



As of February 27, 2019

# The AES Corporation

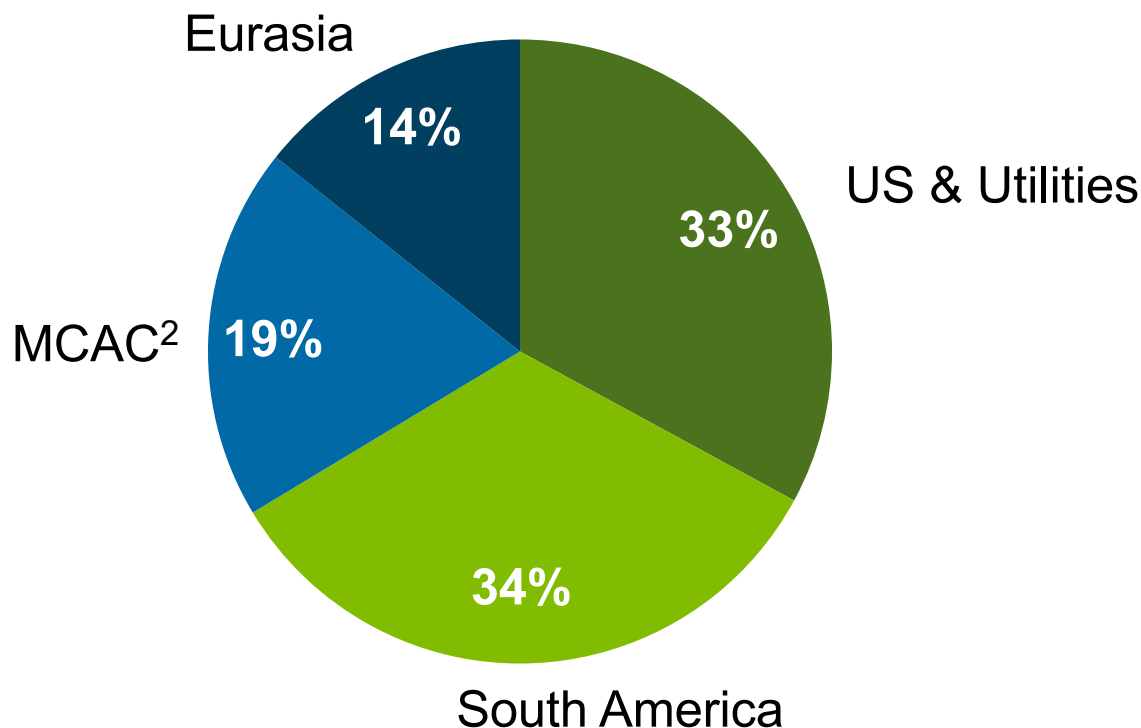
## Fact Sheet

# Full Year 2018 Adjusted Pre-Tax Contribution (PTC)<sup>1</sup>: \$1.6 Billion Before Corporate Charges of \$0.4 Billion



The AES Corporation (NYSE: AES) is a Fortune 500 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 2018 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)

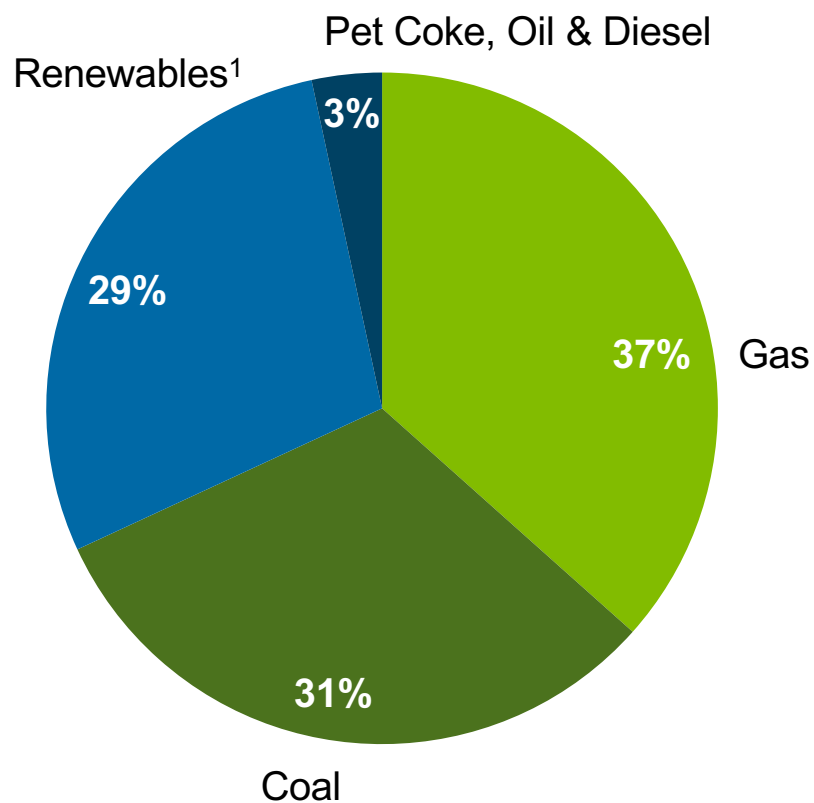


1. A non-GAAP financial measure. See Appendix for definition.
2. Mexico, Central America and the Caribbean.

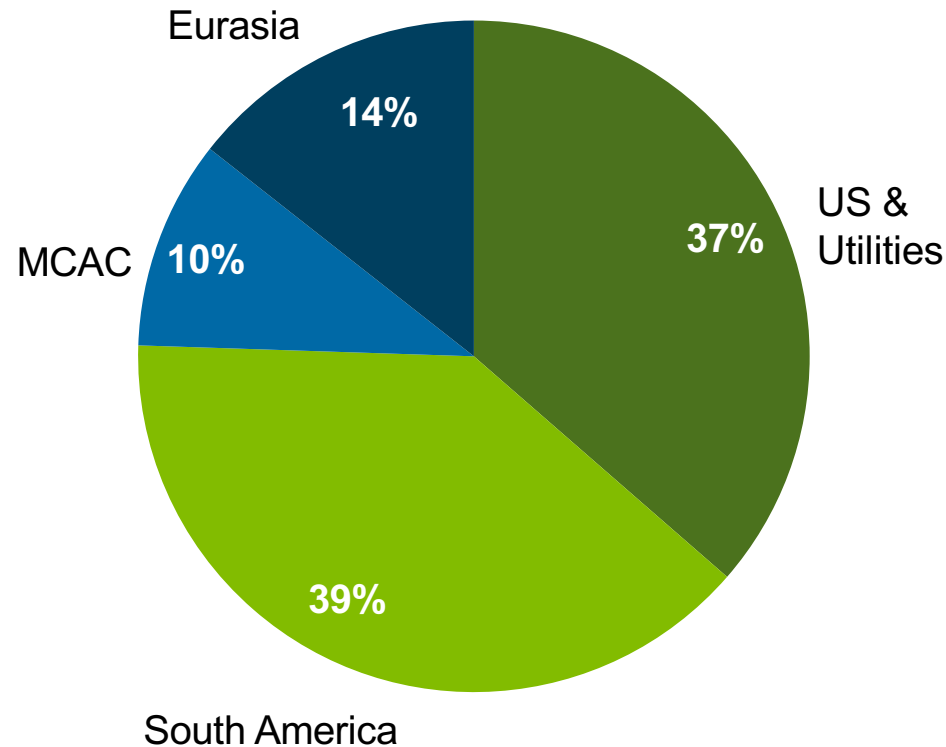


# AES Total: 31,792 Gross MW in Operation

## Fuel Type



## SBU

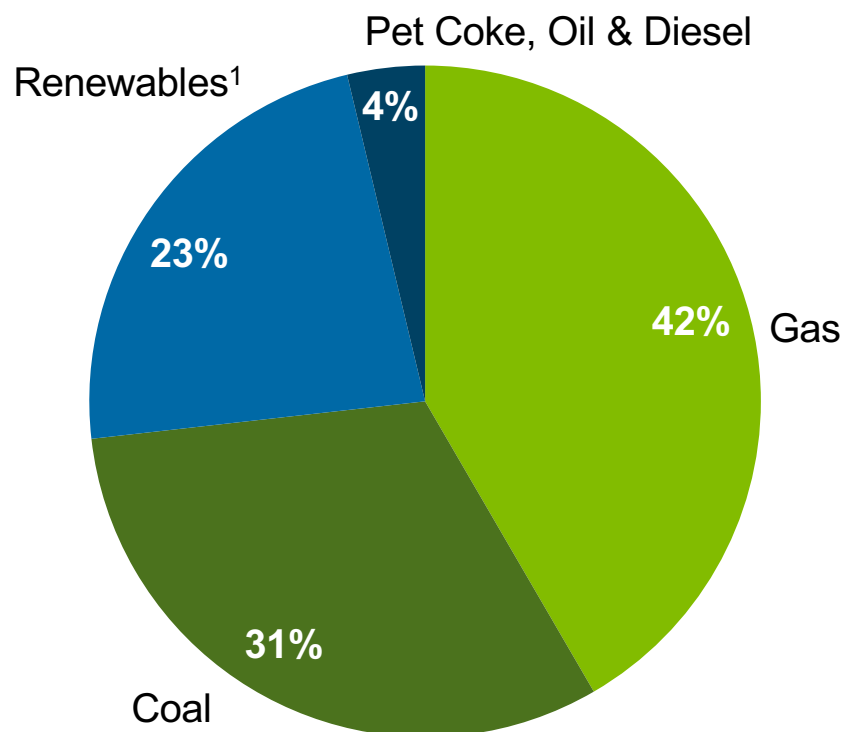


1. Renewables includes: hydro, solar, wind, energy storage, biomass and landfill gas.

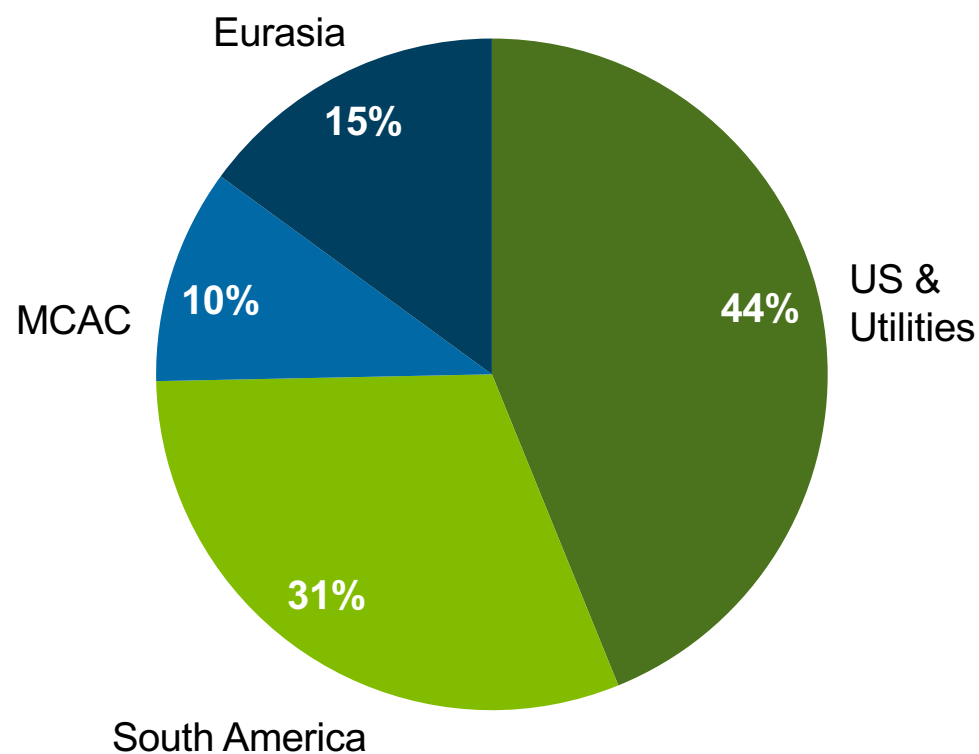


# AES Total: 22,232 Proportional MW in Operation

## Fuel Type



## SBU

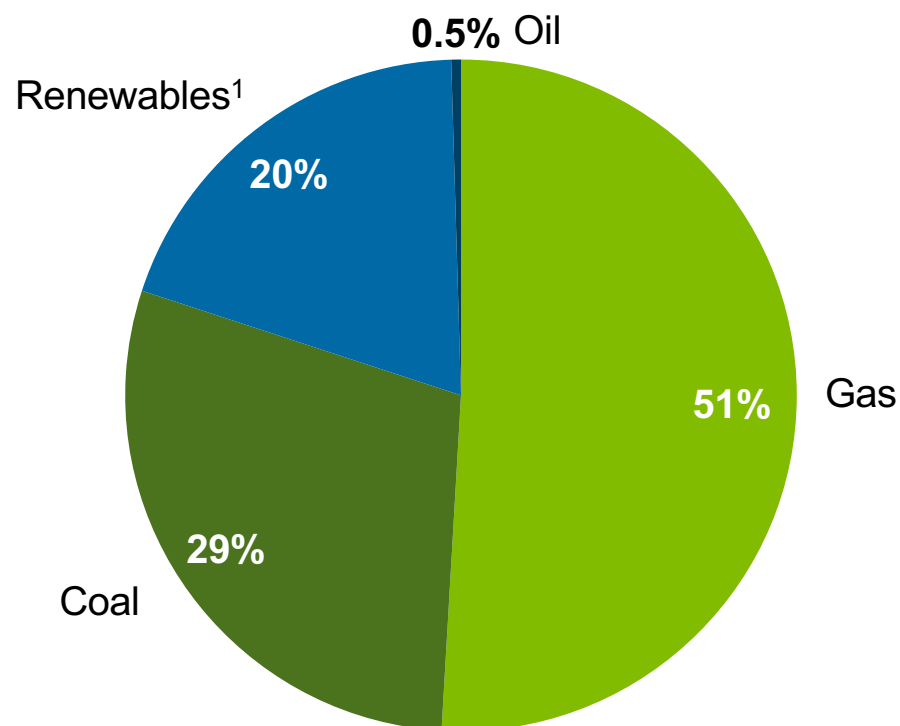


1. Renewables includes: hydro, solar, wind, energy storage, biomass and landfill gas.



## US and Utilities Total: 11,574 Gross MW in Operation

### Fuel Type

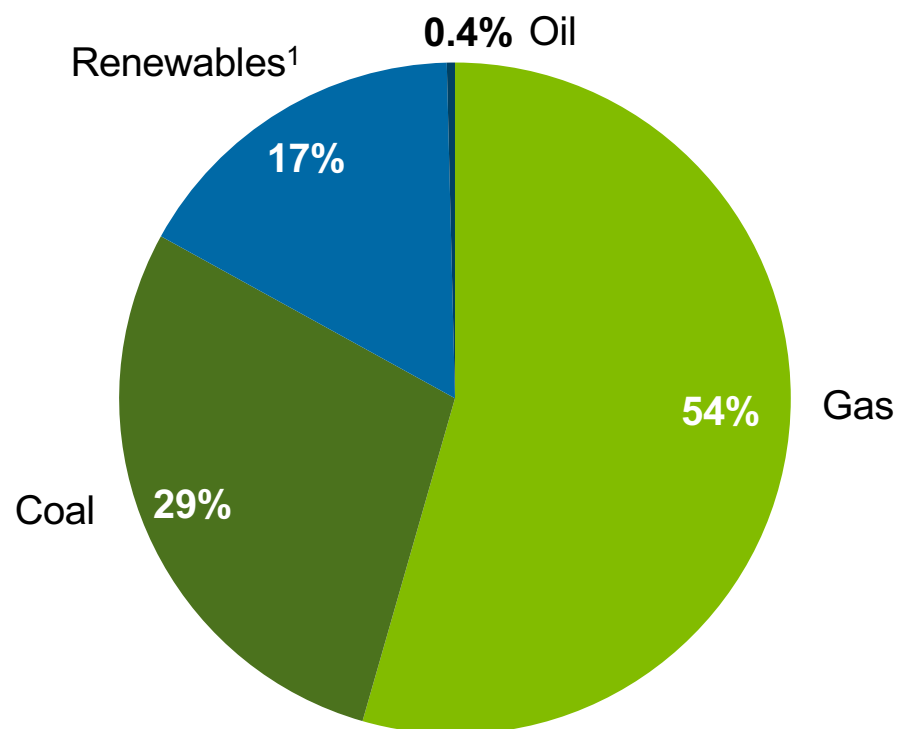


1. Renewables includes: solar, wind, energy storage and landfill gas.



## US and Utilities Total: 9,750 Proportional MW in Operation

### Fuel Type



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



# Generation – US and Utilities

## El Salvador and US

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Bosforo	El Salvador	Solar	43	50%	2018	2043	EEO
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>52</b>				
Southland – Alamitos	US-CA	Gas	2,075	100%	1998	2019-2020	Southern California Edison
Southland – Redondo Beach	US-CA	Gas	1,392	100%	1998	2020	EDF Energy Services, LLC, Clean Power Alliance of Southern California
sPower	US-Variou s	Solar	1,081	50%	2017-2018	2028-2046	Various
AES 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 <sup>1</sup>	US-OK	Coal	360	100%	1991		
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		

1. Announced the sale of this business in December 2018.



# 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)
sPower	US-Variou	Wind	140	50%	2017	2036-2046	Various
AES Distributed Energy (AES DE)	US-Variou	Solar	136	100%	2015-2018	2029-2042	Utility, Municipality, Education, Non-Profit
Buffalo Gap I	US-TX	Wind	117	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
Mountain View IV	US-CA	Wind	49	100%	2012	2032	Southern California Edison
Lāwa'i (AES DE)	US-HI	Solar	20	100%	2018	2043	Kau'i Island Utility Cooperative
		Energy Storage	20				
Ilumina	US-PR	Solar	24	100%	2012	2032	Puerto Rico Electric Power Authority
Laurel Mountain ES	US-WV	Energy Storage	16	100%	2011		
AES Gilbert (Salt River)	US-AZ	Energy Storage	10	100%	2019	2039	Salt River Project Agricultural Improvement and Power District
Warrior Run ES	US-MD	Energy Storage	5	100%	2016		
<b>US Subtotal</b>			<b>7,420</b>				
<b>US and Utilities Total</b>			<b>7,472</b>				





# Utilities – Global

## El Salvador and US

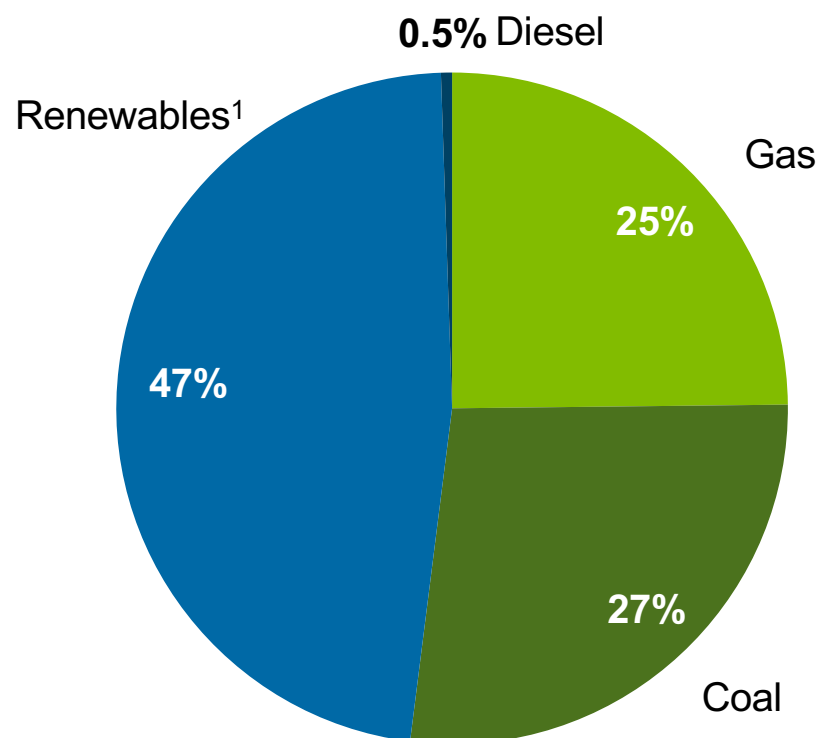
Business	Location	Type	Gross MW	AES Equity Interest	Approximate Number of Customers Served as of 12/31/18	Approximate GWh Sold in 2018	Date of Acquisition
CAESS	El Salvador	Distribution	N/A	75%	602,000	2,122	2000
CLESA	El Salvador	Distribution	N/A	80%	404,000	931	1998
DEUSEM	El Salvador	Distribution	N/A	74%	81,000	138	2000
EEO	El Salvador	Distribution	N/A	89%	310,000	598	2000
<b>El Salvador Subtotal</b>					<b>1,397,000</b>	<b>3,789</b>	
DPL <sup>1</sup>	US-OH	Integrated	129	100%	525,000	7,139	2011
IPL <sup>2</sup>	US-IN	Integrated	3,973	70%	498,000	15,092	2001
<b>US Subtotal</b>			<b>4,102</b>		<b>1,023,000</b>	<b>22,231</b>	
<b>Utilities Total</b>			<b>4,102</b>		<b>2,420,000</b>	<b>26,020</b>	

1. DPL's subsidiary, AES Ohio Generation, LLC, owns an undivided interest in Conesville Unit 4. In October 2018, the co-owner of Conesville Unit 4 announced that the plant will be retired by May 2020. DPL's subsidiary, 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. DPL's GWh sold in 2018 represent DPL's wholesale revenues and DP&L's Standard Service Offer (SSO) utility revenues, which are sales to utility customers who use DP&L to source their electricity through the competitive bid process. Total transmission sales were 14,439 GWh.
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. 20 MW of IPL total is considered a transmission asset.

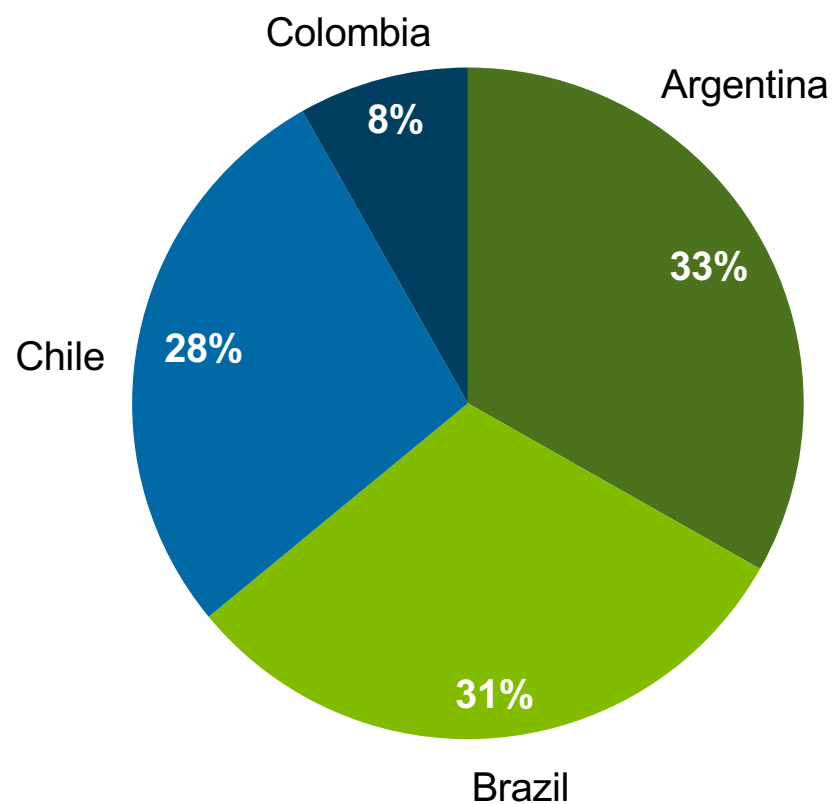


## South America Total: 12,435 Gross MW in Operation

### Fuel Type



### Geography

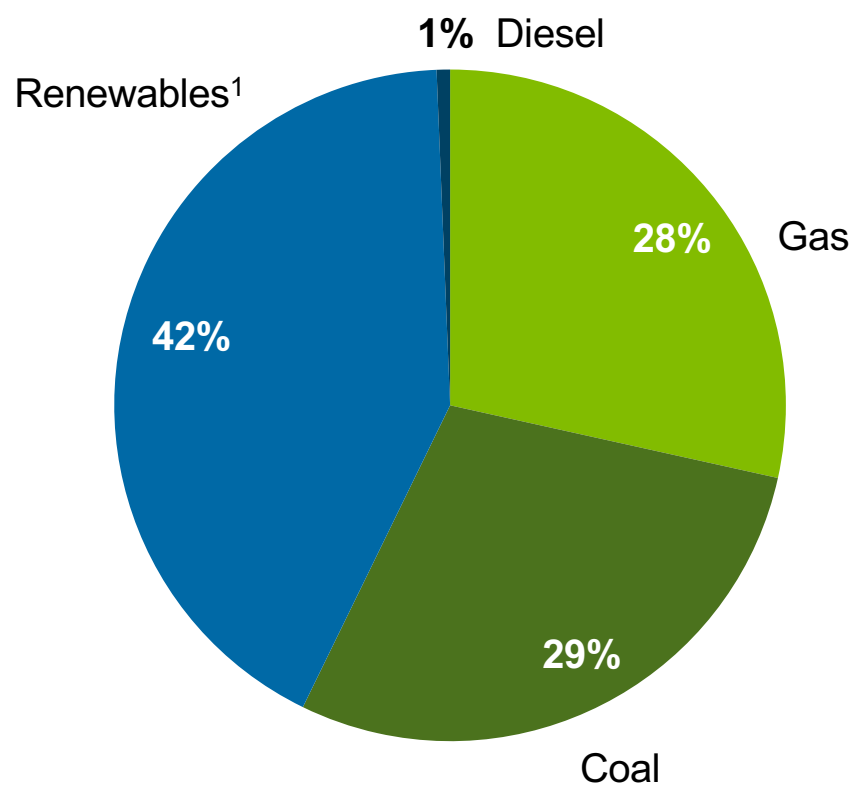


1. Renewables includes: hydro, wind, energy storage, solar and biomass.

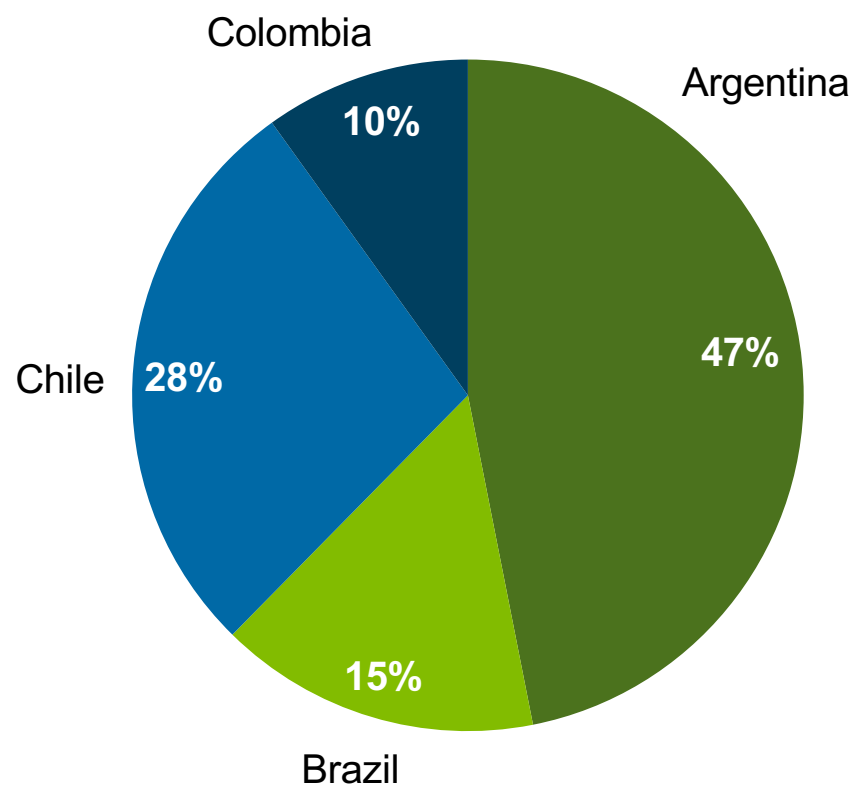


## South America Total: 6,852 Proportional MW in Operation

### Fuel Type



### Geography



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



# Generation – South America

## AES Gener: Colombia, Chile and 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	2019-2026	Various
Tunjita	Colombia	Hydro	20	67%	2016		
<b>Colombia Subtotal</b>			<b>1,020</b>				
Gener – Chile <sup>1</sup>	Chile	Coal/Hydro/ Diesel/Solar/ Biomass	1,532	67%	2000	2019-2040	Various
Guacolda <sup>2</sup>	Chile	Coal	760	33%	2000	2019-2032	Various
Electrica Angamos	Chile	Coal	558	67%	2011	2026-2037	Minera Escondida, Minera Spence, Quebrada Blanca
Cochrane	Chile	Coal	550	40%	2016	2030-2037	SQM, Sierra Gorda, 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>3,452</b>				
TermoAndes <sup>3</sup>	Argentina	Gas/Diesel	643	67%	2000	2019-2020	Various
<b>Argentina Subtotal</b>			<b>643</b>				
<b>AES Gener Total</b>			<b>5,115</b>				

1. Gener – Chile plants: Alfalfal, Andes Solar, Laguna Verde, Laguna Verde Turbogas, Laja, Maitenes, Norgener 1, Norgener 2, Queltehues, Ventanas 1, Ventanas 2, Ventanas 3, Ventanas 4 and Volcan.
2. Guacolda plants: Guacolda 1, Guacolda 2, Guacolda 3, Guacolda 4 and Guacolda 5.
3. TermoAndes is located in Argentina, but is connected to both the SING in Chile and the SADI in Argentina.



# Generation – South America

## 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		
Paraná-GT	Argentina	Gas/Diesel	870	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>3,486</b>				

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



# Generation – South America

## Brazil

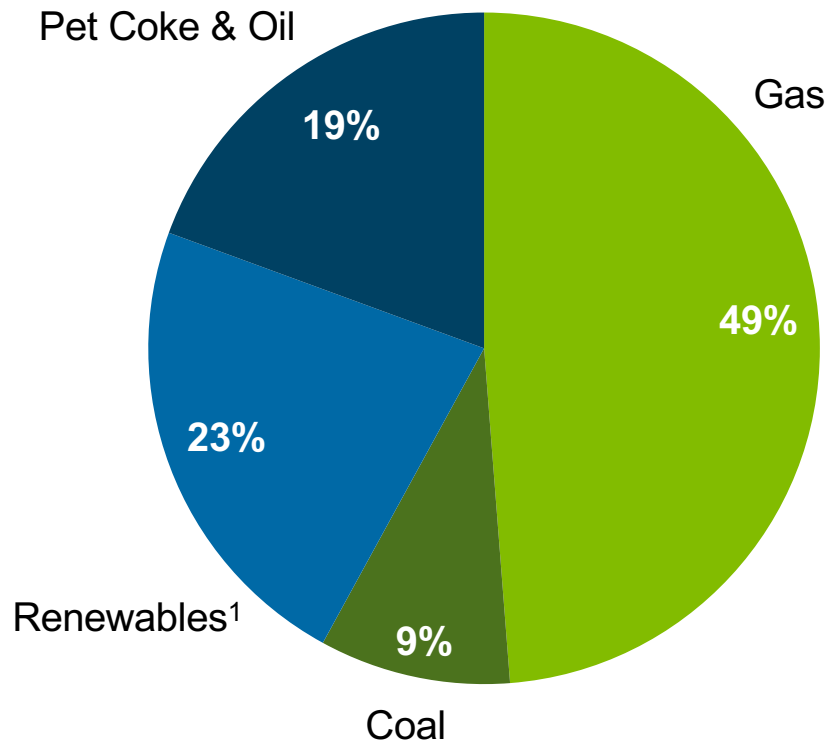
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Tietê <sup>1</sup>	Brazil	Hydro	2,658	24%	1999	2029	Various
Alto Sertão II	Brazil	Wind	386	24%	2017	2033-2035	Various
Guaimbê	Brazil	Solar	150	24%	2018	2037	CCEE
<b>Tietê Subtotal</b>			<b>3,194</b>				
Uruguaiana	Brazil	Gas	640	46%	2000		
<b>Brazil Subtotal</b>			<b>3,834</b>				
<b>South America Total</b>			<b>12,435</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).

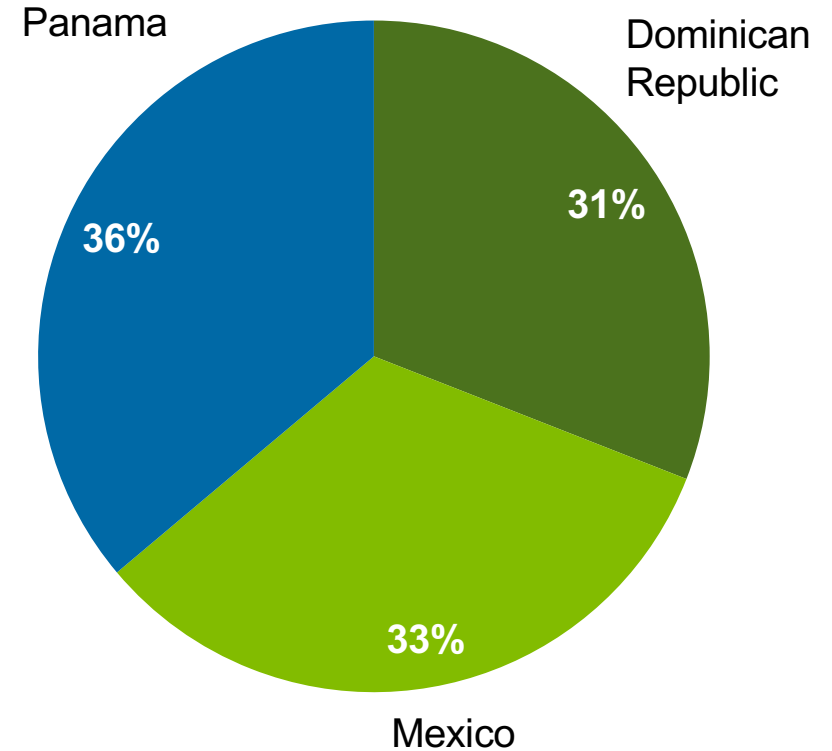
# Mexico, Central America & Caribbean (MCAC) Total: 3,205 Gross MW in Operation



## Fuel Type



## Geography

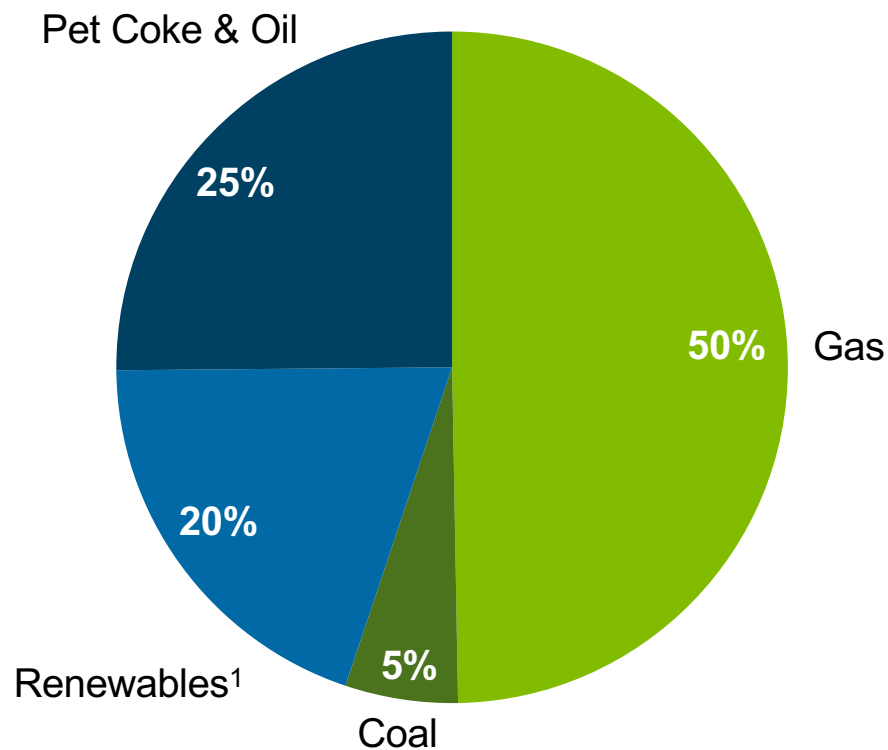


1. Renewables includes: hydro and energy storage.

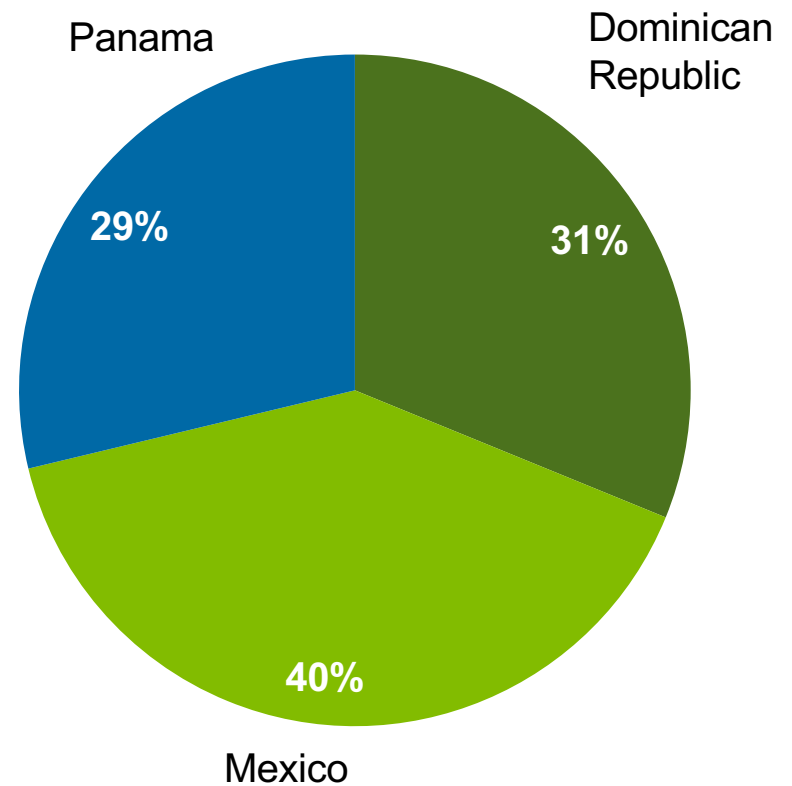
# Mexico, Central America & Caribbean (MCAC) Total: 2,303 Proportional MW in Operation



## Fuel Type



## Geography



1. Renewables includes: hydro and energy storage.



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



## Dominican Republic and 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	Andres, 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

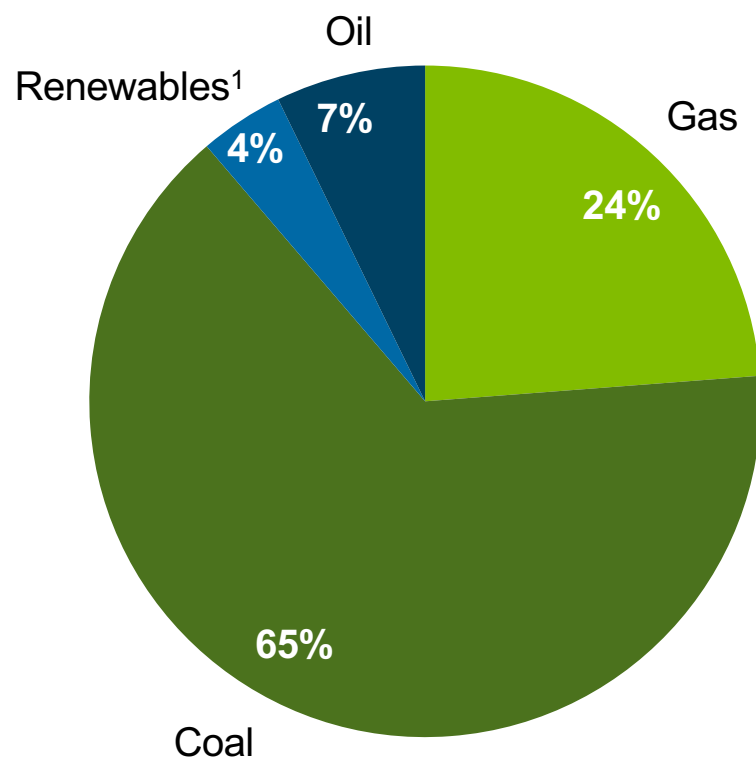
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Colón <sup>1</sup>	Panama	Gas	381	50%	2018	2028	Electra Noreste, Edemet, Edechi
Bayano	Panama	Hydro	260	49%	1999	2030	Electra Noreste, Edemet, Edechi, Other
Changuinola	Panama	Hydro	223	90%	2011	2030	AES Panama
Chiriqui – Esti	Panama	Hydro	120	49%	2003	2030	Electra Noreste, Edemet, Edechi, Other
Estrella del 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>1,158</b>				
<b>MCAC Total</b>			<b>3,205</b>				

1. Plant also includes an adjacent regasification facility, as well as a 180,000 m<sup>3</sup> LNG storage tank, which is expected to come on-line in 2019.

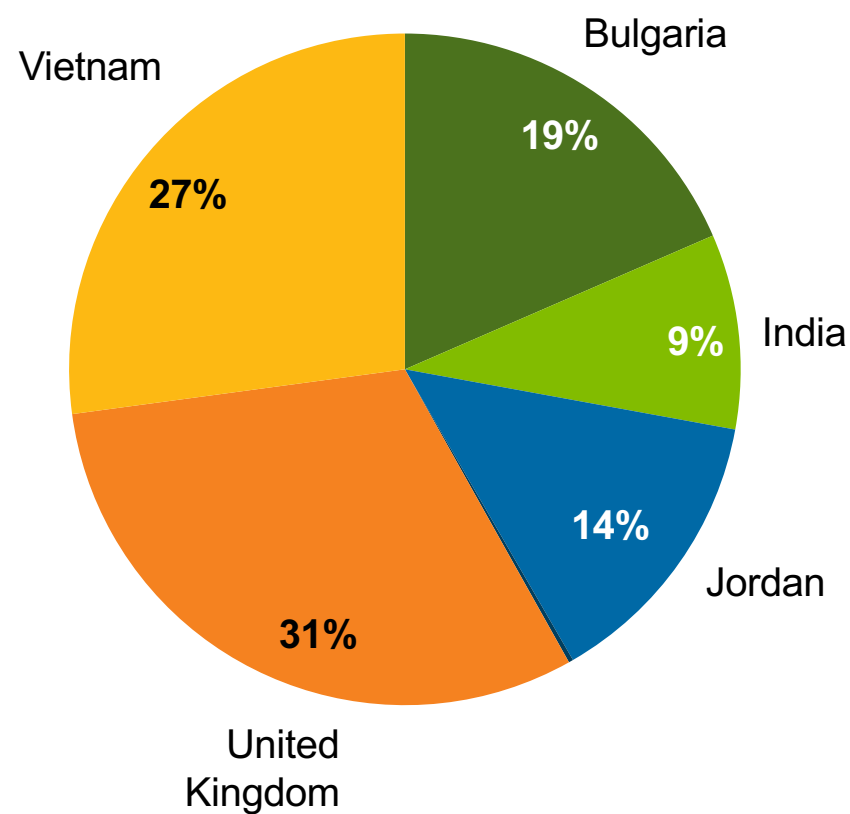


# Eurasia Total: 4,578 Gross MW in Operation

## Fuel Type



## Geography

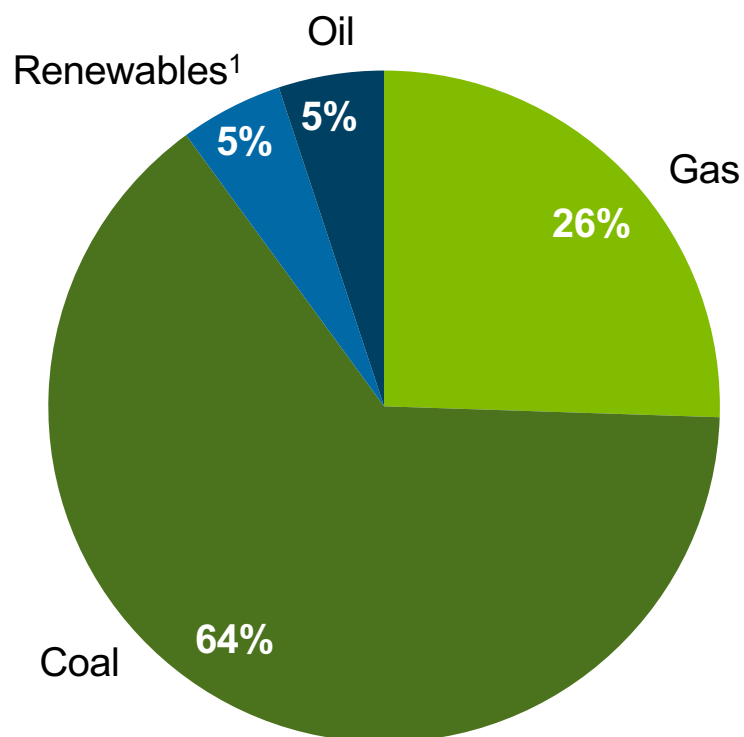


1. Renewables includes: wind and energy storage.

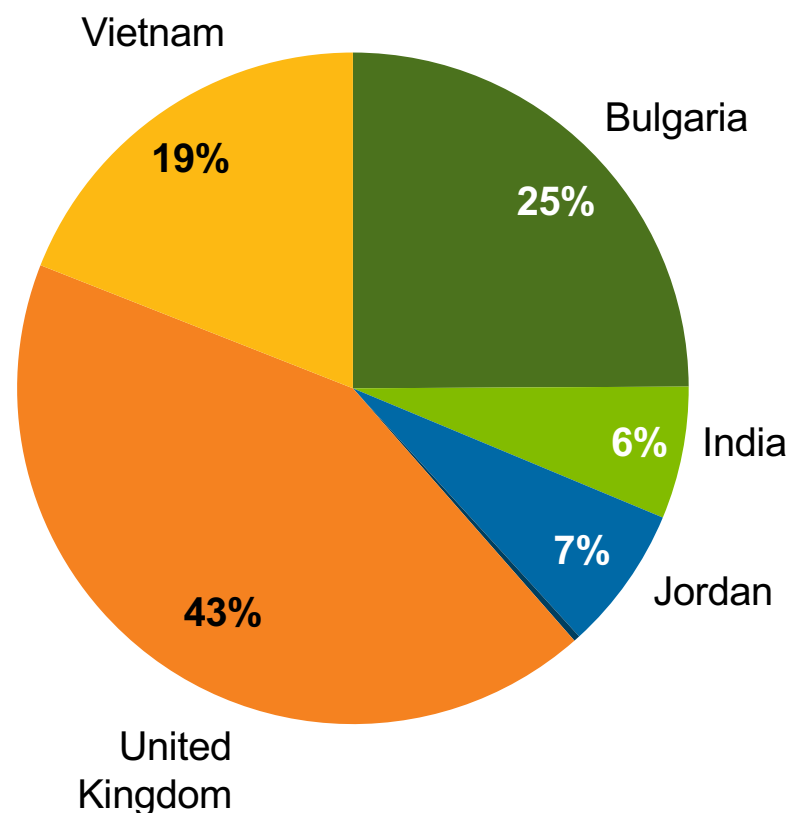


# Eurasia Total: 3,327 Proportional MW in Operation

## Fuel Type



## Geography



1. Renewables includes: wind and energy storage.



# Generation – Eurasia

## Bulgaria, India, Jordan and 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>				
OPGC	India	Coal	420	49%	1998	2026	GRID Corporation Ltd.
Delhi ES	India	Energy Storage	10	60%	2019		
<b>India Subtotal</b>			<b>430</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>				
Netherlands ES	Netherlands	Energy Storage	10	100%	2015		
<b>Netherlands Subtotal</b>			<b>10</b>				



# Generation – Eurasia

## United Kingdom and Vietnam

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Ballylumford <sup>1</sup>	United Kingdom	Gas	708	100%	2010	2023	Power NI and Integrated Single Electricity Market (I-SEM)
Kilroot <sup>2</sup>	United Kingdom	Coal/Oil	701	99%	1992	2020	Integrated Single Electricity Market (I-SEM)
Kilroot ES	United Kingdom	Energy Storage	10	100%	2015		
<b>United Kingdom Subtotal</b>			<b>1,419</b>				
Mong Duong 2	Vietnam	Coal	1,240	51%	2015	2040	EVN
<b>Vietnam Subtotal</b>			<b>1,242</b>				
<b>Eurasia Total</b>			<b>4,578</b>				

1. The Ballylumford B Station began the process for safe shutdown in December 2018.
2. Includes Kilroot Open Cycle Gas Turbine (OCGT).

# Energy Storage

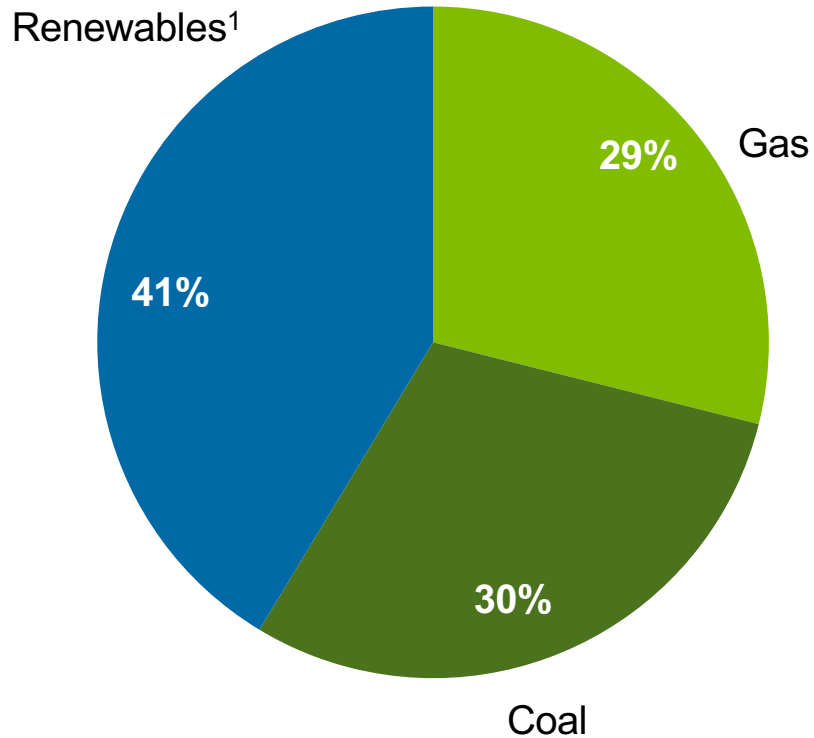


Business	Location	Gross MW	MWh	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations
Harding Street ES	US-IN	20	20	70%	2016
Lāwa'i	US-HI	20	100	100%	2018
Laurel Mountain ES	US-WV	16	8	100%	2011
AES Gilbert (Salt River)	US-AZ	10	40	100%	2019
Warrior Run ES	US-MD	5	3	100%	2016
<b>US and Utilities Subtotal</b>		<b>71</b>	<b>171</b>		
Cochrane ES	Chile	20	10	67%	2016
Electrica Angamos ES	Chile	20	10	67%	2011
Norgener ES (Los Andes)	Chile	12	6	67%	2009
<b>South America Subtotal</b>		<b>52</b>	<b>26</b>		
Andres ES	Dominican Republic	10	5	85%	2017
Los Mina ES	Dominican Republic	10	5	85%	2017
<b>MCAC Subtotal</b>		<b>20</b>	<b>10</b>		
Netherlands ES	Netherlands	10	10	100%	2015
Kilroot ES	United Kingdom	10	5	100%	2015
Delhi ES	India	10	10	60%	2019
<b>Eurasia Subtotal</b>		<b>30</b>	<b>25</b>		
<b>Energy Storage Total</b>		<b>173</b>	<b>232</b>		

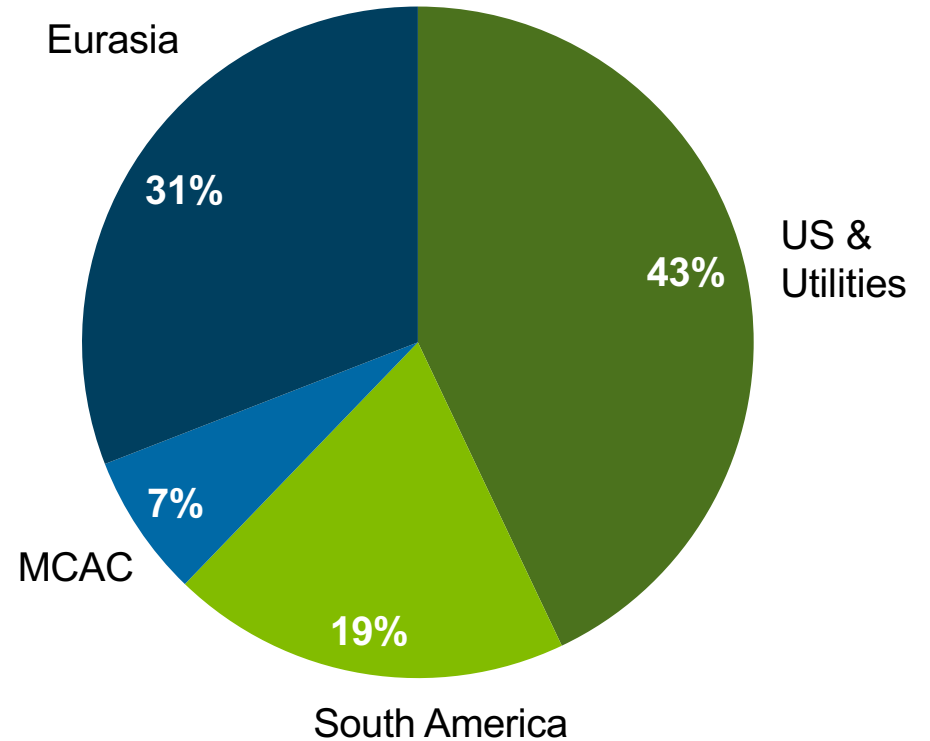
# AES Total: 4,440 Gross MW Under Construction



## Fuel Type



## Geography



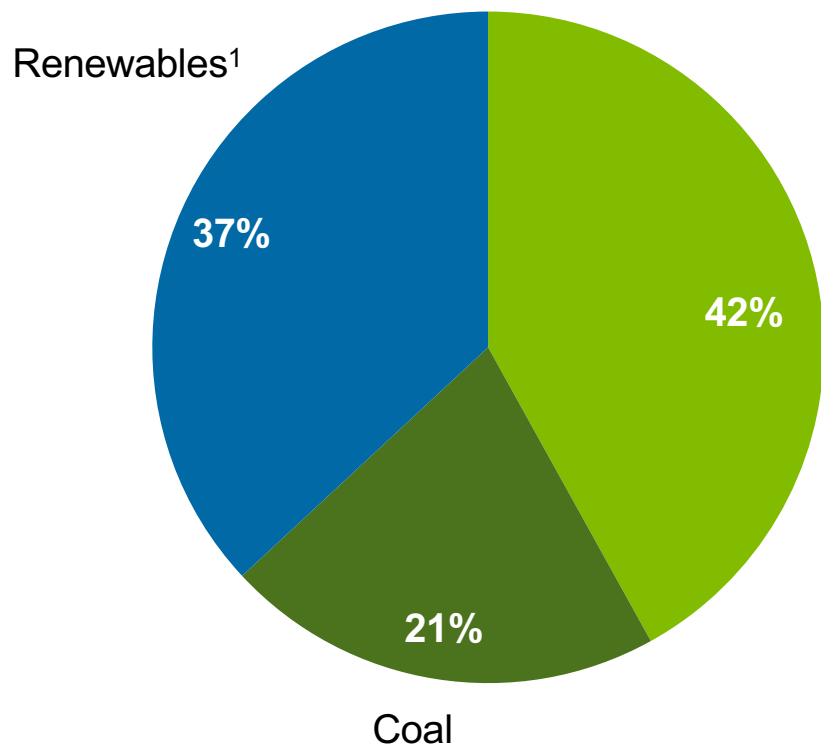
1. Renewables includes: wind, hydro, solar and energy storage.



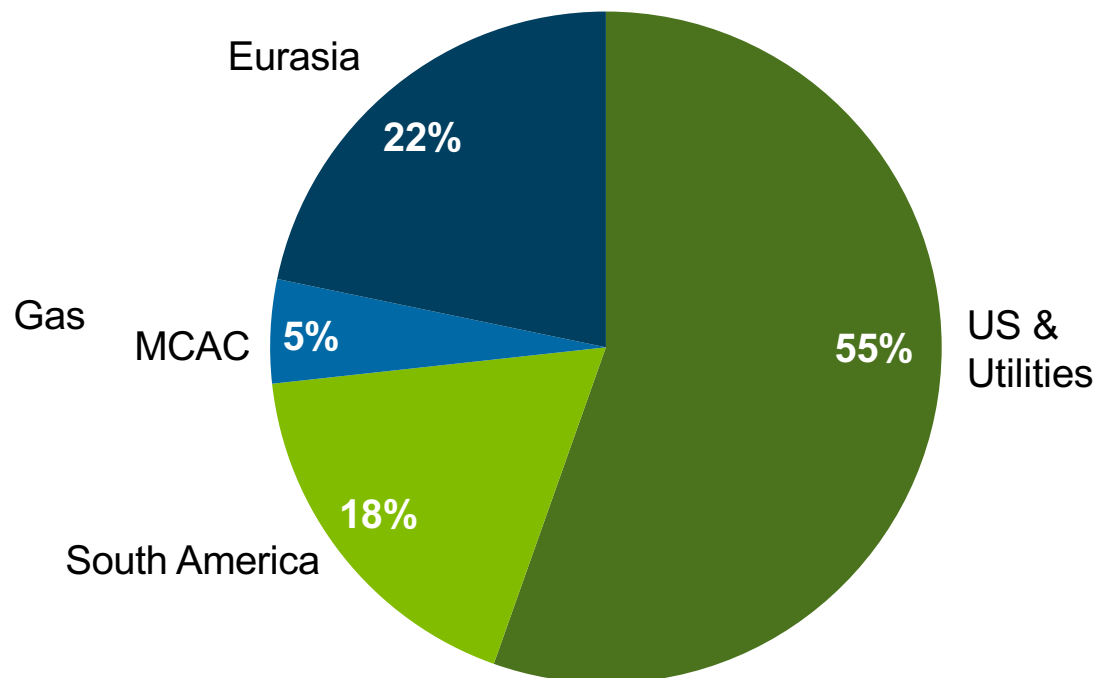


# AES Total: 3,061 Proportional MW Under Construction

## Fuel Type



## Geography



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



# 4,440 Gross MW of Generation Under Construction

Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date
AES Distributed Energy (AES DE)	US-Various	Solar	47	100%	1H-2H 2019
		Energy Storage	3	100%	2H 2019
Riverhead (sPower)	US-NY	Solar	20	50%	1H 2019
Bosforo	El Salvador	Solar	57	50%	1H 2019
Basin Electric (sPower)	US-SD	Wind	220	50%	2H 2019
San Pablo (sPower)	US-CA	Solar	100	50%	2H 2019
Antelope DSR3 (sPower)	US-CA	Solar	20	50%	2H 2019
Kekaha (AES DE)	US-HI	Solar	14	100%	2H 2019
		Energy Storage	14		
Southland Repowering	US-CA	Gas	1,284	100%	1H 2020
Na Pua Makani	US-HI	Wind	28	100%	1H 2020
Alamitos Energy Center	US-CA	Energy Storage	100	100%	1H 2021
<b>US and Utilities Subtotal</b>			<b>1,907</b>		
Boa Hora	Brazil	Solar	69	24%	1H 2019
AGV Solar	Brazil	Solar	75	24%	1H 2019
Energética	Argentina	Wind	100	100%	1H 2020
Vientos Nequinos	Argentina	Wind	80	100%	1H 2020
Alto Maipo	Chile	Hydro	531	62%	2H 2020
<b>South America Subtotal</b>			<b>855</b>		
Mesa La Paz	Mexico	Wind	306	50%	1H 2020
<b>MCAC Subtotal</b>			<b>306</b>		
AM Solar	Jordan	Solar	52	36%	2H 2019
<b>Eurasia Subtotal</b>			<b>1,372</b>		
<b>Total Under Construction</b>			<b>4,440</b>		



## Appendix

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- 2018 Adjusted EPS<sup>1</sup> Roll-Up Slide 28
- Reconciliation Slide 29
- Definitions Slide 30

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



## Q4 and FY Adjusted EPS<sup>1</sup> Roll-Up

\$ in Millions, Except Per Share Amounts

	FY 2018	FY 2017	Variance
<b>Adjusted PTC<sup>1</sup></b>			
US and Utilities	\$511	\$424	\$87
South America	\$519	\$446	\$73
MCAC	\$300	\$277	\$23
Eurasia	\$222	\$290	(\$68)
<b>Total SBUs</b>	<b>\$1,552</b>	<b>\$1,437</b>	<b>\$115</b>
Corp/Other	(\$367)	(\$420)	\$53
<b>Total AES Adjusted PTC<sup>1,2</sup></b>	<b>\$1,185</b>	<b>\$1,017</b>	<b>\$168</b>
Adjusted Effective Tax Rate	31%	30%	
Diluted Share Count	665	662	
<b>Adjusted EPS<sup>1</sup></b>	<b>\$1.24</b>	<b>\$1.08</b>	<b>\$0.16</b>

1. A non-GAAP financial measure. See Slide 29 for reconciliation to the nearest GAAP measure and “definitions”.

2. Includes \$34 million and \$66 million of adjusted after-tax equity in earnings for FY 2018 and FY 2017, respectively.

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



\$ in Millions, Except Per Share Amounts	FY 2018		FY 2017	
	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>
Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS	\$985	\$1.48	(\$507)	(\$0.76) <sup>3</sup>
Add: Income Tax Expense Attributable to AES	\$563		\$828	
Pre-Tax Contribution	\$1,548		\$321	
<b>Adjustments</b>				
Unrealized Derivative and Equity Securities Losses (Gains)	\$33	\$0.05	(\$3)	-
Unrealized Foreign Currency Losses (Gains)	\$51	\$0.09 <sup>4</sup>	(\$59)	(\$0.10)
Disposition/Acquisition Losses (Gains)	(\$934)	(\$1.41) <sup>5</sup>	\$123	\$0.19 <sup>6</sup>
Impairment Expense	\$307	\$0.46 <sup>7</sup>	\$542	\$0.82 <sup>8</sup>
Losses (Gains) on Extinguishment of Debt	\$180	\$0.27 <sup>9</sup>	\$62	\$0.09 <sup>10</sup>
Restructuring Costs	-	-	\$31	\$0.05
U.S. Tax Law Reform Impact	-	\$0.18 <sup>11</sup>	-	\$1.08 <sup>12</sup>
Less: Net Income Tax Expense (Benefit)	-	\$0.12 <sup>13</sup>	-	(\$0.29) <sup>14</sup>
<b>Adjusted PTC<sup>1</sup> &amp; Adjusted EPS<sup>1</sup></b>	<b>\$1,185</b>	<b>\$1.24</b>	<b>\$1,017</b>	<b>\$1.08</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 anti-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 unrealized FX losses of \$22 million, or \$0.03 per share, associated with the devaluation of long-term receivables denominated in Argentine pesos, and unrealized FX losses of \$14 million, or \$0.02 per share, on intercompany receivables denominated in Euros and British pounds at the Parent Company.
5. Amount primarily relates to gain on sale of Masinloc of \$772 million, or \$1.16 per share, gain on sale of CTNG of \$86 million, or \$0.13 per share, gain on sale of Electrica Santiago of \$36 million, or \$0.05 per share, gain on remeasurement of contingent consideration at AES Oahu of \$32 million, or \$0.05 per share, gain on sale related to the Company's contribution of AES Advancion energy storage to the Fluence joint venture of \$23 million, or \$0.03 per share and realized derivative gains associated with the sale of Eletropaulo of \$21 million, or \$0.03 per share; partially offset by loss on disposal of the Beckjord facility and additional shutdown costs related to Stuart and Killen at DPL of \$21 million, or \$0.03 per share.
6. 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 HPPs of \$33 million, or \$0.05 per share, and costs associated with early plant closures at 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 Miami Fort and Zimmer of \$13 million, or \$0.02 per share.
7. Amount primarily relates to asset impairments at Shady Point of \$157 million, or \$0.24 per share, and Nejapa of \$37 million, or \$0.06 per share, and other-than-temporary impairment of Guacolda of \$96 million, or \$0.14 per share.
8. Amount primarily relates to asset impairments at Kazakhstan CHPs of \$94 million, or \$0.14 per share, at Kazakhstan HPPs 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.
9. Amount primarily relates to loss on early retirement of debt at the Parent Company of \$171 million, or \$0.26 per share.
10. 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, and at IPALCO of \$9 million or \$0.01 per share; partially offset by a gain on early retirement of debt at AES Argentina of \$65 million, or \$0.10 per share.
11. Amount relates to a SAB 118 charge to finalize the provisional estimate of one-time transition tax on foreign earnings of \$194 million, or \$0.29 per share, partially offset by a SAB 118 income tax benefit to finalize the provisional estimate of remeasurement of deferred tax assets and liabilities to the lower corporate tax rate of \$77 million, or \$0.11 per share.
12. 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 the lower corporate tax rate of \$39 million, or \$0.06 per share.
13. Amount primarily relates to the income tax expense under the GILTI provision associated with the gains on sales of business interests, primarily Masinloc, of \$97 million, or \$0.15 per share, and income tax expense associated with gains on sale of CTNG of \$36 million, or \$0.05 per share and Electrica Santiago of \$13 million, or \$0.02 per share; partially offset by income tax benefits associated with the loss on early retirement of debt at the Parent Company of \$36 million, or \$0.05 per share, and income tax benefits associated with the impairment at Shady Point of \$33 million, or \$0.05 per share.
14. Amount primarily relates to the income tax benefit associated with asset impairments of \$148 million, or \$0.22 per share.



# 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 and equity securities; (b) unrealized foreign currency gains or losses; (c) gains, losses, benefits and costs associated with 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 and related regulations and any subsequent period adjustments related to enactment effects.
- **Adjusted Pre-Tax Contribution**, a non-GAAP financial measure, is defined as pre-tax income from continuing operations attributable to The AES Corporation excluding gains or losses of the consolidated entity due to (a) unrealized gains or losses related to derivative transactions and equity securities; (b) unrealized foreign currency gains or losses; (c) gains, losses, benefits and costs associated with 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. Adjusted PTC reflects the impact of NCI and excludes the items specified in the definition above. In addition to the revenue and cost of sales reflected in Operating Margin, Adjusted PTC includes the other components of our Consolidated Statement of Operations, such as general and administrative expenses in the corporate segment, as well as business development costs, interest expense and interest income, other expense and other income, realized foreign currency transaction gains and losses, and net equity in earnings of affiliates.
- **NCI** is defined as noncontrolling interests.