Barclays CEO Energy-Power Conference
The AES Corporation

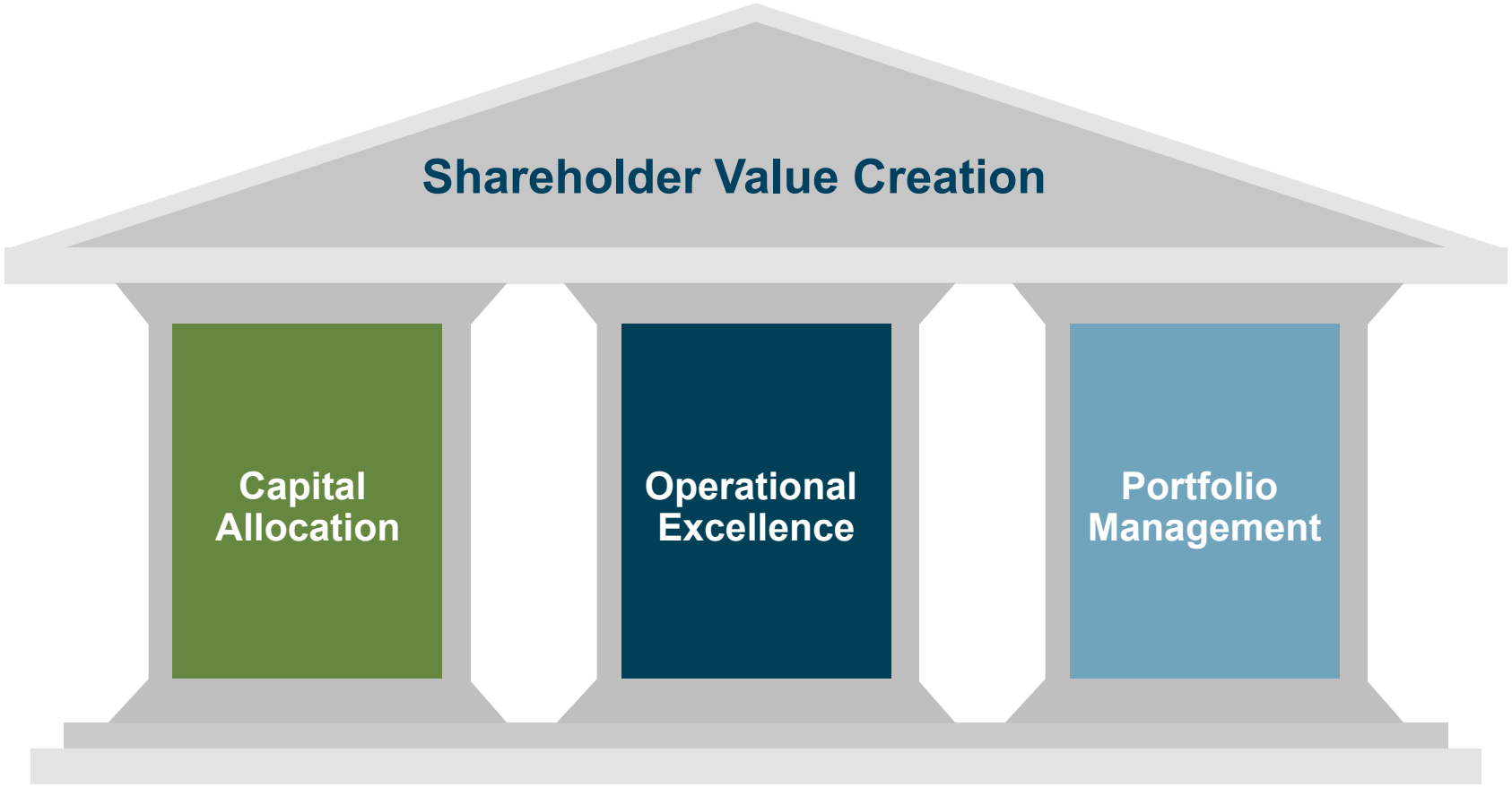
September 6, 2011



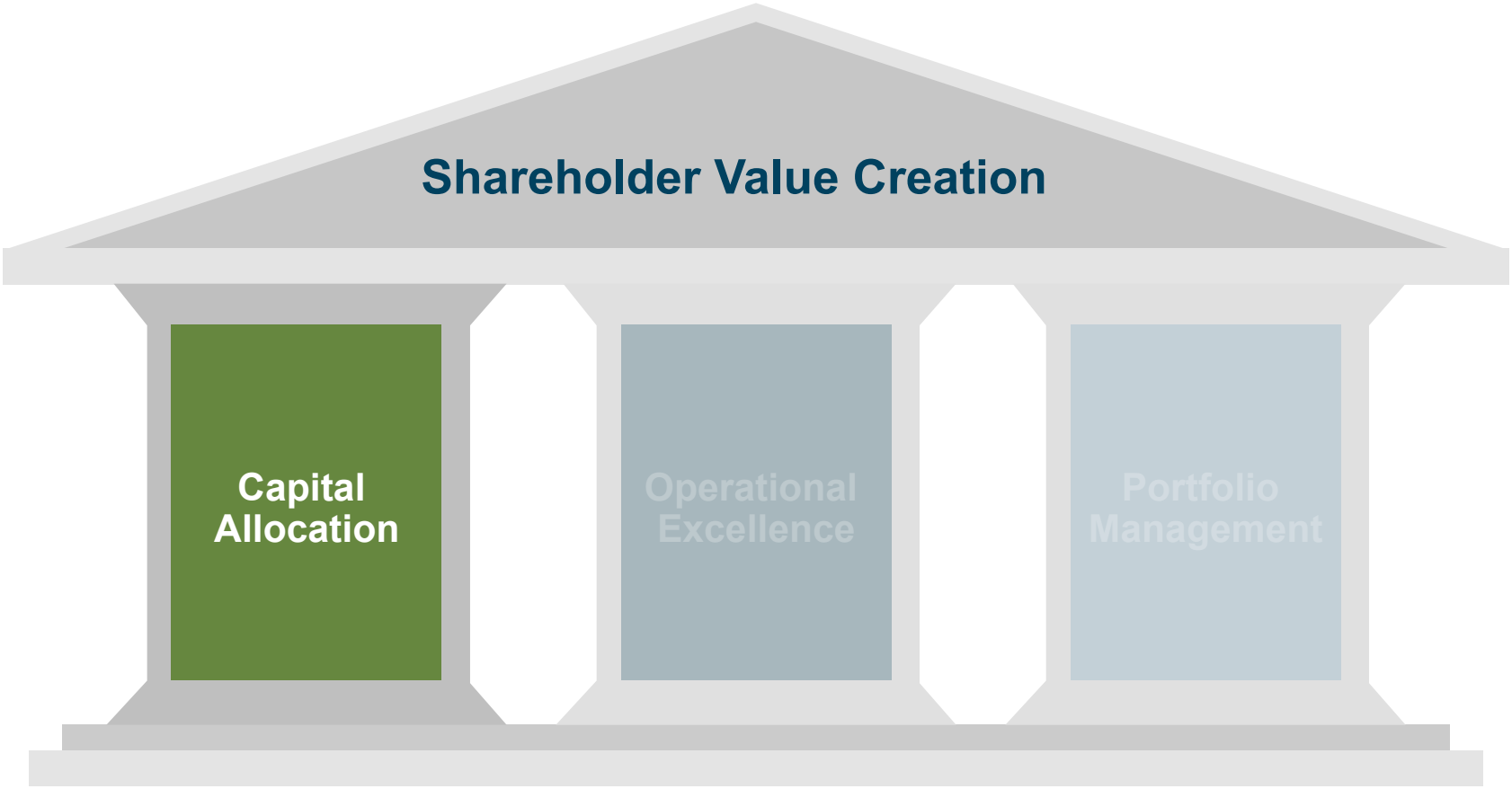
Safe Harbor Disclosure

Certain statements in the following presentation regarding AES' business operations may constitute "forward-looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings growth and financial and operating performance. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute AES' current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to accurate projections of future interest rates, commodity prices and foreign currency pricing, continued normal or better levels of operating performance and electricity demand at our distribution companies and operational performance at our generation businesses consistent with historical levels, as well as achievements of planned productivity improvements and incremental growth from investments at investment levels and rates of return consistent with prior experience. For additional assumptions see Slide 27 and the Appendix to this presentation. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in AES' filings with the Securities and Exchange Commission including but not limited to the risks discussed under Item 1A "Risk Factors" in the AES' 2010 Annual Report on Form 10-K and the Form 10-Q for the quarter ended June 30, 2011, as well as our other SEC filings. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Framework for Increasing Shareholder Value



Using Capital Allocation to Drive Shareholder Value



Capital Allocation Strategy

Growth

- Execute on existing greenfield development projects and M&A
- Geographically focused approach to making new investments

Return Capital to Shareholders

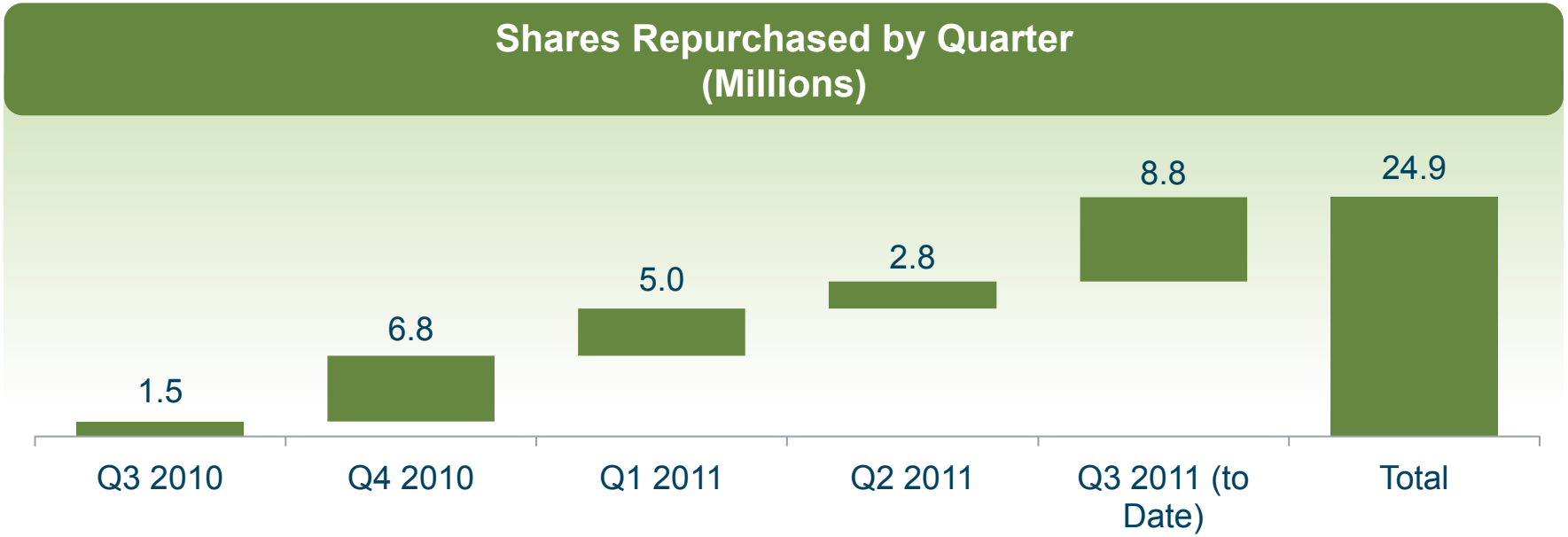
- Repurchase stock when trading at a meaningful discount
- Dividend capacity will exist in the medium-term

Debt Reduction

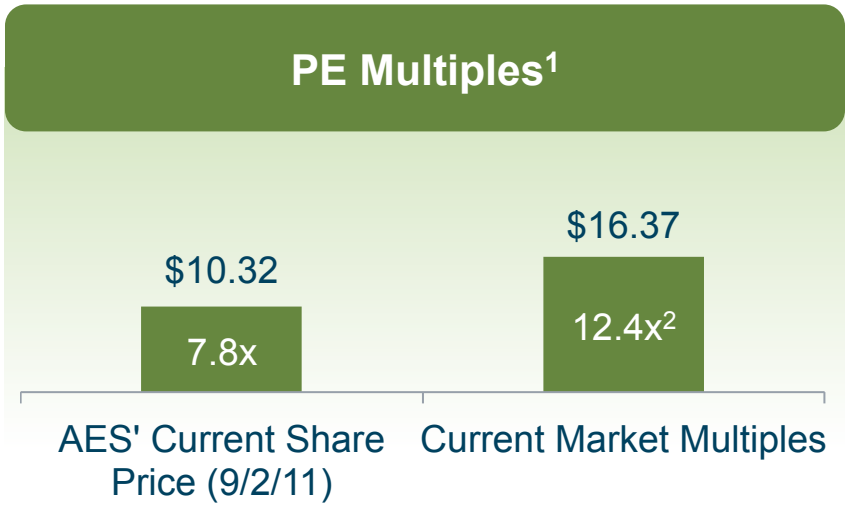
- Increase financial flexibility
- Optimize capital structure

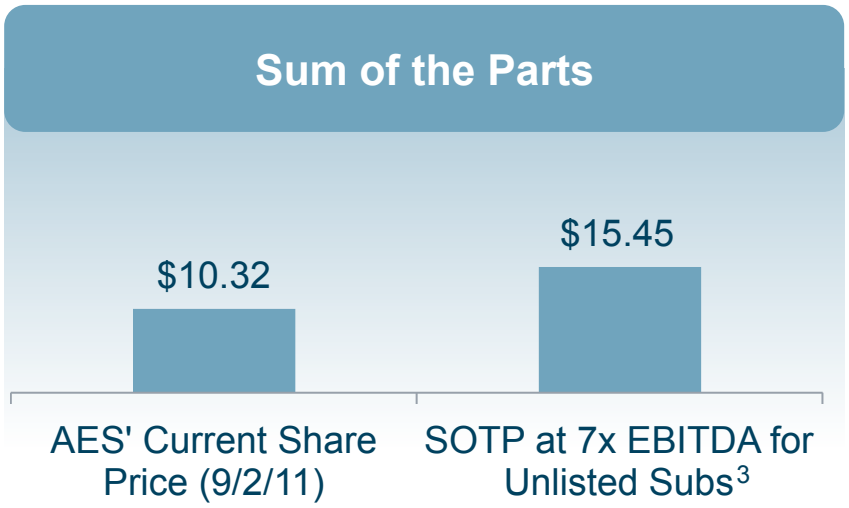
$290 Million of AES Shares Repurchased to Date

	Number of Shares (Millions)	Average Price Per Share
Third Quarter 2011 (to Date)	8.8	$10.40
Total Since July 2010 Authorization	24.9	$11.61



AES is 33%-37% Undervalued Using Various Valuation Methods

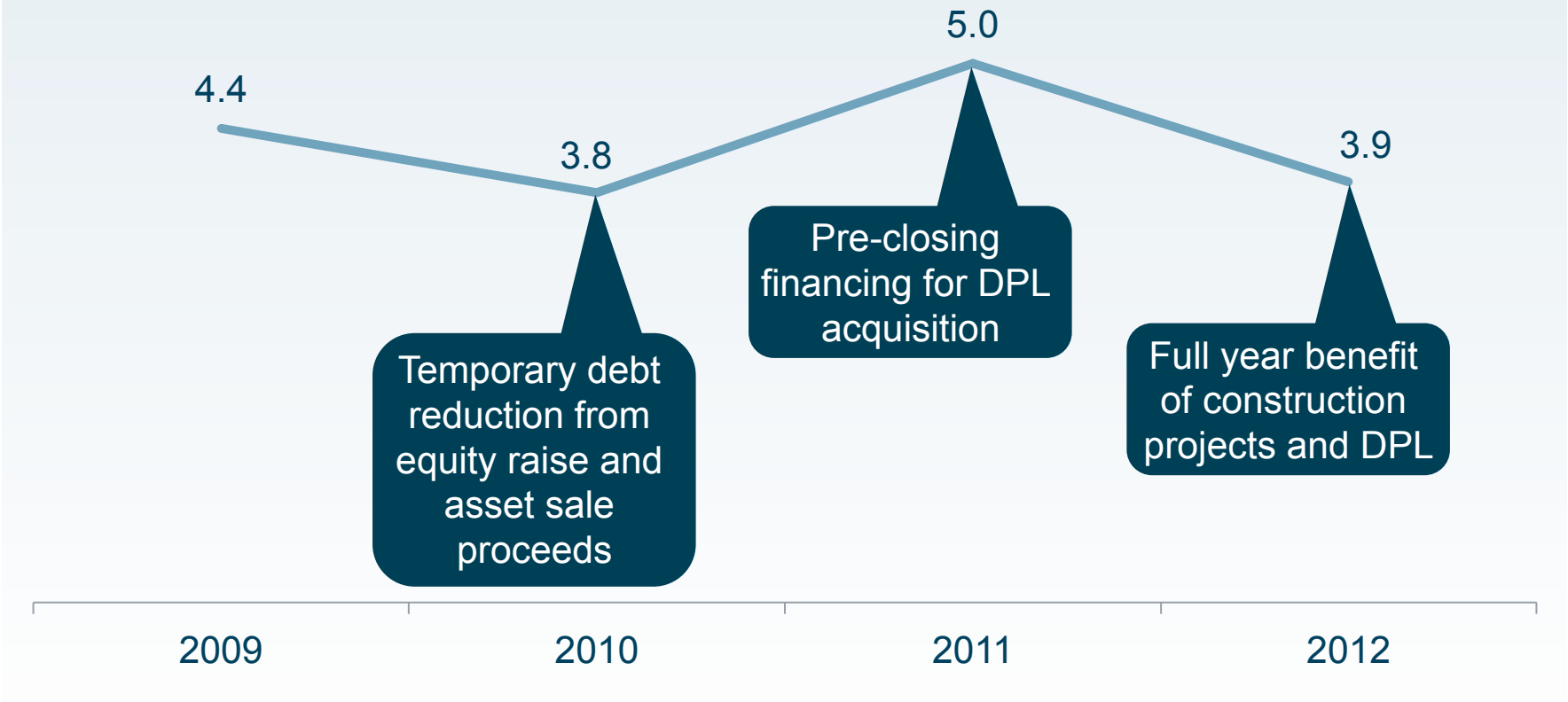




1. Based on mid-point of 2012 guidance of $1.27-$1.37.
2. Average 2012 P/E : FE, EXC, PPL, CEG, NEE, IPR, EOAN
3. See Appendix for details.

Projected Debt Ratios are Stronger in 2012 than in 2009, Post-DPL Acquisition

Recourse Debt/Subsidiary Distributions Ratio[1]



1. 2011-2012 ratios are based on current estimates. Actual ratios may be different than those presented here.

Growth Strategy Focuses Resources to Improve Shareholder Returns



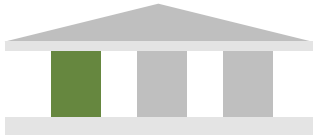
Simplified Investment Thesis

- Fewer countries, better results
- Reduced complexity in analyzing portfolio

Improved Profitability

- Greater scale within markets
- More efficient business development spend
- Higher success rate
- Reduced support costs

Strategic Framework: A Phased Approach to Achieving Growth



Perform

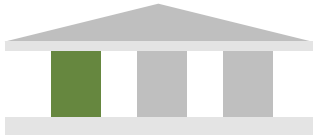
- Chile
- U.S.
- Brazil

Drive Value via Efficiency Gains and Opportunistic Growth

Grow

- Turkey
- Southeast Asia
- India
- European Renewables

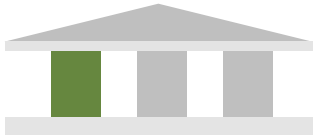
Build Business via Competitive Differentiation



DPL Acquisition: Targeting Q4 2011/Q1 2012 Close[1]

Progress			
	Filed	Approved/Completed	Comments
Hart-Scott-Rodino	☑	☑	
$1.05 Billion Senior Secured Term Loan		☑	
$1.00 Billion Senior Unsecured Notes		☑	
FERC	☑	☐	
PUCO	☑	☐	Comment period closed
DPL Shareholder Vote	☑	☐	Scheduled for September 23, 2011
$1.25 Billion DPL Holdco Financing		☐	

1. There are a number of conditions precedent and termination rights to the transaction closing. If the transaction closes, actual timing could differ from estimates provided here. See risk factors in the Company's latest Form 10-Q for discussion of risks associated with the transaction.



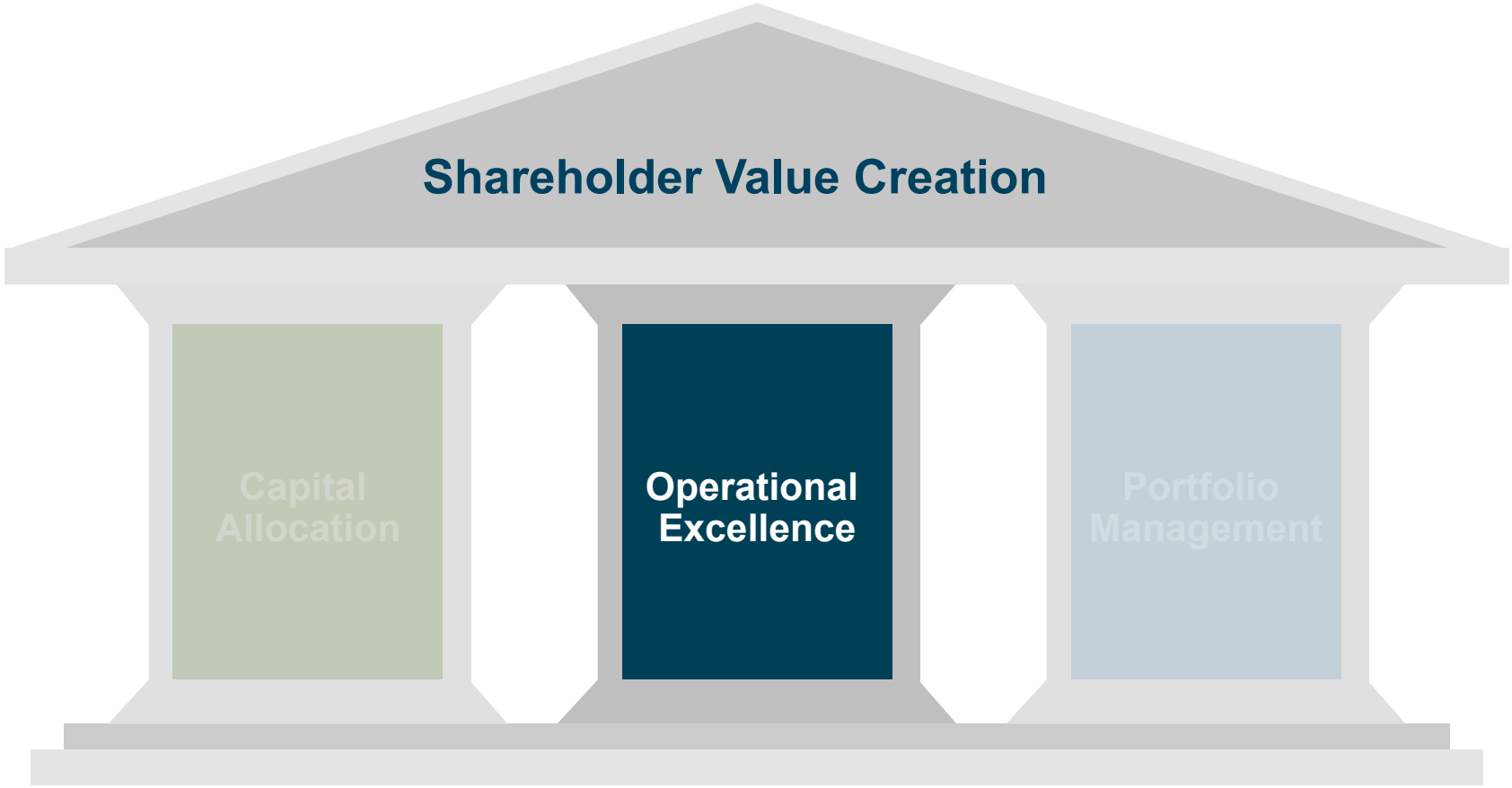
Update on Construction Program

- Mong Duong II (1,200 MW, coal, Vietnam)
  - Construction commenced in Q3 2011
  - Scheduled to reach full commercial operations in the second half of 2015
- 948 MW[1] expected to come on-line during balance of 2011
  - Maritza East (670 MW, coal, Bulgaria)[2]
    - Placed into commercial operation at reduced capacity of 494 MW
    - As of July 21st, capacity tested at 630 MW, in line with expectation of reaching full design capacity by year-end
  - Angamos (518 MW, coal, Chile)
    - Unit 1 was fully commissioned ahead of schedule
    - Unit 2 is expected on-line 2H 2011 as scheduled
  - Changuinola (223 MW, hydro, Panama)
    - Dam and powerhouse are approximately 95% complete
    - Project is expected on-line 2H 2011
  - AES Wind Generation (274 MW in China, France, India and the U.S.)

1. See Appendix for breakdown of MW.
2. See Item 1A "Risk Factors" in the AES' 2010 Annual Report on Form 10-K and the Form 10-Q for the quarter ended June 30 2011, as well as our other SEC filings for further discussion of the Maritza project.

Note: These are some of our construction projects. Other projects not currently on this Slide, whether developed through acquisitions or otherwise, may be brought on-line before these projects. In addition, some of these examples may not close or be completed as anticipated, or they may be delayed, due to uncertainty inherent in the development process. For discussion of risks involved in the development process, see Item 1-A: Risk Factors – Our business is subject to substantial development uncertainties in our 2010 Form 10-K.

Increasing Shareholder Value Through Operational Excellence



Transforming AES' Overhead Structure

Current State

- Higher support costs from:
  - Disparate operations in 28 countries
  - External reporting and compliance maintained through manual and costly controls

Future State

- Lower overhead costs from:
  - Focus on key markets
  - Appropriate level of controls and reporting requirements for U.S. corporation
    - Greater automation of controls
    - Streamlining of processes
  - Creation of shared support platforms

AES' Transformation Initiatives

Objective: Permanently lower AES operating support cost platform

Right-Size Corporate Functions

- Focusing on governance, oversight, policy and consolidation processes, rather than backstop
- Benefit from streamlined portfolio, consistent with geographically focused growth strategy

For Larger Businesses

- Maintain standalone business hubs of scale; immediately evaluate additional centralized local efficiencies
  - Standalone businesses of scale/complexity while investing in central cost reduction efforts at local level
  - Example: Brazil "Creating Value" project

For Smaller Businesses

- Create AES groups to provide shared service platform, where standalone support is not as cost effective
  - Allows for economies of scale for finance, purchasing, engineering, systems, risk management and operational support

AES' Transformation Blueprint

In Order to Manage the Transition from Current to Future State, AES Has Begun These Initiatives, with More Underway

Stage 1: 2010-2011

- Assessments and development underway

Stage 2: 2012

- Implementation of corporate and AES group organization changes and new process burn-in
- Audit evaluations for control completeness/ accuracy and remediations where required

Stage 3: 2013

- Finalization of remaining AES group process transitions and implementation of business hub efficiency programs
- Implementation complete

Stage 4: 2014

- Complete Business Hub efficiency programs; AES Groups fully functional; Corporate right-sized

($20-$25) million[1] Invested

$10-$20 million[1] Savings

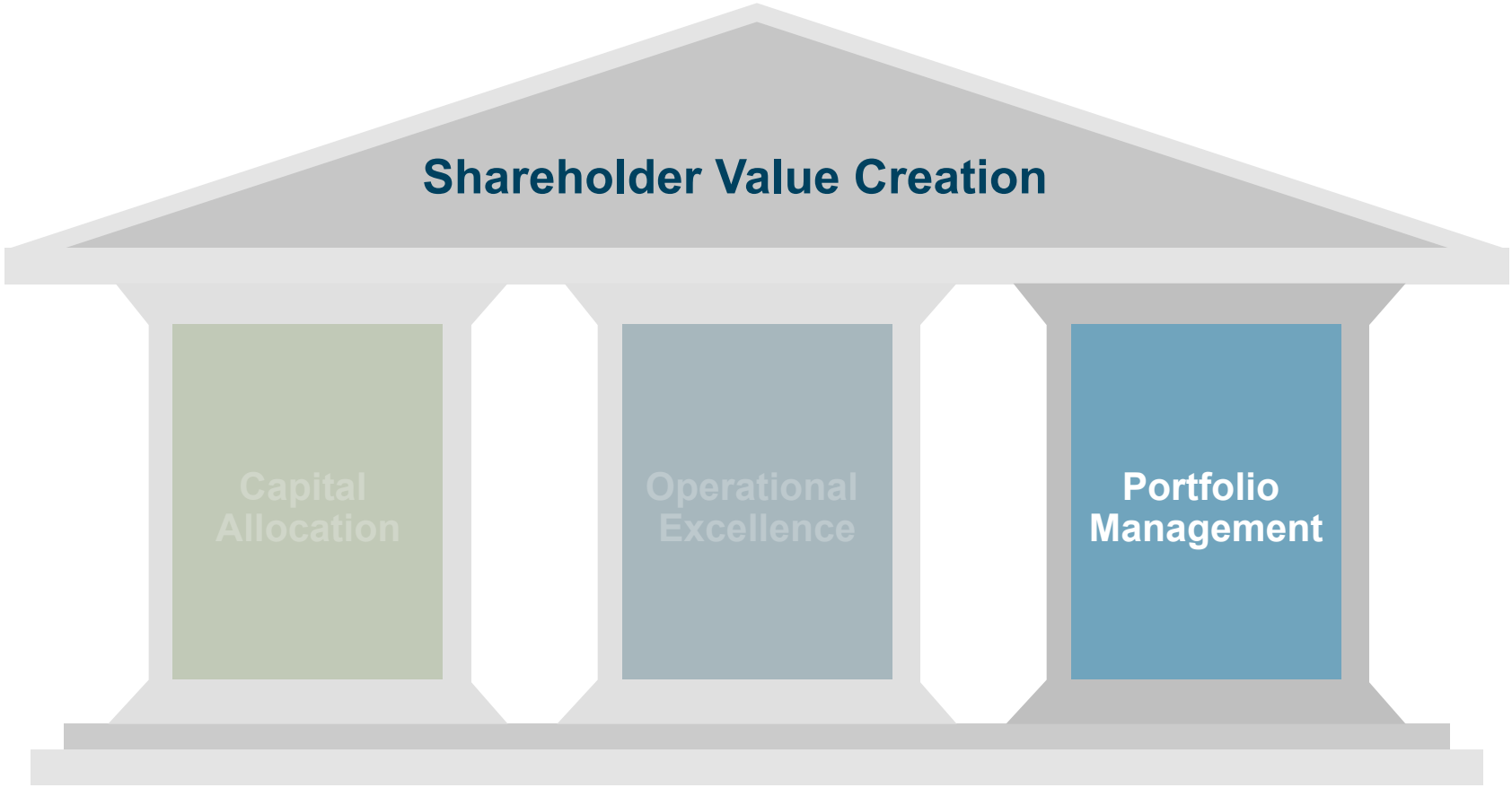
$70 million[1] Savings

$100 million[1] Savings

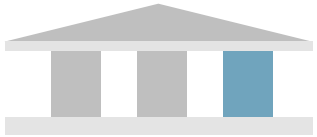
Run-Rate Savings: $100 million[1]

1. These savings are based on internal estimates. Actual savings may differ from these estimates.

Increasing Shareholder Value Through Portfolio Management



Asset Sales Used to Harvest Value and Manage Risk – Brazilian Telecoms Case Study



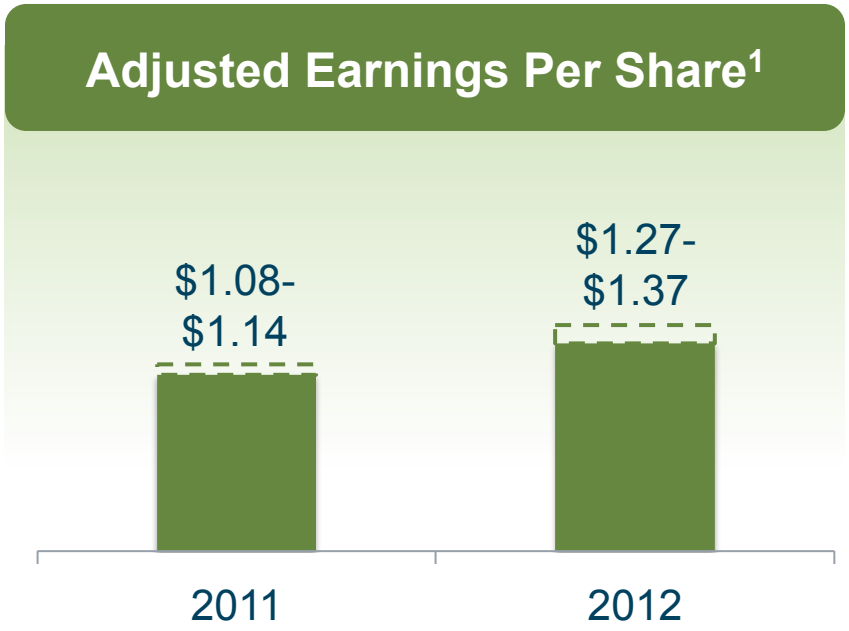
Brazilian Telecoms

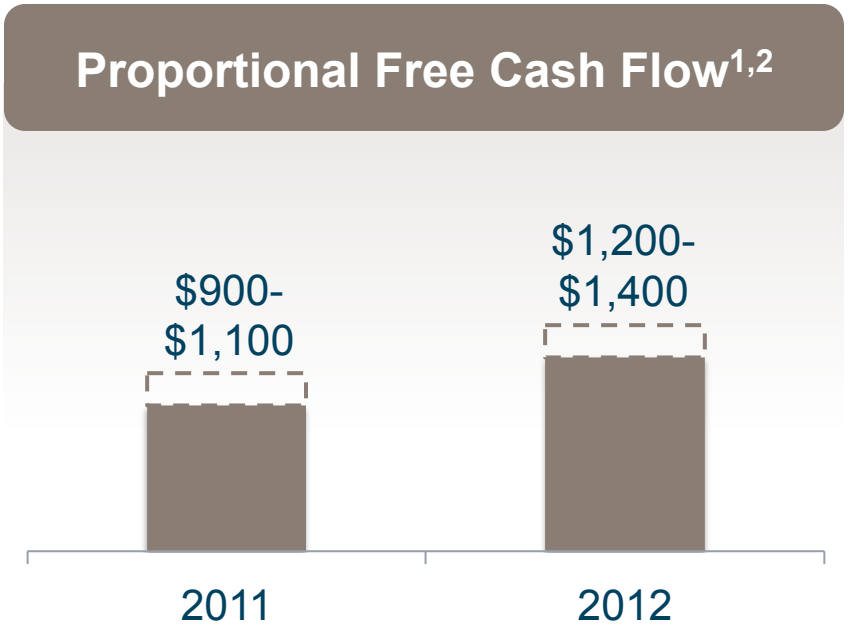
- Telecom assets in Rio de Janeiro and Sao Paulo with fiber optic network reaching more than 7.5 million households and 500k businesses
- Historical EBITDA growth of 18% CAGR from 2005 to 2010
- In 2011, executed agreement to sell for R$1.6 billion at EBITDA multiple of 11-12x
- Transaction expected to close in Q4

$0.32 Earnings Per Share Gain at AES[1] (Not Included in Adjusted EPS)

1. Estimated. Subject to final closing adjustments. Gain will be excluded from Adjusted EPS.

2011-2012 Guidance Expectations (Excluding DPL Acquisition Costs)





Note: See Appendix for assumptions.

1. A non-GAAP financial measure. See Appendix for definition and reconciliation.
2. The AES Corporation (the "Company") is a holding company that derives its income and cash flows from the activities of its subsidiaries, some of which are not wholly-owned by the Company. Accordingly, the Company has presented certain financial metrics which are defined as Proportional (a non-GAAP financial measure) to account for the Company's ownership interest. In many cases, the Company has no legal claim on these cash flows. See Appendix for full definition.

Conclusion

- Capital allocation policy will continue to balance new investments with share repurchase opportunities
- DPL acquisition remains on track to close by Q4 2011/Q1 2012
- Mong Duong commenced construction and will reach full COD 2H 2015
- Cost cutting initiatives are on track and will deliver additional earnings growth between 2011 and 2014

Appendix

- Sum of the Parts — Slide 22
- Construction Program — Slides 23-24
- 2011-2012 Guidance — Slides 25-26
- Assumptions & Definitions — Slides 27-29

Sum of the Parts Analysis[1] Indicates AES Share Price of $14–$16

$ in Millions, Except Earnings Per Share	Basis	Unlisted Subs at 6.4x 2011 Proportional EBITDA[2]	Unlisted Subs at 7x 2011 Proportional EBITDA[2]	Unlisted Subs at 7.3x 2011 Proportional EBITDA[2]	Remarks
Enterprise Value of Unlisted Subs (Excluding Wind, Solar, Equity Earnings & Construction Projects of Listed Subs)		12,158	13,298	13,868	
Net Proportional Non-Recourse Debt as of 3/31/11		(6,036)	(6,036)	(6,036)	
Equity Value of Unlisted Subs (Excluding Wind, Solar, Equity Earnings & Construction Projects of Listed Subs)		6,122	7,262	7,832	
Equity Value of Listed Subs (Tiete, Eletropaulo & Gener)	Equity market cap as of 5/11/11	5,219	5,219	5,219	
Equity Value of Wind	Book value	997	997	997	
Equity Value of Solar JV	Book value	264	264	264	
Equity Earnings of Affiliates	11.4x AES share of 2010 after-tax earnings	454	454	454	Current 2011 market multiples
Projects Under Construction (Excluding Wind, Solar, Equity Earnings & Construction Projects of Listed Subs)	11.4x after-tax earnings	1,256	1,256	1,256	Maritza and Changuinola
Net Operating Losses (NOLs)	PV @ 10% discount rate	402	402	402	
Implied Equity Value Excluding Corporate Net Debt		14,714	15,854	16,424	
Corporate Net Debt as of 3/31/11		(3,695)	(3,695)	(3,695)	
Implied Equity Value		**11,019**	**12,159**	**12,729**	
Implied Equity Value Per Share		**$14.00**	**$15.45**	**$16.17**	**Based on 787 million shares**

Note: Cash includes cash and cash equivalents, debt service reserves and short-term investments.

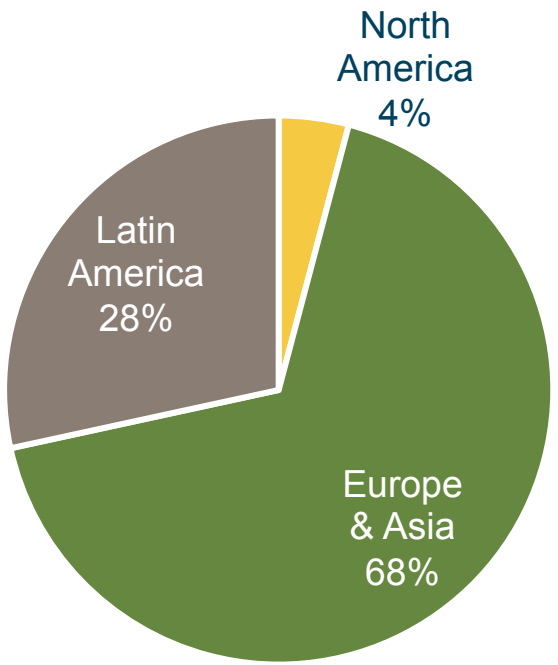
1. The prices set forth do not reflect the Company's view of valuation. Rather, these numbers merely reflect the application of market multiples to certain of the Company's financial metrics. The resulting values do not include the value of the Company's development pipeline, change in control premium, or other factors relevant to the Company's view of its valuation.
2. A non-GAAP financial measure. Proportional EBITDA is calculated as proportional gross margin plus depreciation and amortization expense less general and administrative expense and is being used as a proxy for earnings before interest, taxes, depreciation and amortization. The Company's calculation does not include other expense/income, gain on sale of investments, (loss) gain on sale of subsidiary stock, impairment expense, foreign currency transaction (losses) gains on net monetary position or other non-operating expense. See Appendix for reconciliation. Midpoints of proportional EBITDA ranges have been used to calculate enterprise values. Proportional EBITDA is the same metric as Proportional Adjusted Gross Margin provided in our Q1 2011 earnings call on 5/9/11.

Construction Program Contributes Near-Term Growth; Funding Already In Place

3,266 MW On-Line by Year[1]



3,266 MW On-Line by Geography[1]



1. As of September 1, 2011.

Note: The MW totals represent some of our construction projects. Other projects not currently on this Slide, whether developed through acquisitions or otherwise, may be brought on-line before these projects. In addition, some of these examples may not close or be completed as anticipated, or they may be delayed, due to uncertainty inherent in the development process. For discussion of risks involved in the development process, see Item 1-A: Risk Factors – Our business is subject to substantial development uncertainties in our 2010 Form 10-K.

2,450 MW Under Construction as of September 1, 2011

	Generation (Thermal)				Generation (Renewables)							
	Bulgaria	Chile	Chile	Vietnam	Panama	France	India	India/Italy	U.S.-CA	China	U.S.-WV	UK
Project	Maritza	Angamos	Campiche	Mong Duong II	Changuinola	InnoVent[3]	Saurashtra	AES Solar[4]	Mountain View IV	Chen Qi[5]	Laurel Mountain	Drone Hill
% Owned	100%	71%	71%	51%	100%	40%	100%	50%	100%	49%	100%	100%
Type	Coal	Coal	Coal	Coal	Hydro	Wind	Wind	Solar	Wind	Wind	Wind	Wind
Gross MW	176 MW[1]	259 MW[2]	270 MW	1,200 MW	223 MW	27.3 MW	39 MW	31.4 MW	49 MW	49.5 MW	97.6 MW	28.6 MW
Expected Commercial Operations Date	2011	2H 2011	1H 2013	2H 2015	2H 2011	2H 2011	2H 2011	2011	2H 2011	2H 2011	2H 2011	2H 2012

- More than 95% of capacity under construction is under long-term contacts for the sale of power

1. Placed into commercial operation at reduced capacity of 494 MW.
2. Unit 1 came on-line during Q1 2011.
3. InnoVent plants: Allery, Lamballe, Lefaux and Vron.
4. AES Solar projects: various locations in Italy.
5. Joint Venture with Guohua Energy Investment Co. Ltd.

Note: These are some of our construction projects. Other projects not currently on this Slide, whether developed through acquisitions or otherwise, may be brought on-line before these projects. In addition, some of these examples may not close or be completed as anticipated, or they may be delayed, due to uncertainty inherent in the development process.

Reconciliation of 2011 Guidance, Including Proportional Metrics

$ in Millions, Except Earnings Per Share	2011 Guidance (Given 8/5/11)[1]		
	Consolidated	Adjustment Factors[2]	Proportional[2,3]
Income Statement Elements			
Gross Margin	$4,000-$4,200	$1,550	$2,450-$2,650
Adjusted Gross Margin[3]	$4,850-$5,050	$1,850	$3,000-$3,200
Diluted Earnings Per Share from Continuing Operations	$0.93-$0.99		
Adjusted Earnings Per Share Factors[3]	$0.04[4]		
Adjusted Earnings Per Share[3]	$0.97-$1.03[4]		
Cash Flow Elements			
Net Cash from Operating Activities	$2,650-$2,850	$1,250	$1,400-$1,600
Operational Capital Expenditures (a)	$775-$850	$250	$525-$600
Environmental Capital Expenditures (b)	$75-$100	-	$75-$100
Maintenance Capital Expenditures (a + b)	$850-950	$250	$600-$700
Free Cash Flow[3]	$1,750-$1,950	$1,000	$750-$950
Subsidiary Distributions[5]	$1,200-$1,300		
Reconciliation of Free Cash Flow[3]			
Net Cash from Operating Activities	$2,650-$2,850	$1,250	$1,400-$1,600
Less: Maintenance Capital Expenditures	$850-$950	$250	$600-$700
Free Cash Flow[3]	$1,750-$1,950	$1,000	$750-$950
Reconciliation of Adjusted Gross Margin[3]			
Gross Margin	$4,000-$4,200	$1,550	$2,450-$2,650
Depreciation & Amortization	$1,250-$1,350	$300	$950-$1,050
General & Administrative	$450	-	$450
Adjusted Gross Margin[3]	$4,850-$5,050	$1,850	$3,000-$3,200

1. 2011 guidance is based on expectations for future foreign exchange rates and commodity prices as of June 30, 2011, as well as other factors set for in “Guidance” in the press release.
2. The AES Corporation (the “Company”) is a holding company that derives its income and cash flows from the activities of its subsidiaries, some of which are not wholly-owned by the Company. Accordingly, the Company has presented certain financial metrics which are defined as Proportional (a non-GAAP financial measure) to account for the Company’s ownership interest. In many cases, the Company has no legal claim on these cash flows. See “definitions.”
3. A non-GAAP financial measure as reconciled above. See “definitions.”
4. Reconciliation of Adjusted EPS includes unrealized foreign currency losses of $0.03, derivative losses of $0.02, debt retirement losses of $0.01 and gain on disposition of assets of $0.02.
5. See “definitions.”

Reconciliation of 2012 Guidance, Including Proportional Metrics

$ in Millions, Except Earnings Per Share	2012 Guidance (Given 4/20/11)[1]		
	Consolidated	Adjustment Factors[2]	Proportional[2,3]
Income Statement Elements			
Diluted Earnings Per Share from Continuing Operations	$1.15-$1.25		
Adjusted Earnings Per Share Factors[3]	$0.12[4]		
Adjusted Earnings Per Share[3]	$1.27-$1.37[4]		
Cash Flow Elements			
Net Cash from Operating Activities	$3,300-$3,500	$1,275	$2,025-$2,225
Operational Capital Expenditures (a)	$925-$1,025	$250	$675-$775
Environmental Capital Expenditures (b)	$100-$150	$25	$75-$125
Maintenance Capital Expenditures (a + b)	$1,025-$1,175	$275	$750-$900
Free Cash Flow[3]	$2,200-$2,400	$1,000	$1,200-$1,400
Subsidiary Distributions[5]	$1,400-$1,600		
Reconciliation of Free Cash Flow[3]			
Net Cash from Operating Activities	$3,300-$3,500	$1,275	$2,025-$2,225
Less: Maintenance Capital Expenditures	$1,025-$1,175	$275	$750-$900
Free Cash Flow[3]	$2,200-$2,400	$1,000	$1,200-$1,400

1. 2012 guidance is based on expectations for future foreign exchange rates and commodity prices as of March 31, 2011, except for Brazilian Real (BRL), as well as other factors set for in “Guidance” in the press release.
2. The AES Corporation (the “Company”) is a holding company that derives its income and cash flows from the activities of its subsidiaries, some of which are not wholly-owned by the Company. Accordingly, the Company has presented certain financial metrics which are defined as Proportional (a non-GAAP financial measure) to account for the Company’s ownership interest. In many cases, the Company has no legal claim on these cash flows. See “definitions.”
3. A non-GAAP financial measure as reconciled above. See “definitions.”
4. Reconciliation of Adjusted EPS includes unrealized foreign currency losses of $0.03, derivative losses of $0.01 and debt retirement losses of $0.08.
5. See “definitions.”

Assumptions

Forecasted financial information is based on certain material assumptions. Such assumptions include, but are not limited to: (a) no unforeseen external events such as wars, depressions, or economic or political disruptions occur; (b) businesses continue to operate in a manner consistent with or better than prior operating performance, including achievement of planned productivity improvements including benefits of global sourcing, and in accordance with the provisions of their relevant contracts or concessions; (c) new business opportunities are available to AES in sufficient quantity to achieve its growth objectives; (d) no material disruptions or discontinuities occur in the Gross Domestic Product (GDP), foreign exchange rates, inflation or interest rates during the forecast period; and (e) material business-specific risks as described in the Company's SEC filings do not occur individually or cumulatively. In addition, benefits from global sourcing include avoided costs, reduction in capital project costs versus budgetary estimates, and projected savings based on assumed spend volume which may or may not actually be achieved. Also, improvement in certain KPIs such as equivalent forced outage rate and commercial availability may not improve financial performance at all facilities based on commercial terms and conditions. These benefits will not be fully reflected in the Company's consolidated financial results.

The cash held at qualified holding companies ("QHCs") represents cash sent to subsidiaries of the Company domiciled outside of the U.S. Such subsidiaries had no contractual restrictions on their ability to send cash to AES, the Parent Company, however, cash held at qualified holding companies does not reflect the impact of any tax liabilities that may result from any such cash being repatriated to the Parent Company in the U.S. Cash at those subsidiaries was used for investment and related activities outside of the U.S. These investments included equity investments and loans to other foreign subsidiaries as well as development and general costs and expenses incurred outside the U.S. Since the cash held by these QHCs is available to the Parent, AES uses the combined measure of subsidiary distributions to Parent and QHCs as a useful measure of cash available to the Parent to meet its international liquidity needs. AES believes that unconsolidated parent company liquidity is important to the liquidity position of AES as a parent company because of the non-recourse nature of most of AES' indebtedness.

Definitions

Non-GAAP Financial Measures

- Adjusted earnings per share (a non-GAAP financial measure) is defined as diluted earnings per share from continuing operations excluding gains or losses of the consolidated entity due to (a) mark-to-market amounts related to derivative transactions, (b) unrealized foreign currency gains or losses, (c) significant gains or losses due to dispositions and acquisitions of business interests, (d) significant losses due to impairments, and (e) costs due to the early retirement of debt. The GAAP measure most comparable to Adjusted EPS is diluted earnings per share from continuing operations. AES believes that adjusted earnings per share 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 mark-to-market gains or losses related to derivative transactions, 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. Adjusted earnings per share should not be construed as an alternative to earnings per share, which is determined in accordance with GAAP.
- Adjusted Gross Margin (a non-GAAP financial measure) is defined as gross margin plus depreciation and amortization less general and administrative expenses. AES believes adjusted gross margin is a useful measure for evaluating and comparing the operating performance of its businesses because it includes the direct operating costs of its business including overhead related expenses and excludes potential differences caused by variations in capital structures affecting interest income and expense, tax positions, such as the impact of changes in effective tax rates and the impact of depreciation and amortization expense.
- Free cash flow (a non-GAAP financial measure) is defined as net cash from operating activities less maintenance capital expenditures (including environmental capital expenditures), net of reinsurance proceeds from third parties. AES believes that free cash flow is a useful measure for evaluating our financial condition because it represents the amount of cash provided by operations less maintenance capital expenditures as defined by our businesses, that may be available for investing or for repaying debt. Free cash flow should not be construed as an alternative to net cash from operating activities, which is determined in accordance with GAAP.
- Parent Company Liquidity (a non-GAAP financial measure) is defined as cash at the Parent Company plus availability under corporate credit facilities plus cash at qualified holding companies ("QHCs"). AES believes that unconsolidated Parent Company liquidity is important to the liquidity position of AES as a Parent Company because of the non-recourse nature of most of AES' indebtedness.
- Subsidiary Liquidity (a non-GAAP financial measure) is defined as cash and cash equivalents and bank lines of credit at various subsidiaries.
- The AES Corporation (the "Company") is a holding company that derives its income and cash flows from the activities of its subsidiaries, some of which are not wholly-owned by the Company. Accordingly, the Company has presented certain financial metrics which are defined as Proportional (a non-GAAP financial measure) to account for the Company's ownership interest.

  Proportional metrics present the Company's estimate of its share in the economics of the underlying metric. The Company believes that the Proportional metrics are useful to investors because they exclude the economic share in the metric presented that is held by non-AES shareholders. For example, Operating Cash Flow is a GAAP metric which presents the Company's cash flow from operations on a consolidated basis, including operating cash flow allocable to noncontrolling interests. Proportional Operating Cash Flow removes the share of operating cash flow allocable to noncontrolling interests and therefore may act as an aid in the valuation the Company.

  Proportional metrics are reconciled to the nearest GAAP measure. Certain assumptions have been made to estimate our proportional financial measures. These assumptions include: (i) the Company's economic interest has been calculated based on a blended rate for each consolidated business when such business represents multiple legal entities; (ii) the Company's economic interest may differ from the percentage implied by the recorded net income or loss attributable to noncontrolling interests or dividends paid during a given period; (iii) the Company's economic interest for entities accounted for using the hypothetical liquidation at book value method is 100%; (iv) individual operating performance of the Company's equity method investments is not reflected and (v) inter-segment transactions are included as applicable for the metric presented.

Definitions, Cont'd.

Subsidiary Distributions

- 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.