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AES CORPORATION
Form 35-CERT
November 29, 2004

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UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

The AES Corporation

)

File No. 70-9779

Certificate Pursuant to Rule 24 and Release No. 35-27363
Under the Public Utility Holding Company Act of 1935

On March 23, 2001, the Securities and Exchange Commission ("SEC") issued an order, Release No. 35-27363 in File No. 70-9779 ("Exemption Order"), granting an exemption under Section 3(a) of the Public Utility Holding Company Act of 1935, as amended, to The AES Corporation ("AES") in relation to its proposed acquisition of IPALCO Enterprises, Inc. ("IPALCO"), which has a public-utility subsidiary company, Indianapolis Power & Light Company ("IPL"). The Exemption Order required AES to file certain certificates (as described in the Exemption Order) under Rule 24 within 60 days of the close of each calendar quarter for a period of two years beginning March 31, 2001 and every six months thereafter. A certificate complying with the Exemption Order is set forth below (as an attachment) for the period ending September 30, 2004.

Respectfully submitted,

/s/ EARLE H. O'DONNELL

Earle H. O'Donnell
Andrew B. Young
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Dated: November 29, 2004

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The AES Corporation
SEC Filing Pursuant to Section 3(a)(5) Exemption Order
Period Ended September 30, 2004

Item (1) per Exemption Order (statements attached):

- 1) Pro Rata Consolidated Statement of Operations of The AES Corporation for the 12 months ended September 30, 2004
- 2) Pro Rata Consolidated Balance Sheet of The AES Corporation at September 30, 2004
- 3) Statement of Consolidated Income of IPALCO for the 12 months ended September 30, 2004
- 4) Statement of Income of IPL for the 12 months ended September 30, 2004
- 5) Consolidated Balance Sheet of IPALCO at September 30, 2004
- 6) Balance Sheet of IPL at September 30, 2004

THE AES CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS
(INCLUDES IPALCO)
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2004
PRO RATA BASIS¹
(Unaudited)

| | Twelve Months Ended |
|---|----------------------------|
| | 9/30/2004 |
| | (\$ in millions) |
| REVENUES: | |
| Sales and services | \$ 7,615 |
| OPERATING COSTS AND EXPENSES: | |
| Cost of sales and services | 5,303 |
| Selling, general and administrative expenses | 60 |
| Total operating costs and expenses | 5,363 |
| OPERATING INCOME | 2,252 |
| OTHER INCOME AND (EXPENSE): | |
| Interest expense, net | (1,483) |
| Other (expense) income, net | (210) |
| Foreign currency transaction gains (losses) | (106) |
| (LOSS) INCOME BEFORE INCOME TAXES | 453 |
| Income tax (benefit) expense | 175 |
| (LOSS) INCOME FROM CONTINUING OPERATIONS | 278 |
| Loss from operations of discontinued components (net of income taxes) | (538) |
| (LOSS) INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE | (260) |
| Cumulative effect of accounting change (net of income taxes) | 43 |
| NET (LOSS) INCOME | \$ (217) |

1

In accordance with the analysis used in the order requiring filing of this certificate, this table is calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the statement of operations of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

THE AES CORPORATION

PRO RATA BASIS¹ CONSOLIDATED BALANCE SHEET
(INCLUDES IPALCO)
SEPTEMBER 30, 2004
(\$ in millions, unaudited)

ASSETS**Current Assets:**

| | |
|--|----------|
| Cash and cash equivalents | \$ 1,582 |
| Restricted cash | 357 |
| Short-term investments | 139 |
| Accounts receivable, net of reserves | 1,317 |
| Inventory | 388 |
| Deferred income taxes - current | 159 |
| Prepaid expenses | 115 |
| Other current assets | 803 |
| Current assets of discontinued operations and businesses held for sale | 250 |

Total current assets 5,110

Property, Plant and Equipment:

| | |
|---|---------|
| Land | 748 |
| Electric generation and distribution assets | 21,969 |
| Accumulated depreciation and amortization | (5,087) |
| Construction in progress | 827 |

Property, plant and equipment, net 18,457

Other Assets:

| | |
|--|-------|
| Deferred financing costs - net | 486 |
| Investments in and advances to affiliates | 683 |
| Debt service reserves and other deposits | 598 |
| Goodwill - net | 1,376 |
| Deferred income taxes - noncurrent | 778 |
| Long-term assets of discontinued operations and businesses held for sale | 683 |
| Other assets | 1,785 |

Total other assets 6,389

Total assets \$ 29,956

1

In accordance with the analysis used in the order requiring filing of this certificate, this table is calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the balance sheet of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

THE AES CORPORATION

PRO RATA BASIS¹ CONSOLIDATED BALANCE SHEET
(INCLUDES IPALCO)
SEPTEMBER 30, 2004
(\$ in millions, unaudited)

LIABILITIES & STOCKHOLDERS' EQUITY**Current liabilities:**

| | |
|---|--------------|
| Accounts payable | \$ 1,027 |
| Accrued interest | 447 |
| Accrued and other liabilities | 1,372 |
| Current liabilities of discontinued operations and businesses held for sale | 769 |
| Recourse debt - current portion | 295 |
| Non-recourse debt - current portion | 1,778 |
| | <hr/> |
| Total current liabilities | 5,688 |

Long-term Liabilities:

| | |
|---|---------------|
| Recourse debt | 5,175 |
| Non-recourse debt | 11,262 |
| Deferred income taxes | 1,122 |
| Pension liabilities | 900 |
| Long-term liabilities of discontinued operations and businesses held for sale | 19 |
| Other long-term liabilities | 3,134 |
| | <hr/> |
| Total long-term liabilities | 21,612 |

| | |
|-------------------|-------|
| Minority interest | 1,226 |
|-------------------|-------|

Stockholders' Equity:

| | |
|--|------------------|
| Common stock - \$.01 par value - 1,200 million shares authorized for 2004 and 2003, 648 million issued and outstanding in 2004, 626 million issued and outstanding in 2003 | 6 |
| Additional paid-in capital | 5,497 |
| Accumulated deficit | (877) |
| Accumulated other comprehensive loss | (3,196) |
| | <hr/> |
| Total stockholders' equity | 1,430 |
| Total | \$ 29,956 |
| | <hr/> |

1

In accordance with the analysis used in the order requiring filing of this certificate, this table is calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the balance sheet of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

IPALCO ENTERPRISES, INC. and SUBSIDIARIES
Consolidated Statement of Income
(In Thousands)
(Unaudited)

For the Twelve Months Ended September 30, 2004

| | |
|---|-------------------|
| ELECTRIC UTILITY OPERATING REVENUES | \$ 859,678 |
| UTILITY OPERATING EXPENSES: | |
| Operation: | |
| Fuel | 189,445 |
| Other operating expenses | 124,019 |
| Power purchased | 14,730 |
| Maintenance | 80,708 |
| Depreciation and amortization | 121,227 |
| Taxes other than income taxes | 31,864 |
| Income taxes net | 94,156 |
| | <hr/> |
| Total operating expenses | 656,149 |
| | <hr/> |
| UTILITY OPERATING INCOME | 203,529 |
| | <hr/> |
| OTHER INCOME AND (DEDUCTIONS): | |
| Allowance for equity funds used during construction | 2,817 |
| Gain (loss) on sales of assets, net | (1,353) |
| Other net | (1,352) |
| Income tax benefit net | 26,402 |
| | <hr/> |
| Total other income (deductions) net | 26,514 |
| | <hr/> |
| INTEREST AND OTHER CHARGES: | |
| Interest on long-term debt | 112,571 |
| Other interest | 619 |
| Allowance for borrowed funds used during construction | (2,474) |
| Amortization of redemption premiums and expense on debt-net | 2,746 |
| Preferred dividends of subsidiary | 3,213 |
| | <hr/> |
| Total interest and other charges net | 116,675 |
| | <hr/> |
| NET INCOME | \$ 113,368 |
| | <hr/> |

INDIANAPOLIS POWER & LIGHT COMPANY
Statement of Income
(In Thousands)
(Unaudited)

For the Twelve Months Ended September 30, 2004

| | |
|--|------------|
| OPERATING REVENUES | \$ 859,678 |
| OPERATING EXPENSES: | |
| Operation: | |
| Fuel | 189,445 |
| Other | 124,019 |
| Power purchased | 14,730 |
| Maintenance | 80,708 |
| Depreciation and amortization | 121,227 |
| Taxes other than income taxes | 31,864 |
| Income taxes net | 94,156 |
| | <hr/> |
| Total operating expenses | 656,149 |
| | <hr/> |
| OPERATING INCOME | 203,529 |
| | <hr/> |
| OTHER INCOME AND (DEDUCTIONS): | |
| Allowance for equity funds used during construction | 2,817 |
| Miscellaneous income and (deductions) net | (971) |
| Gain on sale of asset | 811 |
| Income (taxes) applicable to other income and deductions | (115) |
| | <hr/> |
| Total other income and (deductions) net | 2,542 |
| | <hr/> |
| INTEREST AND OTHER CHARGES: | |
| Interest on long-term debt | 48,821 |
| Other interest | 619 |
| Allowance for borrowed funds used during construction | (2,474) |
| Amortization of redemption premium and expense on debt net | 1,708 |
| | <hr/> |
| Total interest and other charges net | 48,674 |
| | <hr/> |
| NET INCOME | 157,397 |
| | <hr/> |
| PREFERRED DIVIDEND REQUIREMENTS | 3,213 |
| | <hr/> |
| INCOME APPLICABLE TO COMMON STOCK | \$ 154,184 |
| | <hr/> |

IPALCO ENTERPRISES, INC. and SUBSIDIARIES
Consolidated Balance Sheets
(In Thousands)
(Unaudited)

September 30, 2004

ASSETS

UTILITY PLANT:

| | | |
|-------------------------------|----|-----------|
| Utility plant in service | \$ | 3,407,977 |
| Less accumulated depreciation | | 1,336,315 |

| | | |
|-------------------------------|--|-----------|
| Utility plant in service net | | 2,071,662 |
| Construction work in progress | | 62,723 |
| Property held for future use | | 1,085 |

| | | |
|-------------------|--|-----------|
| Utility plant net | | 2,135,470 |
|-------------------|--|-----------|

OTHER ASSETS:

| | | |
|--|--|-------|
| Nonutility property at cost, less accumulated depreciation | | 1,502 |
| Other investments | | 7,255 |

| | | |
|------------------|--|-------|
| Other assets net | | 8,757 |
|------------------|--|-------|

CURRENT ASSETS:

| | | |
|--|--|--------|
| Cash and cash equivalents | | 21,798 |
| Accounts receivable and unbilled revenue (less allowance for doubtful accounts of \$1,518) | | 50,377 |
| Fuel at average cost | | 25,197 |
| Materials and supplies at average cost | | 46,139 |
| Net income tax refunds receivable | | 2,375 |
| Prepayments and other current assets | | 4,293 |

| | | |
|----------------------|--|---------|
| Total current assets | | 150,179 |
|----------------------|--|---------|

DEFERRED DEBITS:

| | | |
|-------------------|--|---------|
| Regulatory assets | | 119,678 |
| Miscellaneous | | 34,027 |

| | | |
|-----------------------|--|---------|
| Total deferred debits | | 153,705 |
|-----------------------|--|---------|

| | | |
|--------------|-----------|------------------|
| TOTAL | \$ | 2,448,111 |
|--------------|-----------|------------------|

IPALCO ENTERPRISES and SUBSIDIARIES
Consolidated Balance Sheets
(In Thousands)
(Unaudited)

September 30, 2004

CAPITALIZATION AND LIABILITIES

CAPITALIZATION:

| | |
|--|-----------|
| Common shareholder's deficit: | |
| Premium on 4% cumulative preferred stock | \$ 649 |
| Paid in capital | 606 |
| Accumulated deficit | (54,964) |
| Accumulated other comprehensive loss | (55,220) |
| | <hr/> |
| Total common shareholder's deficit | (108,929) |
| Cumulative preferred stock of subsidiary | 59,135 |
| Long-term debt (less current maturities and sinking fund requirements) | 1,502,045 |
| | <hr/> |
| Total capitalization | 1,452,251 |
| | <hr/> |

CURRENT LIABILITIES:

| | |
|--|---------|
| Current maturities and sinking fund requirements | 300 |
| Accounts payable | 38,862 |
| Accrued expenses | 17,037 |
| Dividends payable | 803 |
| Accrued real estate and personal property taxes | 11,737 |
| Accrued income and other taxes | 421 |
| Accrued interest | 38,642 |
| Customer deposits | 11,345 |
| Other current liabilities | 1,685 |
| | <hr/> |
| Total current liabilities | 120,832 |
| | <hr/> |

DEFERRED CREDITS AND OTHER LONG-TERM LIABILITIES:

| | |
|--|---------|
| Accumulated deferred income taxes net | 343,257 |
| Regulatory liabilities and other removal costs | 376,863 |
| Unamortized investment tax credit | 26,142 |
| Accrued postretirement benefits | 6,650 |
| Accrued pension benefits | 111,117 |
| Miscellaneous | 10,999 |
| | <hr/> |
| Total deferred credits and other long-term liabilities | 875,028 |
| | <hr/> |

COMMITMENTS AND CONTINGENCIES TOTAL \$ 2,448,111

INDIANAPOLIS POWER & LIGHT COMPANY
Balance Sheets
(In Thousands)
(Unaudited)

September 30, 2004

ASSETS

UTILITY PLANT:

| | | |
|-------------------------------|----|-----------|
| Utility plant in service | \$ | 3,407,977 |
| Less accumulated depreciation | | 1,336,315 |

| | |
|-------------------------------|-----------|
| Utility plant in service net | 2,071,662 |
| Construction work in progress | 62,723 |
| Property held for future use | 1,085 |

| | |
|-------------------|-----------|
| Utility plant net | 2,135,470 |
|-------------------|-----------|

OTHER PROPERTY

| | |
|--|-------|
| At cost, less accumulated depreciation | 2,198 |
|--|-------|

CURRENT ASSETS:

| | |
|---|--------|
| Cash and cash equivalents | 16,810 |
| Accounts receivable and unbilled revenue (less allowances for doubtful accounts of \$1,505) | 50,183 |
| Receivable due from Parent | 1,163 |
| Fuel at average cost | 25,197 |
| Materials and supplies at average cost | 46,144 |
| Net income tax refunds receivable | 1,070 |
| Prepayments and other current assets | 4,293 |

| | |
|----------------------|---------|
| Total current assets | 144,860 |
|----------------------|---------|

DEFERRED DEBITS:

| | |
|-------------------|---------|
| Regulatory assets | 119,678 |
| Miscellaneous | 26,400 |

| | |
|-----------------------|---------|
| Total deferred debits | 146,078 |
|-----------------------|---------|

| | | |
|--------------|-----------|------------------|
| TOTAL | \$ | 2,428,606 |
|--------------|-----------|------------------|

INDIANAPOLIS POWER & LIGHT COMPANY
Balance Sheets
(In Thousands)
(Unaudited)

September 30, 2004

CAPITALIZATION AND LIABILITIES

CAPITALIZATION:

| | |
|--|------------|
| Common shareholder's equity: | |
| Common stock | \$ 324,537 |
| Premium and net gain on preferred stock | 2,642 |
| Paid in capital | 606 |
| Retained earnings | 373,576 |
| Accumulated other comprehensive loss | (55,217) |
| <hr/> | |
| Total common shareholder's equity | 646,144 |
| Cumulative preferred stock | 59,135 |
| Long-term debt (less current maturities and sinking fund requirements) | 752,045 |
| <hr/> | |
| Total capitalization | 1,457,324 |
| <hr/> | |

CURRENT LIABILITIES:

| | |
|---|--------|
| Accounts payable | 38,786 |
| Accrued expenses | 16,455 |
| Dividends payable | 803 |
| Accrued real estate and personal property taxes | 11,734 |
| Accrued taxes | 827 |
| Accrued interest | 14,525 |
| Customer deposits | 11,345 |
| Other current liabilities | 1,685 |
| <hr/> | |
| Total current liabilities | 96,160 |
| <hr/> | |

DEFERRED CREDITS AND OTHER LONG-TERM LIABILITIES:

| | |
|--|---------|
| Accumulated deferred income taxes net | 343,351 |
| Regulatory liabilities and other removal costs | 376,863 |
| Unamortized investment tax credit | 26,142 |
| Accrued postretirement benefits | 6,650 |
| Accrued pension benefits | 111,117 |
| Miscellaneous | 10,999 |
| <hr/> | |
| Total deferred credits and other long-term liabilities | 875,122 |
| <hr/> | |

| | |
|--|---------------------|
| COMMITMENTS AND CONTINGENCIES TOTAL | \$ 2,428,606 |
| <hr/> | |

Item (2) per Exemption Order (Income Statement Amounts are 12 months ended):

**IPL Contributions To
AES/IPALCO Consolidated Holding Company
(Pro Rata Consolidation Basis¹)
(\$MM)**

| | 12 Mos. ended 9/30/03 | 12 Mos. ended 9/30/04 |
|-----------------------------------|--------------------------|--------------------------|
| Gross Revenues² | 10.56% | 11.29% |
| IPL | 825 | 860 |
| IPALCO (excluding IPL) | 0 | 0 |
| AES | 6,989 | 6,755 |
| AES/IPALCO | 7,814 | 7,615 |
| Operating Income | 14.77% | 13.23% |
| IPL | 287 | 298 |
| IPALCO (excluding IPL) | 0 | 0 |
| AES | 1,656 | 1,954 |
| AES/IPALCO | 1,943 | 2,252 |
| Net Income (Loss) | (5.14%) | (70.97%) |
| IPL | 140 | 154 |
| IPALCO (excluding IPL) | (39) | (41) |
| AES | (2,825) | (330) |
| AES/IPALCO | (2,724) | (217) |
| Net Assets | 6.84% | 8.11% |
| IPL | 2,080 | 2,429 |
| IPALCO (excluding IPL) | 19 | 20 |
| AES | 28,316 | 27,507 |
| AES/IPALCO | 30,415 | 29,956 |

¹ In accordance with the analysis used in the order requiring filing of this certificate, the AES line items in this table are calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the statement of operations or balance sheet, as applicable, of each AES subsidiary times AES' percentage ownership interest in such subsidiary. The numbers presented for AES in this table exclude CILCO, which AES sold during the first quarter of 2003.

² Gross business revenues (utility and non-utility) of IPALCO combined as a percentage of total gross business revenues (including IPALCO/IPL, utility and non-utility) of AES.

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Item (3) per Exemption Order Generation Information:

AES Generating Plants in Operation at September 30, 2004 (excluding IPALCO):

| Unit | Country | Capacity (MW) | AES Interest (%) | AES Equity (MW) | Regulatory Status |
|-----------------------------------|---------|---------------|------------------|-----------------|-------------------|
| AES Deepwater | USA | 160 | 100 | 160 | QF |
| AES Beaver Valley | USA | 125 | 100 | 125 | QF |
| AES Placerita | USA | 120 | 100 | 120 | QF |
| AES Thames | USA | 181 | 100 | 181 | QF |
| AES Shady Point | USA | 320 | 100 | 320 | QF |
| AES Hawaii | USA | 203 | 100 | 203 | QF |
| AES Warrior Run | USA | 180 | 100 | 180 | QF |
| AES Somerset | USA | 675 | 100 | 675 | EWG |
| AES Cayuga | USA | 306 | 100 | 306 | EWG |
| AES Greenidge | USA | 161 | 100 | 161 | EWG |
| AES Westover | USA | 126 | 100 | 126 | EWG |
| AES Alamitos | USA | 1,986 | 100 | 1,986 | EWG |
| AES Redondo Beach | USA | 1,334 | 100 | 1,334 | EWG |
| AES Huntington Beach | USA | 904 | 100 | 904 | EWG |
| AES Hemphill | USA | 14 | 67 | 9 | QF |
| AES Mendota | USA | 25 | 100 | 25 | QF |
| AES Delano | USA | 50 | 100 | 50 | QF |
| AES Puerto Rico | USA | 454 | 100 | 454 | FUCO |
| AES Granite Ridge (held for sale) | USA | 720 | 100 | 720 | EWG |
| AES Ironwood | USA | 705 | 100 | 705 | EWG |
| AES Red Oak | USA | 832 | 100 | 832 | EWG |
| AES Wolf Hollow (held for sale) | USA | 730 | 100 | 730 | EWG |
| DOMESTIC SUBTOTAL: | | 10,311 | | 10,306 | |

| Unit | Country | Capacity (MW) | AES Interest (%) | AES Equity (MW) | Regulatory Status |
|--------------------------|-----------|---------------|------------------|-----------------|-------------------|
| AES Kingston | Canada | 110 | 50 | 55 | EWG |
| AES San Nicolas | Argentina | 650 | 88 | 572 | EWG |
| AES Cabra Coral | Argentina | 102 | 98 | 100 | FUCO |
| AES El Tunal | Argentina | 10 | 98 | 10 | FUCO |
| AES Sarmiento | Argentina | 33 | 98 | 32 | FUCO |
| AES Ullum | Argentina | 45 | 98 | 44 | FUCO |
| AES Quebrada | Argentina | 45 | 100 | 45 | FUCO |
| AES Alicura | Argentina | 1,040 | 99 | 1,030 | FUCO |
| AES Bayano | Panama | 260 | 49 | 127 | FUCO |
| AES Panama | Panama | 43 | 49 | 21 | FUCO |
| Esti | Panama | 120 | 49 | 59 | FUCO |
| AES Chiriqui La Estrella | Panama | 42 | 49 | 21 | FUCO |
| AES Chiriqui Los Valles | Panama | 48 | 49 | 24 | FUCO |
| AES Los Mina | Dom. Rep. | 210 | 100 | 210 | EWG |
| AES Xiangci Cili | China | 26 | 51 | 13 | FUCO |
| Wuhu | China | 250 | 25 | 63 | FUCO |
| Chengdu Lotus City | China | 48 | 35 | 17 | FUCO |
| AES Jiaozuo | China | 250 | 70 | 175 | FUCO |

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| | | | | | |
|--|-------------|--------|------|--------|------|
| AES Hefei | China | 115 | 70 | 81 | FUCO |
| Aixi | China | 50 | 71 | 36 | FUCO |
| Yangcheng | China | 2,100 | 25 | 525 | FUCO |
| AES Ekibastuz Gres | Kazakhstan | 4,000 | 100 | 4,000 | FUCO |
| AES Ust-Kamenogorsk | Kazakhstan | 331 | 100 | 331 | FUCO |
| AES Shulbinsk | Kazakhstan | 702 | 100 | 702 | FUCO |
| AES Ust-Kamenogorsk CHP | Kazakhstan | 1,356 | 100 | 1,356 | FUCO |
| AES Sogrinsk CHP | Kazakhstan | 301 | 100 | 301 | FUCO |
| Altai-Ust-Kamenogorsk Heat Nets | Kazakhstan | 260 | Mgmt | 0 | FUCO |
| OPGC | India | 420 | 49 | 206 | FUCO |
| AES Lal Pir | Pakistan | 365 | 55 | 201 | FUCO |
| AES Pak Gen | Pakistan | 365 | 55 | 201 | FUCO |
| AES Borsod | Hungary | 96 | 100 | 96 | FUCO |
| AES Tisza II | Hungary | 860 | 100 | 860 | FUCO |
| AES Tiszapalkonya | Hungary | 125 | 100 | 125 | FUCO |
| AES Elsta | Netherlands | 630 | 50 | 315 | FUCO |
| AES Indian Queens | U.K. | 140 | 100 | 140 | EWG |
| AES Kilroot | U.K. | 520 | 97 | 504 | FUCO |
| AES Uruguaiana | Brazil | 639 | 46 | 294 | FUCO |
| AES Tiete (10 plants) | Brazil | 2,650 | 25 | 663 | FUCO |
| AES EDC (4 plants) | Venezuela | 2,616 | 86 | 2,250 | FUCO |
| AES Merida III | Mexico | 495 | 55 | 272 | FUCO |
| AES Ottana | Italy | 140 | 100 | 140 | FUCO |
| AES Chivor | Colombia | 1,000 | 96 | 960 | FUCO |
| AES Gener-Electrica de Santiago | Chile | 379 | 89 | 337 | FUCO |
| AES Gener-Energia Verde | Chile | 42 | 99 | 42 | FUCO |
| AES Gener-Guacolda | Chile | 304 | 49 | 149 | FUCO |
| AES Gener-Norgener | Chile | 277 | 99 | 274 | FUCO |
| Itabo | Dom. Rep. | 433 | 25 | 108 | FUCO |
| AES Bohemia | Czech Rep. | 140 | 100 | 140 | FUCO |
| AES SONEL | Cameroon | 850 | 56 | 476 | FUCO |
| Central Dique | Argentina | 68 | 51 | 35 | FUCO |
| AES Termoandes | Argentina | 643 | 99 | 637 | FUCO |
| AES Parana | Argentina | 845 | 100 | 845 | FUCO |
| Ebute | Nigeria | 306 | 95 | 291 | FUCO |
| AES Centrogener | Chile | 782 | 99 | 774 | FUCO |
| AES Barka | Oman | 427 | 52 | 222 | FUCO |
| Ras Laffan | Qatar | 756 | 55 | 416 | FUCO |
| AES Kelanitissa | Sri Lanka | 168 | 90 | 151 | FUCO |
| AES Andres | Dom. Rep. | 304 | 100 | 304 | FUCO |
| FOREIGN SUBTOTAL: | | 30,332 | | 22,378 | |
| TOTAL September 30, 2004 | | 40,643 | | 32,684 | |
| Foreign Generation as a Percentage of Total: | | 75% | | 68% | |

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IPALCO Generating Plants at September 30, 2004:

| Unit | Country | Capacity (MW) | AES Interest (%) | AES Equity (MW) | Regulatory Status |
|--------------------------------|---------|------------------|------------------------|-----------------------|-------------------|
| Petersburg | USA | 1,715 | 100 | 1,715 | IURC |
| H. T. Pritchard (Eagle Valley) | USA | 367 | 100 | 367 | IURC |
| E. W. Stout | USA | 1,116 | 100 | 1,116 | IURC |
| Georgetown | USA | 80 | 100 | 80 | IURC |
| TOTAL March 31, 2004 | | 3,278 | | 3,278 | |

Revenues from electric generation capacity 12 months ended September 30, 2004 (millions of dollars):

| | | |
|------------------------|--------------|-------------|
| IPALCO | 602 | 13% |
| AES (excluding IPALCO) | 4,131 | 87% |
| Total | 4,733 | 100% |

IPALCO's electric revenues are allocated between electric generation and electric transmission and distribution activities according to utility rate base. AES generation revenues are derived from the total generation revenues earned by AES subsidiaries times the percentage ownership interest of AES in those subsidiaries.

There has been no change in the amount of generation capacity owned by IPALCO and a 182 MW increase in the amount of generation capacity owned by AES (excluding IPALCO) from 32,502 MW to 32,684 MW since March 31, 2004.¹ There has been a 6% increase in the total revenues earned from the capacity owned by AES and IPALCO in the 12-month period ended September 30, 2004 compared with the 12-month period ended March 31, 2004. The percentage of the total revenues derived from the generation capacity owned by IPALCO has remained the same at 13%.

The countries in which AES' net generating capacity increased during the second and third quarters of 2004 are as follows: Panama, The Netherlands, the Czech Republic and Qatar.

Item (4) per Exemption Order Electric Transmission and Distribution and Gas Distribution:

Electric transmission and distribution and gas distribution assets owned as of September 30, 2004 (millions of dollars):

| | |
|------------------------------|--------------|
| IPALCO | 1,420 |
| Total AES (excluding IPALCO) | 4,459 |
| Total | 5,879 |

Electric transmission and distribution and gas distribution revenues for 12 months ending September 30, 2004 (millions of dollars):

| | |
|------------------------------|--------------|
| IPALCO | 258 |
| Total AES (excluding IPALCO) | 2,624 |
| Total | 2,882 |

¹

AES' generation capacity (excluding IPALCO) as of March 31, 2004 has been revised from 31,469 MW to 32,502 MW to reflect AES' 100% ownership interest in the AES Ust-Kamenogorsk and AES Shulbinsk facilities.

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IPALCO's electric revenues are allocated between electric generation and electric transmission and distribution activities according to utility rate base. AES transmission and distribution revenues are derived from the total revenues earned by AES transmission and distribution subsidiaries by multiplying these revenues by the percentage ownership interest of AES in those subsidiaries.

The total transmission and distribution assets owned by AES and IPALCO have increased since March 31, 2004. IPALCO's transmission and distribution assets have increased while the revenues derived from such assets have increased since March 31, 2004. AES' transmission and distribution assets have increased and the revenues derived from such assets have decreased since March 31, 2004. IPALCO's percentage of the total transmission and distribution assets has decreased from 25% to 24% and IPALCO's percentage of the total revenues from such assets has increased from 7% to 9% for the 12-month period ending September 30, 2004 compared to the 12-month period ending March 31, 2004.

Item (5) per Exemption Order:

IPL has not sold or transferred any electric and/or gas utility assets to any affiliate company of the AES consolidated holding company system during the second and third quarters of 2004.

Item (6) per Exemption Order:

During the second and third quarters of 2004, no application has been made to or order has been received from the Indiana Utility Regulatory Commission ("IURC") that involves AES' ownership of or oversight over the operations of IPL or IPALCO.

Item (7) per Exemption Order:

As previously reported, on January 31, 2003, AES announced completion of the sale of CILCORP, including CILCO, to Ameren Corporation after receiving all necessary regulatory approvals.

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SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, as amended, AES has duly caused this certificate to be signed on its behalf on this 29th day of November, 2004, by the undersigned thereunto duly authorized.

The AES Corporation

By: /s/ ASHLEY A. MEISE

Ashley A. Meise
Assistant General Counsel

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QuickLinks

Item (1) per Exemption Order (statements attached)

CONSOLIDATED STATEMENT OF OPERATIONS (INCLUDES IPALCO) FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2004 PRO RATA BASIS¹ (Unaudited)

PRO RATA BASIS¹ CONSOLIDATED BALANCE SHEET (INCLUDES IPALCO) SEPTEMBER 30, 2004 (\$ in millions, unaudited)

PRO RATA BASIS¹ CONSOLIDATED BALANCE SHEET (INCLUDES IPALCO) SEPTEMBER 30, 2004 (\$ in millions, unaudited)

IPALCO ENTERPRISES, INC. and SUBSIDIARIES Consolidated Statement of Income (In Thousands) (Unaudited)

INDIANAPOLIS POWER & LIGHT COMPANY Statement of Income (In Thousands) (Unaudited)

IPALCO ENTERPRISES, INC. and SUBSIDIARIES Consolidated Balance Sheets (In Thousands) (Unaudited)

IPALCO ENTERPRISES and SUBSIDIARIES Consolidated Balance Sheets (In Thousands) (Unaudited)

INDIANAPOLIS POWER & LIGHT COMPANY Balance Sheets (In Thousands) (Unaudited)

INDIANAPOLIS POWER & LIGHT COMPANY Balance Sheets (In Thousands) (Unaudited)

Item (2) per Exemption Order (Income Statement Amounts are 12 months ended)

IPL Contributions To AES/IPALCO Consolidated Holding Company (Pro Rata Consolidation Basis¹) (\$MM)

Item (3) per Exemption Order - Generation Information

Item (4) per Exemption Order - Electric Transmission and Distribution and Gas Distribution

Item (5) per Exemption Order

Item (6) per Exemption Order

Item (7) per Exemption Order

SIGNATURE