

ABOITIZ POWER CORPORATION

Fourth Quarter/Full Year 2012 Financial & Operating Results

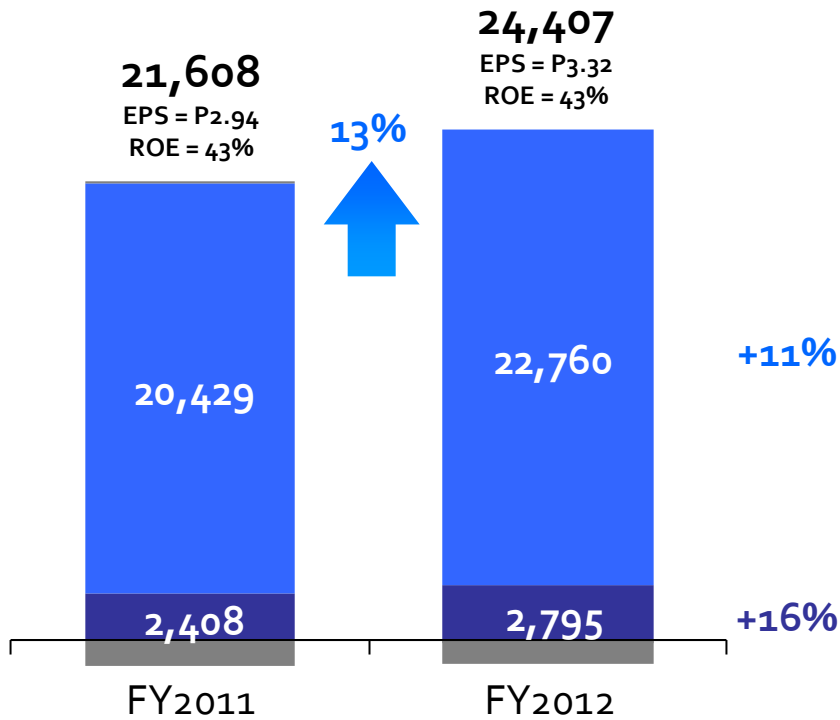
6 March 2013



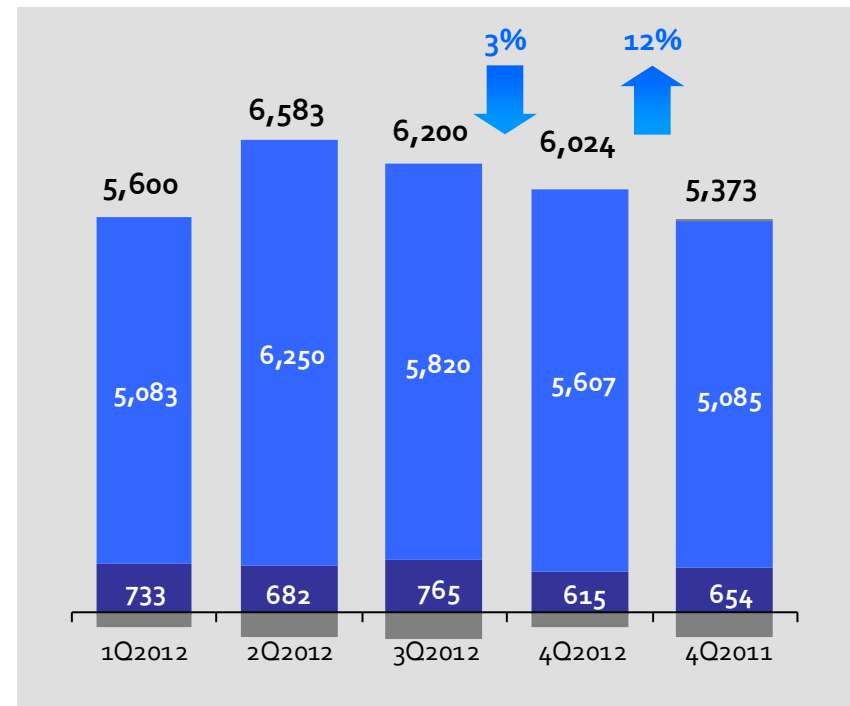
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NET INCOME (in million pesos)



QUARTERLY BREAKDOWN



■ Distribution
 ■ Generation
 ■ AP Parent

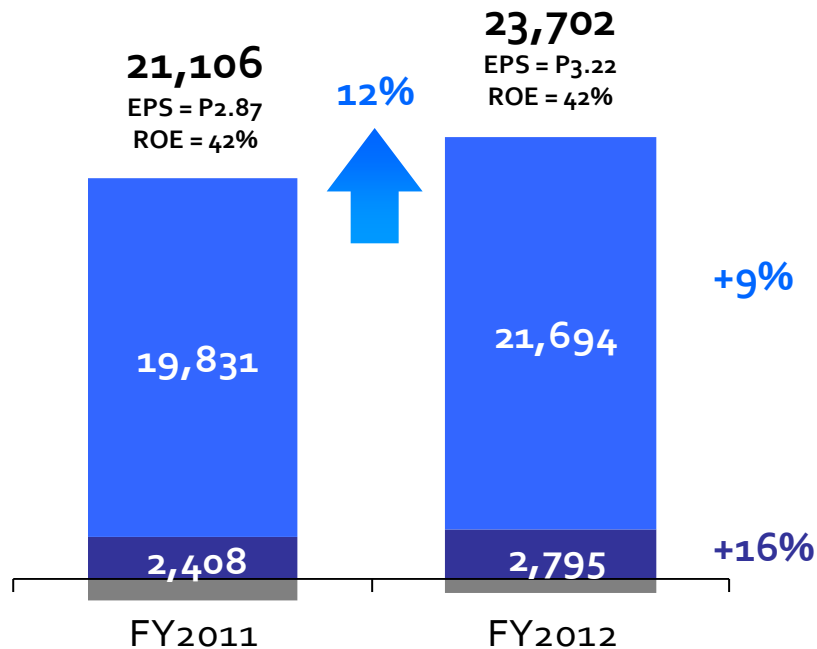
CORE NET INCOME (in million pesos)

Non-Recurring Items

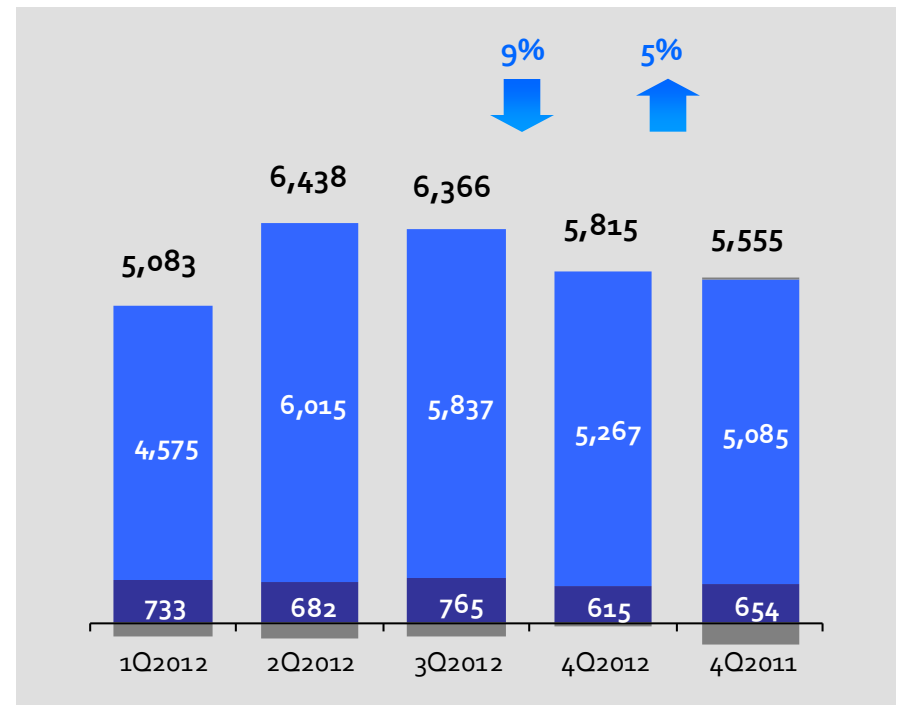
	FY 2011	FY 2012
FX	(160)	1,521
Debt prepayment	(93)	(196)
TMI Rev adj	348	(263)
APRI steam cost adj		(238)
STEAG non-recurring income	214	
TLI - reversal	194	
Others		(119)
	<u>502</u>	<u>705</u>

Non-Recurring Items

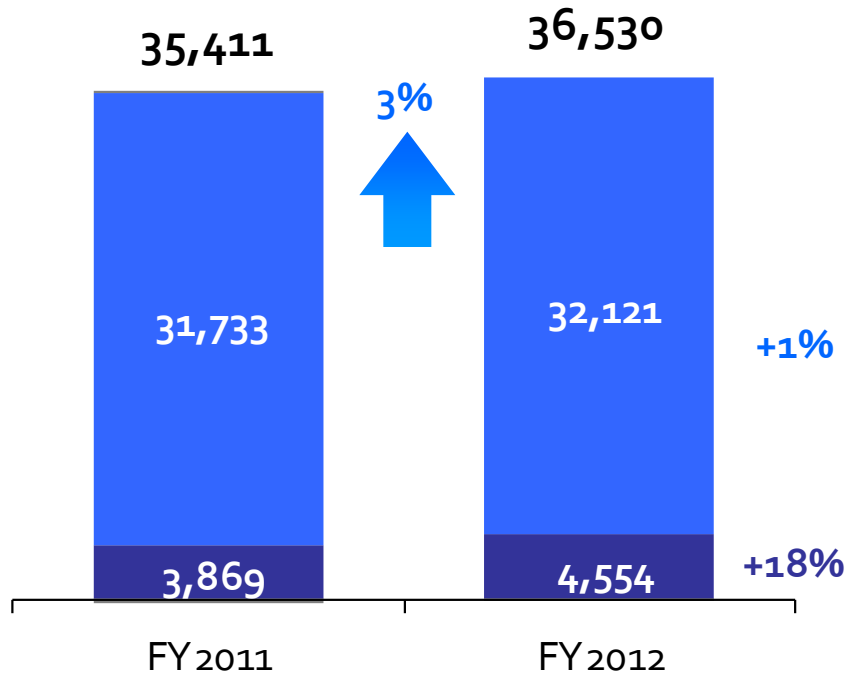
	1Q2012	2Q2012	3Q2012	4Q2012	4Q2011
FX	503	442	220	356	(124)
Debt prepayment		(59)	(123)	(14)	(93)
TMI Rev adj			(263)		
APRI steam cost adj		(238)			
STEAG non-recurring income					35
TLI - reversal					
Others	<u>14</u>	<u></u>	<u>(133)</u>	<u>(133)</u>	<u>(182)</u>
	517	146	(166)	208	(182)



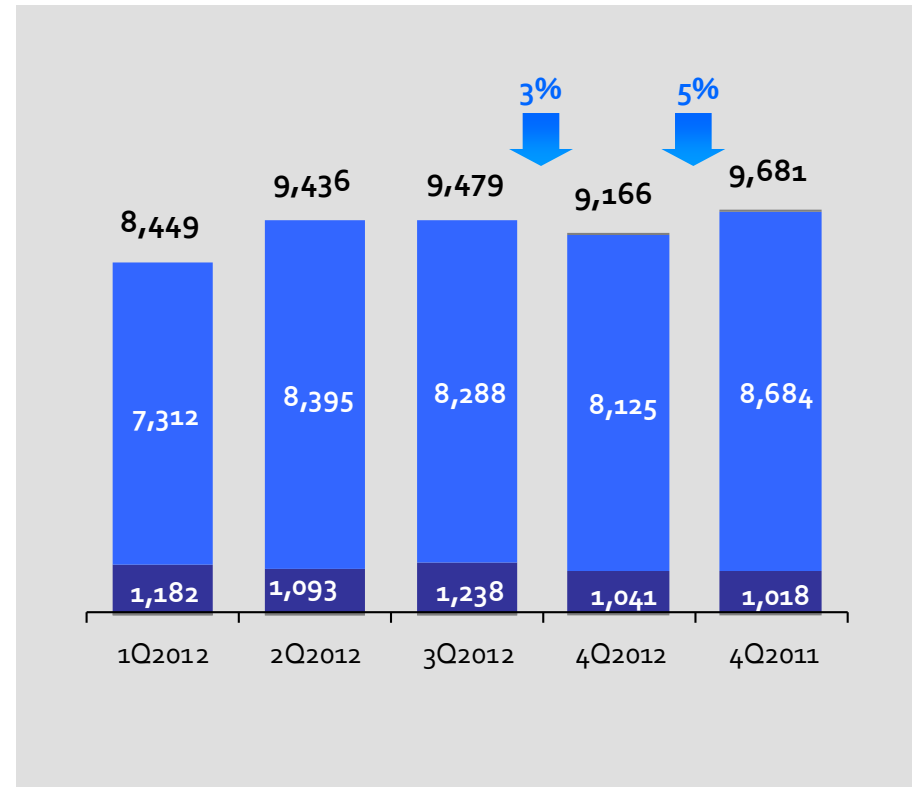
QUARTERLY BREAKDOWN



BENEFICIAL EBITDA (in million pesos)



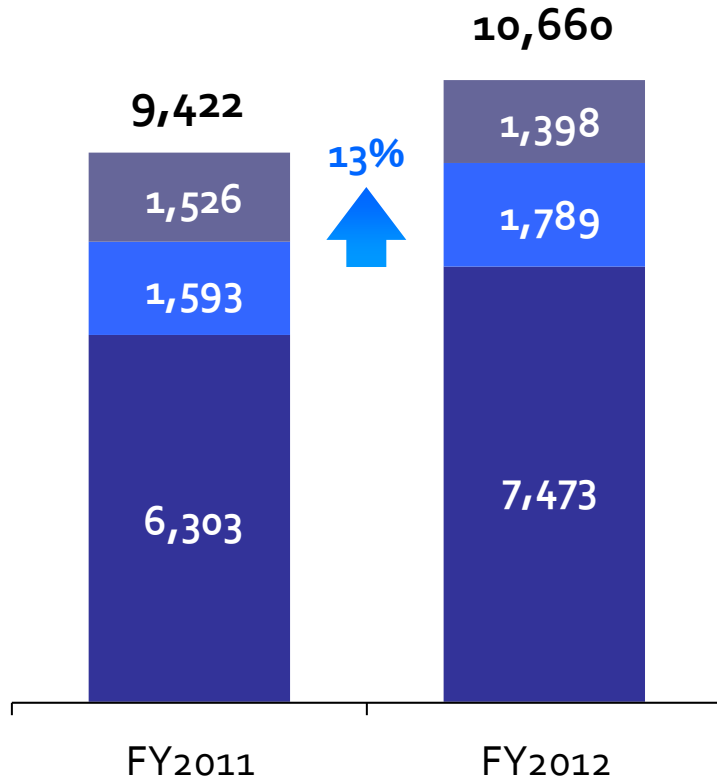
QUARTERLY BREAKDOWN



Distribution
 Generation
 AP Parent

OPERATING HIGHLIGHTS: GENERATION

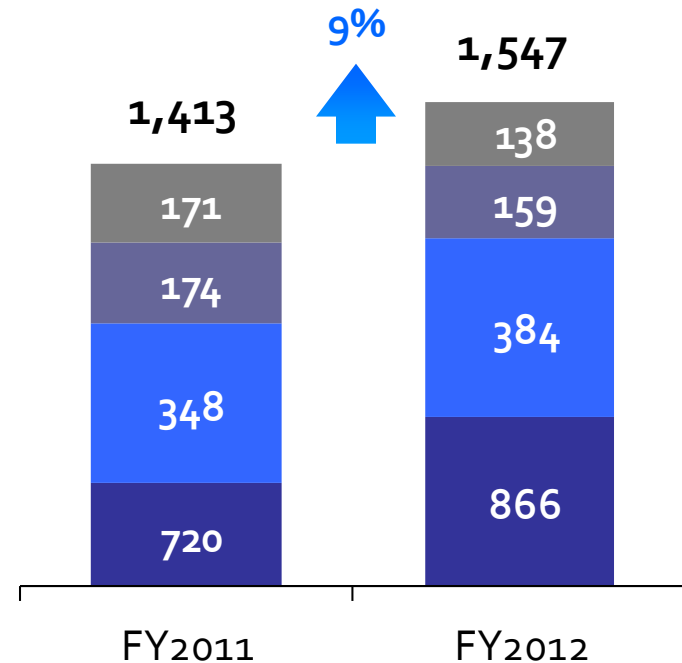
ENERGY SALES BREAKDOWN (GWh)



■ Energy contracts ■ Capacity contracts ■ Spot market

P/kWh	FY 2011	FY 2012
Bilateral	5.29	5.19
Spot Market	4.16	5.82

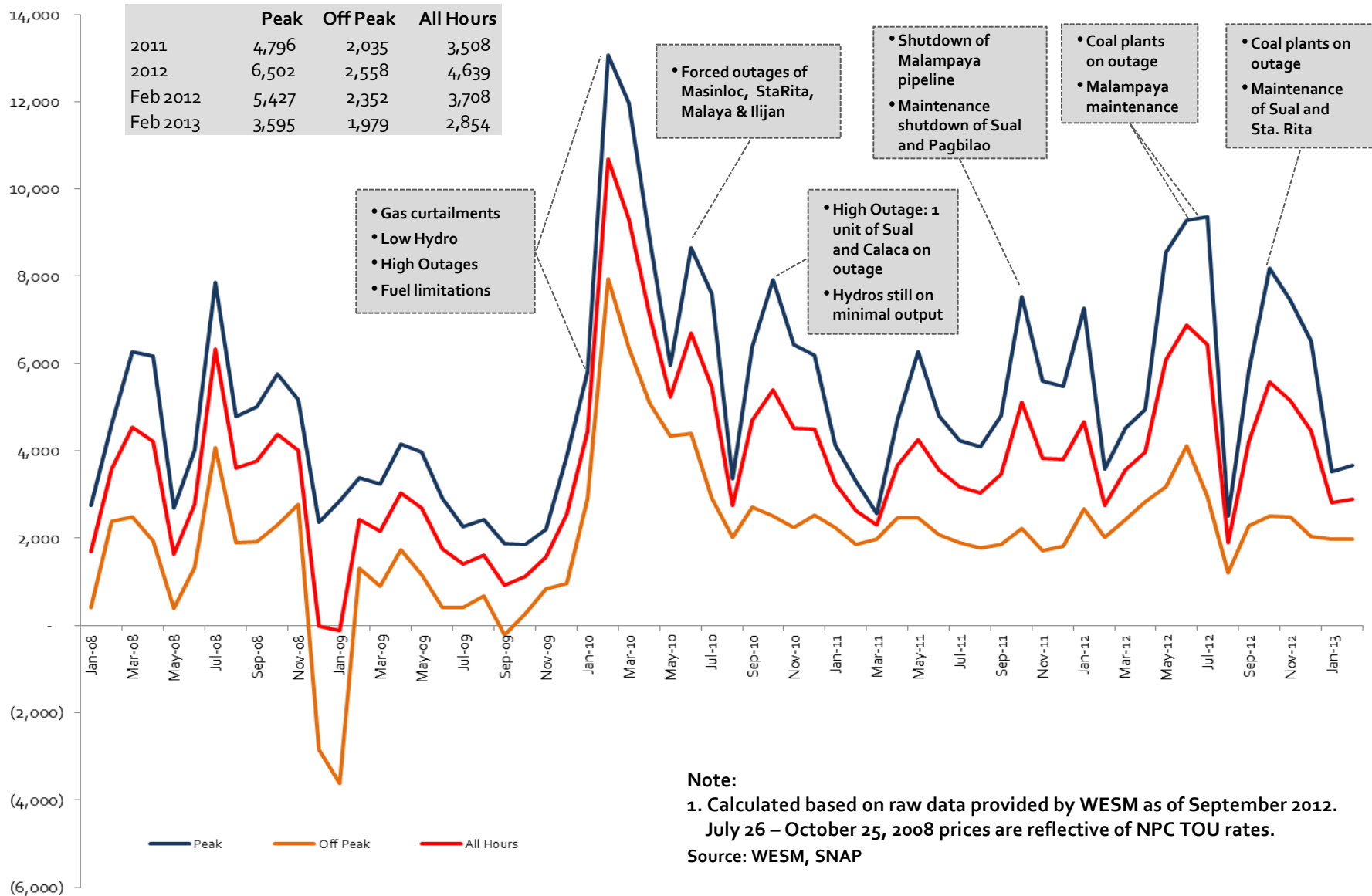
CAPACITY SALES BREAKDOWN (MW)



■ Energy contracts ■ Capacity contracts
■ Spot market ■ Ancillary

OPERATING HIGHLIGHTS: 2012 WESM HIGHLIGHTS

WESM TIME WTD AVERAGE PRICES (P/MWh) – Luzon Grid

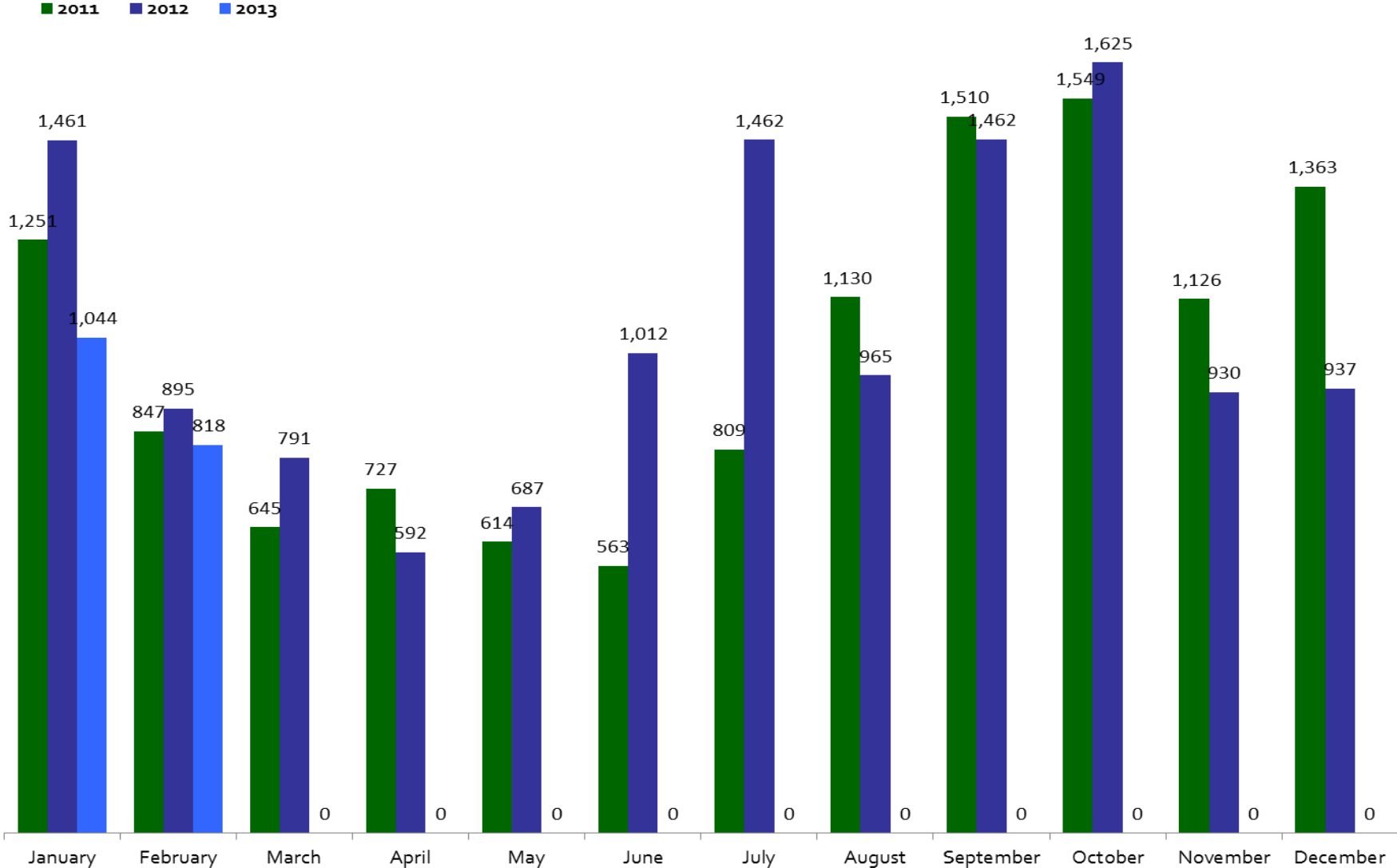


Note:

1. Calculated based on raw data provided by WESM as of September 2012.
 July 26 – October 25, 2008 prices are reflective of NPC TOU rates.

Source: WESM, SNAP

AVERAGE CAPACITY ON OUTAGE (in MW) – Luzon Grid

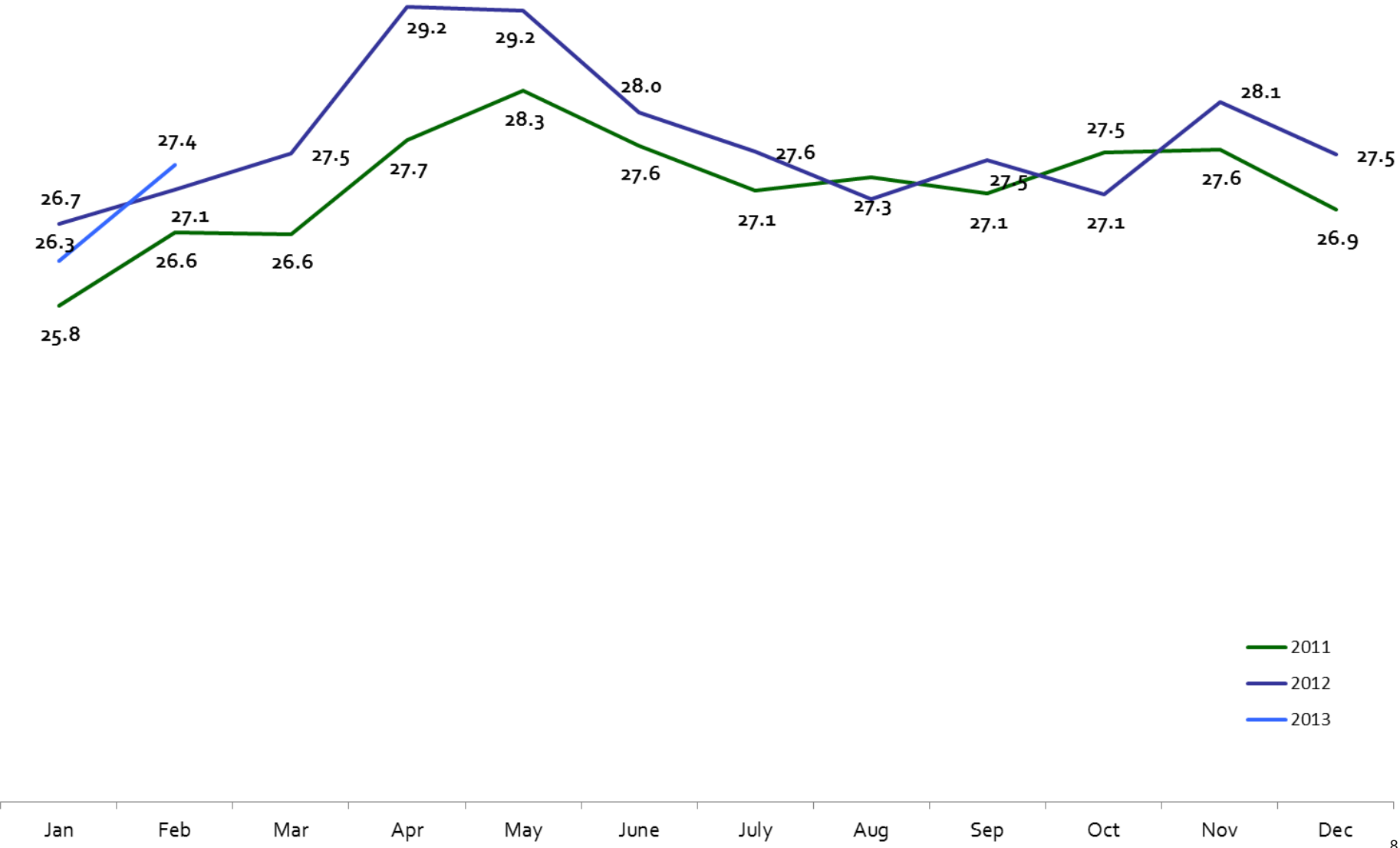


Source: WESM, SNAP

OPERATING HIGHLIGHTS: 2012 WESM HIGHLIGHTS



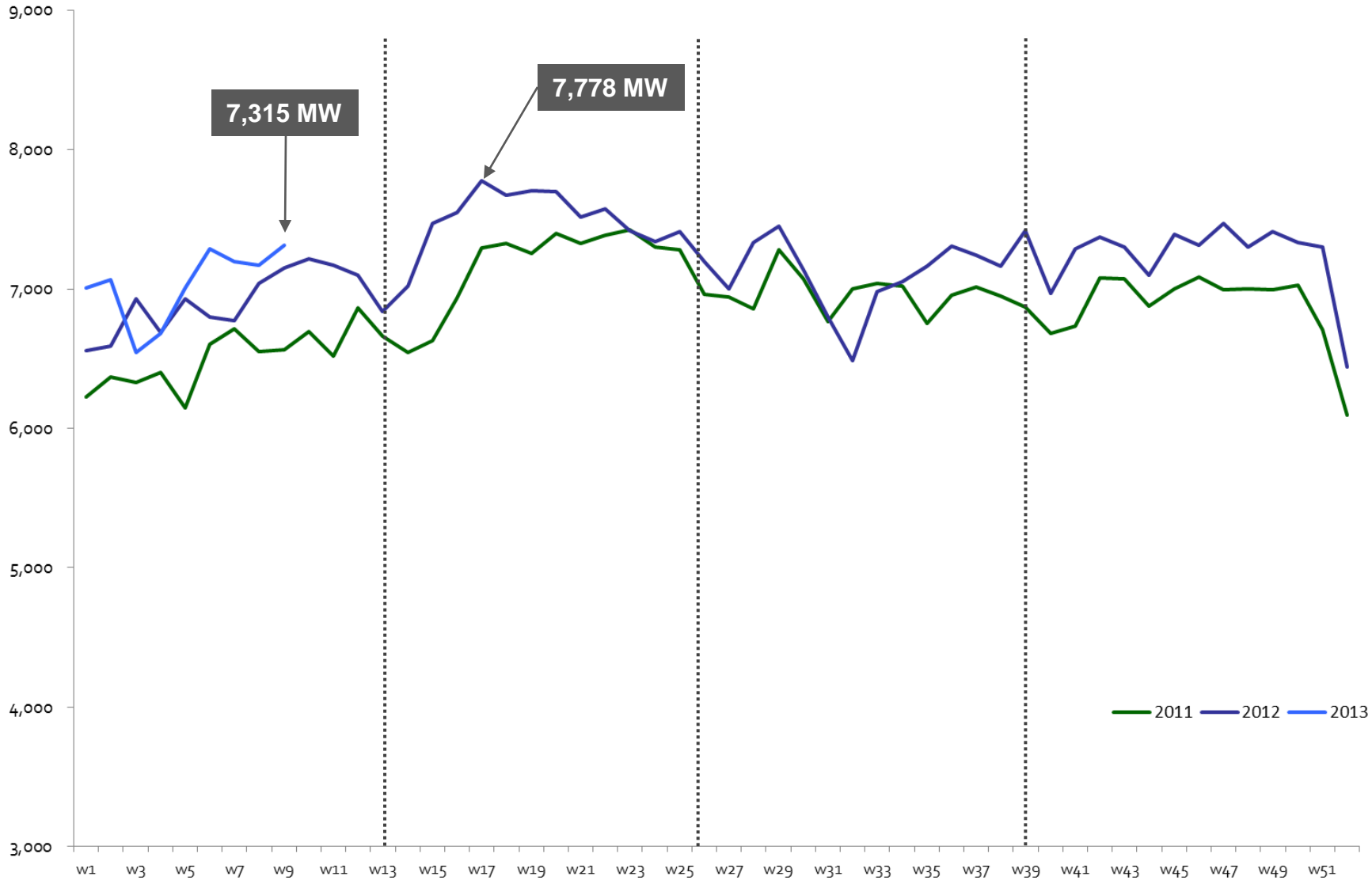
AVERAGE TEMPERATURE (in °C) – Luzon Grid



OPERATING HIGHLIGHTS: 2012 WESM HIGHLIGHTS

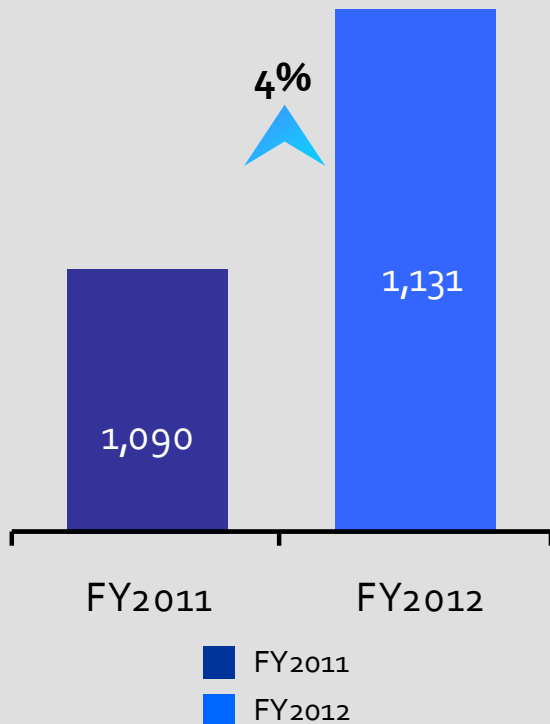


WEEKLY SYSTEM PEAK DEMAND (in MW) – Luzon Grid

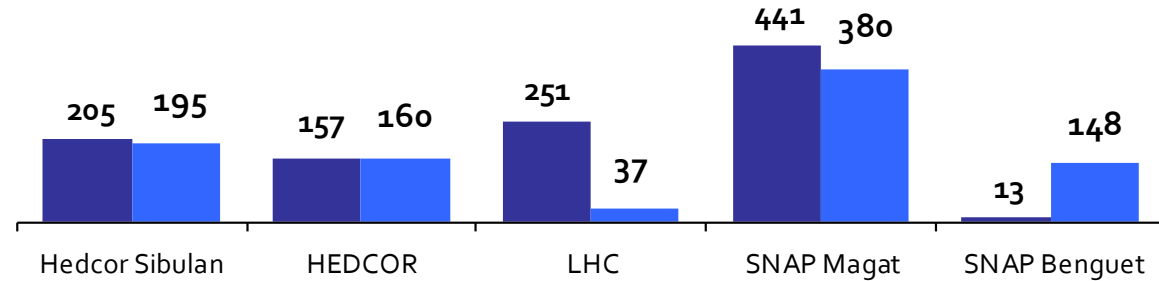


OPERATING HIGHLIGHTS: HYDRO

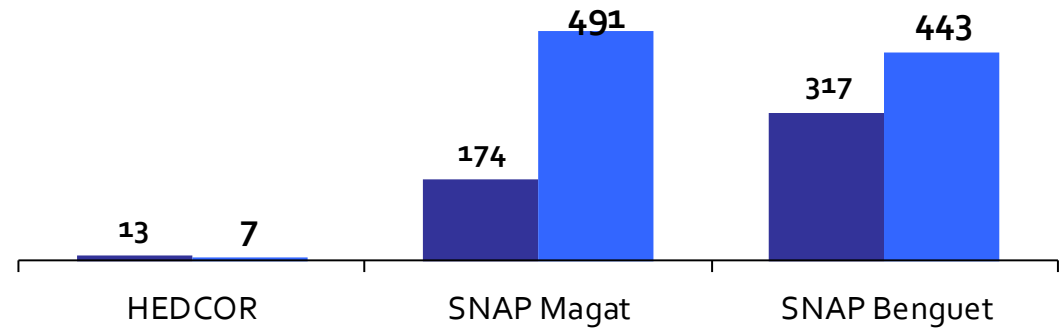
ATTRIBUTABLE ENERGY SALES (GWh)



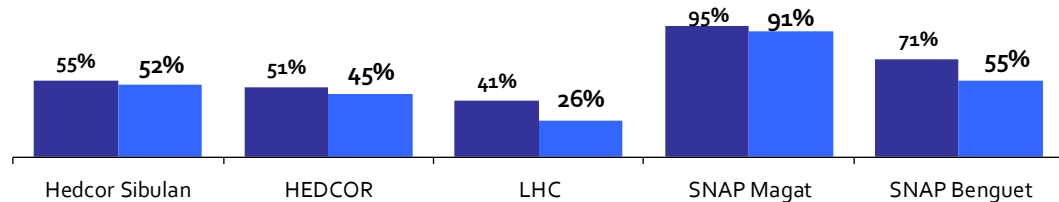
CONTRACTED ENERGY (GWh), at 100%



SPOT MARKET (GWh), at 100%

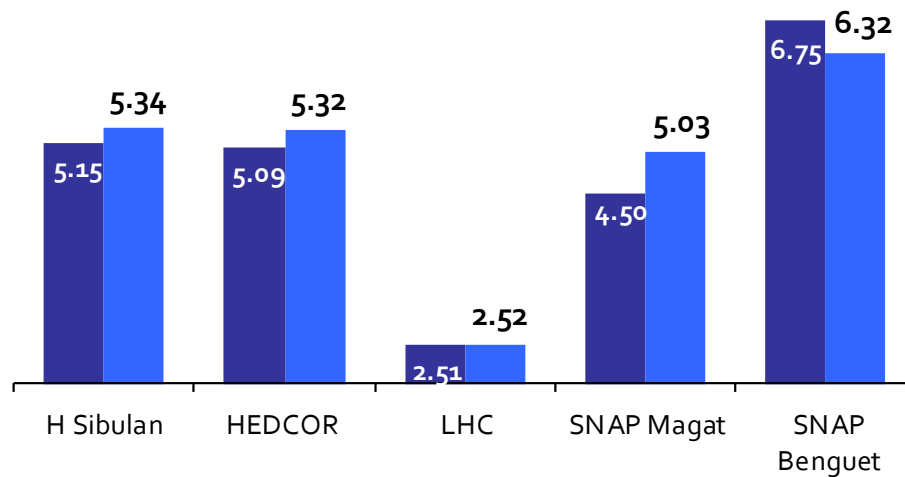


CAPACITY SOLD FACTOR

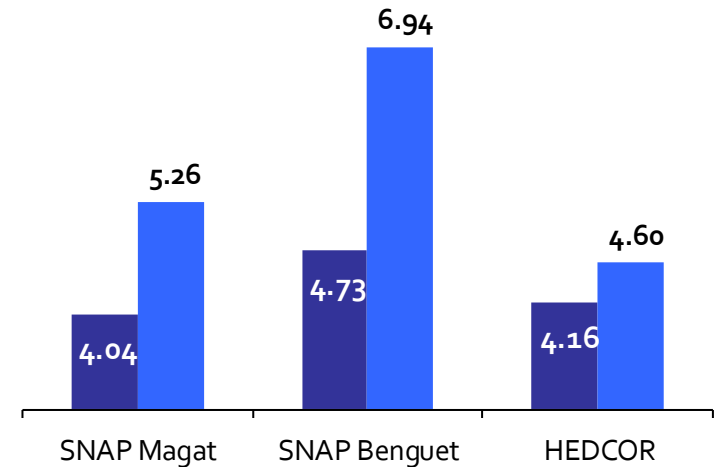


AVERAGE SELLING PRICE (in P/kWh)

CONTRACTED ENERGY



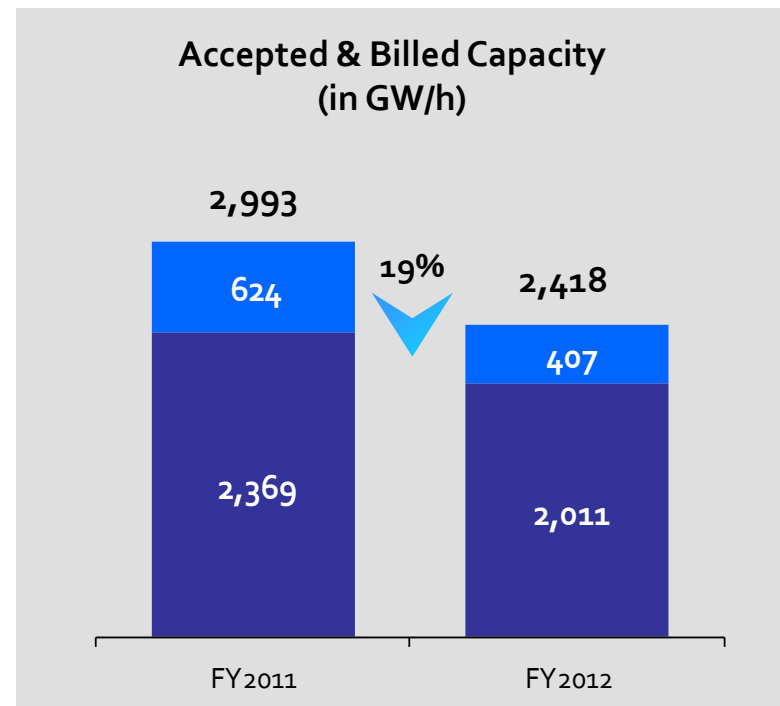
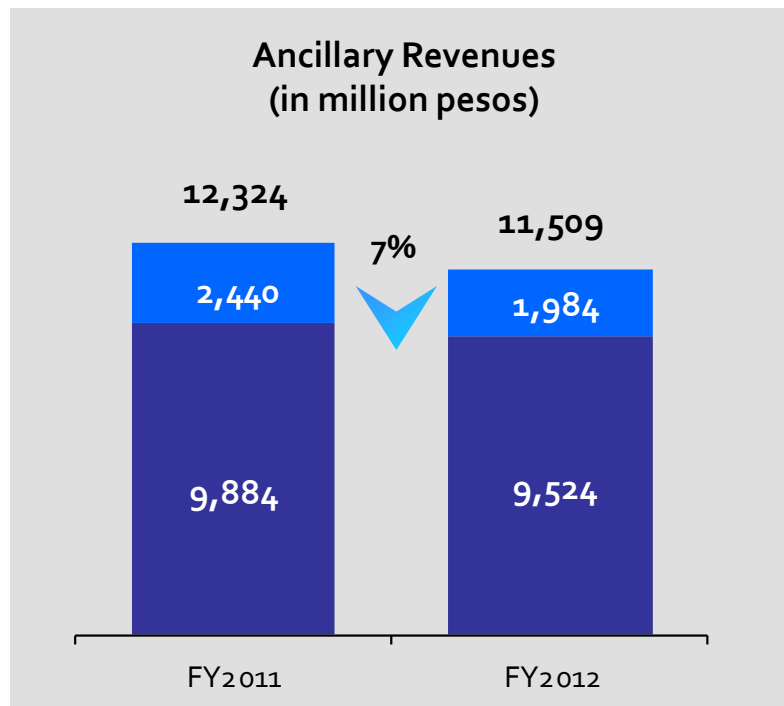
SPOT MARKET



■ FY2011
■ FY2012

SNAP MAGAT and SNAP BENGUET ANCILLARY SERVICES

(at 100%)

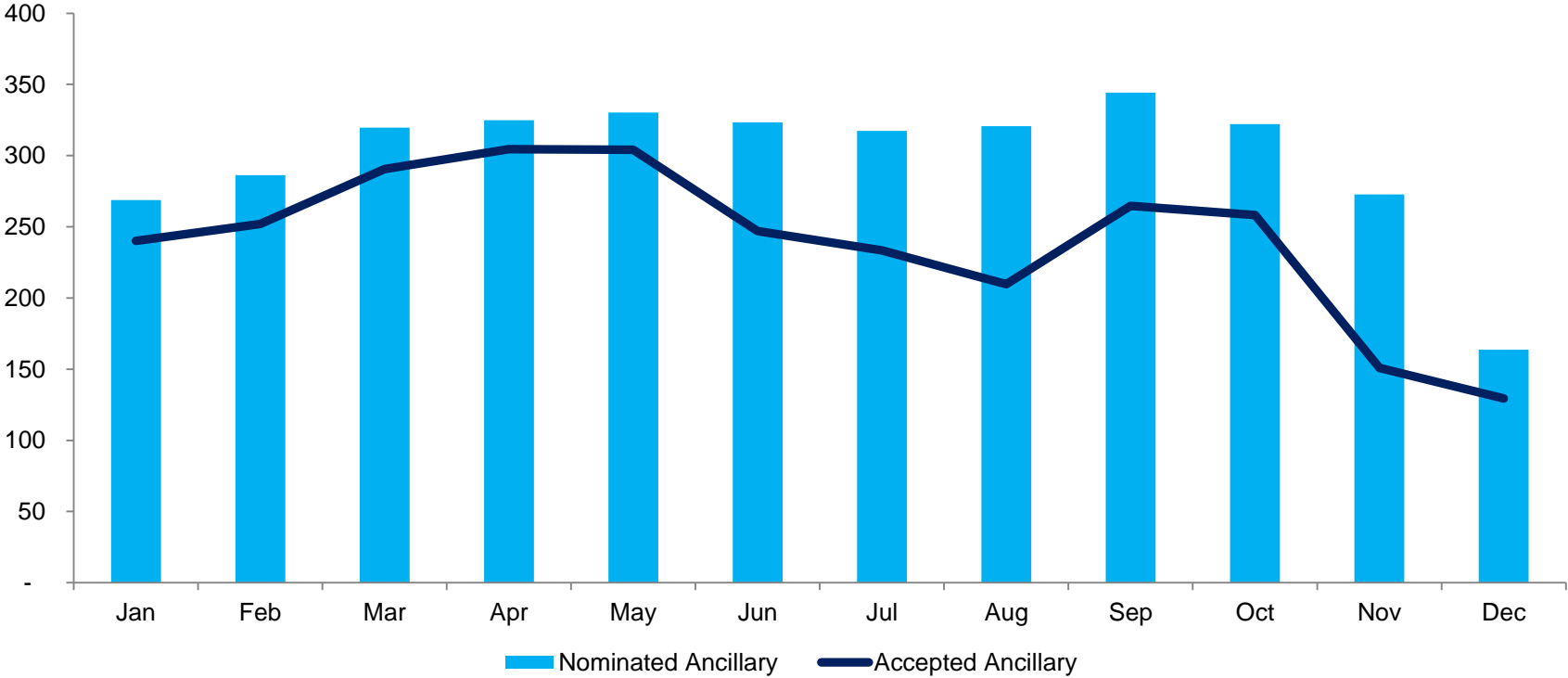


- SNAP Magat
- SNAP Benguet

	FY2011	FY2012
P/kW/h	4.12	4.76

ANCILLARY SERVICES – Nomination and Acceptance

Nominated and Accepted Ancillary (GW/h)

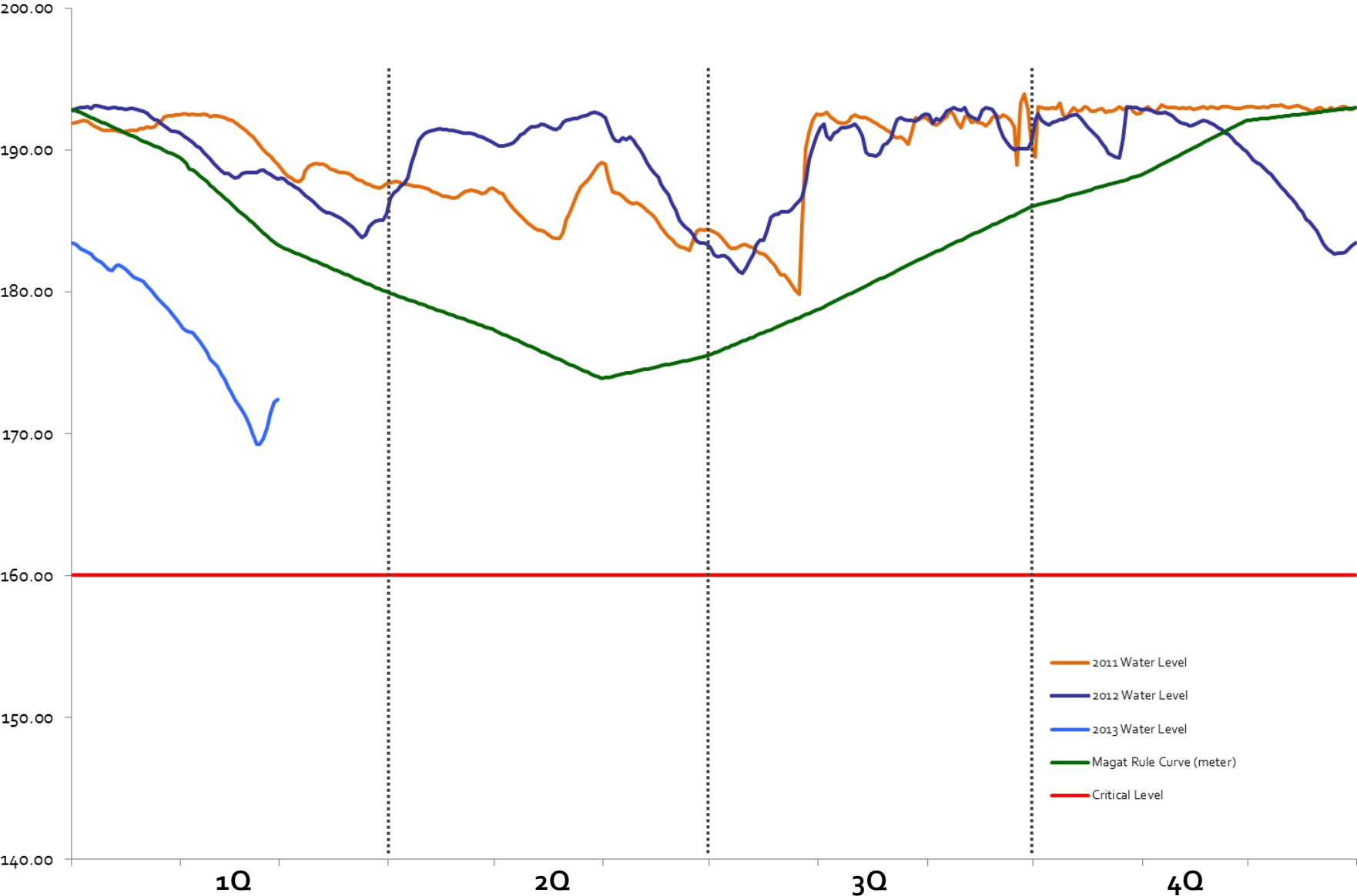


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ancillary rate (P/kW-h)	4.72	2.90	3.94	4.40	6.21	5.70	6.47	2.55	5.21	5.39	5.16	4.83

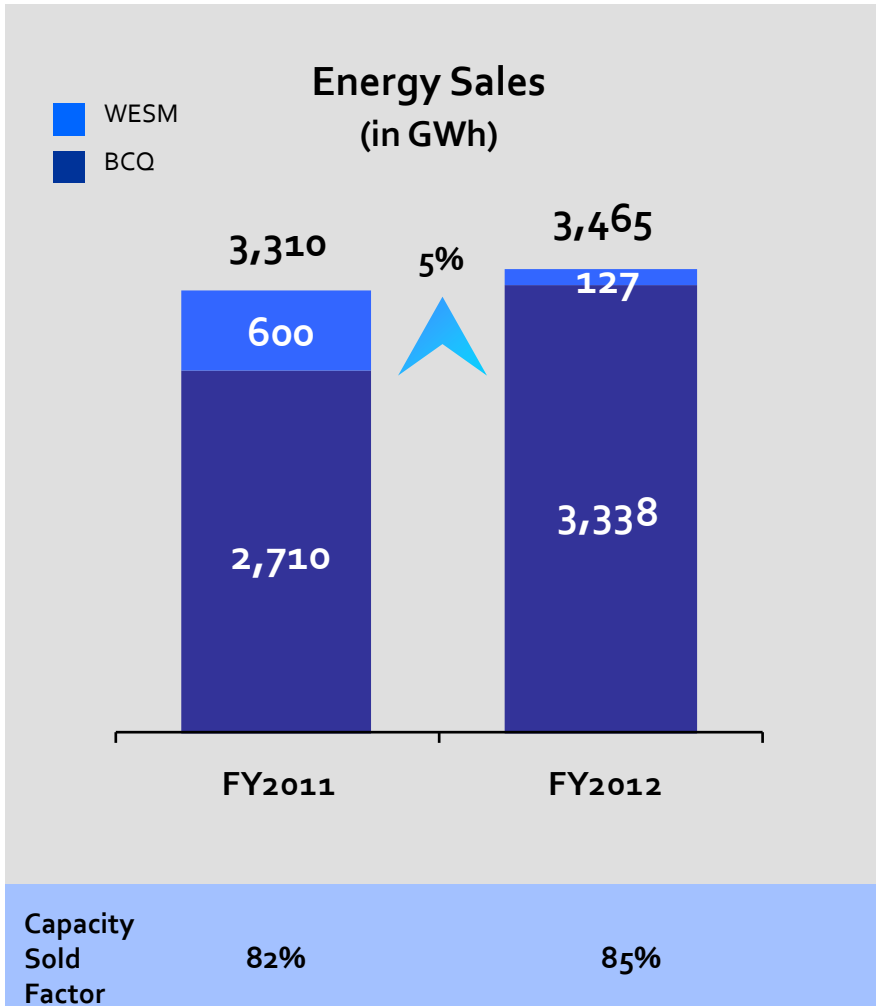
OPERATING HIGHLIGHTS: HYDRO



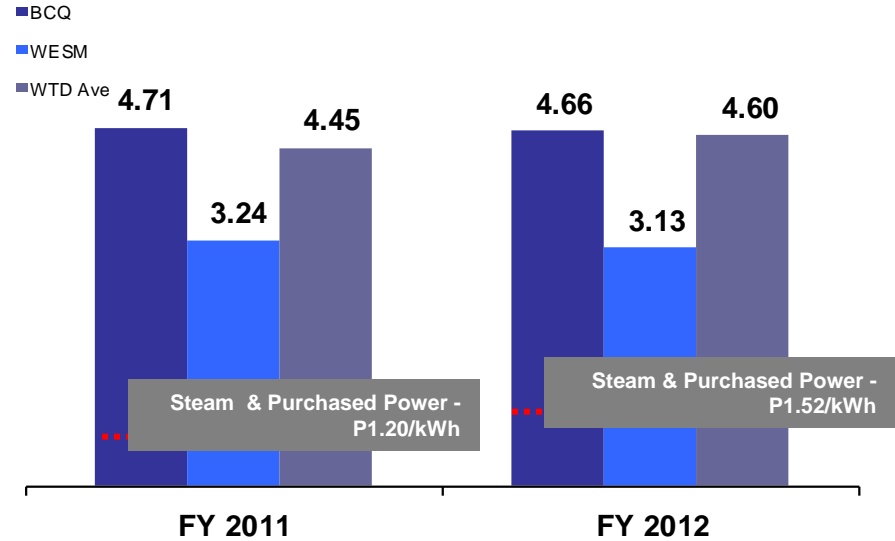
MAGAT'S WATER LEVEL VS. RULE CURVE (in MASL)



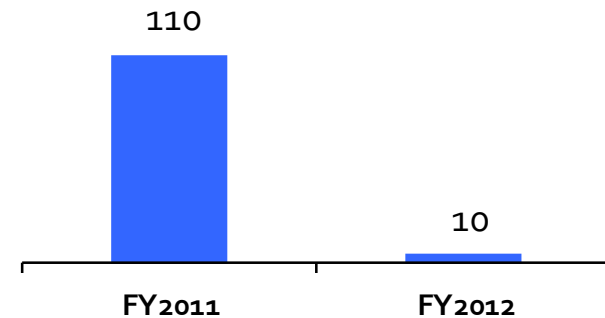
AP RENEWABLES (Tiwi-Makban)



Average Selling Prices (P/kWh)



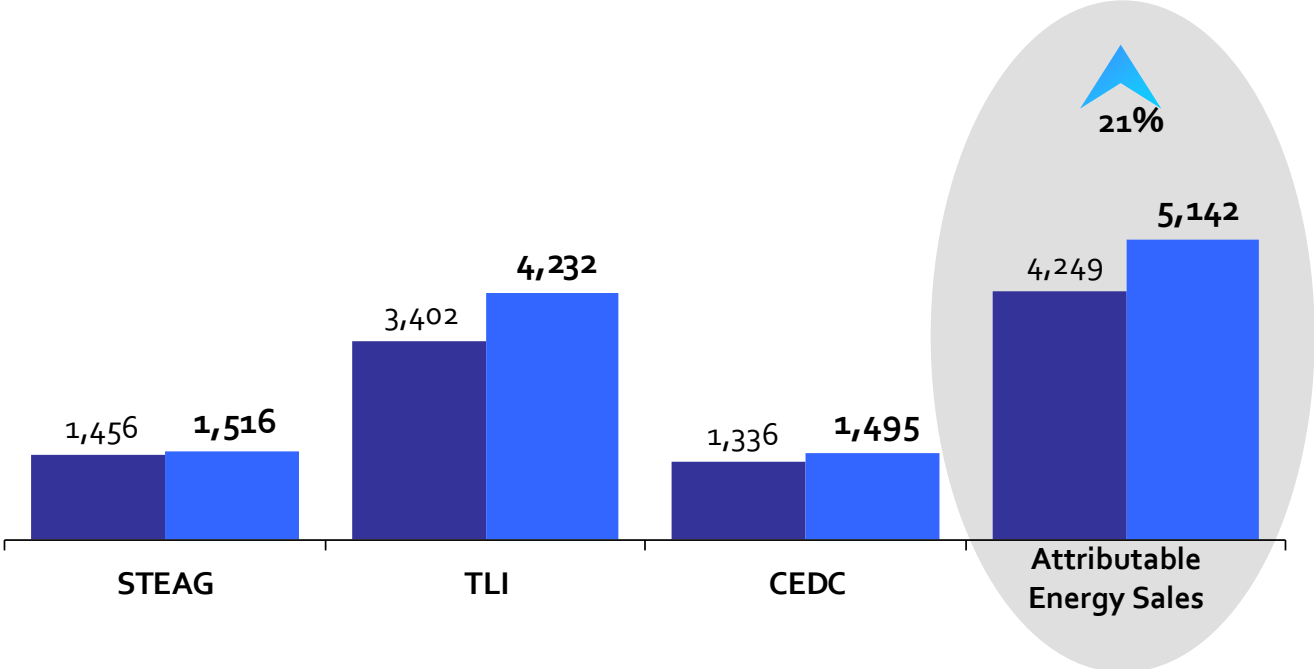
Steam Vented (GWh)



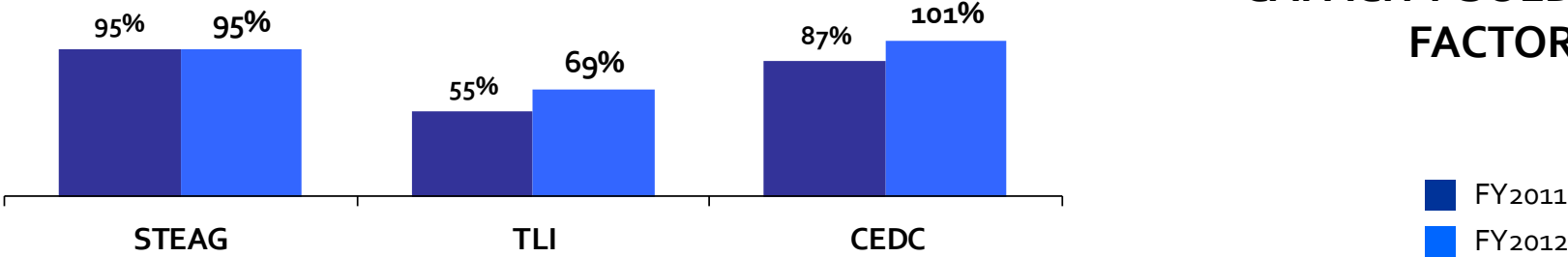
OPERATING HIGHLIGHTS: COAL



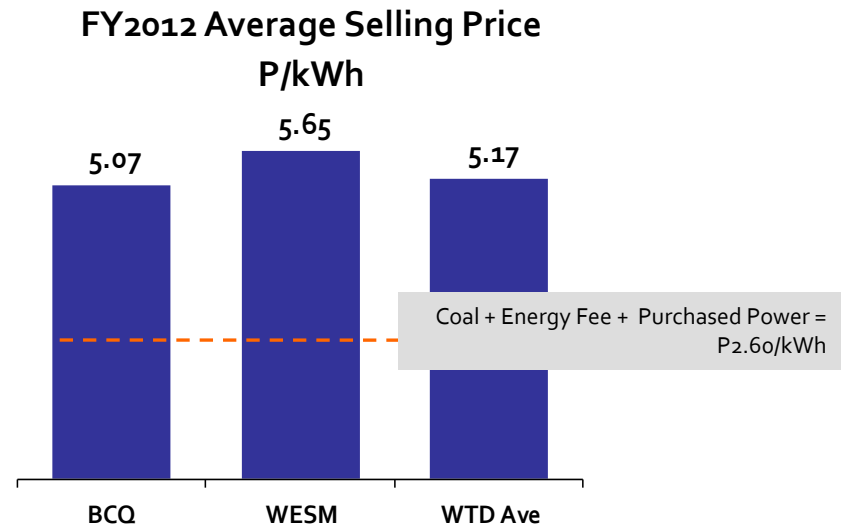
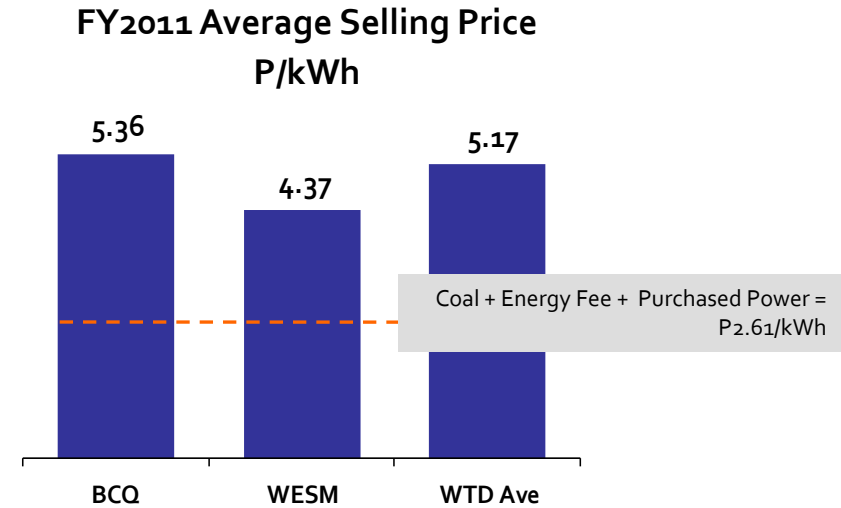
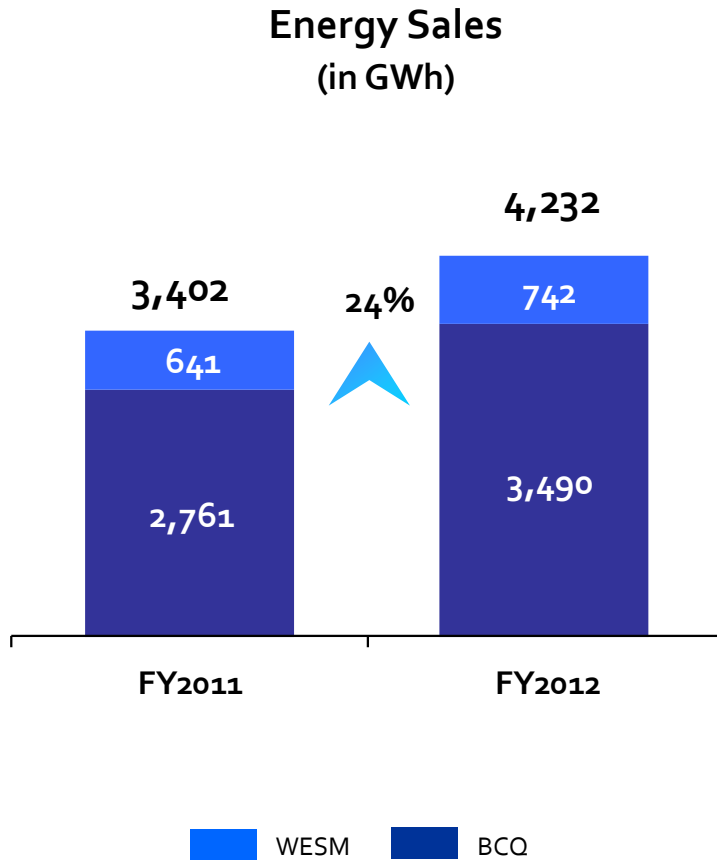
ENERGY SALES (GWh)



CAPACITY SOLD FACTOR



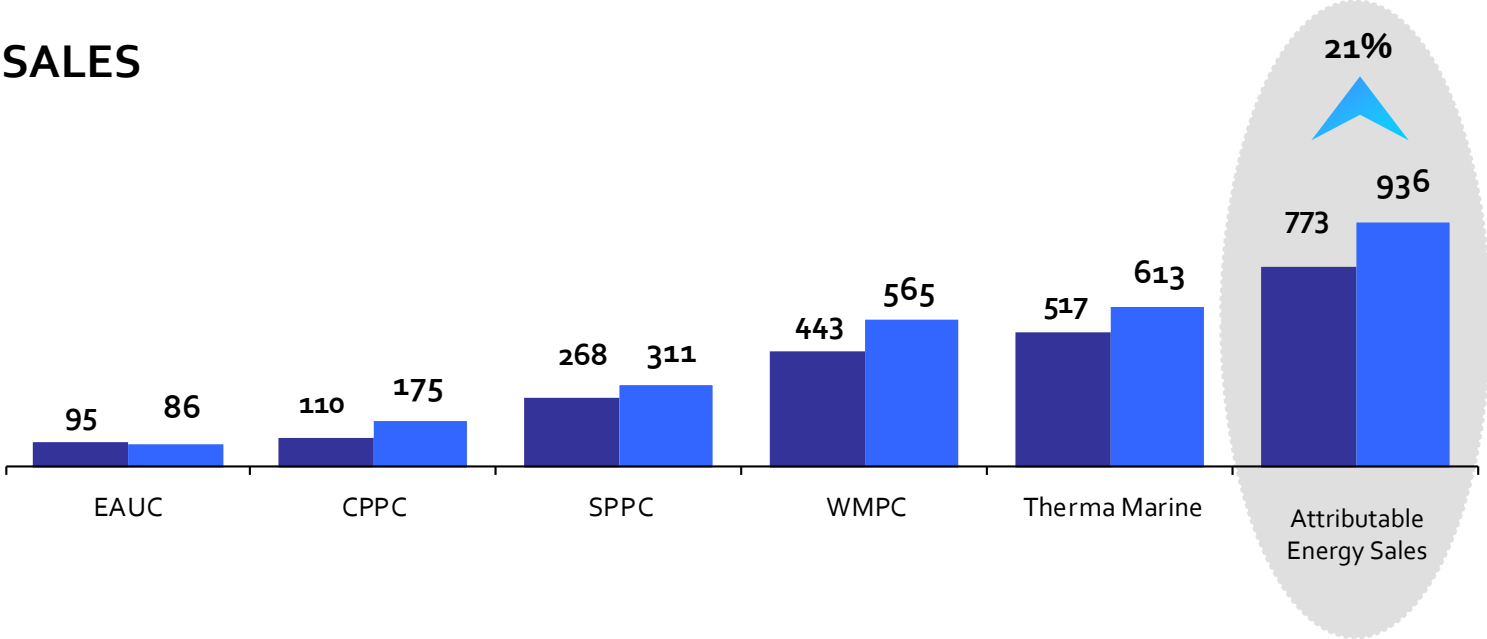
THERMA LUZON (Pagbilao)



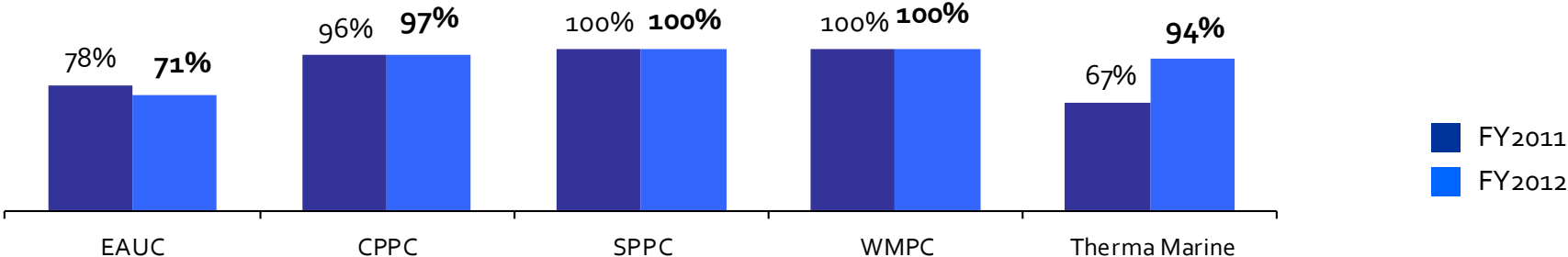
OPERATING HIGHLIGHTS: OIL



ENERGY SALES (GWh)



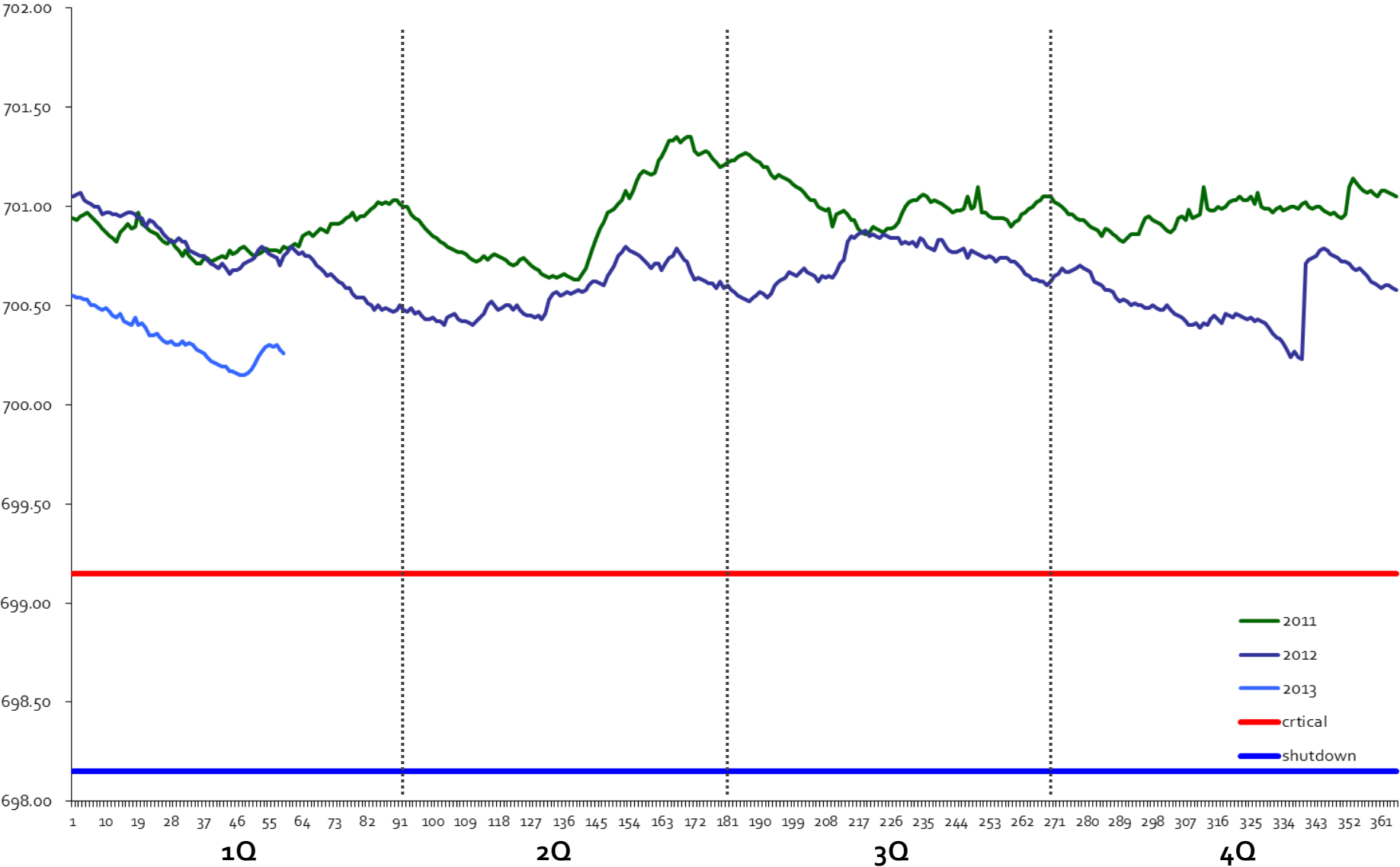
CAPACITY SOLD FACTOR



OPERATING HIGHLIGHTS: OIL

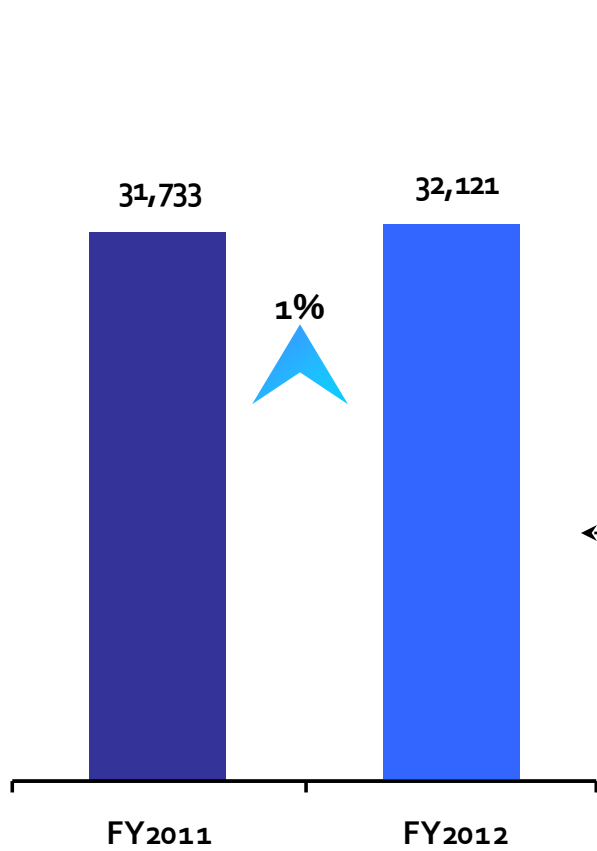


LAKE LANAO WATER LEVEL (in MASL)



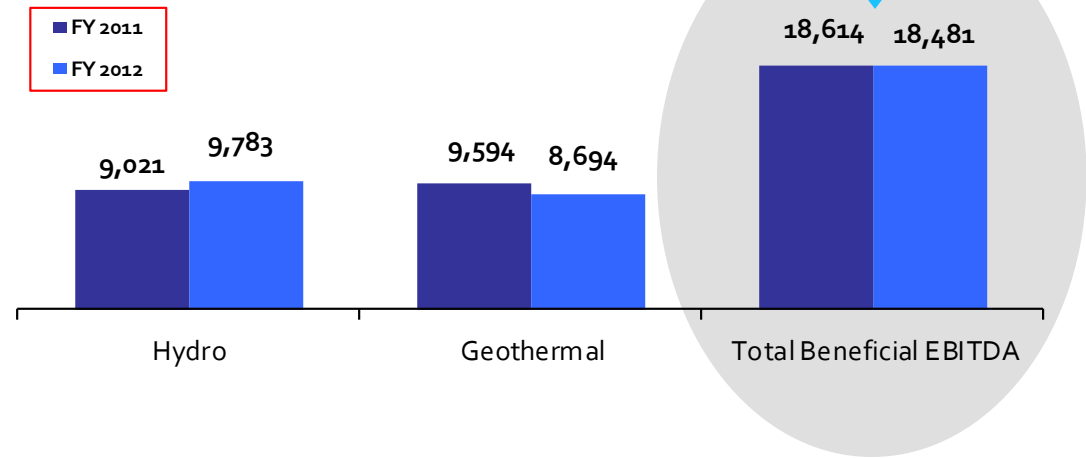
OPERATING HIGHLIGHTS: GENERATION

PF BENEFICIAL EBITDA

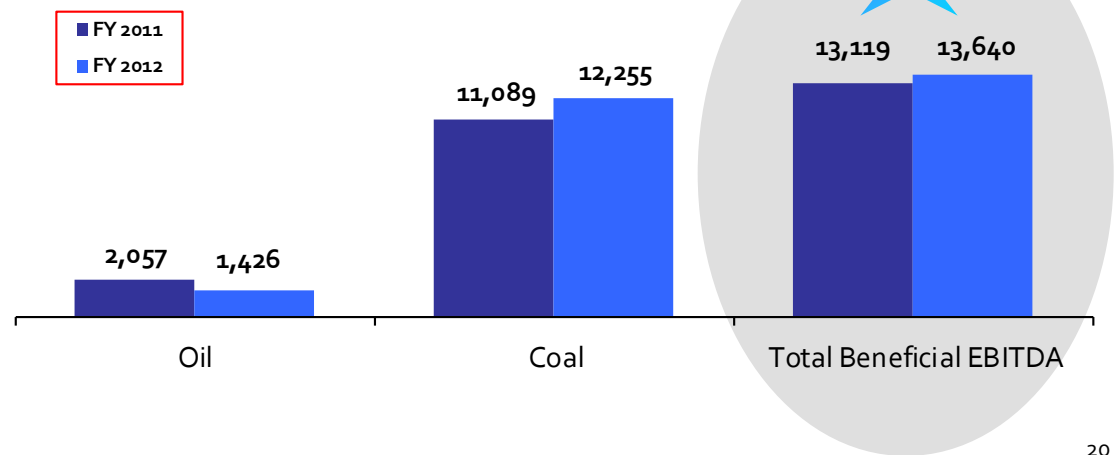


Amounts in Million Pesos

RENEWABLE PLANTS

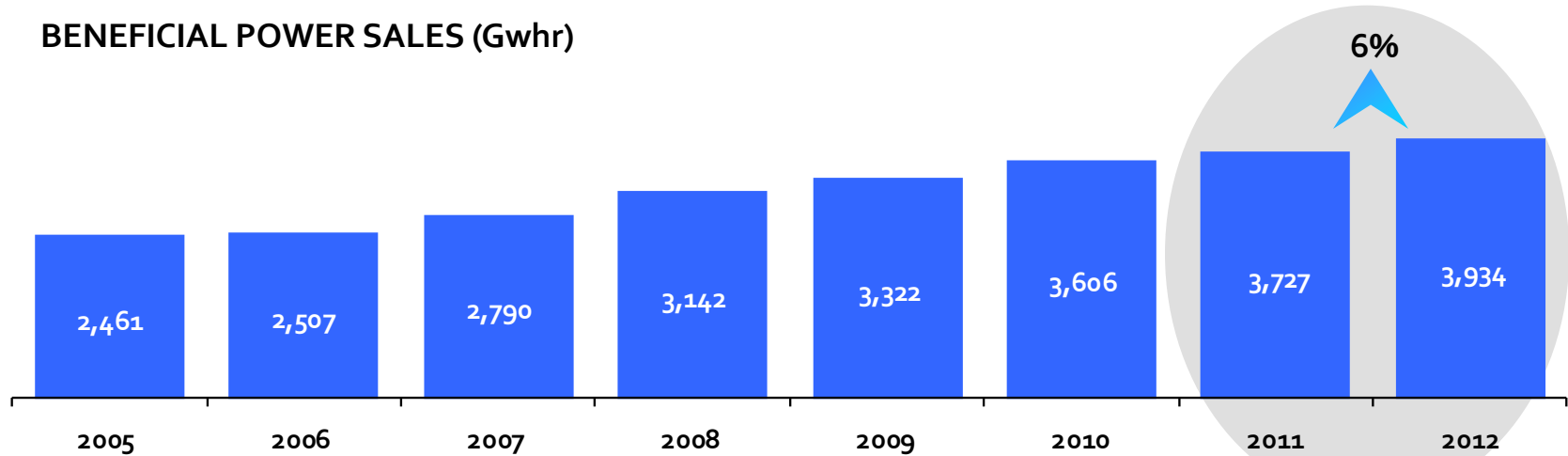


THERMAL PLANTS

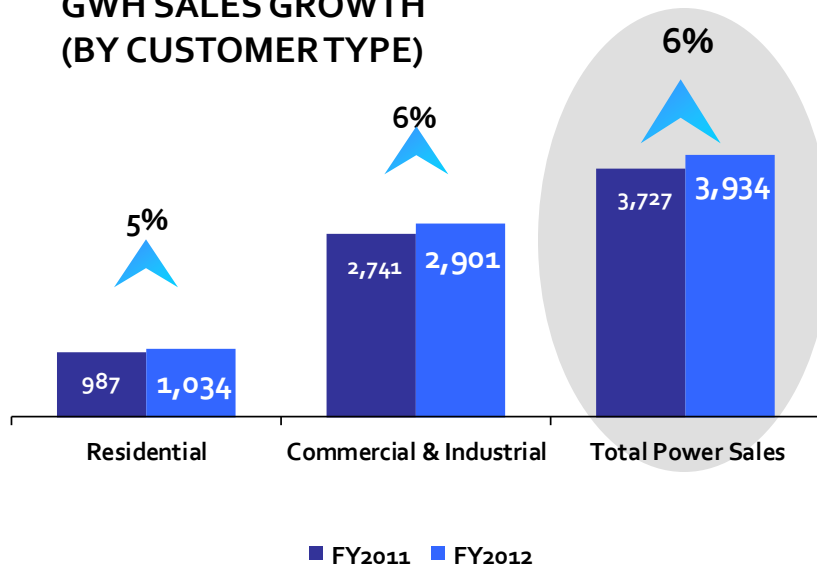


OPERATING HIGHLIGHTS: DISTRIBUTION

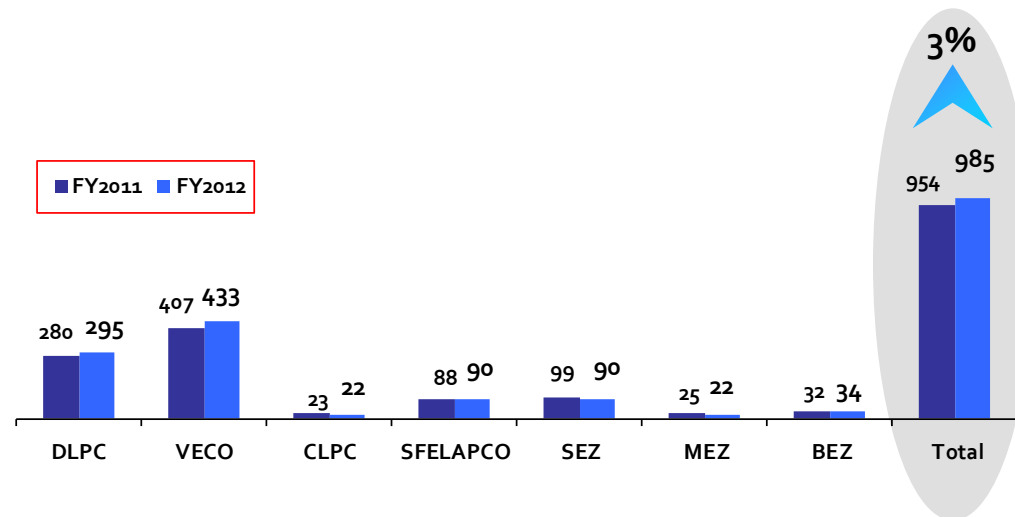
BENEFICIAL POWER SALES (Gwhr)



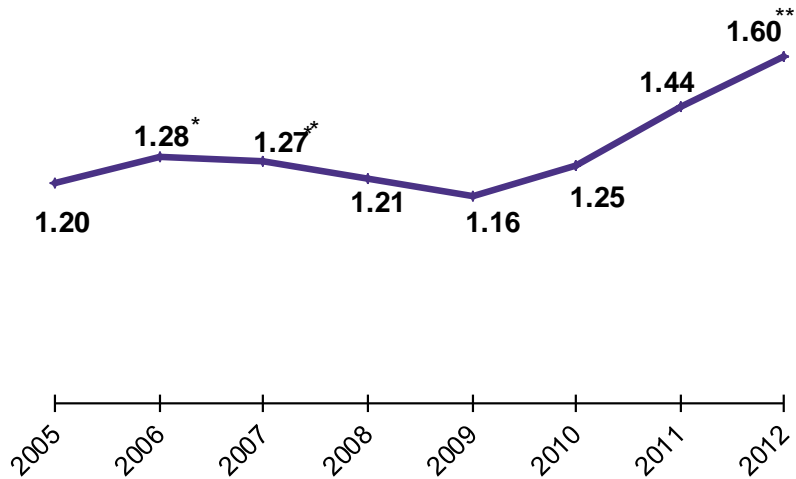
BENEFICIAL GWH SALES GROWTH (BY CUSTOMER TYPE)



PEAK DEMAND (MW)



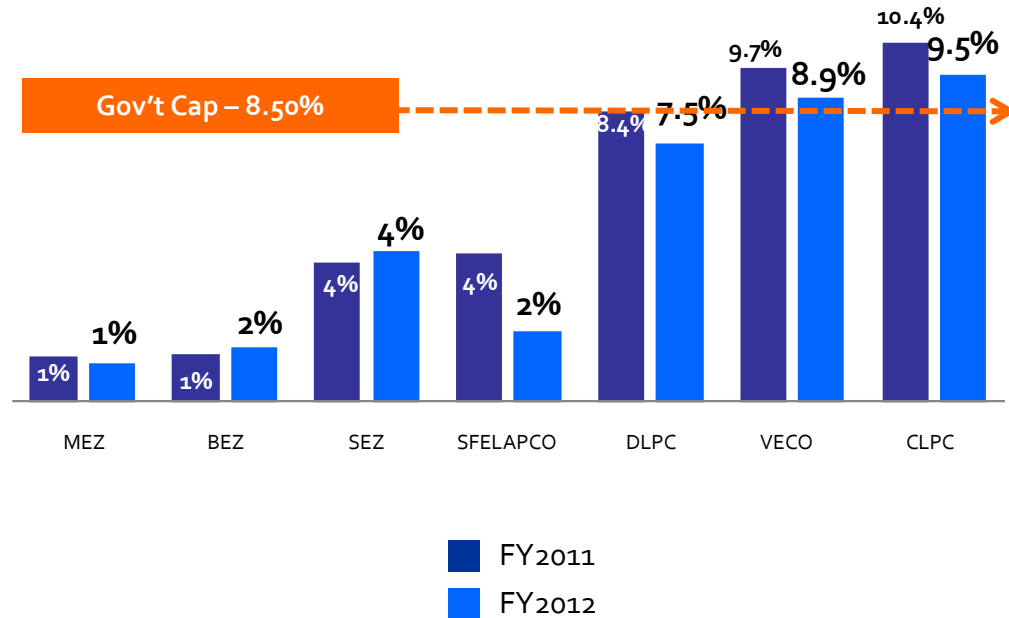
GROSS MARGIN / KWH SALE



* Adjusted for timing of transmission charge recovery

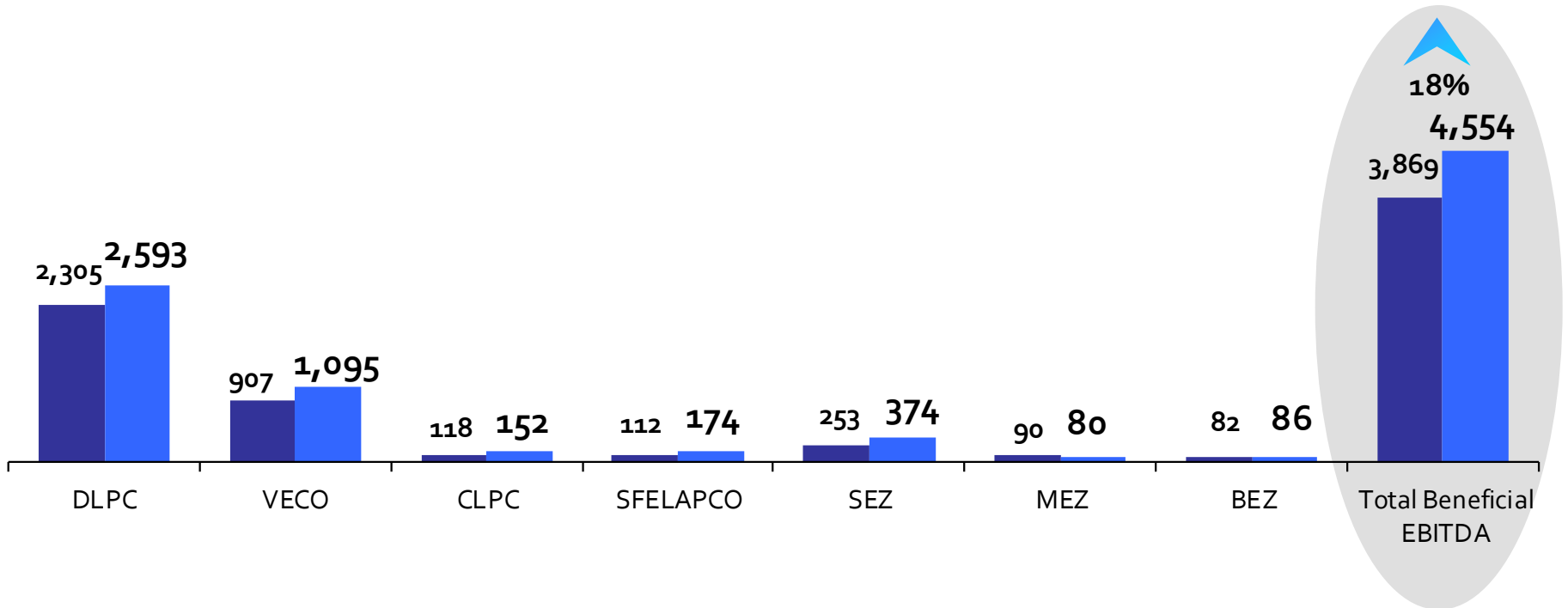
** 12 month moving average

SYSTEMS LOSS





OPERATING HIGHLIGHTS: DISTRIBUTION

PF BENEFICIAL EBITDA



Amounts in
Million Pesos

FY2011 
FY2012 

BALANCE SHEET (In million Pesos)	PARENT		CONSOLIDATED	
	YE2011	YE2012	YE2011	YE2012
Cash and Equivalents	7,900	8,234	23,392	30,678
Investments and Advances	56,990	62,411	29,122	26,179
Total Assets	65,499	71,120	153,528	164,142
Total Interest Bearing Debt	13,457	4,970	73,198	66,879
Total Liabilities	13,692	6,694	83,336	81,022
Net Debt	5,557	-	49,806	36,201
Total Equity	51,807	64,426	70,192	83,120
Current Ratio	8.8x	5.0x	3.5x	2.6x
Net Debt to Equity	0.1x	0.0x	0.7x	0.4x

BALANCE SHEET (In million Pesos)	BENEFICIAL	
	YE2011	YE2012
Total Interest Bearing Debt	93,043	86,793
Cash	31,300	35,435
Net Debt	61,743	51,358
Equity*	68,928	81,543
Net Debt to Equity	0.9x	0.6x
Net Debt to EBITDA	1.7x	1.4x

*Equity Attributable to Parent

BROWN/GREENFIELD

LUZON GRID

- Binga Hydro 10 MW (2013)
- Subic Coal 600 MW (2016)
- Sabangan Hydro 13 MW (2015)
- Pagbilao Coal 400 MW (2016)
- Magat Hydro 90-115 MW

VISAYAS GRID

- Cebu Coal 300 MW (2017)

MINDANAO GRID

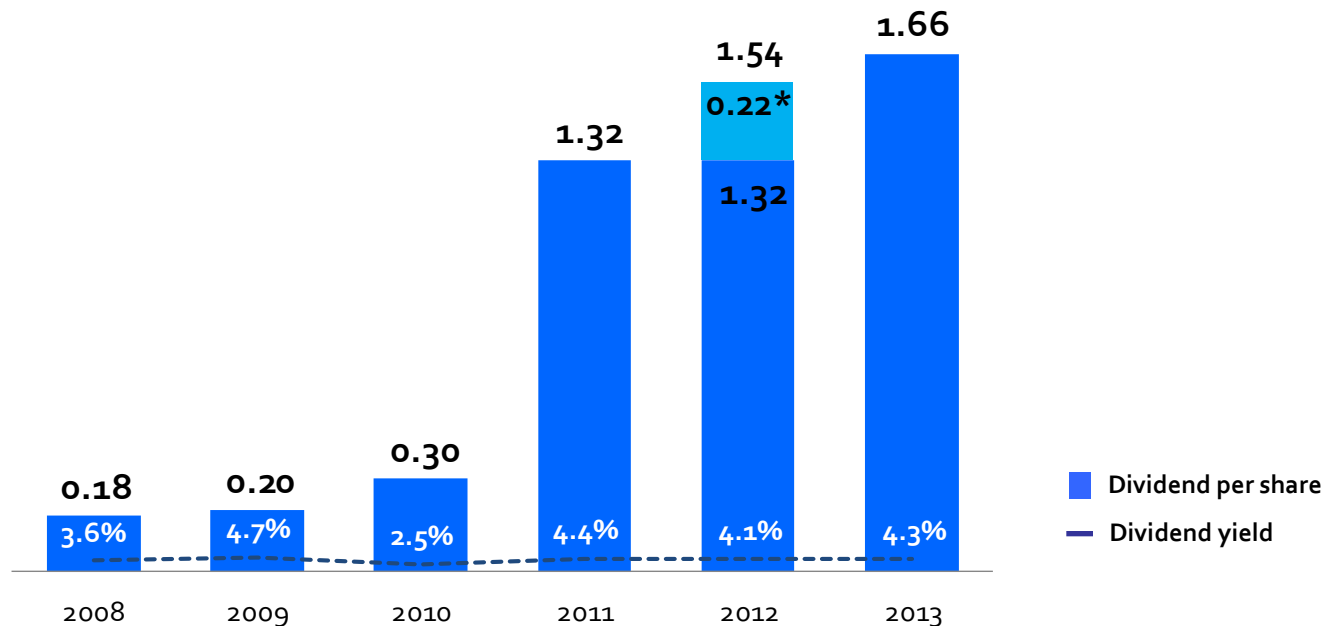
- Davao Coal 300 MW (2015)
- Tudaya 13.7 MW (2014)
- Tamugan 11.5 MW (2016)
- Manolo Fortich 52 MW

PRIVATIZATION

- Unified Leyte Geothermal plants (EDC) 550 MW, Visayas Grid
- IPPA: Caliraya-Botokan-Kalayaan Hydro (J Power) 728 MW, Luzon Grid
- IPPA: Casecnan Hydro, 150 MW, Luzon Grid
- Asset Sale: Agus Hydro 727 MW & Pulangi Hydro 255 MW, Mindanao Grid

Dividend Policy

- On November 28, 2012, AP revised its dividend policy consisting of a dividend payout ratio of 50% of the previous year's consolidated net income
- Previously, AP's dividend payout ratio was 1/3 of previous year's net earnings
- The new policy takes into consideration AP's future cashflows and future growth plans and is believed to be sustainable over the long-term



* Special cash dividend

Thank you



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