**INDIANAPOLIS POWER & LIGHT COMPANY**

**Disclosures Required pursuant to FERC order under Docket No. ER13-2379-000, et al.**

**For Calendar Year Ended December 31, 2014**

Indianapolis Power & Light Company (“IPL”) hereby discloses the following accounting changes pursuant to FERC order under Docket No. ER13-2379-000, et al for the calendar year ended December 31, 2014:

**A.iii. Correction of errors and prior period adjustments that impact revenue requirement:**

IPL’s 2014 financial statements included a correction of an error from a prior period, which impacts the revenue requirement. This correction relates to the recording of employee health insurance benefit expenses. The error was uncorrected on the 2013 financial statements, because the impact was deemed to be immaterial to the financial statements.  Calendar year 2014 employee health insurance benefit expenses cumulatively offset the 2013 error.  This correction of the 2013 error recorded in 2014, decreased IPL’s revenue requirement for 2014 by approximately $11,103, but with no effect on the revenue requirement for the two years combined.

**A.v. Changes to income tax elections:**

On September 13, 2013, the Internal Revenue Service released final regulations addressing the acquisition production and improvement of tangible property and proposed regulations addressing the disposition of property. These regulations replace previously issued temporary regulations and are effective for tax years beginning on or after January 1, 2014. IPL management has opted to fully implement the new regulations effective with its 2014 income tax return. IPL has recorded the tax effect of a $245.9 million favorable Internal Revenue Code Section 481 (a) adjustment to its balance sheet as a result of the regulations. This amount represents the cumulative effective of accelerated deductions related to repairs of tangible property through December 31, 2013. The adjustment does not impact the income statement.