

# The AES Corporation

Fact Sheet

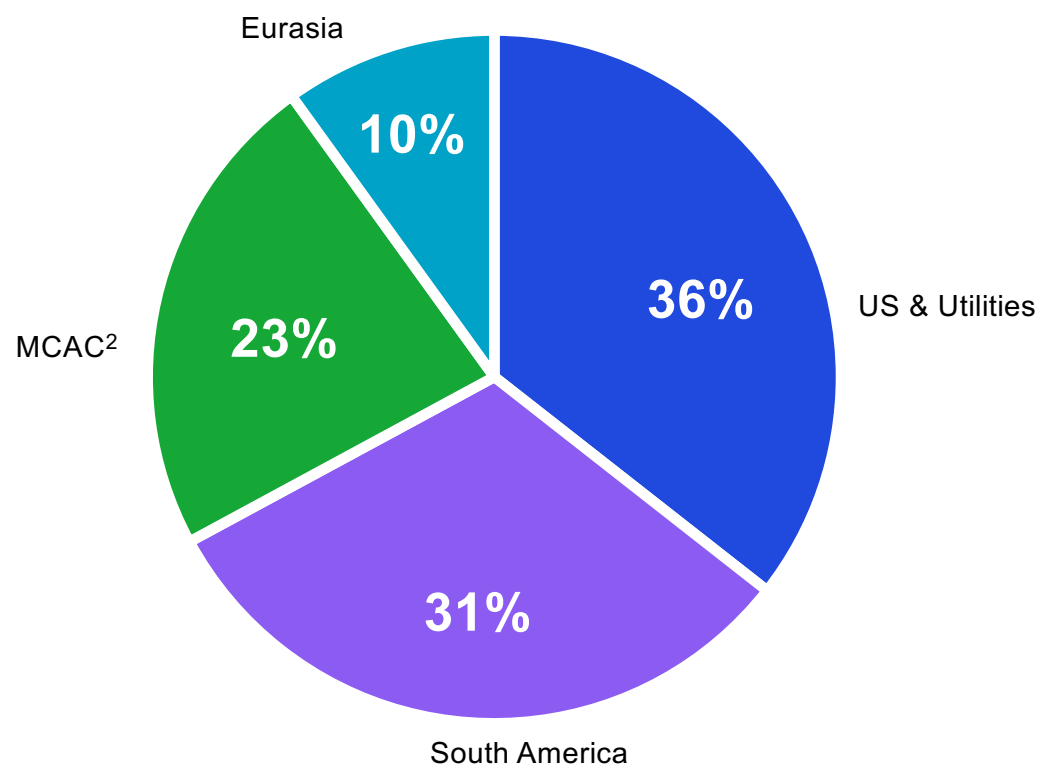


As of November 5,  
2020



# Full Year 2019 Adjusted Pre-Tax Contribution (PTC)<sup>1</sup>: \$1.6 Billion Before Corporate Charges of \$0.4 Billion

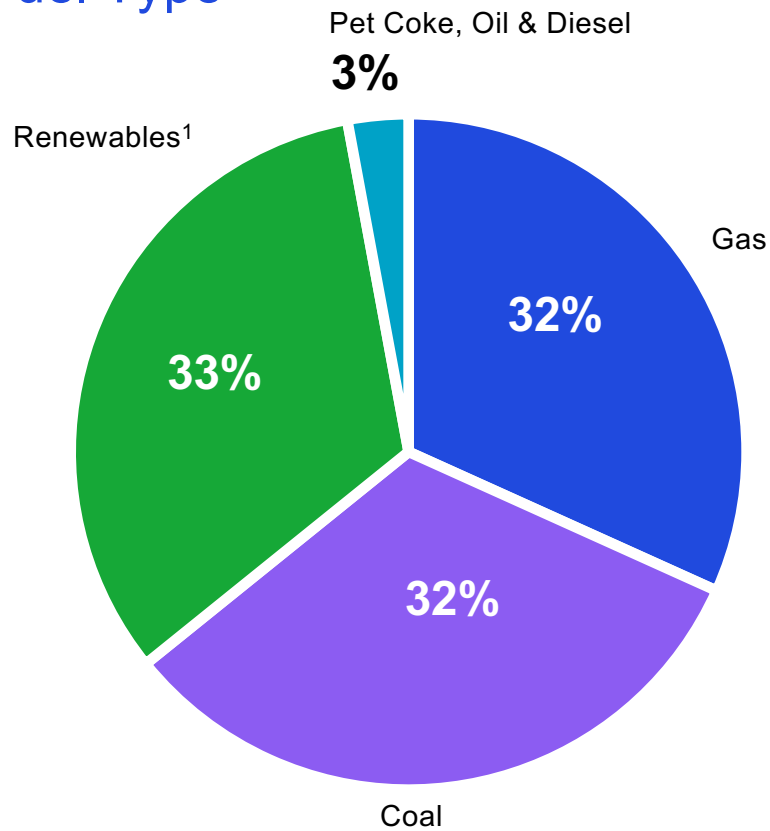
## Adjusted PTC<sup>1</sup> by Strategic Business Unit (SBU)



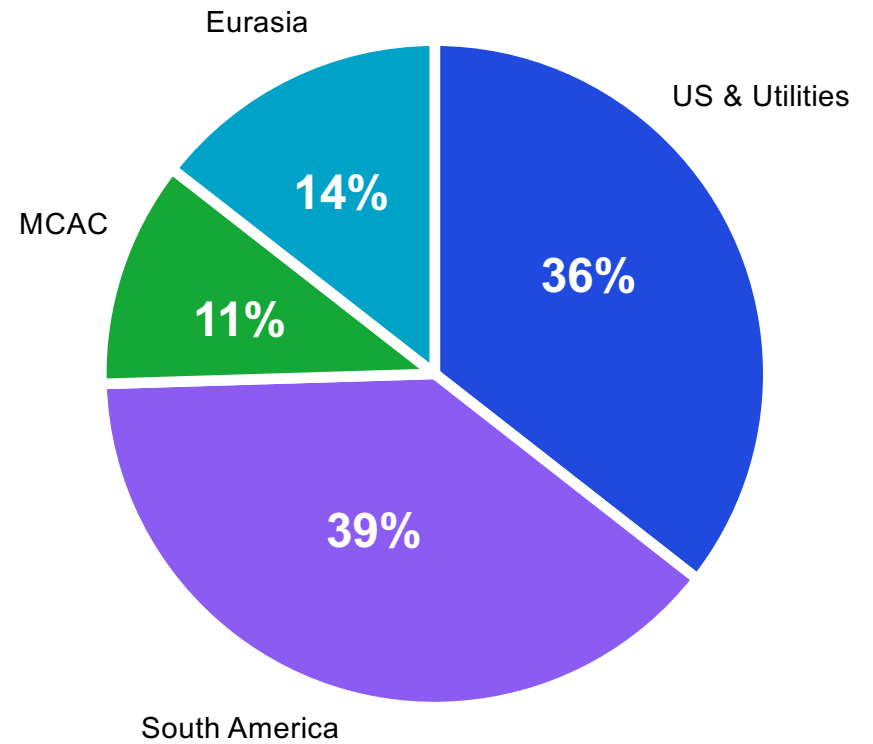
1. A non-GAAP financial measure. See Appendix for definition.  
2. Mexico, Central America and the Caribbean.

# AES Total: 31,357 Gross MW in Operation

## Fuel Type



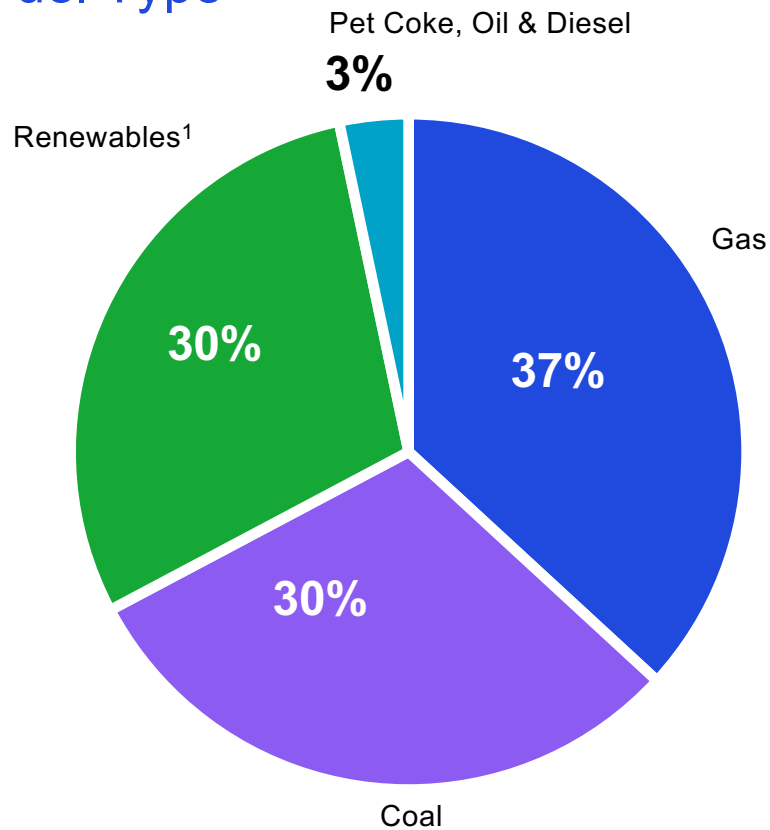
## SBU



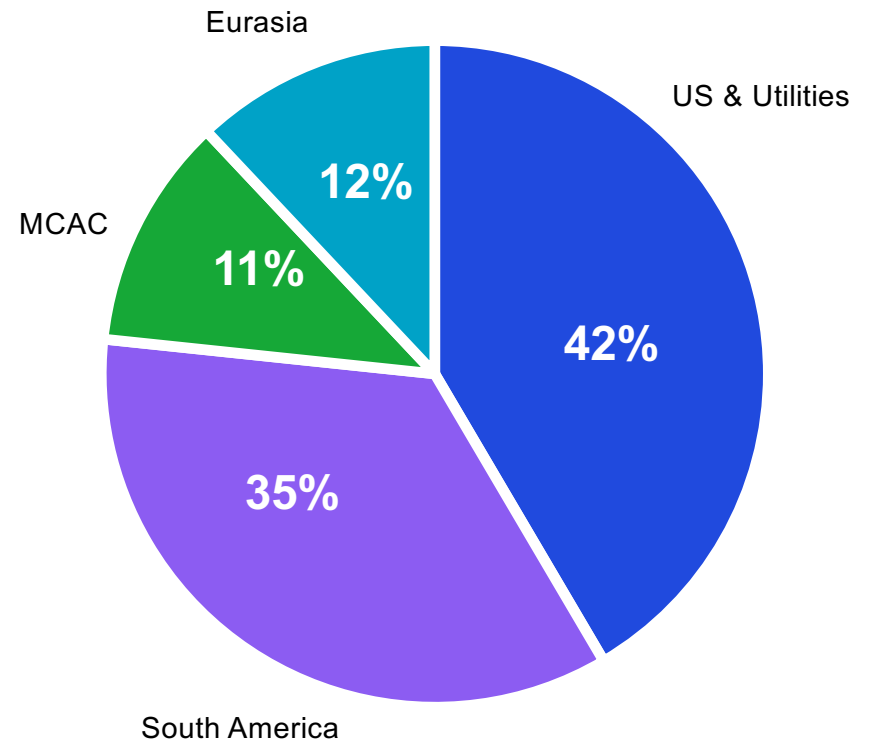
1. Renewables includes: hydro, solar, wind, energy storage, biomass and landfill gas.

# AES Total: 21,492 Proportional MW in Operation

## Fuel Type



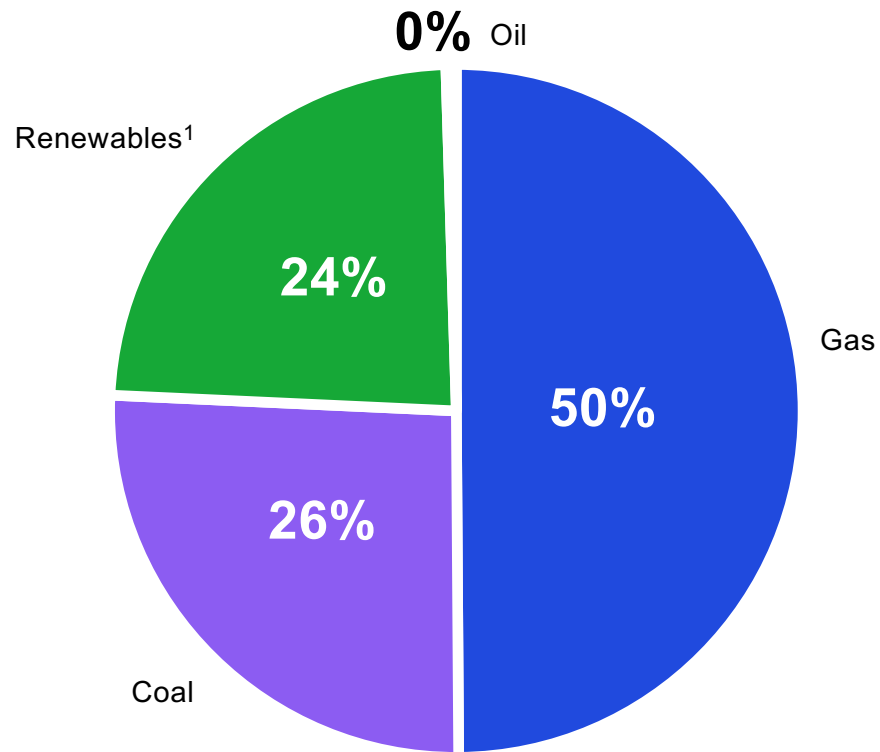
## SBU



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

# US & Utilities Total: 11,152 Gross MW in Operation

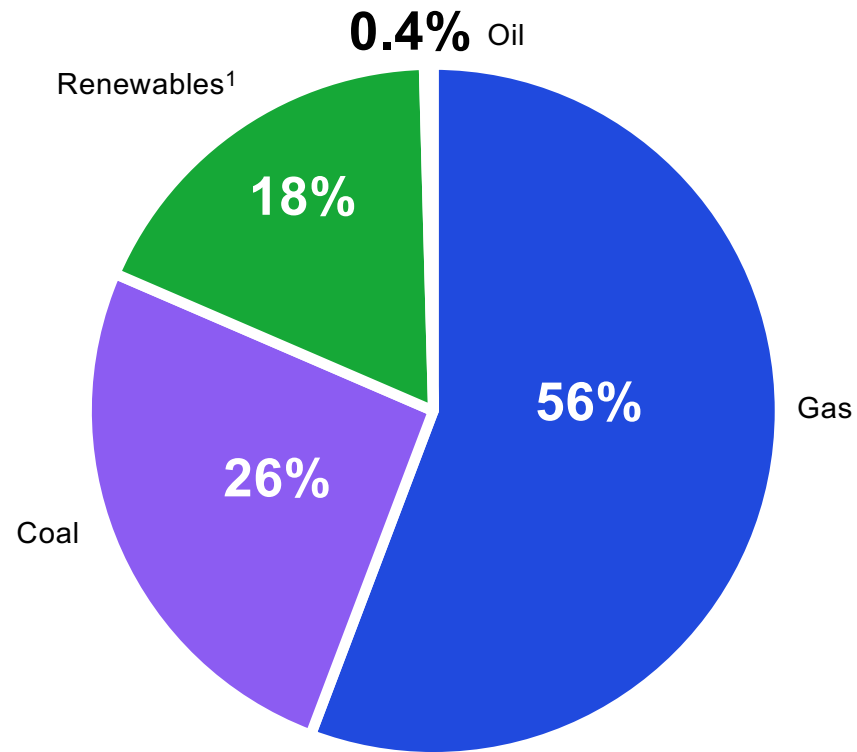
## Fuel Type



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

# US & Utilities Total: 8,928 Proportional MW in Operation

## Fuel Type



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

# Generation – US & 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	100	50%	2018-2019	2043-2044	CAESS, EEO, CLESA, DEUSEM
AES Nejapa	El Salvador	Landfill Gas	6	100%	2011	2035	CAESS
Opico	El Salvador	Solar	5	100%	2020	2040	CLESA
Moncagua	El Salvador	Solar	3	100%	2015	2035	EEO
El Salvador Subtotal			114				
Southland – Alamos	US-CA	Gas	1,200	100%	1998	2020	Southern California Edison
sPower OpCo A	US-Various	Solar	1,101	26%	2017-2019	2028-2046	Various
Southland – Redondo Beach	US-CA	Gas	876	100%	1998	2020	EDF Energy Services, LLC, Clean Power Alliance of Southern California
Southland – Alamos Repowering	US-CA	Gas	650	100%	2020	2040	Southern California Edison
Southland – Huntington Beach Repowering	US-CA	Gas	649	100%	2020	2040	Southern California Edison
AES Puerto Rico	US-PR	Coal	524	100%	2002	2027	Puerto Rico Electric Power Authority
AES Distributed Energy (AES DE)	US-Various	Solar	253	100%	2015-2020	2029-2042	Utility, Municipality, Education, Non-Profit
		Energy Storage	24				
Southland – Huntington Beach	US-CA	Gas	236	100%	1998	2020	Southern California Edison
Buffalo Gap II	US-TX	Wind	228	100%	2007		

# Generation – US & Utilities

## US

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Hawaii <sup>1</sup>	US-HI	Coal	206	100%	1992	2022	Hawaiian Electric Co.
Warrior Run	US-MD	Coal	205	100%	2000	2030	Potomac Edison
Buffalo Gap III	US-TX	Wind	170	100%	2008		
sPower OpCo A	US-Various	Wind	140	26%	2017	2036-2046	Various
sPower OpCo B	US-Various	Solar	126	50%	2019	2039-2044	Various
Buffalo Gap I	US-TX	Wind	115	100%	2006	2021	Direct Energy
Laurel Mountain	US-WV	Wind	98	100%	2011		
Mountain View I & II	US-CA	Wind	64	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	Kaua'i Island Utility Cooperative
		Energy Storage	20				
Kekaha (AES DE)	US-HI	Solar	14	100%	2019	2045	Kaua'i Island Utility Cooperative
		Energy Storage	14				
Na Pua Makani	US-HI	Wind	28	100%	2020	2040	HECO
Ilumina	US-PR	Solar	24	100%	2012	2032	Puerto Rico Electric Power Authority
Laurel Mountain ES	US-WV	Energy Storage	16	100%	2011		

# Generation – US & Utilities

## US

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
AES Gilbert (Salt River)	US-AZ	Energy Storage	10	100%	2019	2039	Salt River Project Agricultural Improvement & Power District
Warrior Run ES	US-MD	Energy Storage	5	100%	2016		
US Subtotal			7,065				
US & Utilities Total			7,179				

# Utilities – Global

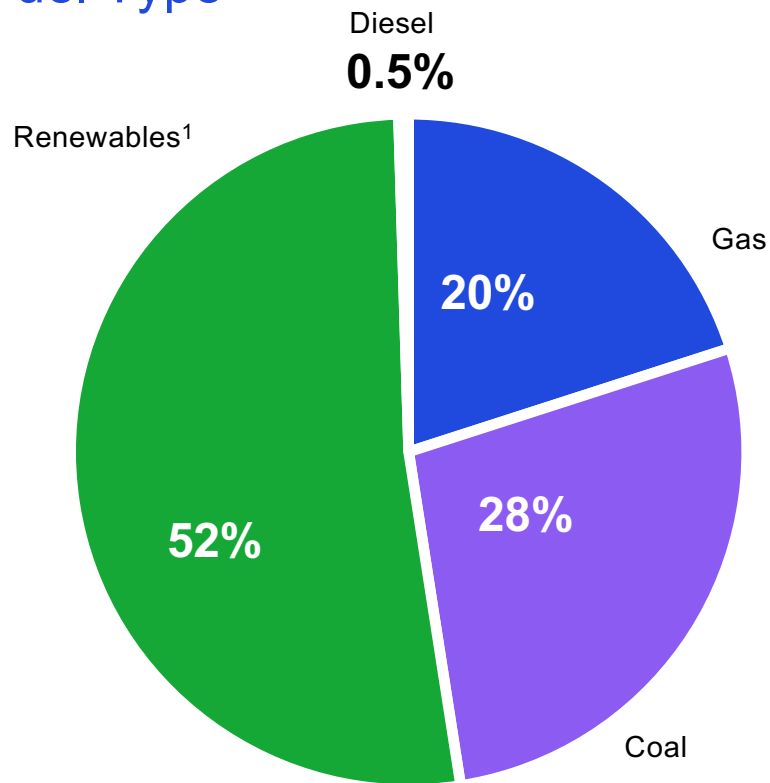
## El Salvador and US

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
CAESS	El Salvador	Distribution	N/A	75%	614,000	2,111	2000
CLESA	El Salvador	Distribution	N/A	80%	422,000	964	1998
DEUSEM	El Salvador	Distribution	N/A	74%	84,000	143	2000
EEO	El Salvador	Distribution	N/A	89%	322,000	623	2000
El Salvador Subtotal					1,442,000	3,841	
DPL <sup>1</sup>	US-OH	Transmission & Distribution	-	100%	526,000	14,439	2011
IPL <sup>2</sup>	US-IN	Integrated	3,973	70%	508,000	16,083	2001
US Subtotal			3,973		1,034,000	30,522	
Utilities Total			3,973		2,476,000	34,373	

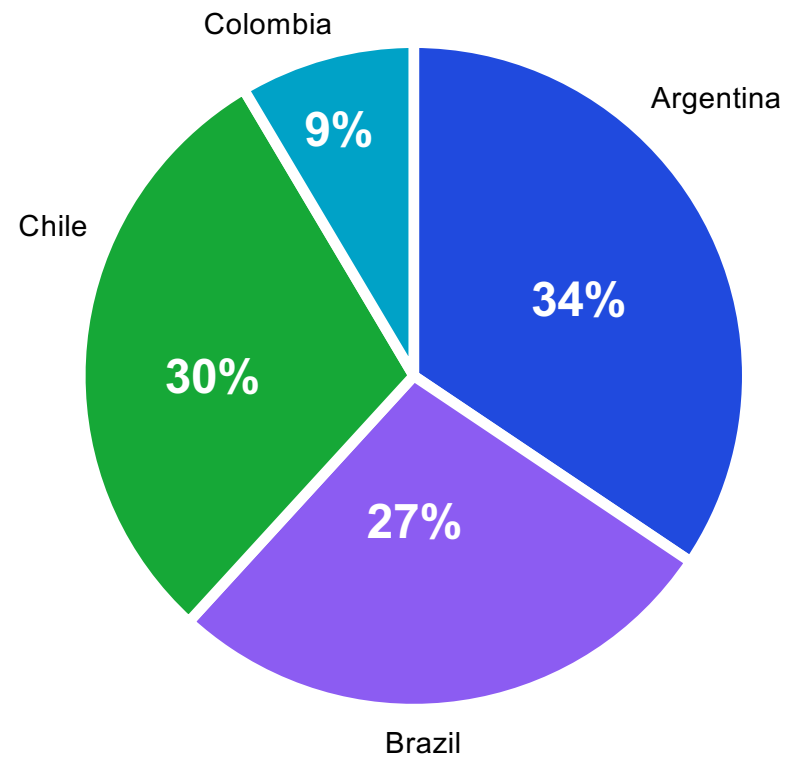
1. DPL's GWh sold in 2019 represent DP&L's (DPL's subsidiary) total transmission sales. DPL's wholesale revenues and DP&L's Standard Service Offer (SSO) utility revenues, which are sales to utility customers who use DP&L to source their electricity through a competitive bid process, were 3,913 GWh in 2019. DPL's other primary subsidiary, AES Ohio Generation, LLC, owned an undivided interest in Conesville Unit 4. This plant was shutdown in May 2020 and sold in June 2020. 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.
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. In December 2019, IPL announced it would be retiring Petersburg Unit 1 in June 2021 and Petersburg Unit 2 in June 2023, a total of 630 MW. IPL issued an all-source Request for Proposal in December 2019 in order to competitively procure replacement capacity.

# South America Total: 12,215 Gross MW in Operation

## Fuel Type



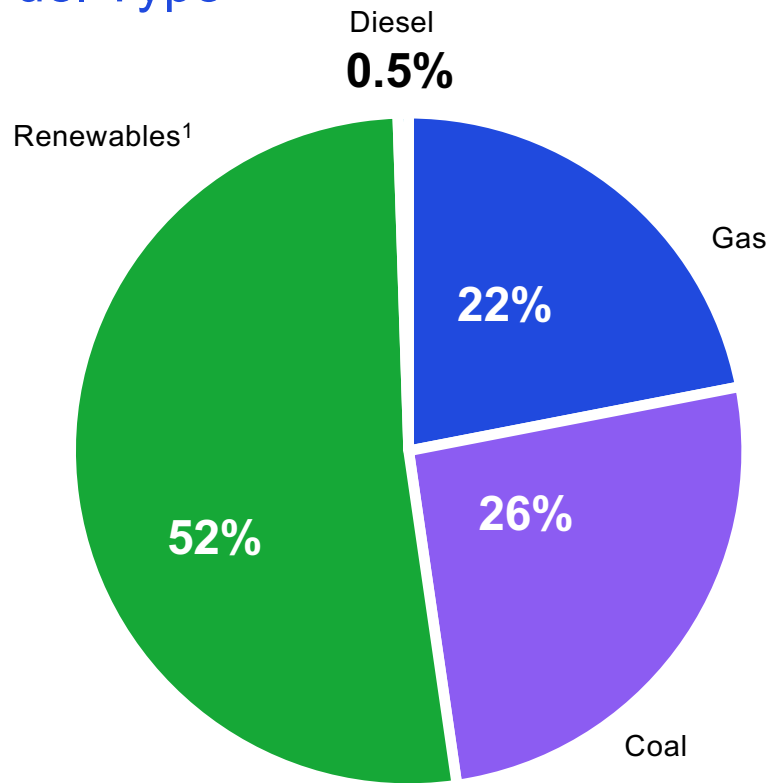
## Geography



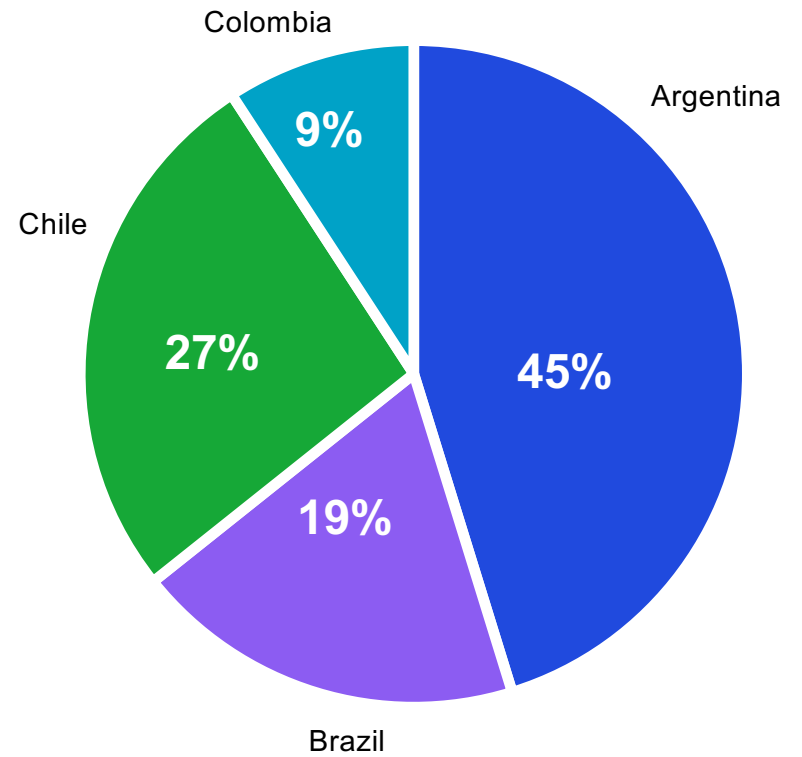
1. Renewables includes: hydro, wind, solar, energy storage and biomass.

# South America Total: 7,549 Proportional MW in Operation

## Fuel Type



## Geography



1. Renewables includes: hydro, wind, solar, energy storage 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	2020-2037	Various
Castilla	Colombia	Solar	21	67%	2019	2034	Ecopetrol
Tunjita	Colombia	Hydro	20	67%	2016		
Colombia Subtotal			1,041				
Gener – Chile <sup>1</sup>	Chile	Coal/Hydro/ Diesel/Solar/ Wind/Biomass	1,613	67%	2000	2020-2040	Various
Guacolda <sup>2</sup>	Chile	Coal	764	33%	2000	2020-2032	Various
Electrica Angamos	Chile	Coal	558	67%	2011	2026-2037	Minera Escondida, Minera Spence, Quebrada Blanca
Cochrane	Chile	Coal	550	38%	2016	2030-2037	SQM, Sierra Gorda, Quebrada Blanca
Andes Solar 2a	Chile	Solar	80	67%	2020		
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		
Alfalfal Virtual Reservoir	Chile	Energy Storage	10	67%	2020		
Chile Subtotal			3,627				
TermoAndes <sup>3</sup>	Argentina	Gas/Diesel	643	67%	2000	2020	Various
Argentina Subtotal			643				
AES Gener Total			5,311				

1. Gener – Chile plants: Alfalfal, Andes Solar, Laguna Verde, Laja, Los Cururos, Maitenes, Norgener 1, Norgener 2, Queltehues, Ventanas 1, Ventanas 2, Ventanas 3, Ventanas 4 and Volcan. In November 2020, announced the retirement of 322 MW at Ventanas 1 & 2, which is expected in 2022 and 2024.

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		
Cabra Corral	Argentina	Hydro	102	100%	1995		Various
Vientos Bonaerenses	Argentina	Wind	100	100%	2020	2024-2040	Various
Vientos Neuquinos	Argentina	Wind	100	100%	2020	2024-2040	Various
Ullum	Argentina	Hydro	45	100%	1996		Various
Sarmiento	Argentina	Gas/Diesel	33	100%	1996		
El Tunal	Argentina	Hydro	10	100%	1995		Various
Argentina Subtotal			3,561				

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

# Generation – South America

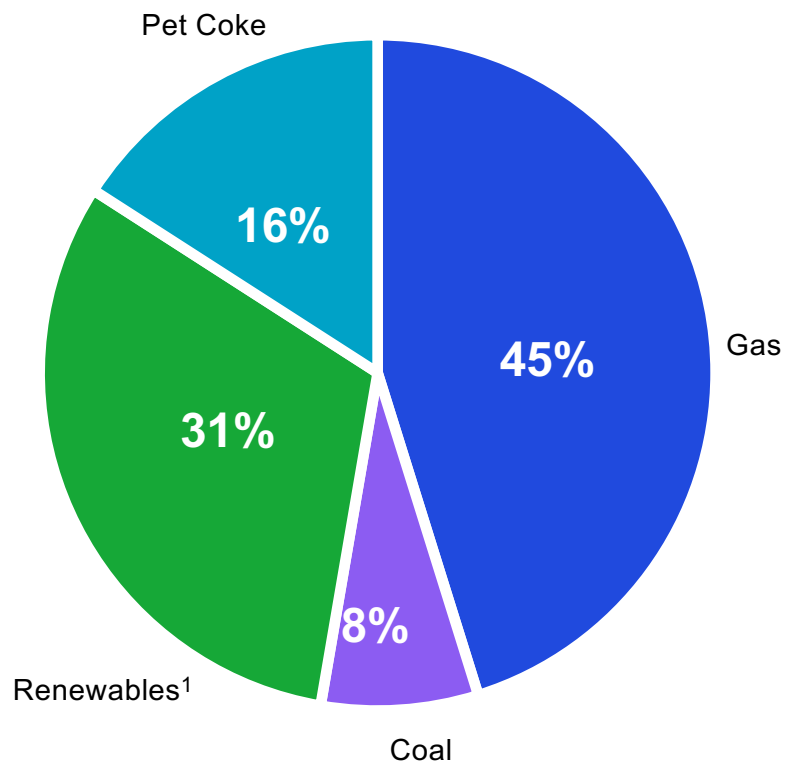
## Brazil

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	43%	1999	2029	Various
Alto Sertão II	Brazil	Wind	386	43%	2017	2033-2035	Various
Guaimbê	Brazil	Solar	150	43%	2018	2037	CCEE
AGV Solar	Brazil	Solar	75	43%	2019	2039	Various
Boa Hora	Brazil	Solar	69	43%	2019	2035	CCEE
Drogaria Araújo	Brazil	Solar	5	43%	2019	2029	Drogaria Araújo
Tietê Subtotal			3,343				
Brazil Subtotal			3,343				
South America Total			12,215				

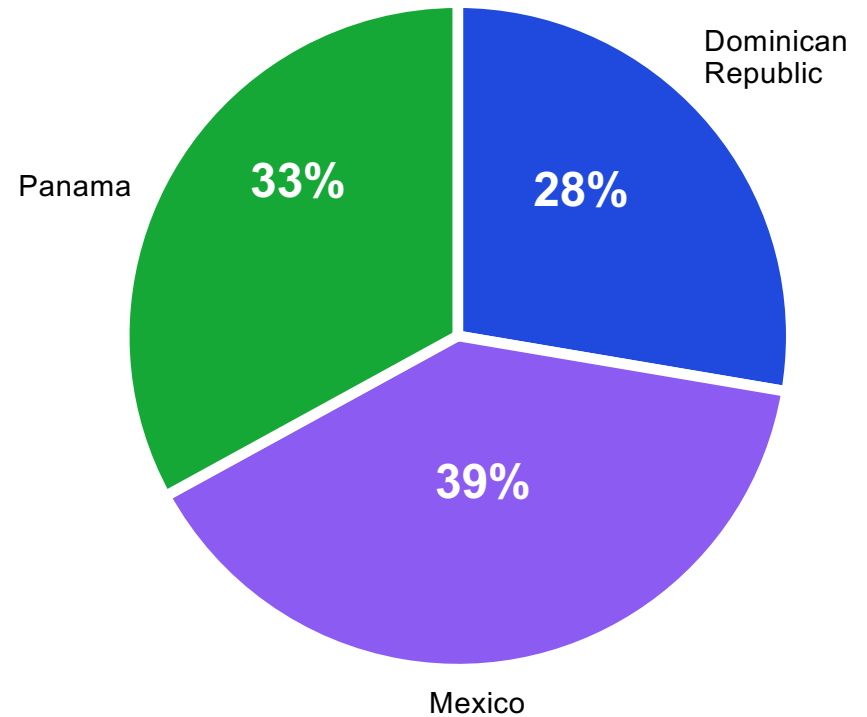
1. Tietê plants: Água Vermelha (1,396 MW), Bariri (143 MW), Barra Bonita (141 MW), Caconde (80 MW), Euclides da Cunha (109 MW), Ibitinga (132 MW), Limoeiro (32 MW), Mog-Quaçu (7 MW), Nova Avanhandava (347 MW), Promissão (264 MW), Sao Joaquim (3 MW) and Sao Jose (4 MW).

# Mexico, Central America and the Caribbean (MCAC) Total: 3,459 Gross MW in Operation

## Fuel Type



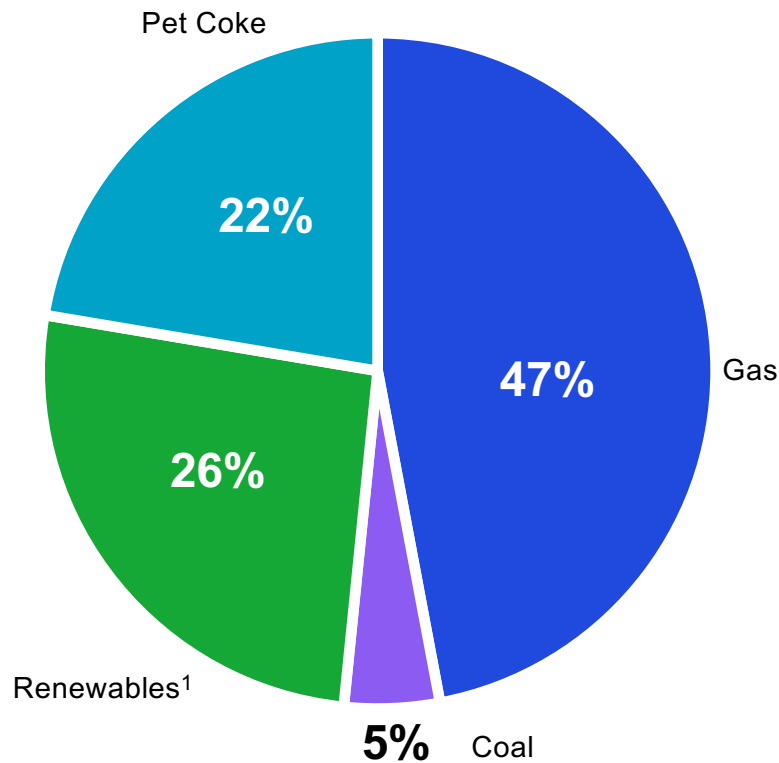
## Geography



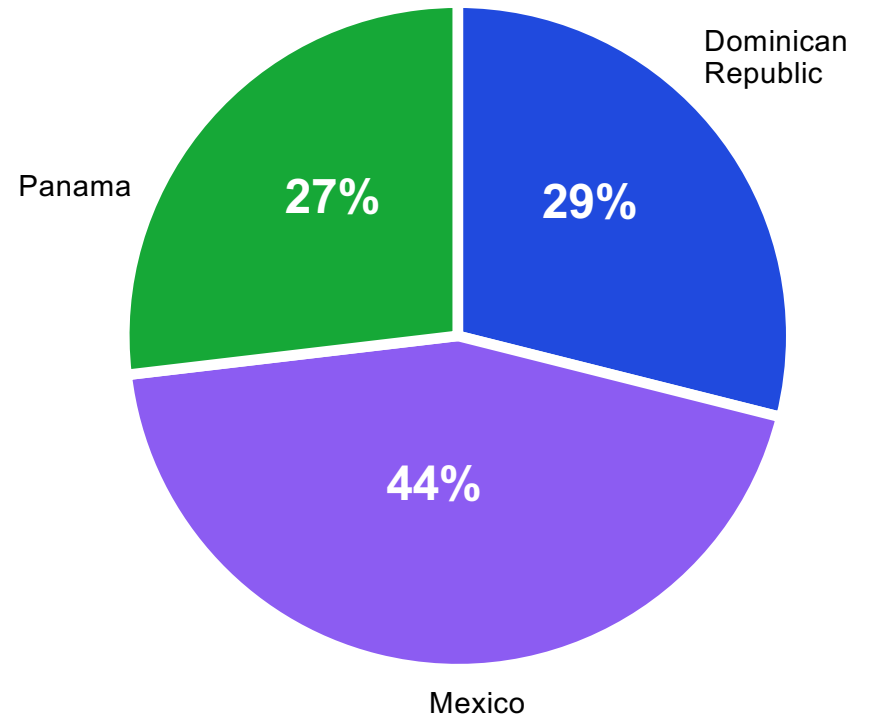
1. Renewables includes: hydro, wind and energy storage.

# Mexico, Central America and the Caribbean (MCAC) Total: 2,434 Proportional MW in Operation

## Fuel Type



## Geography



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

# Generation – Mexico, Central America and the 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	2022-2024	Andres, CDEEE, Non-Regulated Users
Andres <sup>1</sup>	Dominican Republic	Gas	319	85%	2003	2020-2022	Ede Norte, Ede Este, Ede Sur, Non-Regulated Users
Itabo <sup>2</sup>	Dominican Republic	Coal	260	43%	2000	2022-2024	Ede Norte, Ede Este, Ede Sur, Non-Regulated Users
Andres ES	Dominican Republic	Energy Storage	10	85%	2017		
Los Mina DPP ES	Dominican Republic	Energy Storage	10	85%	2017		
Dominican Republic Subtotal			957				
Mérida III	Mexico/Diesel	Gas	505	75%	2000	2025	Comision Federal de Eletricidad
Mesa La Paz	Mexico	Wind	306	50%	2019	2045	Fuentes de Energía Peñoles
Termoelectrica del Golfo (TEG)	Mexico	Pet Coke	275	99%	2007	2027	CEMEX
Termoelectrica del Peñoles (TEP)	Mexico	Pet Coke	275	99%	2007	2027	Peñoles
Mexico Subtotal			1,361				

1. Plant also includes an adjacent regasification facility, as well as a 70 TBTU LNG storage tank.
2. Announced the sale of this business in June 2020.

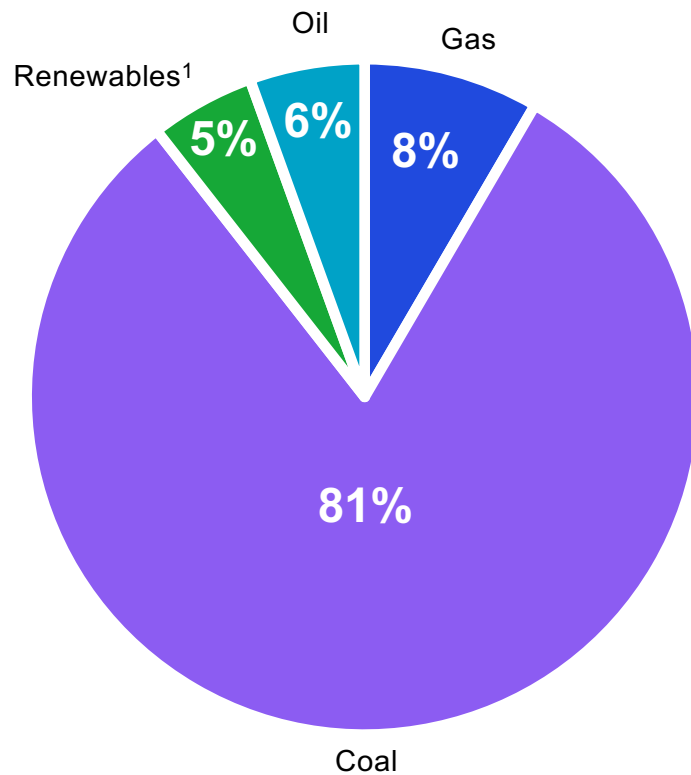
# Generation – Mexico, Central America and the Caribbean (MCAC)

## Panama

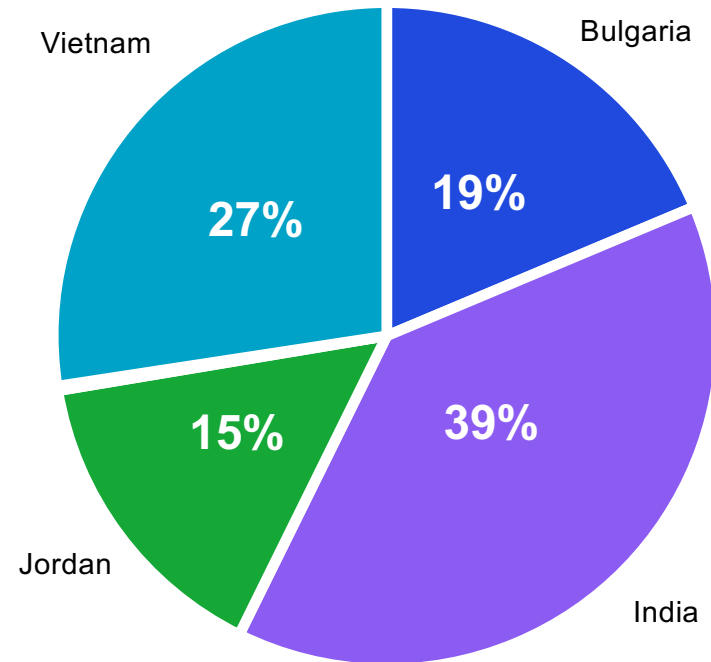
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Colón <sup>1</sup>	Panama	Gas	381	50%	2018	2028	ENSA, Edemet, Edechi
Bayano	Panama	Hydro	260	49%	1999	2030	ENSA, Edemet, Edechi, Other
Changuinola	Panama	Hydro	223	90%	2011	2030	AES Panama
Chiriqui – Esti	Panama	Hydro	120	49%	2003	2030	ENSA, Edemet, Edechi, Other
Penonomé I	Panama	Wind	55	49%	2020	2023	Altenergy
Chiriqui – Los Valles	Panama	Hydro	54	49%	1999	2030	ENSA, Edemet, Edechi, Other
Chiriqui – La Estrella	Panama	Hydro	48	49%	1999	2030	ENSA, Edemet, Edechi, Other
Panama Subtotal			1,141				
MCAC Total			3,459				

# Eurasia Total: 4,531 Gross MW in Operation

## Fuel Type



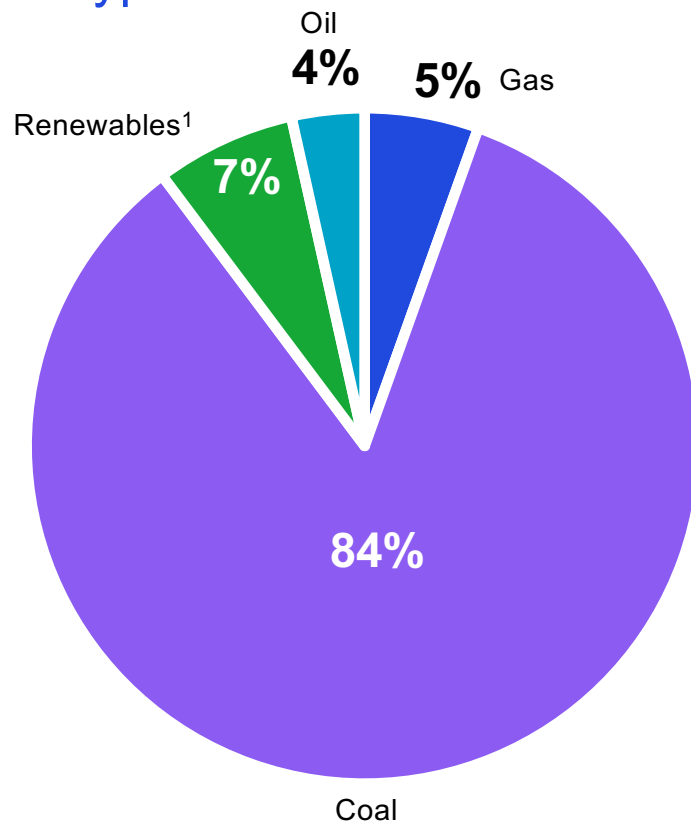
## Geography



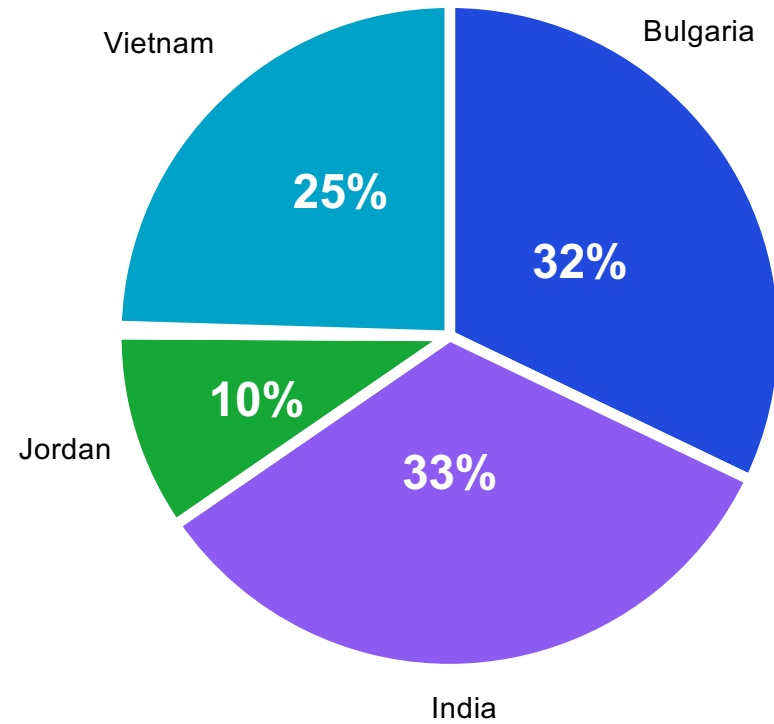
1. Renewables includes: wind, solar and energy storage.

# Eurasia Total: 2,581 Proportional MW in Operation

## Fuel Type



## Geography



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

# Generation – Eurasia

## Bulgaria, India and Jordan

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	National Electric Company (NEK)
St. Nikola	Bulgaria	Wind	156	89%	2010	2025	Electricity Security Fund
Bulgaria Subtotal			846				
OPGC 2 <sup>1</sup>	India	Coal	1,320	49%	2019	2048	GRID Corporation Ltd.
OPGC 1 <sup>1</sup>	India	Coal	420	49%	1998	2026	GRID Corporation Ltd.
Delhi ES	India	Energy Storage	10	60%	2019		
India Subtotal			1,750				
Amman East <sup>2</sup>	Jordan	Gas	381	37%	2009	2033	National Electric Power Company
IPP4 <sup>2</sup>	Jordan	Heavy Fuel Oil	250	36%	2014	2039	National Electric Power Company
AM Solar <sup>2</sup>	Jordan	Solar	52	36%	2019	2039	National Electric Power Company
Jordan Subtotal			683				

1. Announced the sale of this business in June 2020.
2. Announced the sale of this business in 2019.

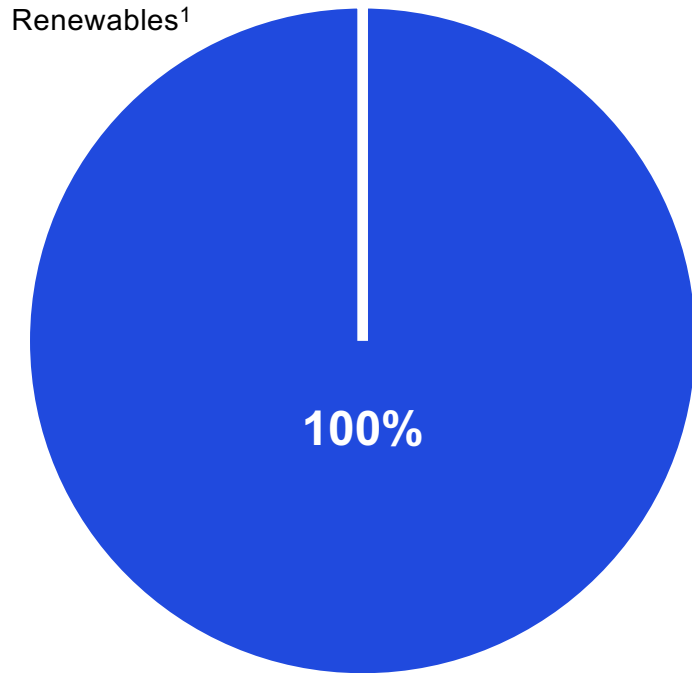
# Generation – Eurasia

## Netherlands and Vietnam

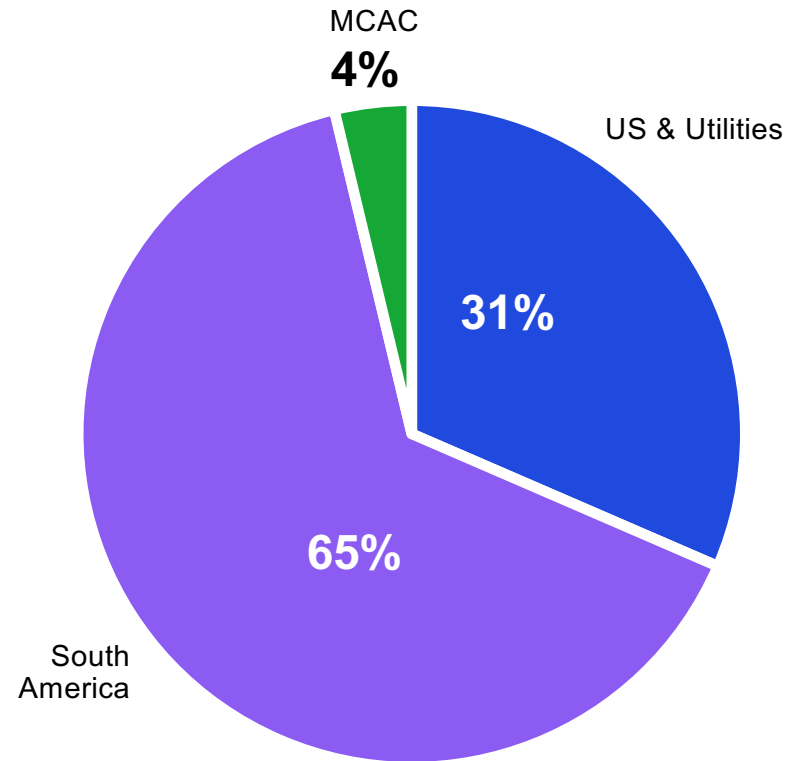
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Netherlands ES	Netherlands	Energy Storage	10	100%	2015		
Netherlands Subtotal			10				
Mong Duong 2	Vietnam	Coal	1,242	51%	2015	2040	EVN
Vietnam Subtotal			1,242				
Eurasia Total			4,531				

# AES Total: 2,168 Gross MW Under Construction

## Fuel Type



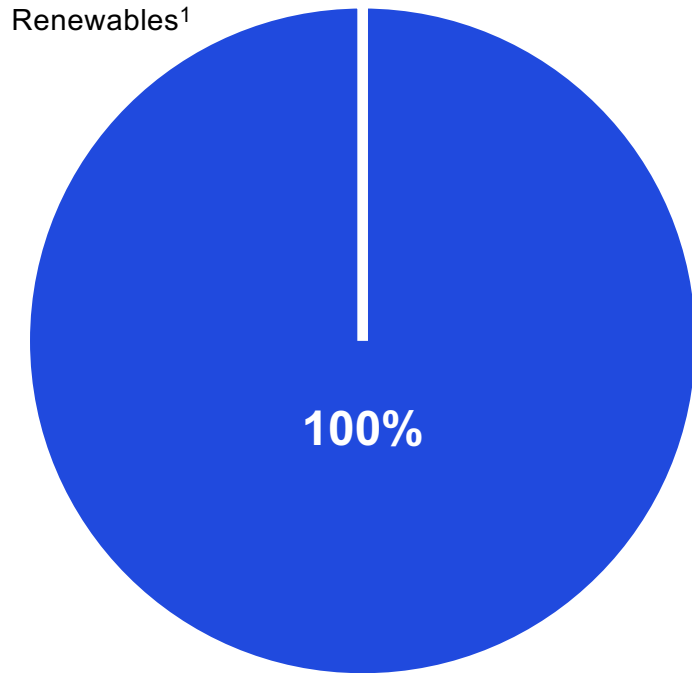
## SBU



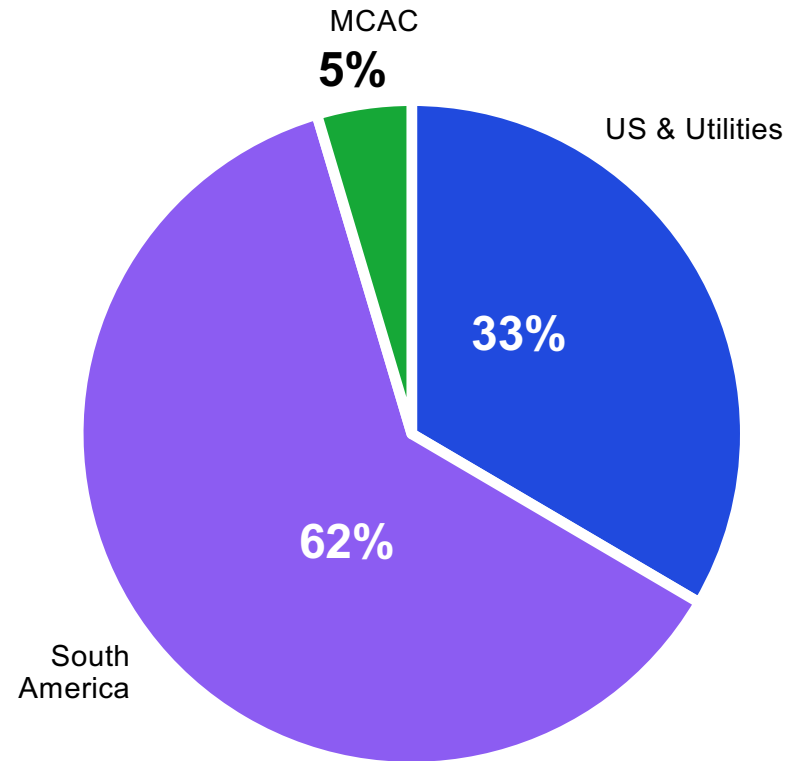
1. Renewables includes: wind, solar, hydro and energy storage.

# AES Total: 1,348 Proportional MW Under Construction

## Fuel Type



## SBU




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

## 2,168 Gross MW of Generation Under Construction

Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date
AES Distributed Energy (AES DE)	US-Variou	Solar	77	100%	2H 2020-1H 2021
		Energy Storage	41		
Prevailing Winds (Basin Electric) (sPower)	US-SD	Wind	200	50%	2H 2020
Highlander (sPower)	US-VA	Solar	165	50%	2H 2020
East Line Solar (sPower)	US-AZ	Solar	100	50%	2H 2020
Alamitos Energy Center	US-CA	Energy Storage	100	100%	1H 2021
US & Utilities Subtotal			683		
McDonalds	Brazil	Solar	5	43%	2H 2020
Farmácias São João	Brazil	Solar	3	43%	2H 2020
Brazil Community Solar	Brazil	Solar	1	43%	2H 2020
Los Olmos	Chile	Wind	110	67%	1H 2021
Campo Linda	Chile	Wind	73	67%	1H 2021
Alto Maipo	Chile	Hydro	531	62%	2H 2021
Mesamávida	Chile	Wind	67	67%	2H 2021
Andes 2b	Chile	Solar	180	67%	2H 2021
		Energy Storage	112		
Tucano Phase 1	Brazil	Wind	155	43%	2H 2022
Tucano Phase 2	Brazil	Wind	167	43%	2H 2022
South America Subtotal			1,404		
Bayasol	Dominican Republic	Solar	50	85%	2H 2020
Pesé Solar	Panama	Solar	10	49%	1H 2021
Mayorca Solar	Panama	Solar	10	49%	1H 2021
5B Costa Norte	Panama	Solar	1	49%	1H 2021
Santa Ana III	Dominican Republic	Solar	10	85%	1H 2021
MCAC Subtotal			81		
Total Under Construction			2,168		

# Appendix



2019 Adjusted EPS <sup>1</sup> Roll-Up	Slide 28
Reconciliation	Slide 29
Assumptions & Definitions	Slide 30

## Q3 & YTD Adjusted EPS<sup>1</sup> Roll-Up

\$ in Millions, Except Per Share Amounts

	FY 2019	FY 2018
<b>Adjusted PTC<sup>1</sup></b>		
US & Utilities	\$569	\$511
South America	\$504	\$519
MCAC	\$367	\$300
Eurasia	\$159	\$222
<b>Total SBUs</b>	<b>\$1,599</b>	<b>\$1,552</b>
Corp/Other	(\$359)	(\$367)
<b>Total AES Adjusted PTC<sup>1,2</sup></b>	<b>\$1,240</b>	<b>\$1,185</b>
Adjusted Effective Tax Rate	27%	31%
Diluted Share Count	667	665
<b>Adjusted EPS<sup>1</sup></b>	<b>\$1.36</b>	<b>\$1.24</b>

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

2. Includes \$2 million and \$34 million for FY 2019 and FY 2018, respectively.

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

\$ in Millions, Except Per Share Amounts	FY 2019		FY 2018	
	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 from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS	\$302	\$0.45	\$985	\$1.48
Add: Income Tax Expense from Continuing Operations Attributable to AES	\$250		\$563	
Pre-Tax Contribution	\$552		\$1,548	
Adjustments				
Unrealized Derivative and Equity Securities Losses	\$113	\$0.17 <sup>3</sup>	\$33	\$0.05
Unrealized Foreign Currency Losses	\$36	\$0.05 <sup>4</sup>	\$51	\$0.09 <sup>5</sup>
Disposition/Acquisition Losses (Gains)	\$12	\$0.02 <sup>6</sup>	(\$934)	(\$1.41) <sup>7</sup>
Impairment Expense	\$406	\$0.61 <sup>8</sup>	\$307	\$0.46 <sup>9</sup>
Loss on Extinguishment of Debt	\$121	\$0.18 <sup>10</sup>	\$180	\$0.27 <sup>11</sup>
U.S. Tax Law Reform Impact	-	(\$0.01)	-	\$0.18 <sup>12</sup>
Less: Net Income Tax Expense (Benefit)	-	(\$0.11) <sup>13</sup>	-	\$0.12 <sup>14</sup>
Adjusted PTC <sup>1</sup> & Adjusted EPS <sup>1</sup>	\$1,240	\$1.36	\$1,185	\$1.24

1. A Non-GAAP financial measure. See "Definitions".  
 2. NCI is defined as Noncontrolling Interests.  
 3. Amount primarily relates to unrealized derivative losses in Argentina of \$60 million, or \$0.13 per share, mainly associated with foreign currency derivatives on government receivables.  
 4. Amount primarily relates to unrealized FX losses in Argentina of \$25 million, or \$0.04 per share, mainly associated with the devaluation of long-term receivables denominated in Argentine pesos, and unrealized FX losses at the Parent Company of \$12 million, or \$0.02 per share, mainly associated with intercompany receivables denominated in Euro.  
 5. 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 Euro and British pounds at the Parent Company.  
 6. Amount primarily relates to losses recognized at commencement of sales-lease at Distributed Energy of \$36 million, or \$0.05 per share, and loss on sale of Kinetix and Ballymorrone of \$1 million, or \$0.05 per share, partially offset by gain on sale of a portion of our interest in iPower's operating assets of \$28 million, or \$0.04 per share, gain on disposal of Stuart and Kilen at DPL of \$20 million, or \$0.03 per share, and gain on sale of ownership interest in Simple Energy as part of the Uplight merger of \$12 million, or \$0.02 per share.  
 7. Amount primarily relates to gain on sale of Maniok of \$77 million, or \$1.16 per share, gain on sale of CTNG of \$56 million, or \$0.13 per share, gain on sale of Electric Storage of \$35 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 Ocala of \$20 million, or \$0.03 per share, partially offset by loss on disposal of \$4 million, or \$0.01 per share.  
 8. Amount primarily relates to asset impairments at Kinetix and Ballymorrone of \$15 million, or \$0.17 per share and Hawaii of \$60 million, or \$0.70 per share; impairments at our Guacolda and iPower equity affiliates, including equity earnings by \$105 million, or \$0.16 per share, and \$21 million, or \$0.03 per share, respectively; and other-than-temporary impairment of CPCC of \$82 million, or \$0.14 per share.  
 9. Amount primarily relates to asset impairments at Shady Plant of \$122 million, or \$0.24 per share, and Hesper of \$27 million, or \$0.04 per share, and other-than-temporary impairment of Guacolda of \$84 million, or \$0.14 per share.  
 10. Amount primarily relates to loss on early retirement of debt at DPL of \$45 million, or \$0.07 per share, AES Gener of \$35 million, or \$0.05 per share, Mong Duong of \$17 million, or \$0.03 per share, and Cikon of \$14 million, or \$0.02 per share.  
 11. Amount primarily relates to loss on early retirement of debt at the Parent Company of \$17 million, or \$0.26 per share.  
 12. 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.  
 13. Amount primarily relates to the income tax expense under the CBIT provision associated with the gains on sales of business interests, primarily Maniok, of \$23 million, or \$0.03 per share, Guacolda of \$13 million, or \$0.02 per share, and Hawaii of \$13 million, or \$0.02 per share, and income tax benefits associated with losses on early retirement of debt of \$24 million, or \$0.04 per share, partially offset by an adjustment to income tax expense related to 2018 gains on sales of business interests, primarily Maniok, of \$29 million, or \$0.04 per share.  
 14. Amount primarily relates to the income tax expense under the CBIT provision associated with the gains on sales of business interests, primarily Maniok, of \$97 million, or \$0.15 per share, and income tax expense associated with gains on sale of CTNG of \$30 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 Plant of \$33 million, or \$0.05 per share.

# Definitions

**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, and gains and losses recognized at commencement of sales-type leases; (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; (g) net gains at Angamos, one of our businesses in the South America SBU, associated with the early contract terminations with Minera Escondida and Minera Spence; and (h) 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, and gains and losses recognized at commencement of sales-type leases; (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) net gains at Angamos, one of our businesses in the South America SBU, associated with the early contract terminations with Minera Escondida and Minera Spence. 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.

**NCI** is defined as noncontrolling interests.