AES Kilroot Generating Limited

Annual Report and Financial Statements
for the year ended
31 December 2015

Registered no: NI037997
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AES Kilroot Generating Limited

Company's information

Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Appointed</th>
<th>Resigned</th>
</tr>
</thead>
<tbody>
<tr>
<td>M Miller</td>
<td></td>
<td>27 January 2015</td>
</tr>
<tr>
<td>R Casement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I Luney</td>
<td>27 January 2015</td>
<td></td>
</tr>
<tr>
<td>C Tully</td>
<td>27 January 2015</td>
<td></td>
</tr>
</tbody>
</table>

Company Secretaries

<table>
<thead>
<tr>
<th>Name</th>
<th>Appointed</th>
<th>Resigned</th>
</tr>
</thead>
<tbody>
<tr>
<td>J Leeburn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Registered office

Kilroot Power Station
Larne Road
Carrickfergus
Co Antrim
BT38 7LX

Solicitors

Arthur Cox
Capital House
3 Upper Queen Street
Belfast
BT1 6PU
AES Kilroot Generating Limited
Registered No: NI037997

Directors’ report
The directors present their report and financial statements of the company for the year ended 31 December 2015.

Review of business and future developments
The company has not traded during the year and has made neither profits nor losses (2014: £nil); the directors do not expect trading activity to occur in the foreseeable future.

Strategic report
The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies’ regime within Part 15 of the Companies Act 2006.

Dividends
The directors do not recommend a dividend payment for the year ended 31 December 2015 (2014: £nil).

Directors and their interest
The directors who served during the year are shown on page 1.
In accordance with the articles of association, none of the directors are required to retire by rotation.
None of the directors had any interests, as defined by the Companies Act 2006, in the shares of the company or of any other group company during the current or preceding financial year.

Auditors
No auditors are planned to be appointed by the directors going forward because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies.

On behalf of the Board

[Signature]
Ian Luney
Director

12 September 2016
AES Kilroot Generating Limited

Directors’ responsibilities statement

The directors are responsible for preparing the Directors’ report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
AES Kilroot Generating Limited
Registered No: NI037997

Statement of financial position as at 31 December 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015 £</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>6</td>
<td>2</td>
</tr>
</tbody>
</table>

For the year ended 31 December 2015 the company was entitled to the exemption under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of financial statements.

The financial statements were approved for issue by the board of directors and were signed on its behalf by:

Ian Luney
Director

12 September 2016
AES Kilroot Generating Limited

Notes to the financial statements for the year ended 31 December 2015

1 Accounting policies

The Company is exempt by virtue of s400 (1) of Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. In the transition to FRS 102 from previous UK GAAP, the Company has made no measurement and recognition adjustments. The particular accounting policies adopted are described below and have all been applied consistently throughout both the current and preceding year.

The Company's ultimate parent undertaking, The AES Corporation, includes the Company in its consolidated financial statements. The consolidated financial statements of The AES Corporation are prepared in accordance with generally accepted accounting principles adopted by the U.S. Securities and Exchange Commission and are available to the public and may be obtained from the Securities and Exchange Commission, 450 5th Street NW, Washington DC 20549, USA.

The company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period required by FRS 102.4.12;
- Related party transactions required by FRS 102.33.5;
- Cash Flow Statement and related notes required by FRS 102.7; and
- Key Management Personnel compensation required by FRS 102.33.6.

As the consolidated financial statements of The AES Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Unless otherwise stated the accounting policies set out below have been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under previous UK GAAP for derecognition of financial assets and liabilities before the date of transition, accounting estimates or discontinued operations.

Basis of preparation of financial statements

The company has net assets and is not expected to trade in the foreseeable future. However the directors have continued to prepare the financial statements on the going concern basis because they do not believe that any material adjustments arise from preparation on any other basis.

Accounting convention

The financial statements are prepared under the historical cost convention.
AES Kilroot Generating Limited
Notes to the financial statements for the year ended 31 December 2015

2 Profit and loss account
The company did not trade during the year and hence incurred neither a profit nor a loss. As such no separate profit and loss account is presented.

3 Employee information
The company had no employees during 2015 and 2014.

4 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by related undertakings</td>
<td>2</td>
<td>2</td>
</tr>
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</table>

5 Called up share capital

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td>.Authorised</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100,000 ordinary shares of £1 each</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Allotted, called-up and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 ordinary shares of £1 each</td>
<td>2</td>
<td>2</td>
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7 Ultimate parent company
The company is 100% owned by AES (NI) Limited, a Northern Ireland registered company, which is the parent undertaking of the smallest group to consolidate these financial statements.

The ultimate controlling party is AES Corporation, a company incorporated in the State of Delaware, USA. The company is a subsidiary undertaking of AES Corporation which is the ultimate parent undertaking. The largest and smallest group in which the results of the company are controlled is that headed by AES Corporation. Copies of the parent company's financial statements can be obtained from the Securities and Exchange Commission, 450 5th Street NW, Washington DC 20549, USA.

8 Transition to FRS 102
As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

In preparing its FRS 102 balance sheet, the Company has no material measurement differences in respect of the amounts reported previously in the financial statements prepared in accordance with previous UK GAAP.