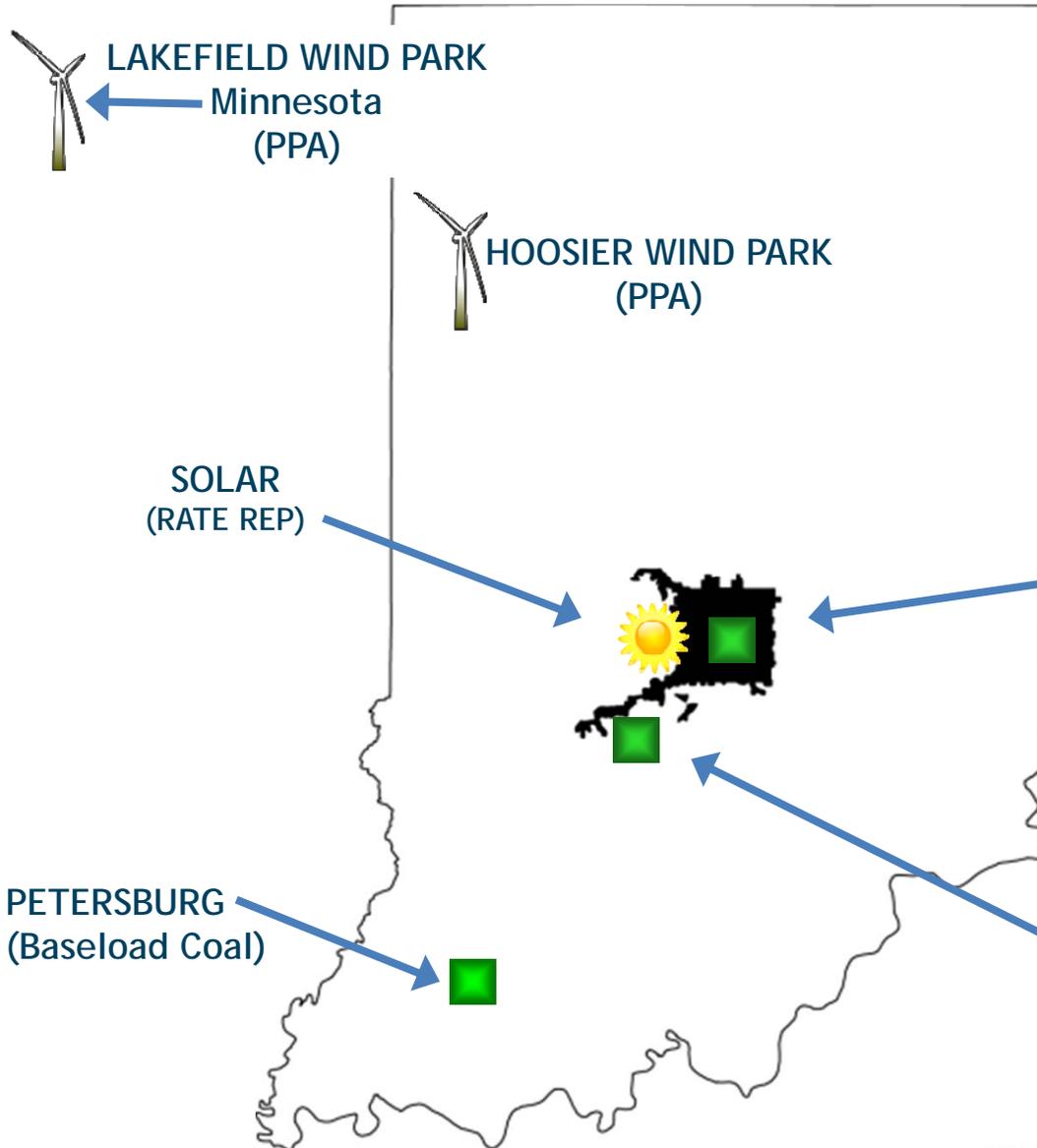




2015 SUMMER RELIABILITY PRESENTATION



We are IPL



- ~480,000 customers
- 528 sq. miles territory



IPL's Mission



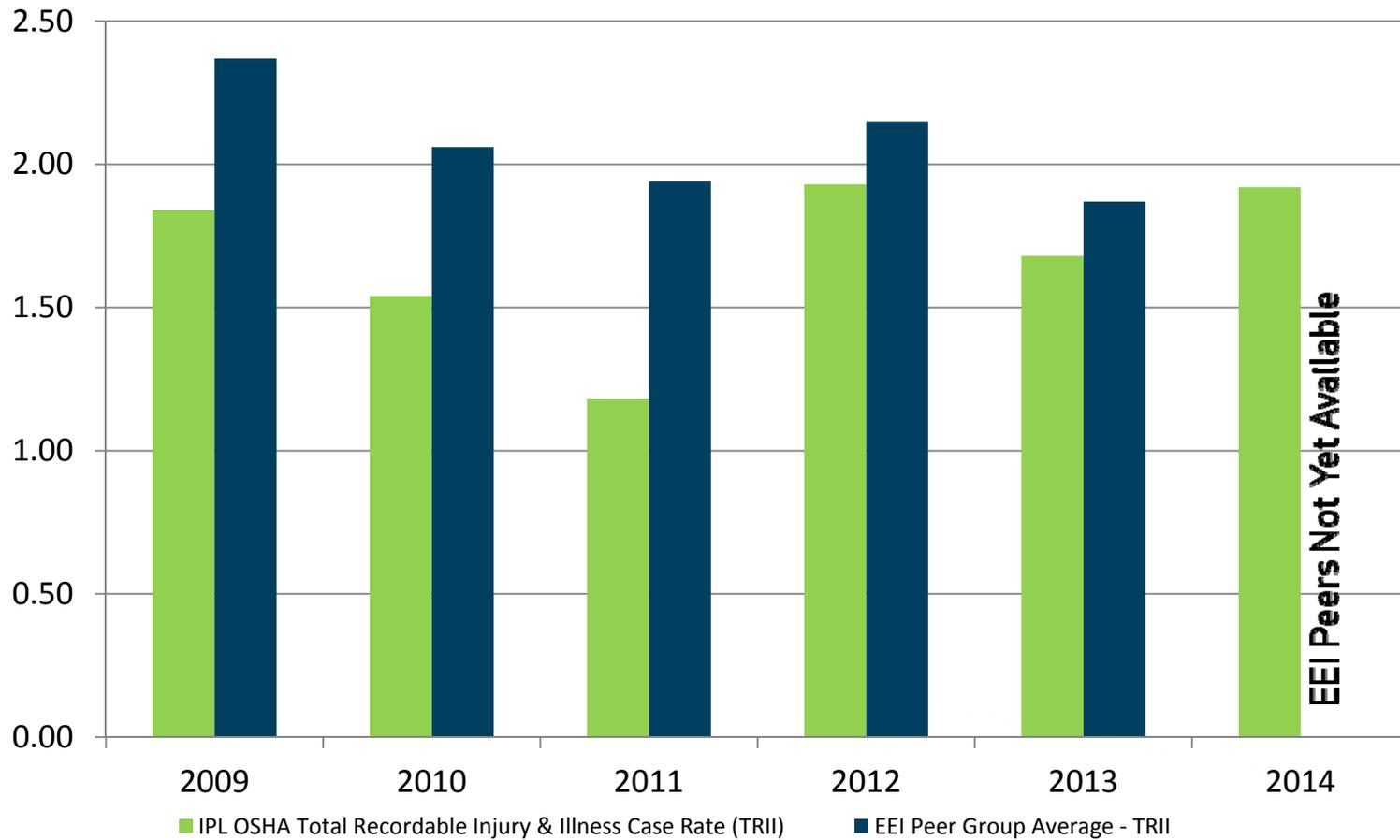
Improving lives by providing safe, reliable, and affordable energy solutions in the communities we serve.





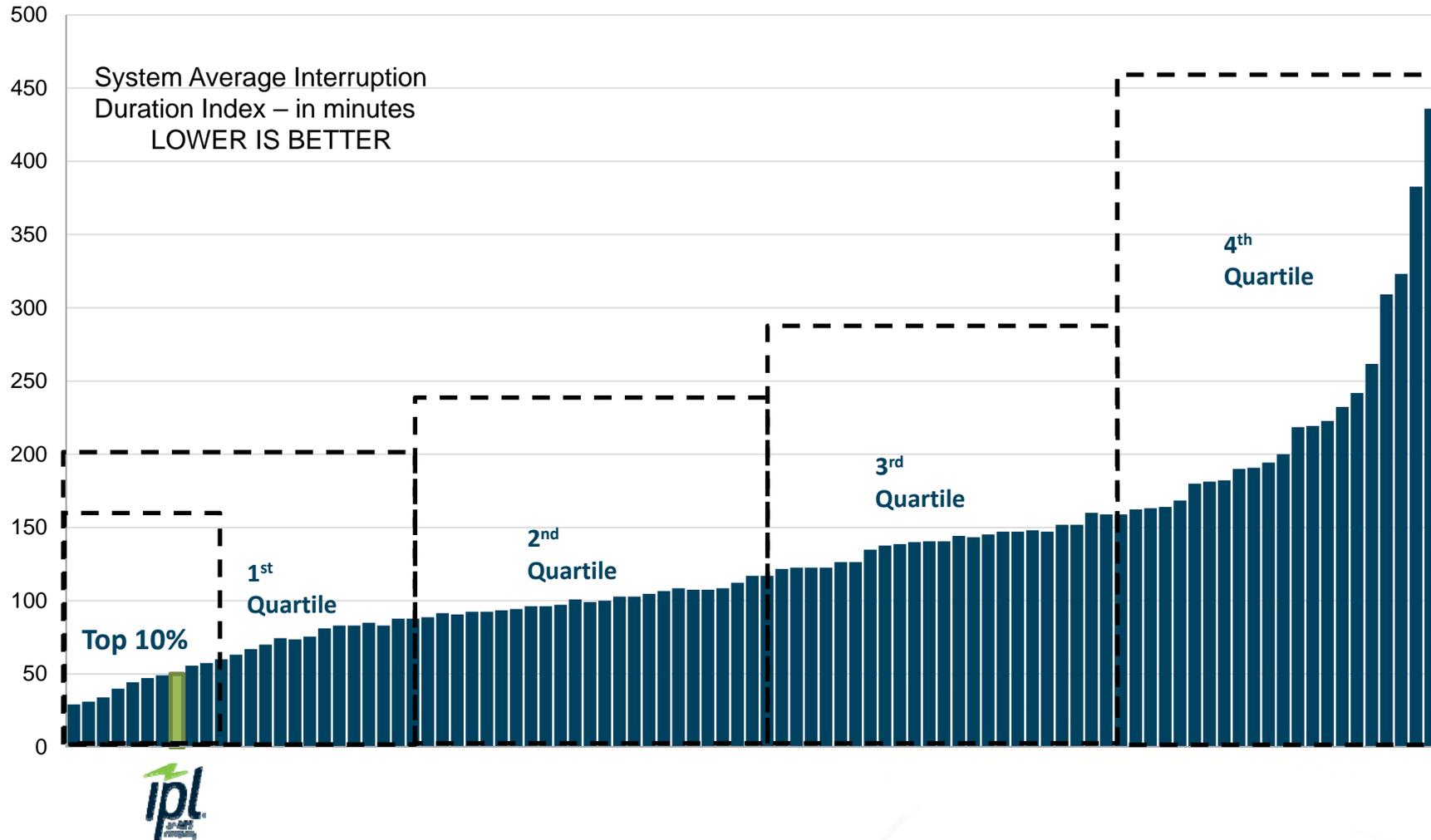
We value safety

Employee Recordable Injury and Illness Case Rate





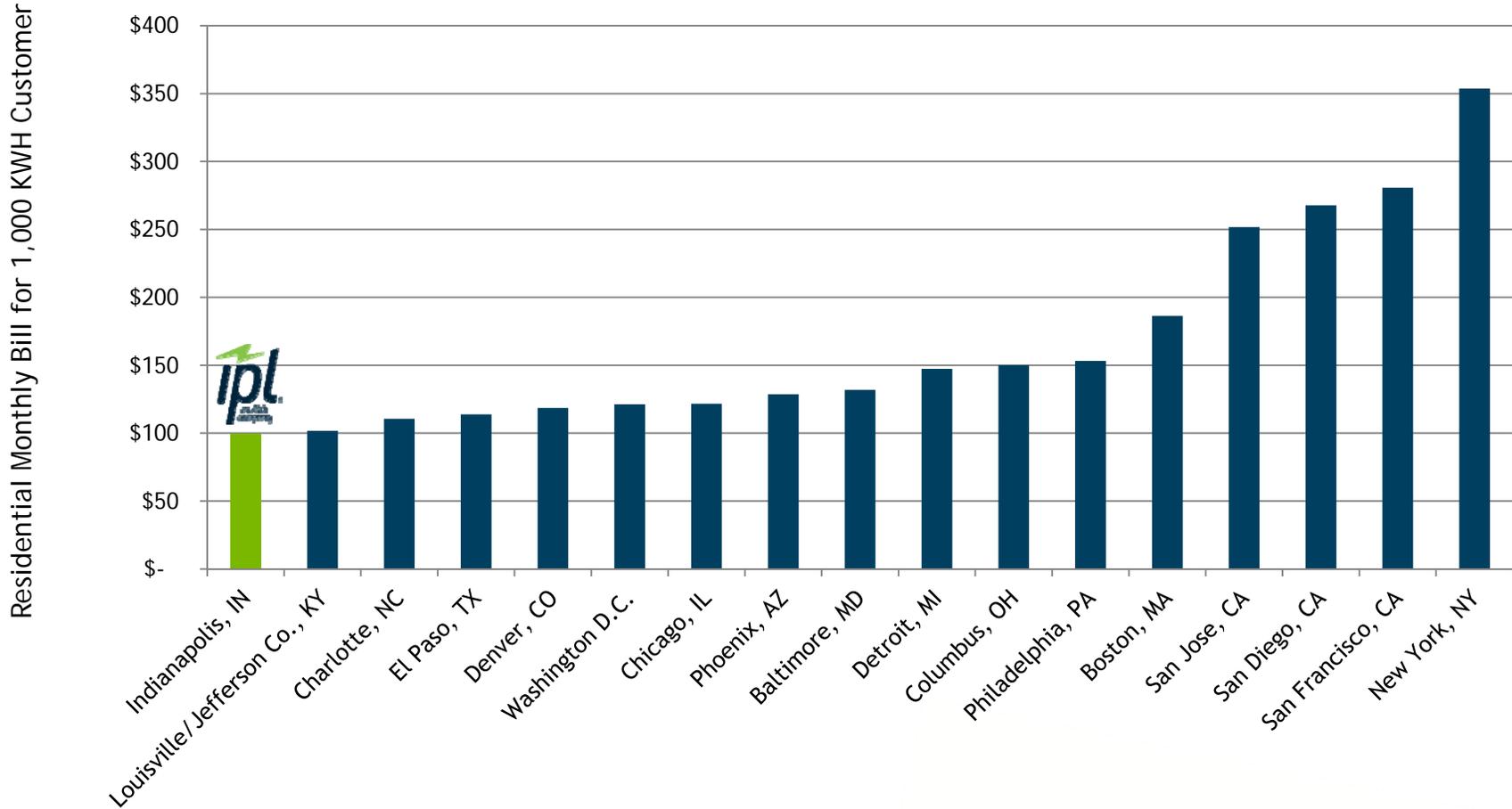
Reliability remains in the top 10% nationally



Source: Results Based on SAIDI from 2013 (most recent) IEEE Benchmarking Data (Excluding MED)



Residential rates continue to be the lowest among large cities



Source: 2014 Residential Bill Comparison of 20 Largest U.S. Cities With Investor-Owned Utilities | 2014 KB Parrish Report



Our focus is on our customer experience



INDIANAPOLIS POWER & LIGHT COMPANY

 *IPL is committed to our communities*



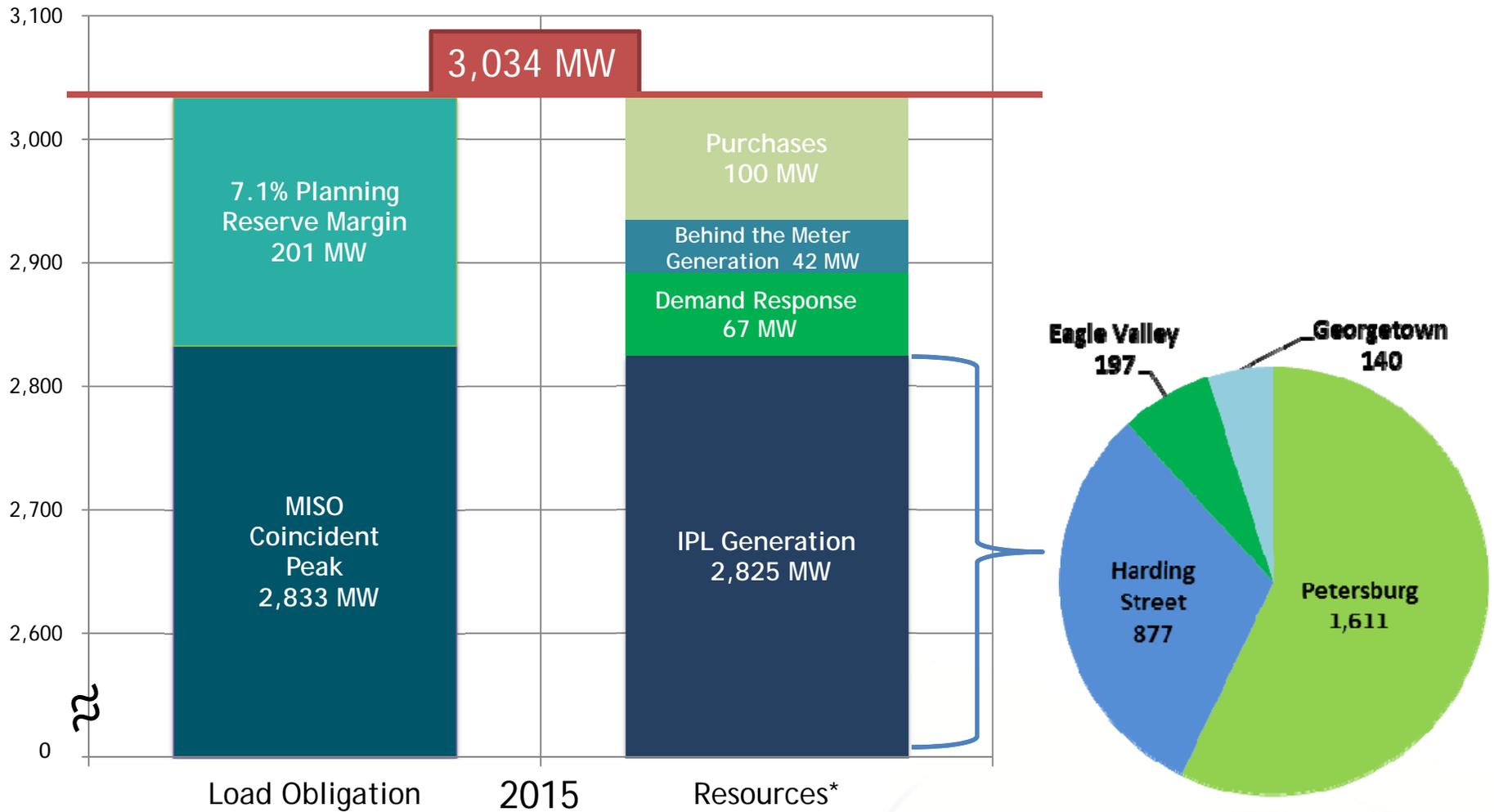
2015

SUMMER RELIABILITY
INDIANAPOLIS POWER & LIGHT COMPANY





IPL is prepared to meet the needs of our customers



*Based on Unforced Capacity or UCAP rating from MISO



IPL is making investments in environmental improvements



- Petersburg
 - Additional significant investment through 2016
 - Baghouses, Electrostatic Precipitator Improvements, Scrubber (FGD) upgrades
 - Reduce Mercury emissions by approx. 80%



- Harding Street Station
 - Refueling Units 5&6 to natural gas approved
 - Plans to refuel Unit 7 to natural gas
 - Eliminate coal in 2016



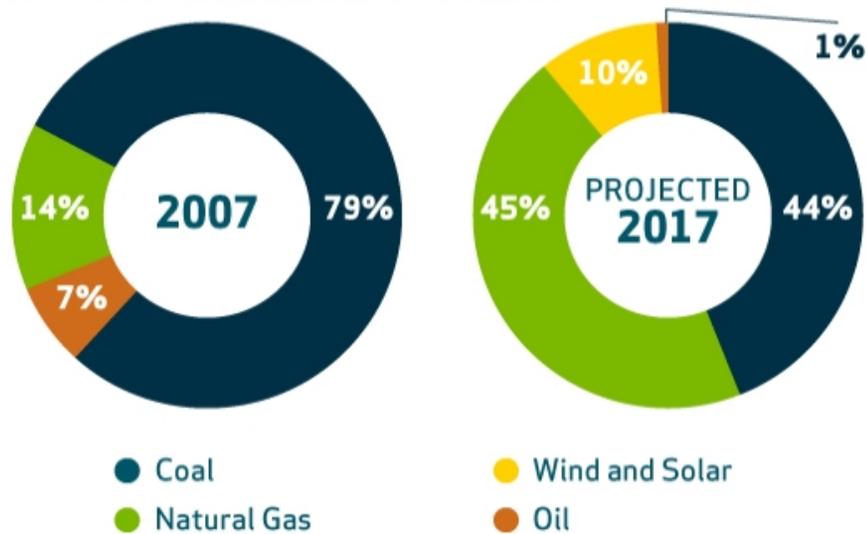
- Eagle Valley
 - Existing coal units retired 2016
 - Combined Cycle Gas Turbine in 2017
 - Emission rate reductions >98% compared to current units

IPL IS PREPARING FOR THE FUTURE



IPL is pursuing a balanced generation portfolio

IPL GENERATION RESOURCES



2007: Resources based on maximum summer rated capacity.
2017: Resources based on maximum summer rated capacity. Includes long-term purchase agreements for wind as well as solar power under contract per Rate REP. Also reflects the proposed refuel of HSS Unit 7 from coal to natural gas (pending IURC approval).

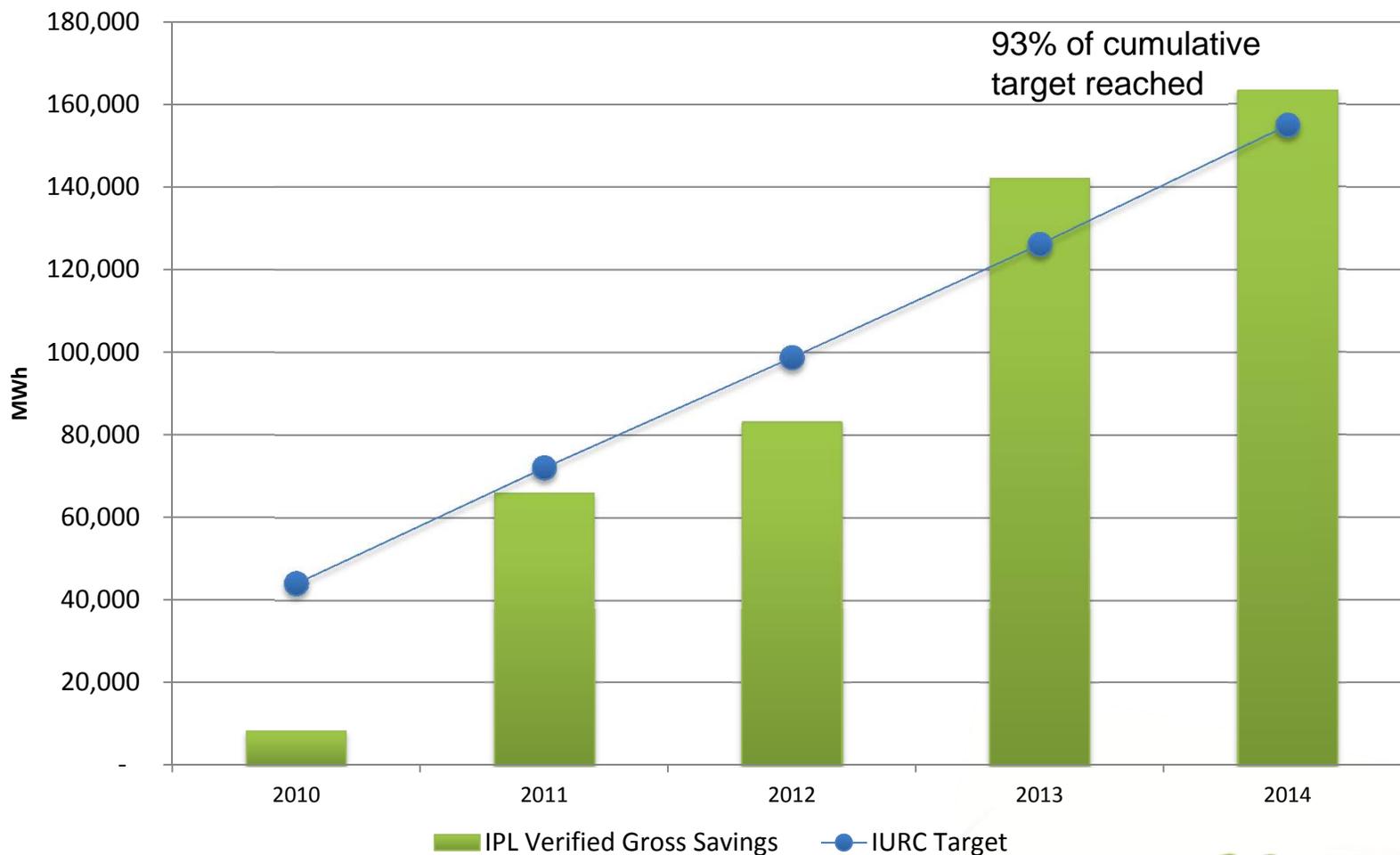
IPL embraces emerging technologies





IPL has increased its investment in energy efficiency since 2010

2010-2014 Compared to IURC Targets



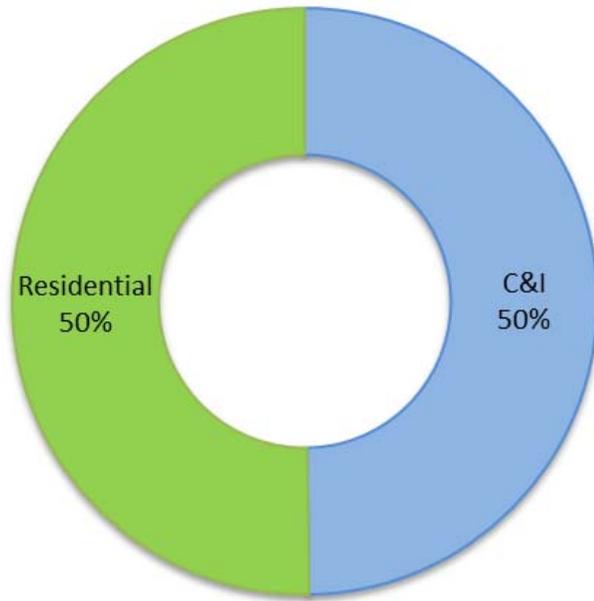


IPL remains committed to DSM

2015-2016 DSM Plan

	2015	2016
Forecast spend*	\$23.6M	\$23.7M

*Direct & Indirect program costs. Exclusive of performance incentives & lost margins.



- ACLM
- Appliance Recycling
- Home Energy Assessment
- Income Qualified Weatherization
- Lighting
- Multi-Family Direct Install
- Online Assessment w/ Kit
- Peer Comparison Reports
- School Education

- ACLM
- Prescriptive Rebates
- Custom Projects
- Small Business Direct Install



IPL is engaged in IRP process improvement



Continue a robust risk assessment of key market drivers



Fine-tune the load forecasting, DSM and DG modeling



Enhance the stakeholder process



Indianapolis Power & Light Company is:

Committed to effectively serving our customers and communities.

Prepared with adequate resources to meet customer needs during Summer 2015.

Preparing to meet future needs with a balanced generation portfolio and innovative solutions.

