

May 6, 2016

via facsimile (632) 584-5593 and by hand
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA Greenhills,
Mandaluyong City, Metro Manila

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO JR.**
Director, Markets and Securities Regulation Department

via PSE EDGE
PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

ATTENTION : **MS. JANET ENCARNACION**
Head, Disclosure Department

via electronic mail
PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **MS. VINA VANESSA S. SALONGA**
Head - Issuer Compliance and Disclosures Department

Gentlemen:

We submit for your files the Amended SEC Form 17-C (Current Report) of Aboitiz Power Corporation on its First Quarter 2016 Financial and Operating Results, in particular, correcting a typographical error on the value of the Company's total consolidated assets to ₱265.7 billion.

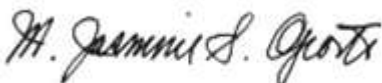
Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:



M. Jasmine S. Oporto
Corporate Secretary

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City / Town / Province)

M. JASMINE S. OPORTO

Contact Person

02- 886-2729

Company Telephone Number

Contact Person

1 2 3 1

Month Day Fiscal Year

1 7 - C

FORM TYPE

3rd Monday of May

0 5 1 6

Month Day Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier


STAMPS

Remarks = Pls. use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. **May 6, 2016 (amending May 5, 2016 report)**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **C199800134** 3. BIR TIN **200-652-460-000**
4. **ABOITIZ POWER CORPORATION**
Exact name of registrant as specified in its charter
5. **Philippines** 6. 
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**
Address of principal office Postal Code
8. **(02) 886-2800**
Registrant's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|---|--|
| Common Stock ₱1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding (As of December 31, 2015) | ₱114,151,878,000.00 |

11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation (AboitizPower or the "Company") recorded a consolidated net income of ₱5.0 billion (bn) for the quarter ending March 31, 2016, registering an increase of 15% year-on-year (YoY).

The revaluation of consolidated dollar-denominated assets and liabilities resulted to an unrealized non-recurring gain amounting to ₱242 million (mn). Accounting for this, AboitizPower's core net income for the first quarter of 2016 amounted to ₱4.8 bn, 10% higher from the ₱4.3 bn registered in the same period the previous year.

Business Segments

Power Generation

For the first quarter of 2016, the income contribution of the power generation business increased by 17% to ₱4.2 bn as compared to the same period last year. When adjusted for non-recurring items, the group registered a 10% YoY increase in its core net income, from ₱3.6 bn to ₱3.9 bn. The increase was mainly due to the fresh contribution of Therma South, Inc. (TSI).

Capacity sales for the first quarter of 2016 registered a 12% increase from 1,804 MW to 2,014 MW. This increase comes from the additional capacities from TSI, which declared full commercial operations last February 2, 2016. SN Aboitiz Power (SNAP) Business Units' had higher available capacities as they started the year at higher water elevations. Consequently, attributable energy sold rose by 22% YoY, from 2,828 GWh to 3,451 GWh. Bilateral sales made up 91% of the total volume sold, which expanded by 29% to 3,157 GWh. Spot sales decreased by 23% YoY from 380 GWh to 294 GWh.

The power generation group's average selling price decreased by 14% YoY for the period in review as the fuel pass through component in the group's selling price on its bilateral contracts continued to decline. On the other hand, the average rate for ancillary services remain unchanged.

Power Distribution

For the period in review, the power distribution group registered a 5% increase YoY in its earnings contribution, from ₱812 mn to ₱851 mn. The group's attributable electricity sales for the quarter increased by 8% to 1,201 GWh from 1,111 GWh a year ago. The growth in sales was primarily driven by higher electricity sales across all customer segments, with residential, commercial, and industrial sales registering YoY growth of 11%, 11%, and 6% respectively. The power distribution group's year-to-date gross margin on a per kWh basis declined to ₱1.46 from ₱1.51 a year ago.

Financial Condition

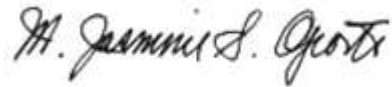
As of March 31, 2016, the Company's total consolidated assets amounted to **₱265.7 bn**, 10% higher than the year-end 2015 level of ₱242.5 bn. The Company's consolidated Cash and Cash Equivalents was at ₱67.0 bn, while total consolidated interest-bearing liabilities was at ₱129.3 bn. Equity Attributable to Equity Holders of the Parent decreased by 7% to ₱90.3 bn from the year-end 2015 level. As of March 31, 2016, the Company's current ratio was at 2.3x (versus year-end 2015's 3.1x), while net debt-to-equity ratio was at 0.7x (versus year-end 2015's 0.6x).

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ POWER CORPORATION

By:

A handwritten signature in black ink, appearing to read "M. Jasmine S. Oporto". The signature is written in a cursive style with a large initial "M" and a long, sweeping underline.

M. JASMINE S. OPORTO

Corporate Secretary

Dated: May 6, 2016 (amending May 5, 2016 report)

PRESS RELEASE

5 May 2016

AboitizPower grows 2016 first quarter net income by 15%

Aboitiz Power Corporation (AboitizPower) grew its consolidated net income for the first quarter of the year by 15% to ₱5 billion, while core net income rose by 10% to ₱4.8 billion from ₱4.3 billion last year, due to an unrealized ₱242 million non-recurring gain brought about by the revaluation of consolidated dollar-denominated assets and liabilities.

“Our performance in this year’s first quarter reflects the strength of our right-mix strategy with our portfolio of renewable and non-renewable energy sources,” said Antonio R. Moraza, AboitizPower President and Chief Operating Officer.

Power Generation

Power Generation’s first quarter income contribution grew by 17% to ₱4.2 billion versus the previous year, due to the fresh contribution of Therma South, Inc.’s (TSI) baseload power plant, which began full commercial operations last February 2. For the period, capacity sales rose by 12% to 2,014 megawatts (MW) from 1,804 MW due to additional capacities from TSI and SN Aboitiz Power (SNAP) Group’s hydro power plants.

Power Distribution

Power Distribution’s first quarter income contribution, meanwhile, posted a 5% increase year-on-year to ₱851 million from ₱812 million due to higher electricity sales across all customer segments. Attributable electricity sales expanded by 8% to 1,201 gigawatt-hours (GWh) from 1,111 GWh, with residential, commercial, and industrial sales registering growth of 11%, 11%, and 6%, respectively.

“As demand for electricity grows, we remain committed to look for better solutions, be it energy sources, technology and innovative programs - to provide ample power when needed at a reasonable cost, keeping in mind our responsibility to the environment and to our host communities,” Moraza added.

About AboitizPower

AboitizPower is the holding company of the Aboitiz Group’s investments in power generation, distribution, and retail electricity services.

The company is one of the largest power producers in the Philippines with a right-mix portfolio of assets located across the country. It is a major producer of Cleanergy, its brand for clean and renewable energy with several hydroelectric and geothermal power generation facilities. It also has various fossil-fired power plants in its generation portfolio to support the baseload and peak energy demands of the country.

The company also owns distribution utilities that operate in high-growth areas in Luzon, Visayas, and Mindanao, including the second and third largest private utilities in the country.

###

For further queries on this Press Release, please contact:

THET R. MESIAS

Corporate Branding and Communication

thet.mesias@aboitiz.com

+632 886-2497

+63917 3036766