

## Historical Subsidiary Distributions<sup>1</sup>

\$ in Millions

Subsidiary Distributions <sup>1</sup> by Strategic Business Unit (SBU)											
	2015		2016		2017		2018		2019		5-Year Average
US & Utilities	444	42%	313	28%	388	32%	440	37%	300	25%	33%
South America	176	17%	180	16%	361	30%	266	22%	331	28%	20%
MCAC <sup>2</sup>	262	25%	268	24%	110	9%	180	15%	305	26%	23%
Eurasia	114	11%	308	28%	302	25%	267	23%	229	19%	21%
Corp & Other <sup>3</sup>	63	6%	42	4%	41	3%	33	3%	28	2%	4%
<b>Total</b>	<b>1,057</b>	<b>100%</b>	<b>1,112</b>	<b>100%</b>	<b>1,203</b>	<b>100%</b>	<b>1,186</b>	<b>100%</b>	<b>1,191</b>	<b>100%</b>	<b>100%</b>

Top Ten Subsidiary Distributions <sup>1</sup> by Business														
	2015		2016		2017		2018		2019					
US Holdco (US & Utilities)	303	29%	Maritza East (Eurasia)	153	14%	AES Argentina (South America)	165	14%	US Holdco (US & Utilities)	234	20%	AES Gener (South America)	182	15%
AES Gener (South America)	155	15%	Andres (MCAC)	146	13%	AES Gener (South America)	161	13%	IPALCO (US & Utilities)	119	10%	AES Argentina (South America)	131	11%
Andres (MCAC)	145	14%	IPALCO (US & Utilities)	116	10%	US Holdco (US & Utilities)	144	12%	AES Gener (South America)	117	10%	IPALCO (US & Utilities)	125	11%
Global Insurance (Corp & Other)	63	6%	US Holdco (US & Utilities)	99	9%	IPALCO (US & Utilities)	139	12%	Maritza East (Eurasia)	83	7%	Andres (MCAC)	117	10%
IPALCO (US & Utilities)	54	5%	Brasiliana (South America)	75	7%	Maritza East (Eurasia)	138	12%	Brasiliana (South America)	78	7%	US Holdco (US & Utilities)	100	8%
TEG TEP (MCAC)	35	3%	Mountain View IV (US & Utilities)	60	5%	sPower (US & Utilities)	73	6%	AES Argentina (South America)	71	6%	Maritza East (Eurasia)	81	7%
Itabo (MCAC)	31	3%	AES Gener (South America)	57	5%	Mong Duong (Eurasia)	51	4%	Andres (MCAC)	63	5%	Mong Duong (Eurasia)	76	6%
Masincloc (Eurasia)	28	3%	Mong Duong (Eurasia)	46	4%	Global Insurance (US & Utilities)	41	3%	Masincloc (Eurasia)	53	4%	Los Mina (MCAC)	75	6%
Amman East II (Eurasia)	24	2%	Global Insurance (Corp & Other)	41	4%	Panama (MCAC)	37	3%	Panama (MCAC)	51	4%	TEG TEP (MCAC)	59	5%
Brasiliana (South America)	21	2%	Altai (Eurasia)	40	4%	Brasiliana (South America)	35	3%	Mong Duong (Eurasia)	45	4%	Kilroot (Eurasia)	33	3%
<b>Total</b>	<b>859</b>	<b>81%</b>	<b>833</b>	<b>75%</b>	<b>983</b>	<b>82%</b>	<b>914</b>	<b>77%</b>	<b>979</b>	<b>82%</b>				

<sup>1</sup> Subsidiary Distributions should not be construed as an alternative to Net Cash Provided by Operating Activities which is determined in accordance with GAAP. Subsidiary Distributions are important to the Parent Company because the Parent Company is a holding company that does not derive any significant direct revenues from its own activities but instead relies on its subsidiaries' business activities and the resultant distributions to fund the debt service, investment and other cash needs of the holding company. The reconciliation of the difference between the Subsidiary Distributions and Net Cash Provided by Operating Activities consists of cash generated from operating activities that is retained at the subsidiaries for a variety of reasons which are both discretionary and non-discretionary in nature. These factors include, but are not limited to, retention of cash to fund capital expenditures at the subsidiary, cash retention associated with non-recourse debt covenant restrictions and related debt service requirements at the subsidiaries, retention of cash related to sufficiency of local GAAP statutory retained earnings at the subsidiaries, retention of cash for working capital needs at the subsidiaries, and other similar timing differences between when the cash is generated at the subsidiaries and when it reaches the Parent Company and related holding companies.

<sup>2</sup> Mexico, Central America and the Caribbean.

<sup>3</sup> Includes Global Insurance.