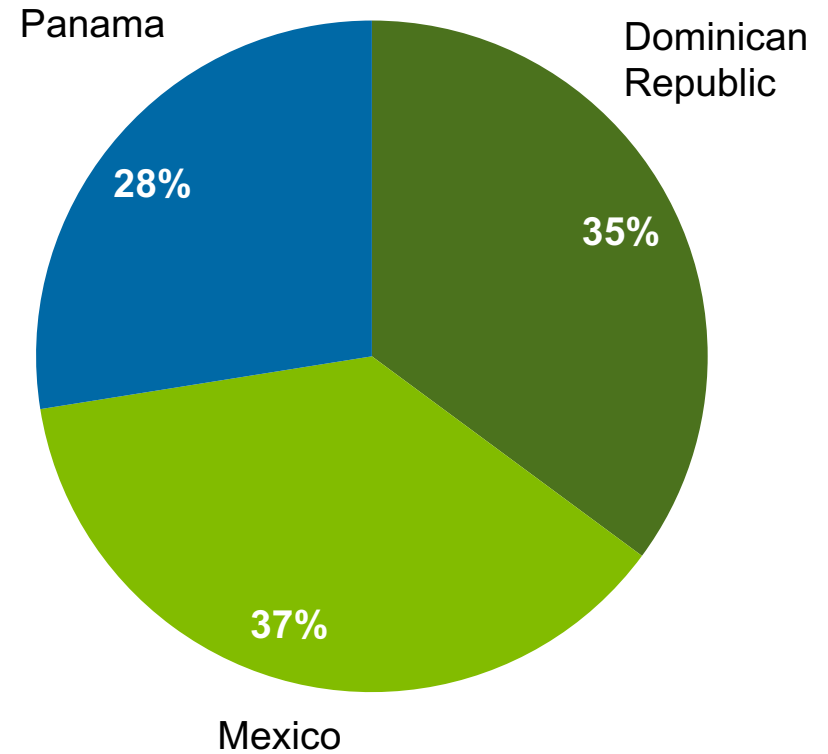
# Mexico, Central America & Caribbean (MCAC) Total: 2,824 Gross MW in Operation



## Fuel Type



## Geography

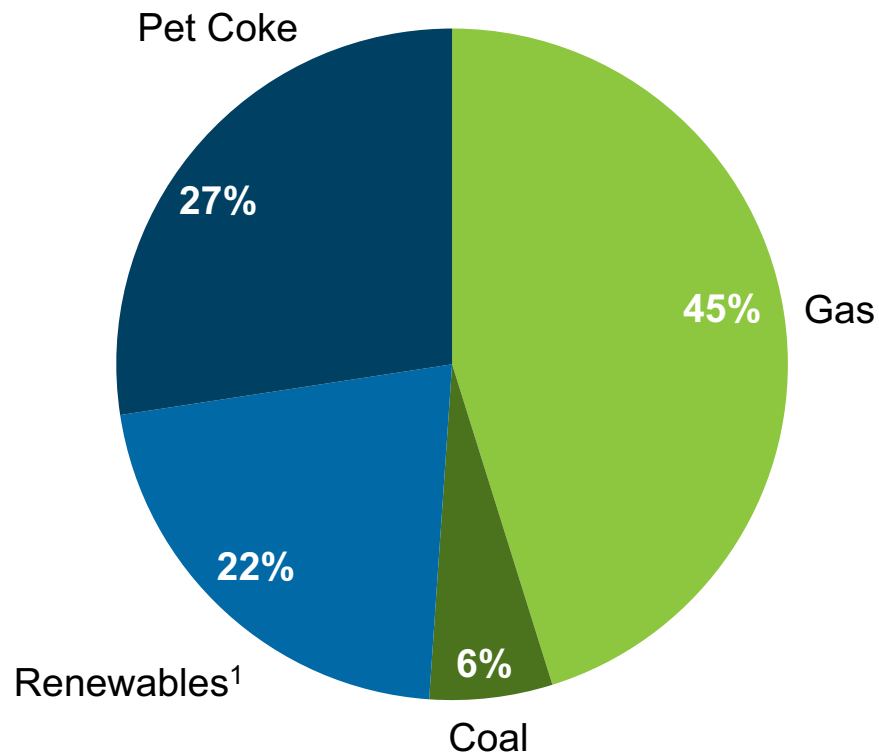


1. Renewables includes: hydro and energy storage.

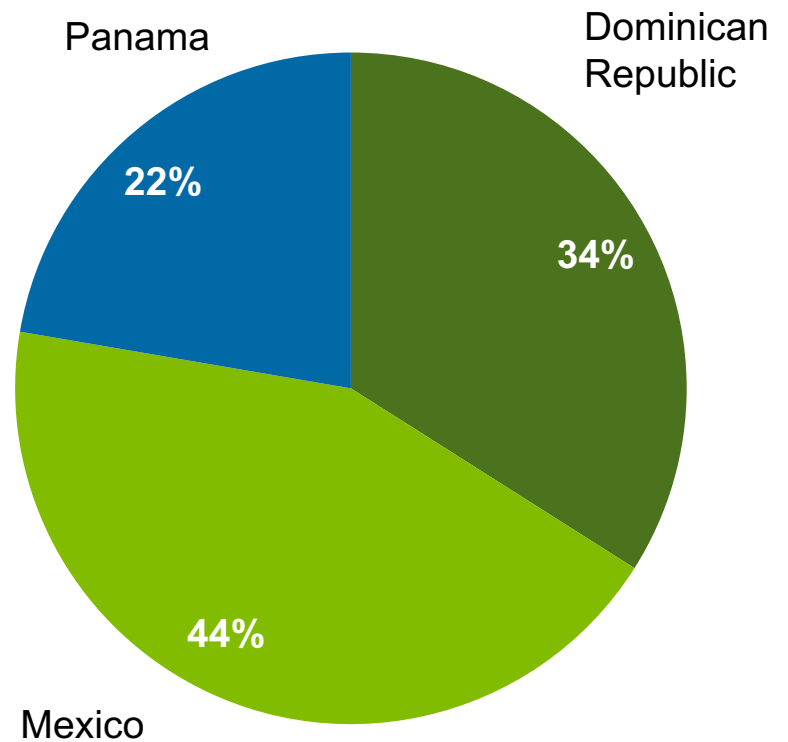
# Mexico, Central America & Caribbean (MCAC) Total: 2,112 Proportional MW in Operation



## Fuel Type



## Geography



1. Renewables includes: hydro and energy storage.

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



## Dominican Republic & Mexico

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
DPP (Los Mina)	Dominican Republic	Gas	358	85%	1996	2022	CDEEE
Andres	Dominican Republic	Gas	319	85%	2003	2022	Ede Norte, Ede Este, Ede Sur, Non-Regulated Users
Itabo <sup>1</sup>	Dominican Republic	Coal	295	43%	2000	2022	Ede Norte, Ede Este, Ede Sur
Andres ES	Dominican Republic	Energy Storage	10	85%	2017		
Los Mina DPP ES	Dominican Republic	Energy Storage	10	85%	2017		
<b>Dominican Republic Subtotal</b>			<b>992</b>				
Mérida III	Mexico	Gas	505	75%	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)



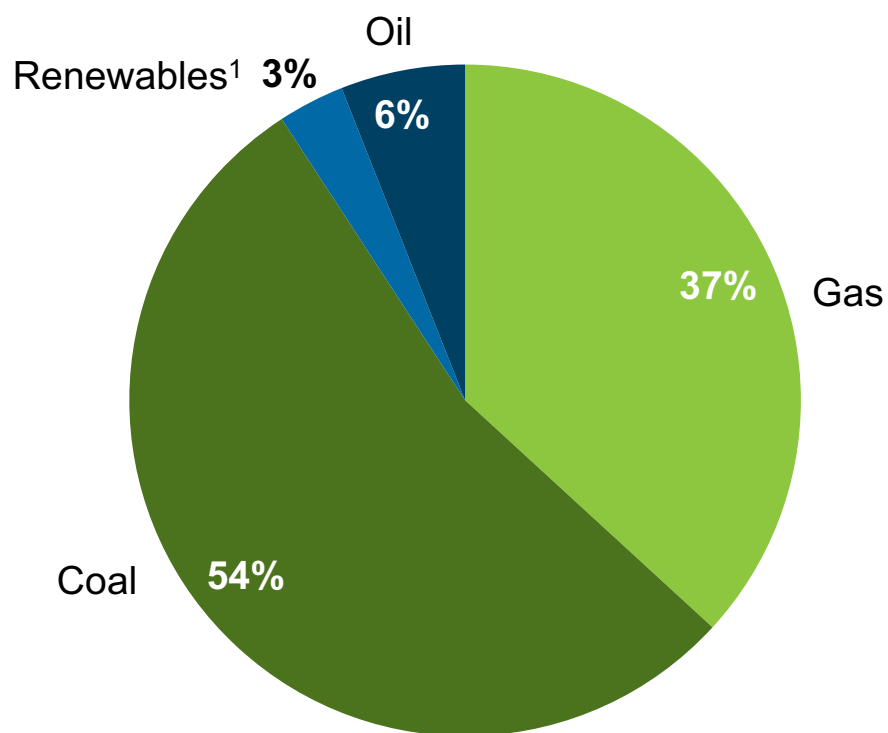
## Panama

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
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>				
<b>MCAC Total</b>			<b>2,833</b>				

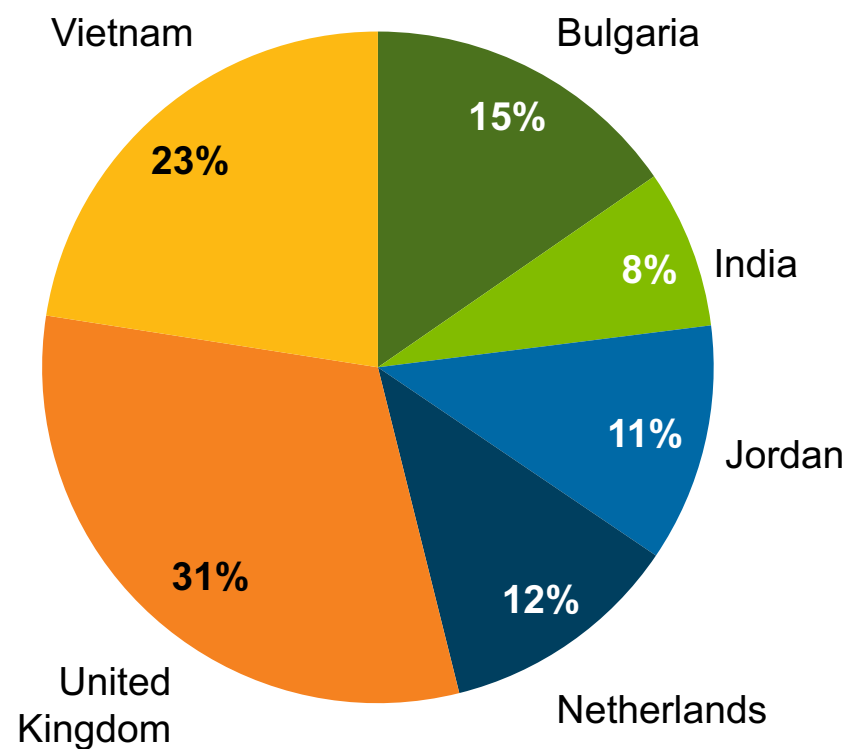


# Eurasia Total: 5,503 Gross MW in Operation

## Fuel Type



## Geography

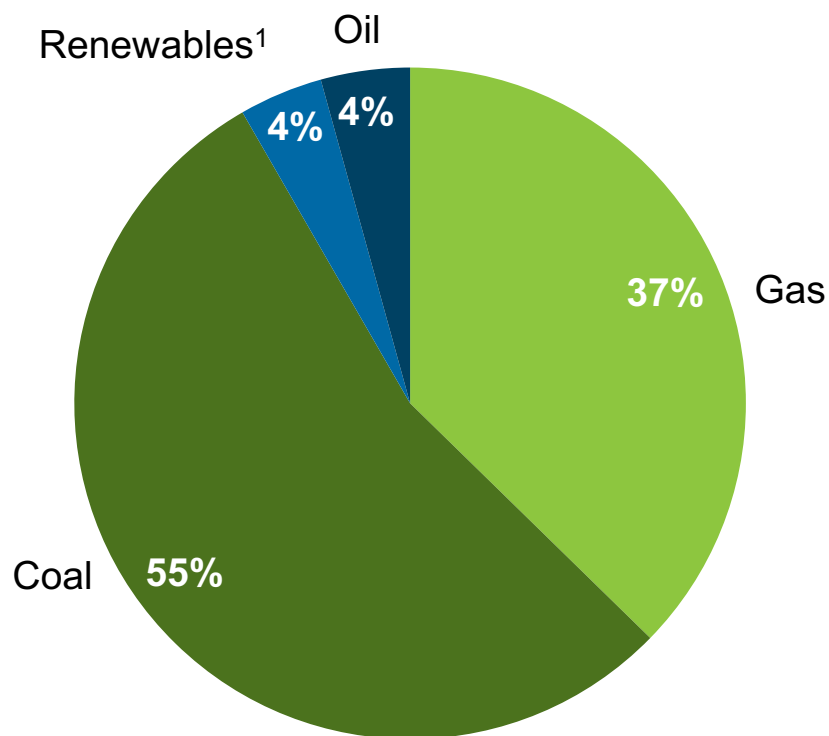


1. Renewables includes: wind and energy storage.

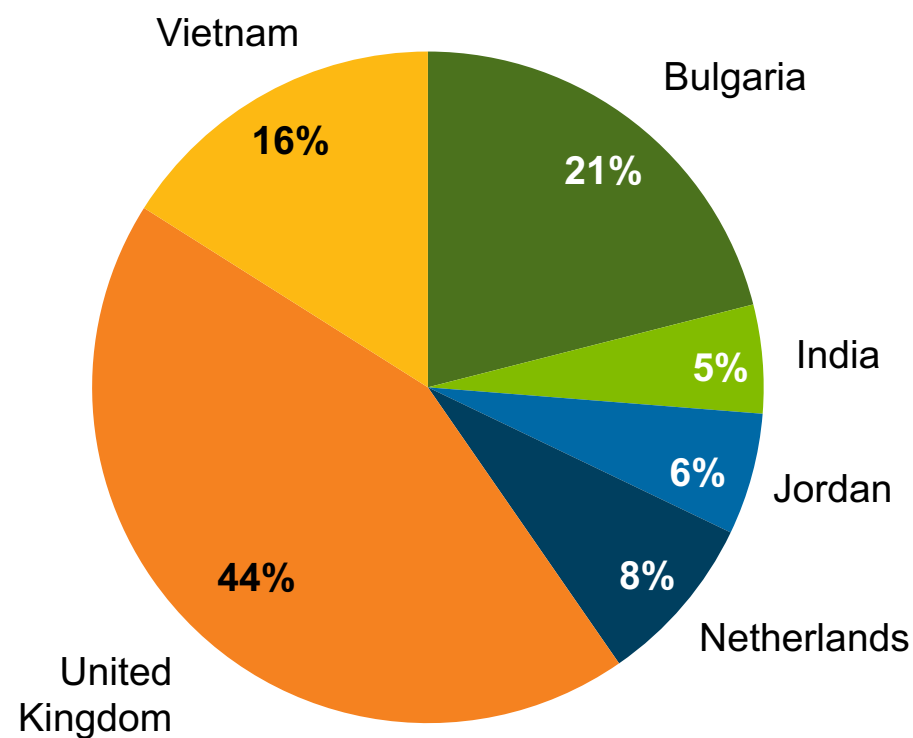


# Eurasia Total: 3,942 Proportional MW in Operation

## Fuel Type



## Geography



1. Renewables includes: wind and energy storage.



# Generation – Eurasia

## Bulgaria, India, Jordan & 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 Elektrieska
St. Nikola	Bulgaria	Wind	156	89%	2010	2025	Natsionalna Elektrieska
<b>Bulgaria Subtotal</b>			<b>846</b>				
OPGC	India	Coal	420	49%	1998	2026	GRID Corporation Ltd.
<b>India Subtotal</b>			<b>420</b>				
Amman East	Jordan	Gas	381	37%	2009	2033	National Electric Power Company
IPP4	Jordan	Heavy Fuel Oil	250	36%	2014	2039	National Electric Power Company
<b>Jordan Subtotal</b>			<b>631</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>				



# Generation – Eurasia

## United Kingdom & Vietnam

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	1,015	100%	2010	2023	Power NI and Single Electricity Market (SEM)
Kilroot <sup>1</sup>	United Kingdom	Coal/Oil	701	99%	1992		Single Electricity Market (SEM)
Kilroot ES	United Kingdom	Energy Storage	10	100%	2015		
<b>United Kingdom Subtotal</b>			<b>1,726</b>				
Mong Duong 2	Vietnam	Coal	1,240	51%	2015	2040	EVN
<b>Vietnam Subtotal</b>			<b>1,240</b>				
<b>Eurasia Total</b>			<b>5,503</b>				

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



# Energy Storage

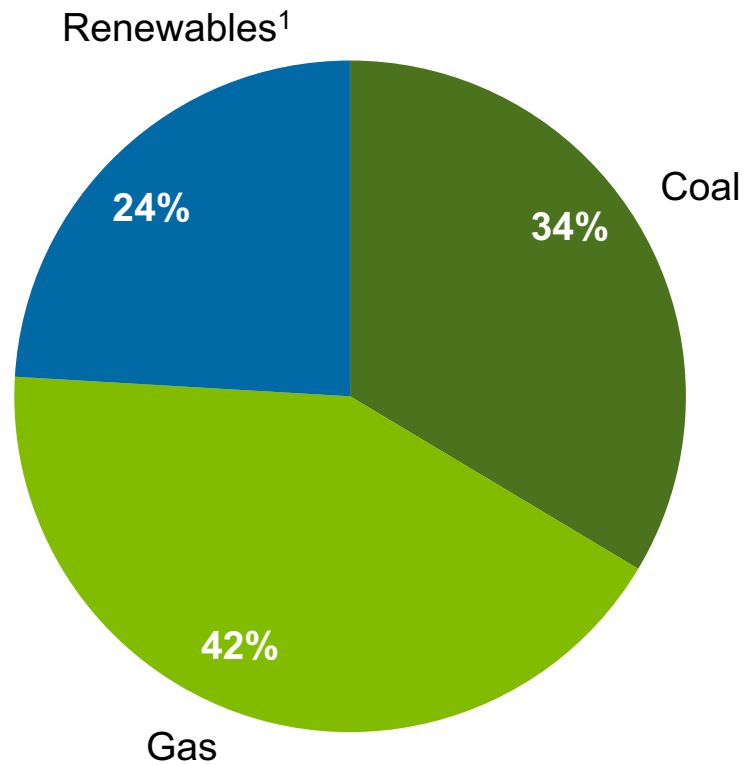
Business	Location	Fuel	Interconnection MW	Resource MW <sup>1</sup>	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations
Laurel Mountain ES	US-WV	Energy Storage	27	54	100%	2011
Harding Street ES	US-IN	Energy Storage	20	40	70%	2016
Warrior Run ES	US-MD	Energy Storage	10	20	100%	2016
Advancion® Applications Center	US-PA	Energy Storage	2	4	100%	2013
<b>US and Utilities Subtotal</b>			<b>59</b>	<b>118</b>		
Cochrane ES	Chile	Energy Storage	20	40	40%	2016
Electrica Angamos ES	Chile	Energy Storage	20	40	67%	2011
Norgener ES (Los Andes)	Chile	Energy Storage	12	24	67%	2009
<b>South America Subtotal</b>			<b>52</b>	<b>104</b>		
Andres ES	Dominican Republic	Energy Storage	10	20	85%	2017
Los Mina DPP ES	Dominican Republic	Energy Storage	10	20	85%	2017
<b>MCAC Subtotal</b>			<b>20</b>	<b>40</b>		
Netherlands ES	Netherlands	Energy Storage	10	20	100%	2015
Kilroot ES	United Kingdom	Energy Storage	10	20	100%	2015
<b>Eurasia Subtotal</b>			<b>20</b>	<b>40</b>		
<b>Energy Storage Total</b>			<b>151</b>	<b>302</b>		

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

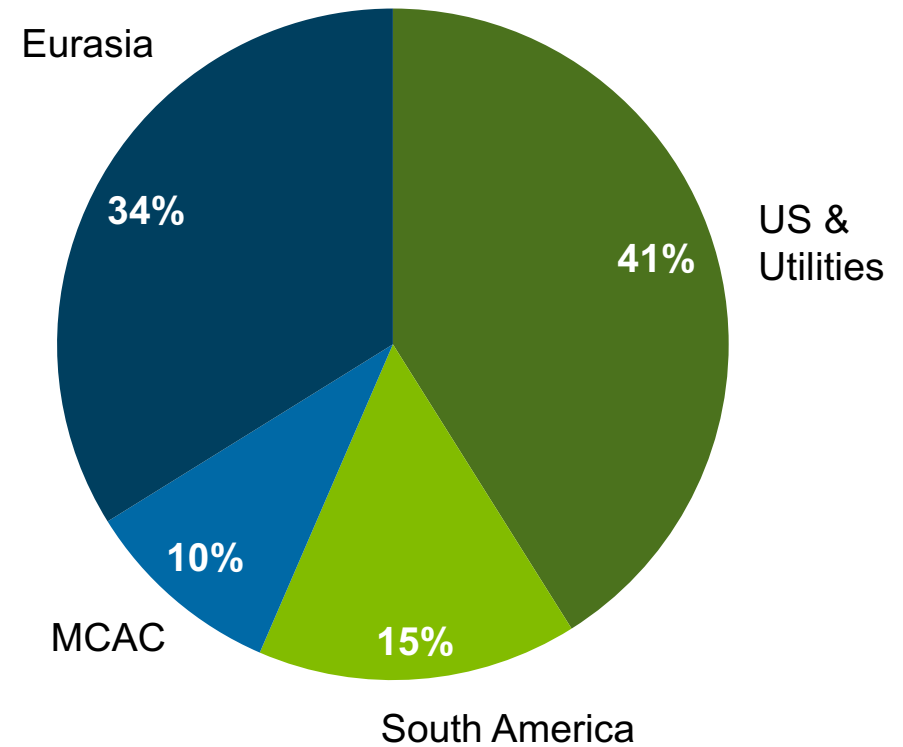
# AES Total: 3,930 Gross MW Under Construction



## Fuel Type



## Geography

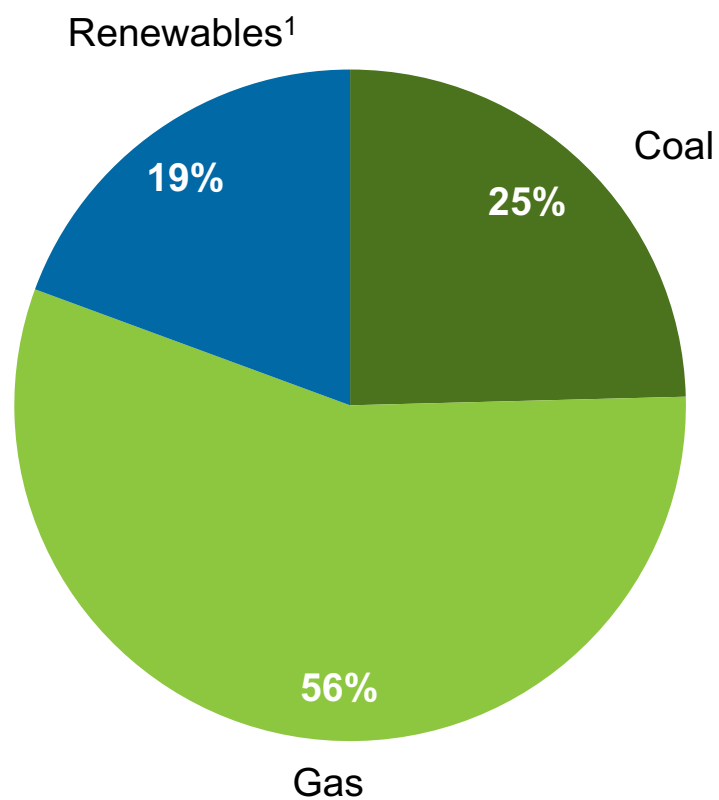


1. Renewables includes: hydro, solar and energy storage.

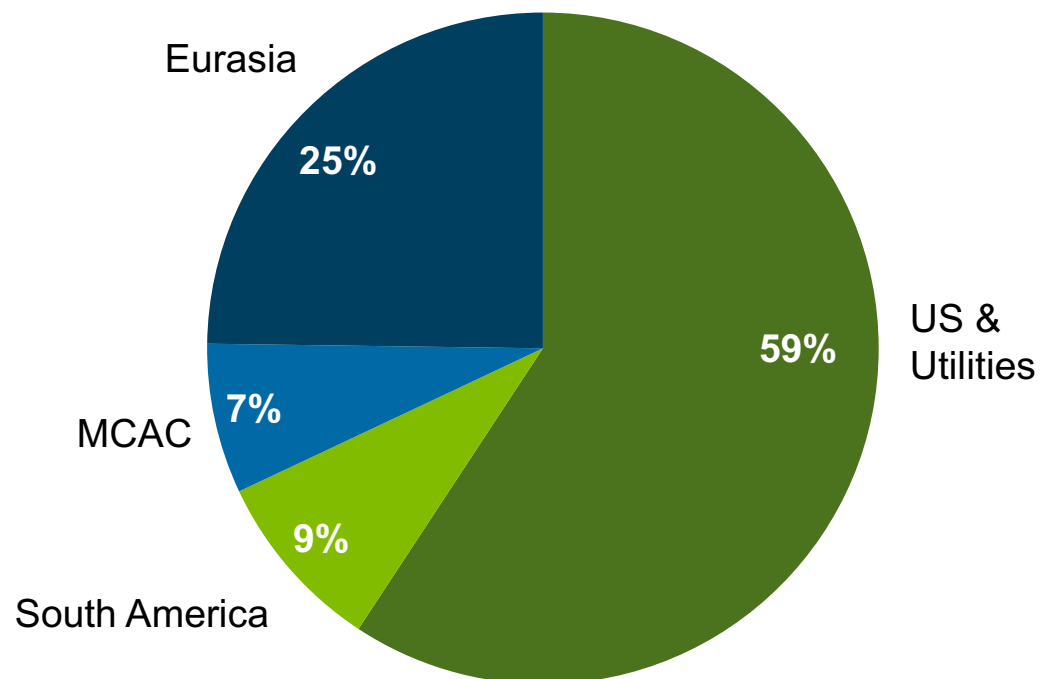


# AES Total: 2,631 Proportional MW Under Construction

## Fuel Type



## Geography



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





# 3,930 Gross MW of Generation Under Construction

Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date
Green Beanworks C & D (sPower)	US-CA	Solar	6	50%	1H 2018
Distributed PV – Commercial	US-Variou	Solar	31	100%	1H-2H 2018
Bosforo	El Salvador	Solar	30	100%	1H-2H 2018
Salt River	US-AZ	Energy Storage	10	100%	2H 2018
Antelope Expansion (sPower)	US-CA	Solar	105	50%	2H 2018
Lawai	US-HI	Solar/Energy Storage	48	100%	1H 2019
Southland Repowering	US-CA	Gas	1,284	100%	1H 2020
Alamitos Energy Center	US-CA	Energy Storage	100	100%	1H 2021
<b>US and Utilities Subtotal</b>			<b>1,614</b>		
Boa Hora	Brazil	Solar	75	24%	2H 2018
Alto Maipo	Chile	Hydro	531	62%	2H 2020
<b>South America Subtotal</b>			<b>606</b>		
Colón <sup>1</sup>	Panama	Gas	380	50%	2H 2018
<b>MCAC Subtotal</b>			<b>380</b>		
OPGC 2	India	Coal	1,320	49%	2H 2018
Delhi ES	India	Energy Storage	10	50%	2H 2018
<b>Eurasia Subtotal</b>			<b>1,330</b>		
<b>Total Under Construction</b>			<b>3,930</b>		

1. Project also includes 180,000 m<sup>3</sup> LNG storage tank and regasification facility, which is expected to come on-line in 2019.



## Appendix

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- 2017 Adjusted EPS<sup>1</sup> Roll-Up Slide 27
- Reconciliation Slide 28
- Definitions Slide 29

1. A non-GAAP financial measure. See “definitions”.



## FY Adjusted EPS<sup>1</sup> Roll-Up

\$ in Millions, Except Per Share Amounts

	FY 2017	FY 2016	Variance
<b>Adjusted PTC<sup>1</sup></b>			
US & Utilities	\$361	\$347	\$14
South America	\$446	\$428	(\$18)
MCAC	\$340	\$267	\$73
Eurasia	\$290	\$283	\$7
<b>Total SBUs</b>	<b>\$1,437</b>	<b>\$1,325</b>	<b>\$112</b>
Corp/Other	(\$420)	(\$475)	\$55
<b>Total AES Adjusted PTC<sup>1,2</sup></b>	<b>\$1,017</b>	<b>\$850</b>	<b>\$167</b>
Adjusted Effective Tax Rate	30%	27%	
Diluted Share Count	662	662	
<b>Adjusted EPS<sup>1</sup></b>	<b>\$1.08</b>	<b>\$0.94</b>	<b>\$0.14</b>

1. A non-GAAP financial measure. See Slide 28 for reconciliation to the nearest GAAP measure and “definitions”.

2. Includes \$66 million and \$31 million in after-tax equity in earnings for FY 2017 and FY 2016, respectively.



# Reconciliation of FY Adjusted PTC<sup>1</sup> and Adjusted EPS<sup>1</sup>

\$ in Millions, Except Per Share Amounts	FY 2017		FY 2016	
	Net of NCI <sup>2</sup>	Per Share (Diluted) Net of NCI <sup>2</sup>	Net of NCI <sup>2</sup>	Per Share (Diluted) Net of NCI <sup>2</sup>
Loss from Continuing Operations, Net of Tax, Attributable to AES and Non-GAAP Diluted EPS	(\$507)	(\$0.76) <sup>3</sup>	(\$20)	(\$0.04)
Add: Income Tax Expense (Benefit) Attributable to AES	\$828		(\$111)	
Pre-Tax Contribution	\$321		(\$131)	
<b>Adjustments</b>				
Unrealized Derivative Gains	(\$3)	-	(\$9)	(\$0.01)
Unrealized Foreign Currency (Gains) Losses	(\$59)	(\$0.10)	\$22	\$0.03
Disposition/Acquisition Losses	\$123	\$0.19 <sup>4</sup>	\$6	\$0.01 <sup>5</sup>
Impairment Losses	\$542	\$0.82 <sup>6</sup>	\$933	\$1.41 <sup>7</sup>
Losses on Extinguishment of Debt	\$62	\$0.09 <sup>8</sup>	\$29	\$0.05 <sup>9</sup>
Restructuring Costs	\$31	\$0.05	-	-
U.S. Tax Law Reform Impact	-	\$1.08 <sup>10</sup>	-	-
Less: Net Income Tax Benefit	-	(\$0.29) <sup>11</sup>	-	(\$0.51) <sup>12</sup>
<b>Adjusted PTC<sup>1</sup> &amp; Adjusted EPS<sup>1</sup></b>	<b>\$1,017</b>	<b>\$1.08</b>	<b>\$850</b>	<b>\$0.94</b>

1. Non-GAAP financial measures. See "definitions".

2. NCI is defined as Noncontrolling Interests.

3. In calculating diluted loss per share under GAAP of (\$0.77), the Company excluded common stock equivalents from the weighted average shares as their inclusion would be anti-dilutive. However, for purposes of calculating Adjusted EPS, the impact of dilutive common stock equivalents of \$0.01 was included, resulting in Non-GAAP diluted loss per share of (\$0.76).

4. Amount primarily relates to loss on sale of Kazakhstan CHPs of \$49 million, or \$0.07 per share, realized derivative losses associated with the sale of Sul of \$38 million, or \$0.06 per share, loss on sale of Kazakhstan Hydroelectric plants of \$33 million, or \$0.05 per share, costs associated with early plant closure of DPL of \$24 million, or \$0.04 per share; partially offset by gain on Masinloc contingent consideration of \$23 million, or \$0.03 per share and gain on sale of Zimmer and Miami Fort of \$13 million, or \$0.02 per share.

5. Amount primarily relates to the loss on deconsolidation of UK Wind of \$20 million, or \$0.03 per share and losses associated with the sale of Sul of \$10 million, or \$0.02; partially offset by the gain on sale of DPLER of \$22 million, or \$0.03 per share.

6. Amount primarily relates to asset impairment at Kazakhstan CHPs of \$94 million, or \$0.14 per share, at Kazakhstan hydroelectric plants of \$92 million, or \$0.14 per share, at Laurel Mountain of \$121 million, or \$0.18 per share, at DPL of \$175 million, or \$0.27 per share and at Kilroot of \$37 million, or \$0.05 per share.

7. Amount primarily relates to asset impairments at DPL of \$859 million, or \$1.30 per share; \$159 million at Buffalo Gap II (\$49 million, or \$0.07 per share, net of NCI); and \$77 million at Buffalo Gap I (\$23 million, or \$0.03 per share, net of NCI).

8. Amount primarily relates to losses on early retirement of debt at the Parent Company of \$92 million, or \$0.14 per share, at AES Gener of \$20 million, or \$0.02 per share, at IPALCO of \$9 million or 0.01 per share; partially offset by a gain on early retirement of debt at Alicura of \$65 million, or \$0.10 per share.

9. Amount primarily relates to the loss on early retirement of debt at the Parent Company of \$19 million, or \$0.03 per share.

10. Amount relates to a one-time transition tax on foreign earnings of \$675 million, or \$1.02 per share and the remeasurement of deferred tax assets and liabilities to lower corporate tax rates of \$39 million, or \$0.06 per share.

11. Amount primarily relates to the income tax benefit associated with asset impairment losses of \$148 million, or \$0.22 per share in the twelve months ended December 31, 2017.

12. Amount primarily relates to the income tax benefit associated with asset impairment of \$332 million, or \$0.50 per share in the twelve months ended December 31, 2016.



# Definitions

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- **Adjusted Earnings Per Share**, a non-GAAP financial measure, is defined as diluted earnings per share from continuing operations 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 and associated benefits and costs due to dispositions and acquisitions of business interests, including early plant closures, and the tax impact from the repatriation of sales proceeds, (d) losses due to impairments, (e) gains, losses and costs due to the early retirement of debt, (f) costs directly associated with a major restructuring program, including, but not limited to, workforce reduction efforts, relocations, and office consolidation; and (g) tax benefit or expense related to the enactment effects of 2017 U.S. tax law reform. The GAAP measure most comparable to Adjusted EPS is diluted earnings per share from continuing operations. We believe that Adjusted EPS 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 of or acquire business interests, retire debt or implement restructuring initiatives, which affect results in a given period or periods. Adjusted EPS should not be construed as an alternative to diluted earnings per share from continuing operations, which is determined in accordance with GAAP. For the year ending December 31, 2017, the definition was revised to exclude associated benefits and costs due to acquisitions, dispositions and early plant closures, including the tax impact of decisions made at the time of sale to repatriate proceeds; costs directly associated with a major restructuring program, including, but not limited to, workforce reduction efforts, relocations, and office consolidation; and tax benefit or expense related to the enactment effects of 2017 U.S. tax law reform.
- **Adjusted Pre-Tax Contribution**, a non-GAAP financial measure, is defined as pre-tax income from continuing operations attributable to AES excluding gains or losses of the consolidated entity due to (a) unrealized gains or losses related to derivative transactions, (b) unrealized foreign currency gains or losses, (c) gains or losses and associated benefits and costs due to dispositions and acquisitions of business interests, including early plant closures, (d) losses due to impairments, (e) gains, losses and costs due to the early retirement of debt, and (f) costs directly associated with a major restructuring program, including, but not limited to, workforce reduction efforts, relocations, and office consolidation. Adjusted PTC also includes net equity in earnings of affiliates on an after-tax basis adjusted for the same gains or losses excluded from consolidated entities. The GAAP measure most comparable to Adjusted PTC is income from continuing operations attributable to AES. We believe 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 of or acquire business interests, retire debt or implement restructuring initiatives, which affect results in a given period or periods. In addition, for Adjusted PTC, earnings before tax represents the business performance of the Company before the application of statutory income tax rates and tax adjustments, including the effects 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. For the year ending December 31, 2017, the definition was revised to exclude associated benefits and costs due to dispositions and acquisitions of business interests, including early plant closures, and costs directly associated with a major restructuring program, including, but not limited to, workforce reduction efforts, relocations, and office consolidation.