

# ABOITIZ POWER CORPORATION

## First Quarter 2012 Financial & Operating Results

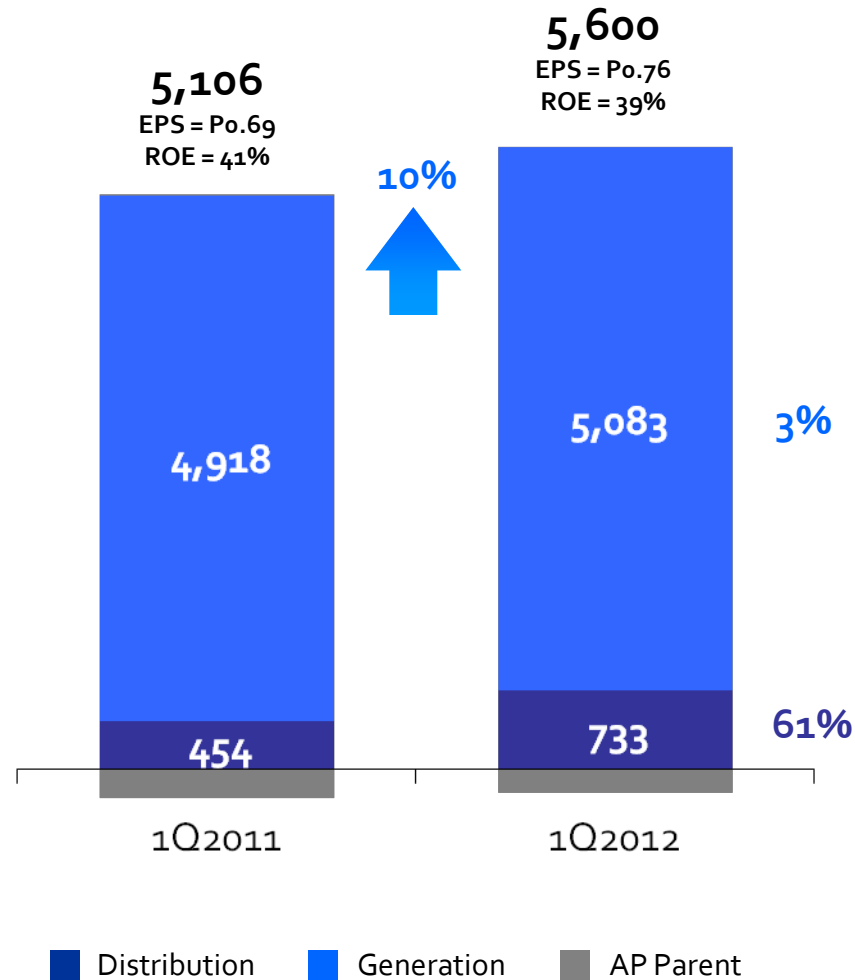
4 May 2012



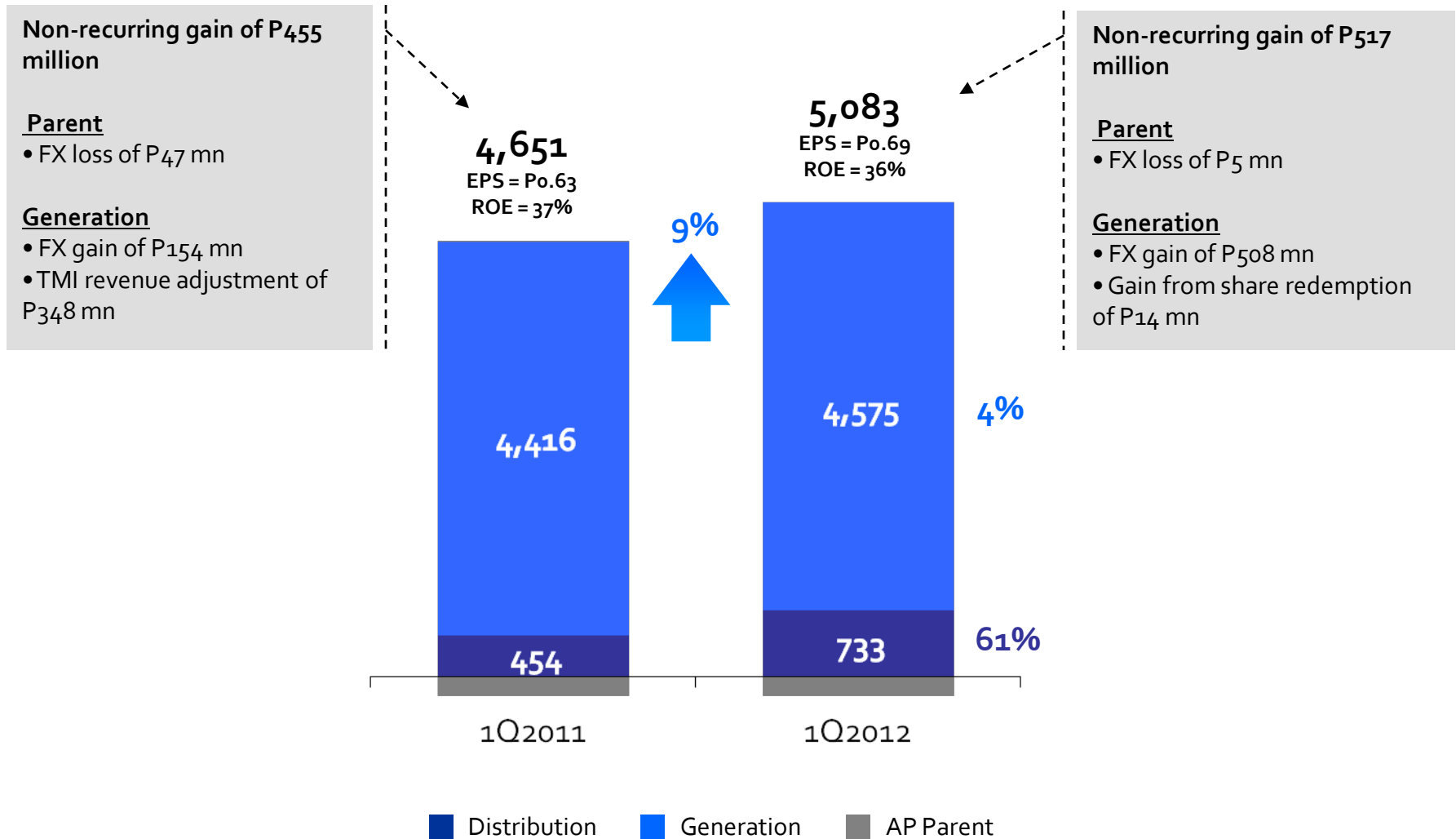
[www.aboitzpower.com.ph](http://www.aboitzpower.com.ph)



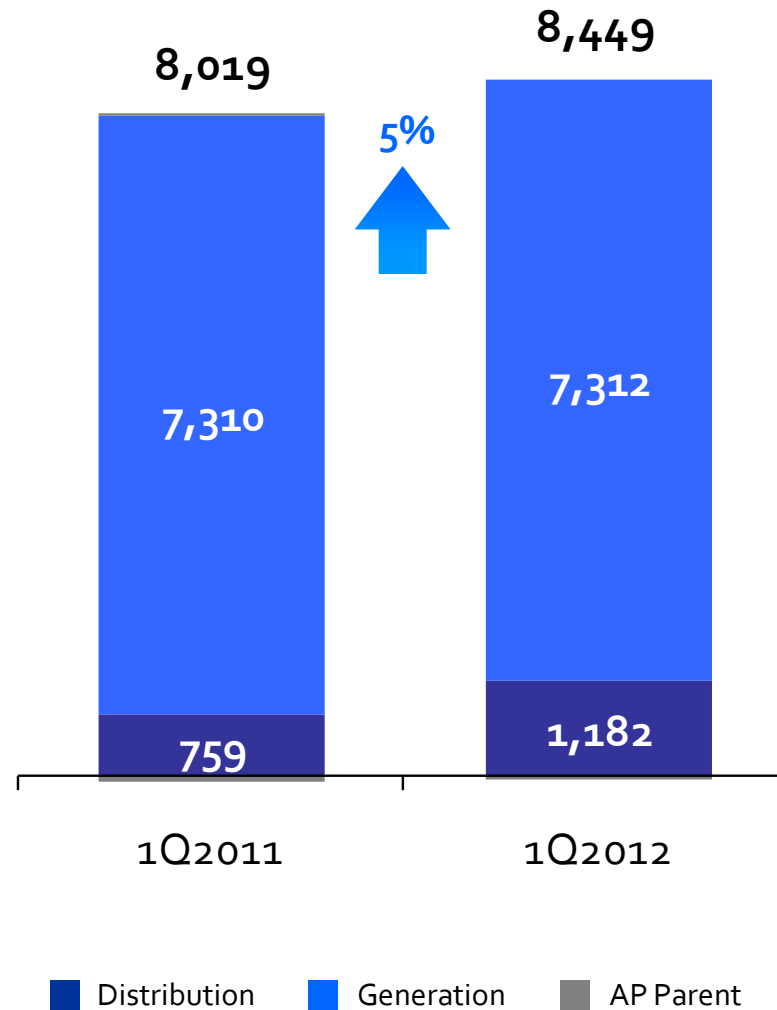
# NET INCOME (in million pesos)



# CORE NET INCOME (in million pesos)

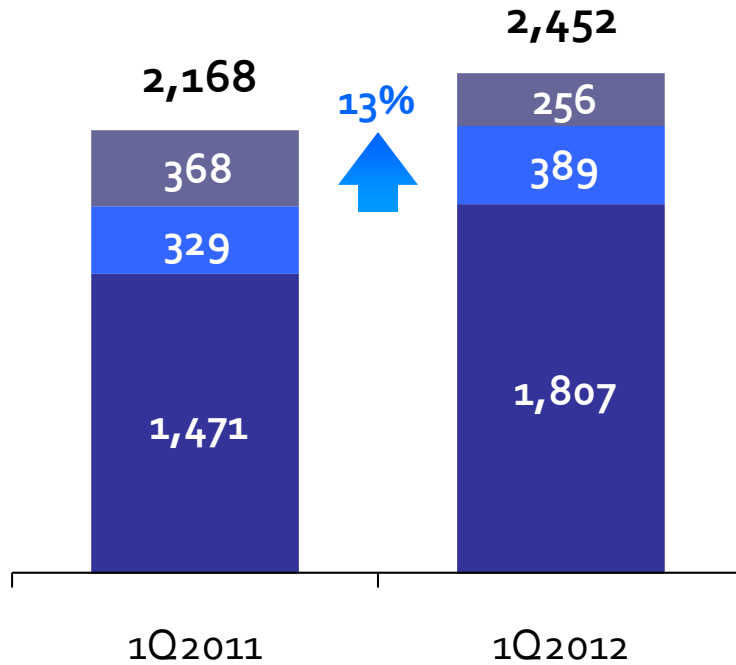


# PROFORMA EBITDA (in million pesos)



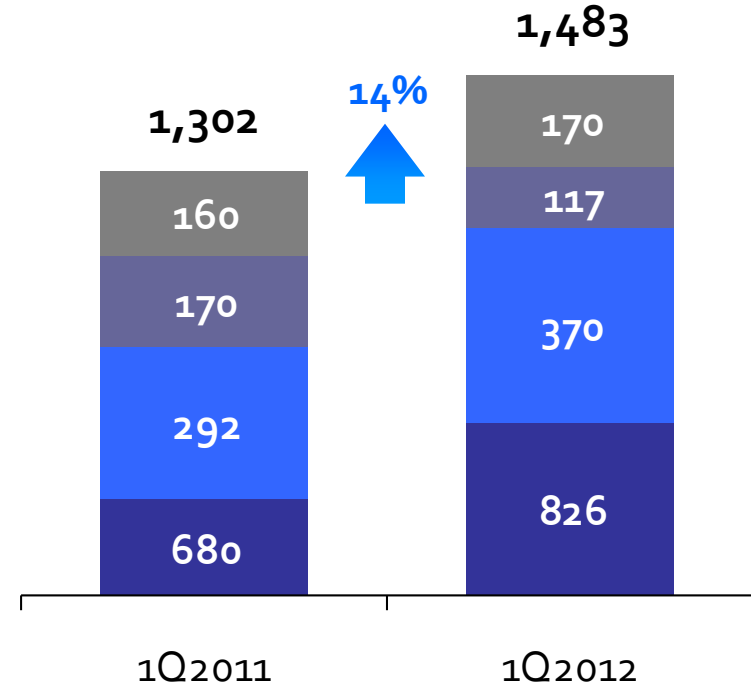
# OPERATING HIGHLIGHTS: GENERATION

## ENERGY SALES BREAKDOWN (GWh)



■ Energy contracts ■ Capacity contracts ■ Spot market

## CAPACITY SALES BREAKDOWN (MW)

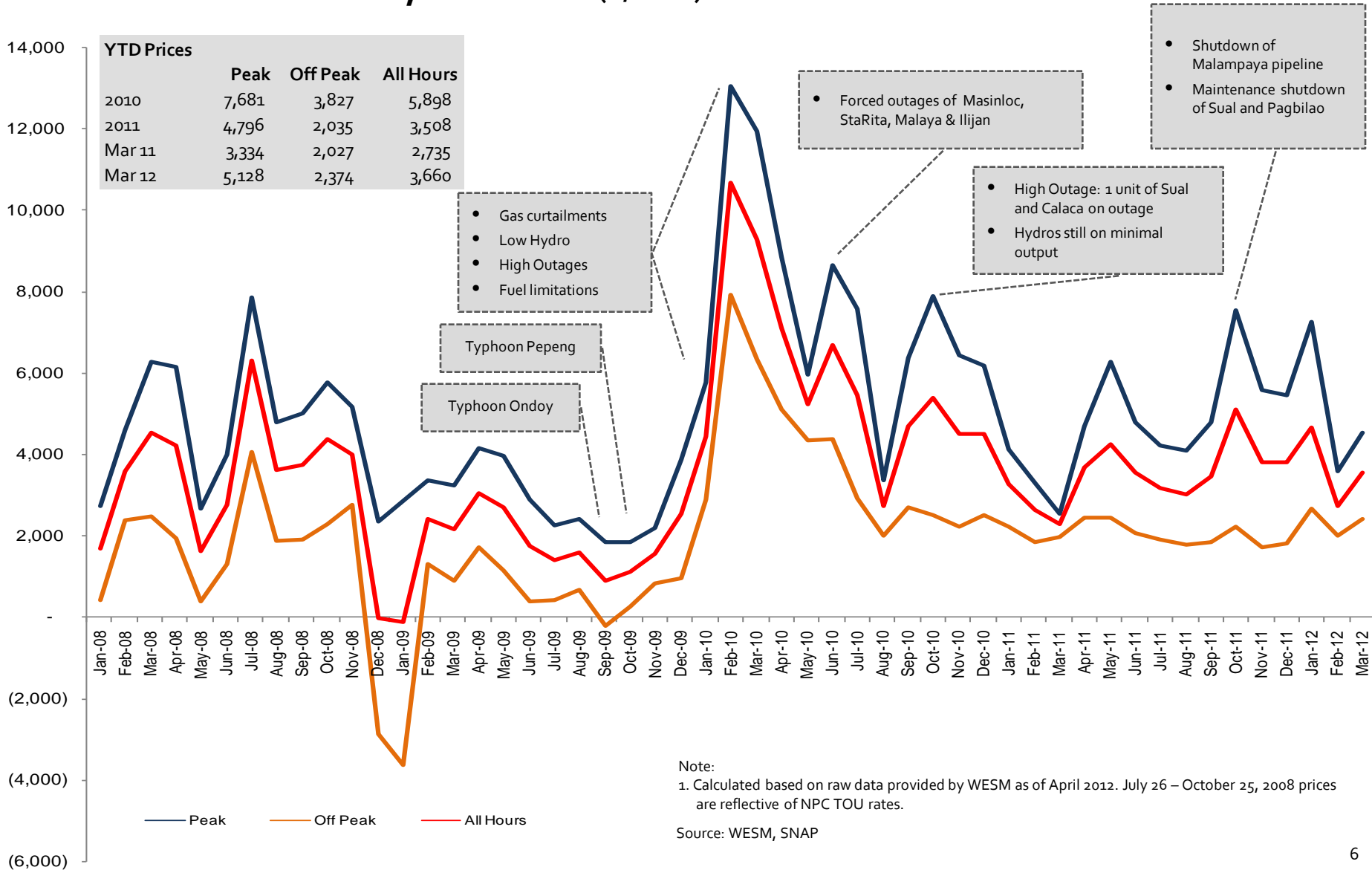


■ Energy contracts ■ Capacity contracts  
■ Spot market ■ Ancillary

P/kWh	1Q2011	1Q2012
Bilateral	5.34	5.37
Spot Market	3.30	4.05

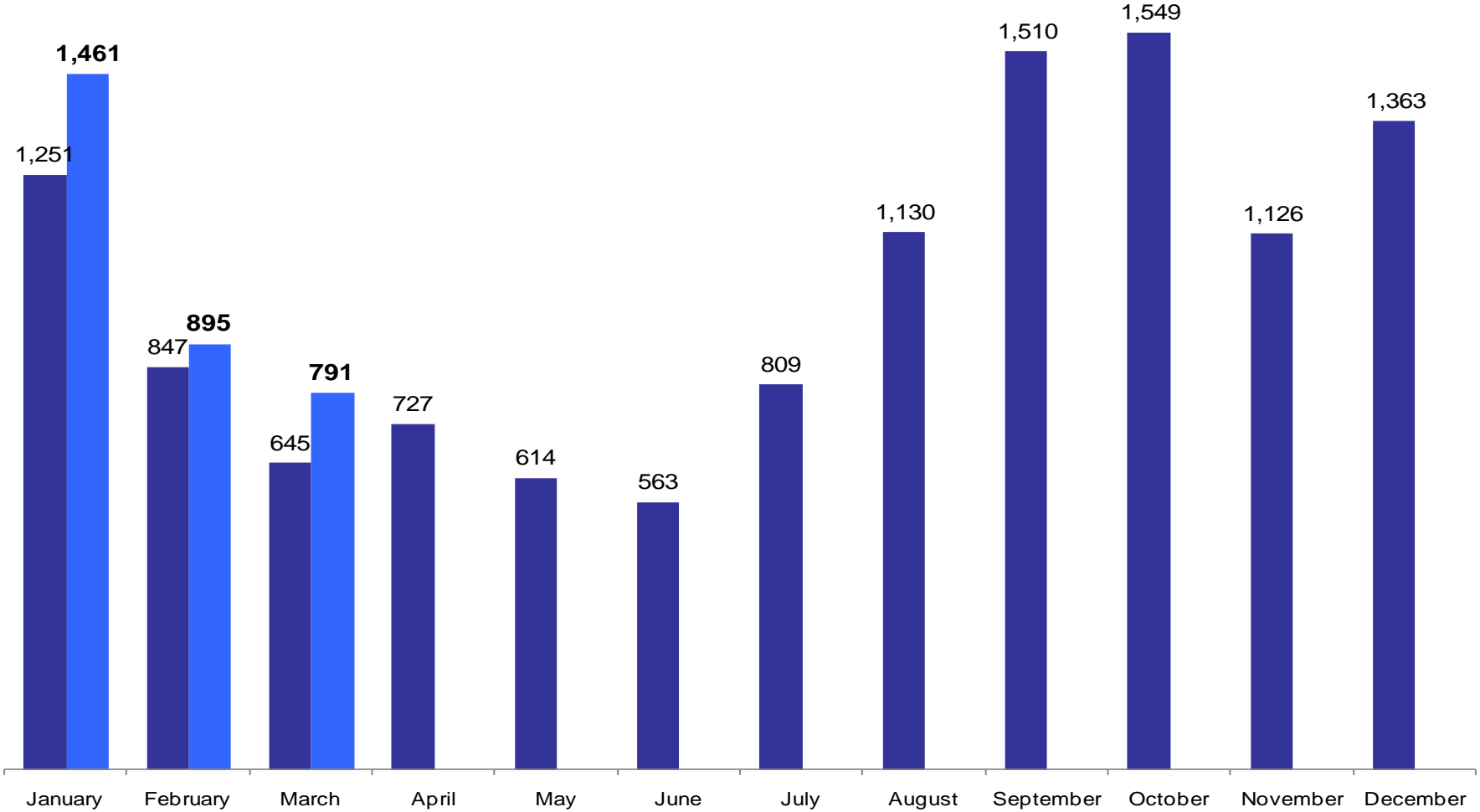
# OPERATING HIGHLIGHTS: 1Q2012 WESM HIGHLIGHTS

## WESM AVERAGE PRICES, Luzon Grid (P/MWh)



## AVERAGE CAPACITY ON OUTAGE (in MW)

■ 2011 ■ 2012

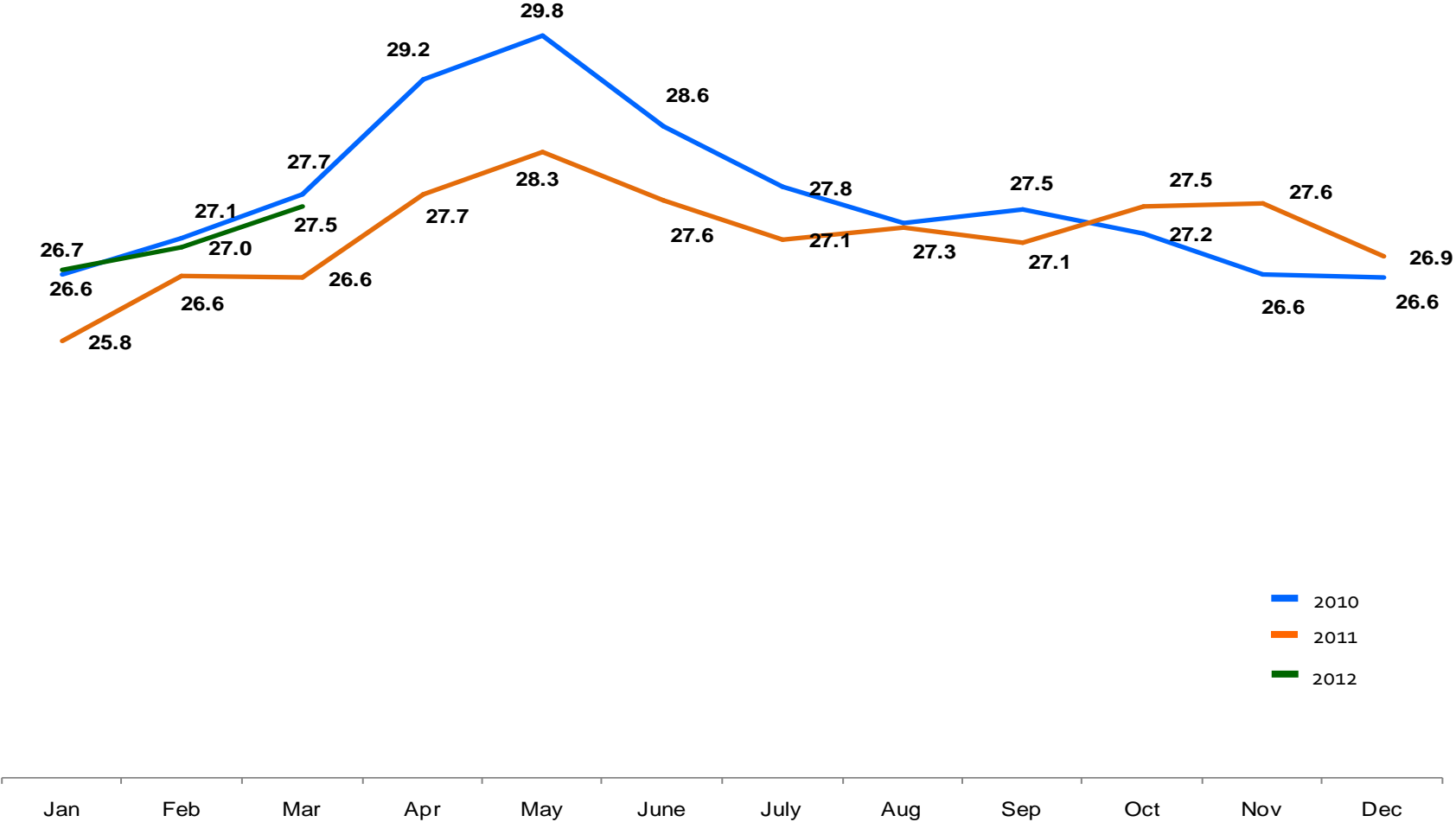


Source: WESM, SNAP

# OPERATING HIGHLIGHTS: 1Q2012 WESM HIGHLIGHTS



## AVERAGE TEMPERATURE (in °C)



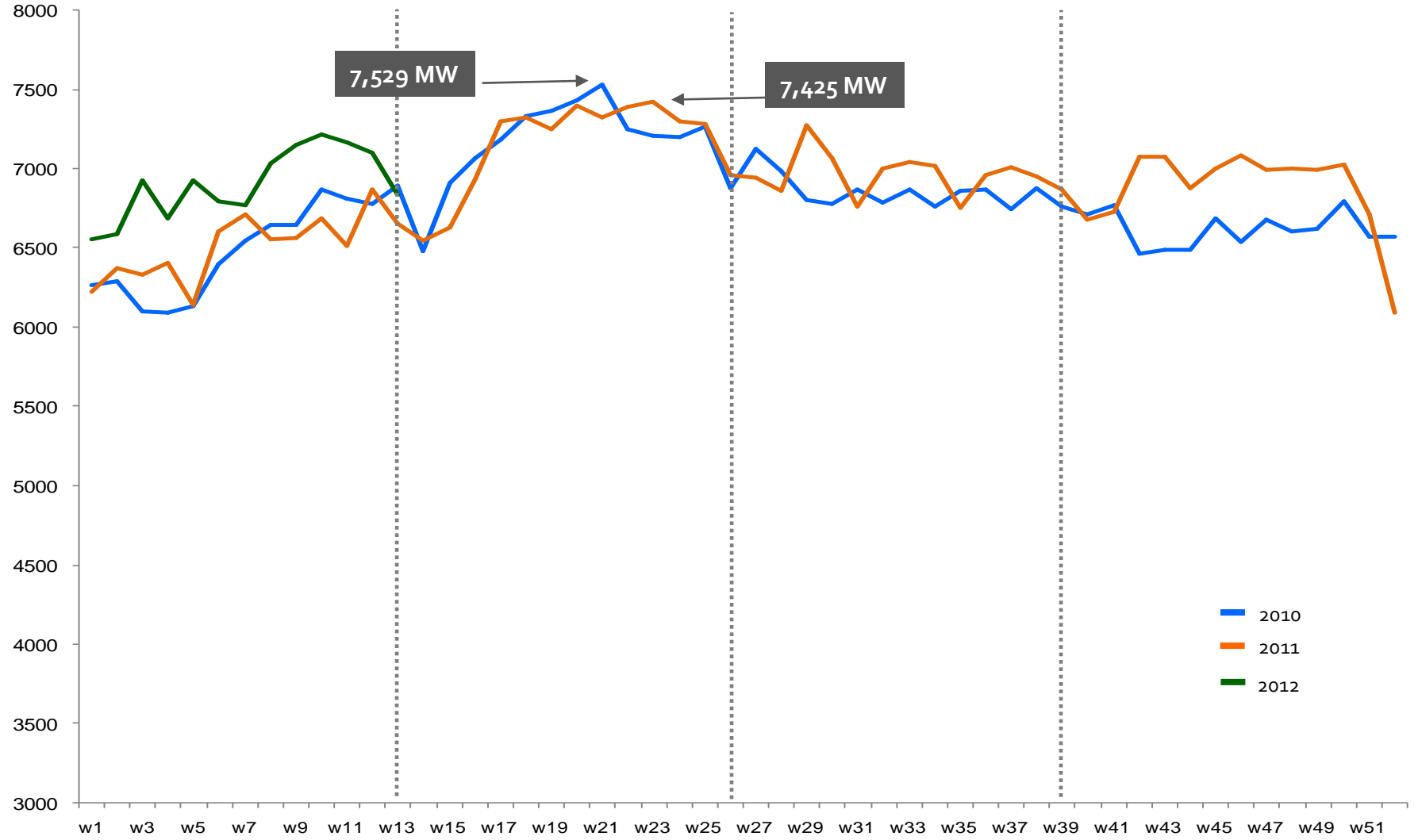
Source: www.accuweather.com



# OPERATING HIGHLIGHTS: 1Q2012 WESM HIGHLIGHTS



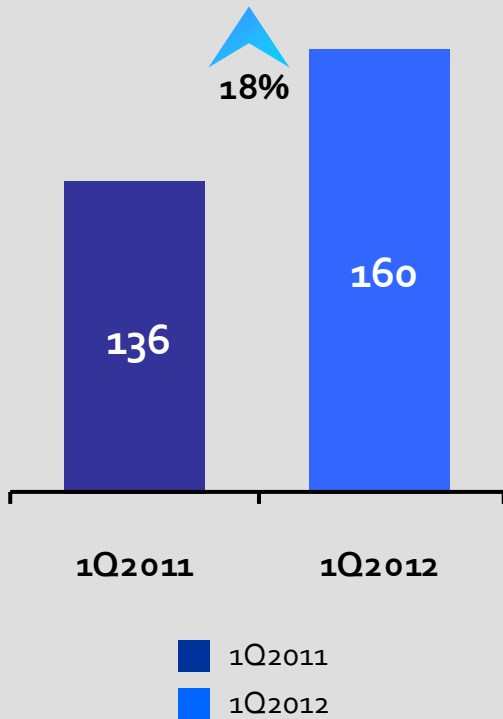
## WEEKLY SYSTEM PEAK DEMAND (in MW)



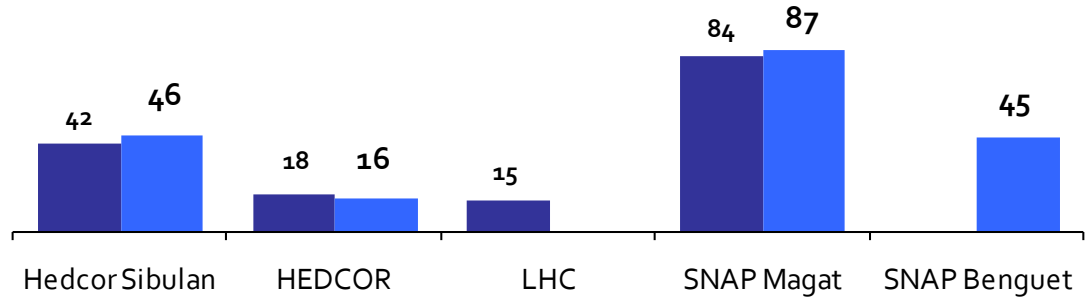
Source: WESM

# OPERATING HIGHLIGHTS: HYDRO

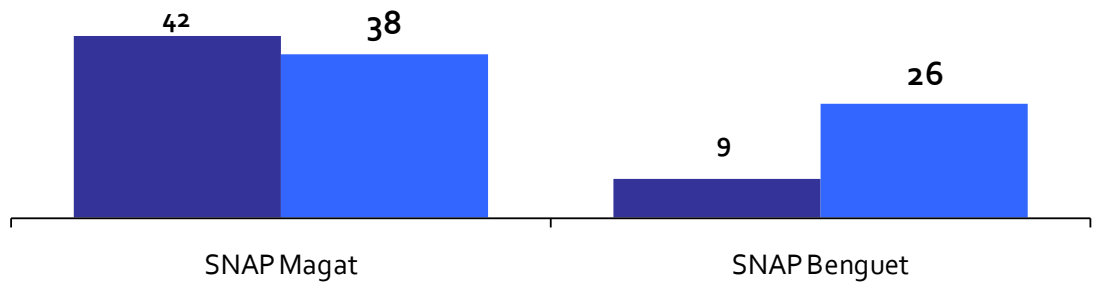
## ATTRIBUTABLE ENERGY SALES (GWh)



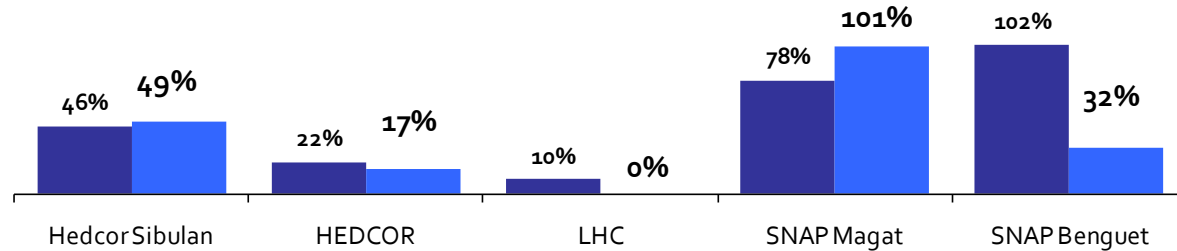
## CONTRACTED ENERGY (GWh), at 100%



## SPOT MARKET (GWh), at 100%

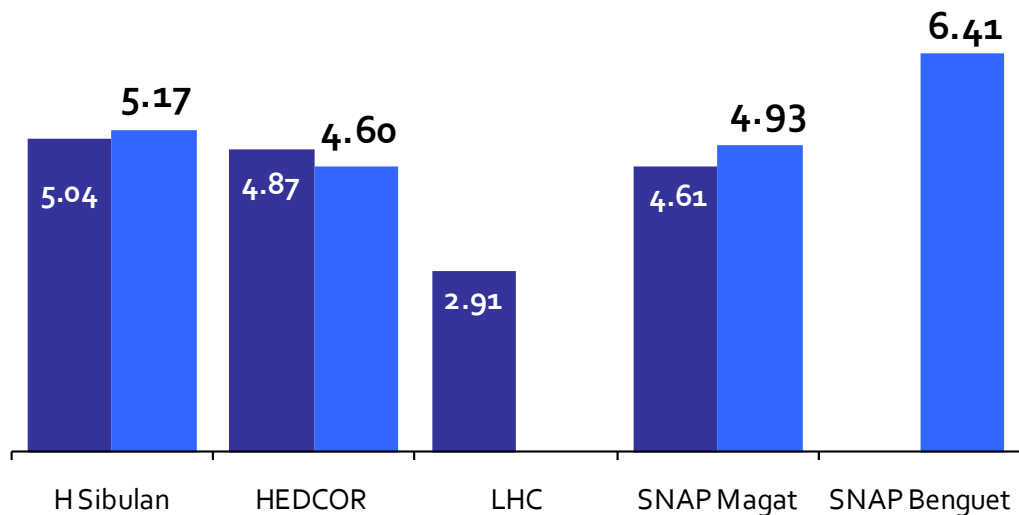


## CAPACITY SOLD FACTOR

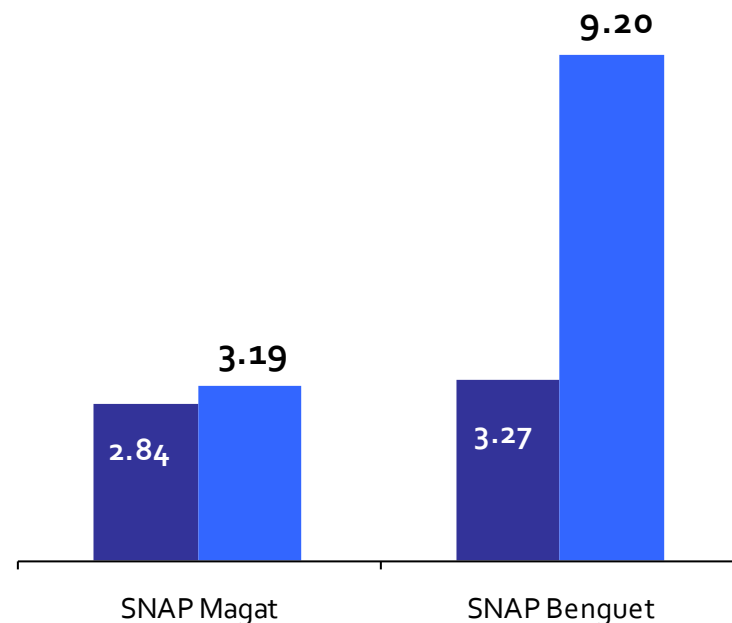


## AVERAGE SELLING PRICE (in P/kWh)

### CONTRACTED ENERGY



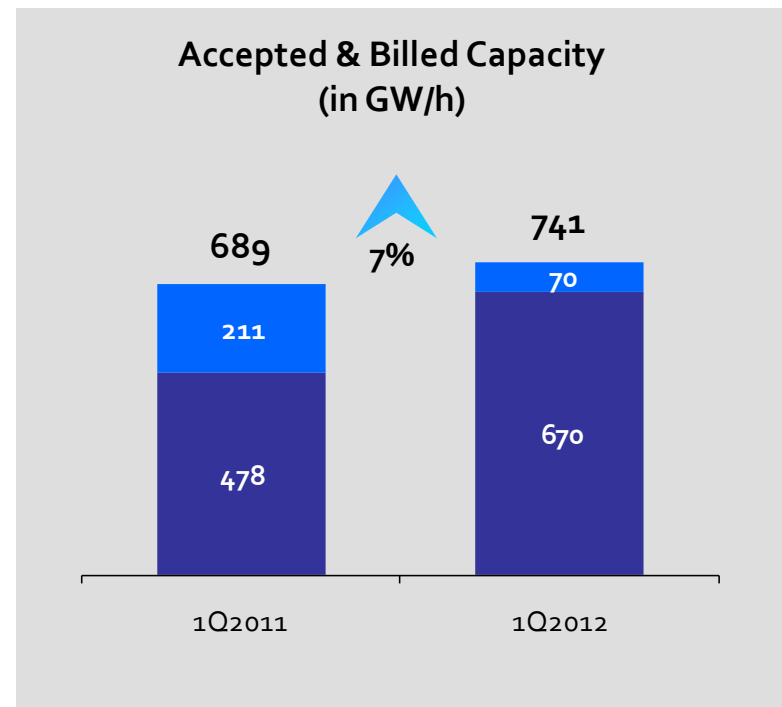
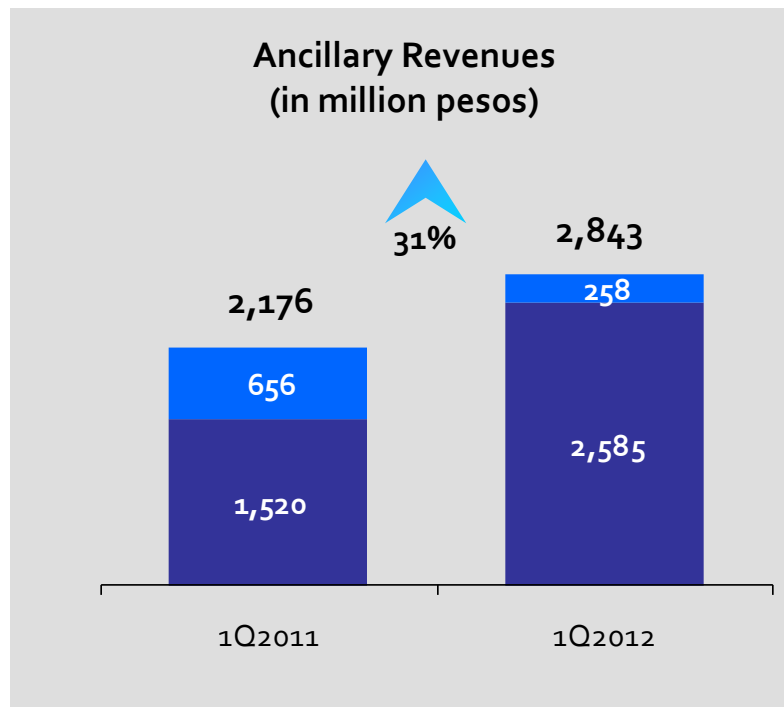
### SPOT MARKET



■ 1Q2011  
■ 1Q2012

## ANCILLARY SERVICES

(at 100%)



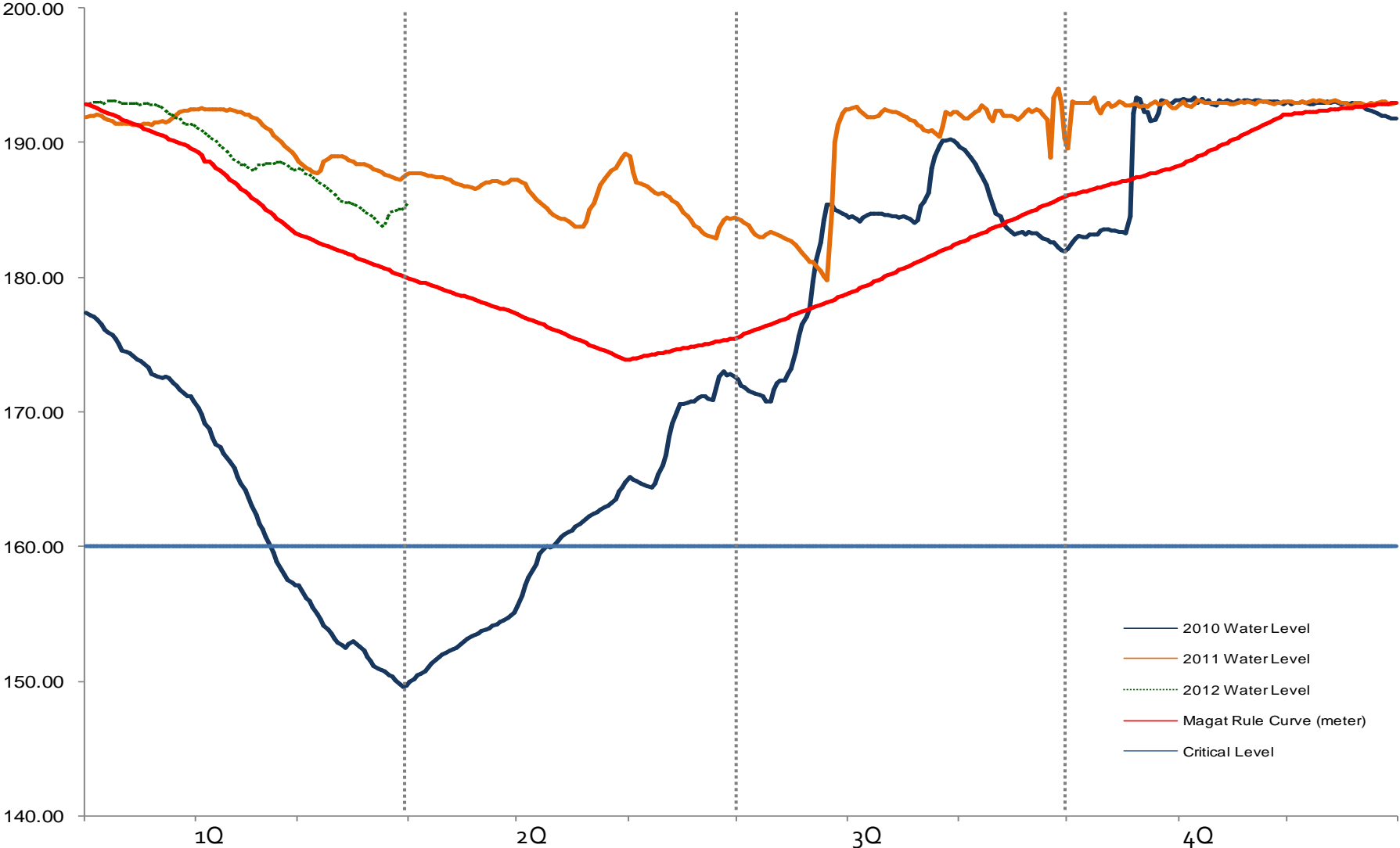
- SNAP Magat
- SNAP Benguet

	1Q2011	1Q2012
P/kW/h	3.16	3.84

# OPERATING HIGHLIGHTS: HYDRO

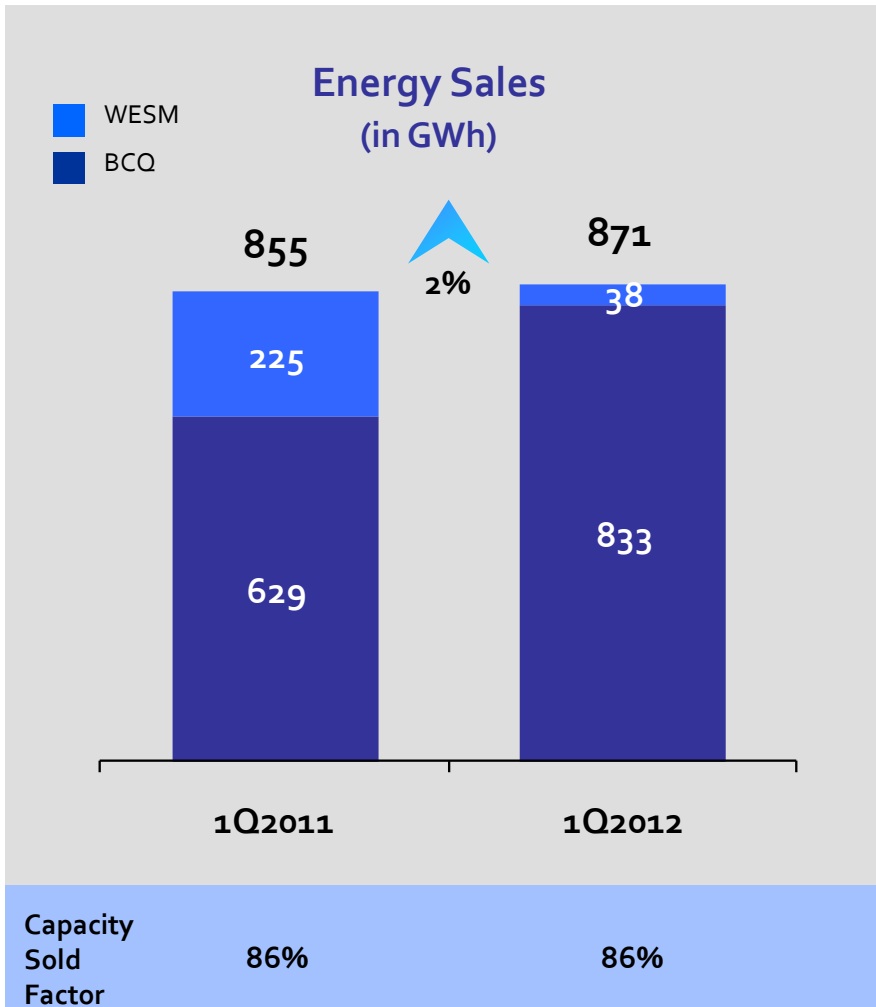


## MAGAT'S WATER LEVEL VS. RULE CURVE (in MASL)

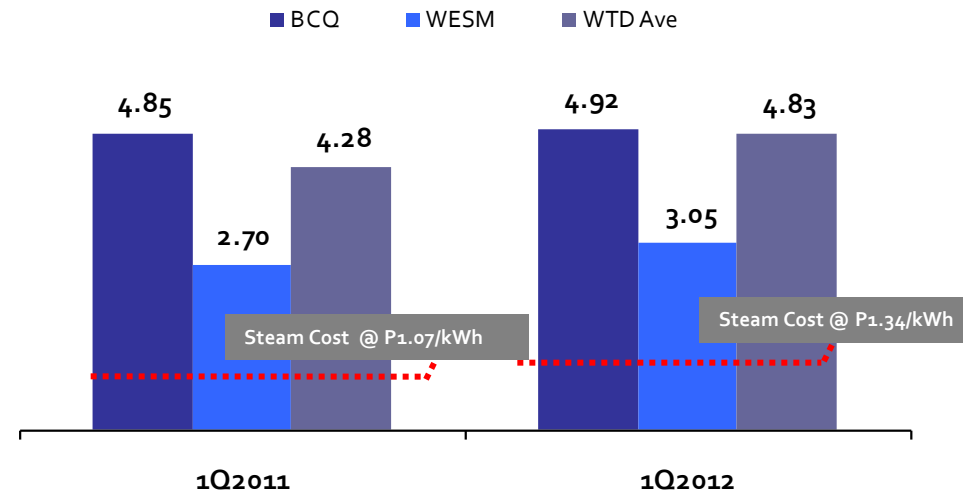


Source: SNAP

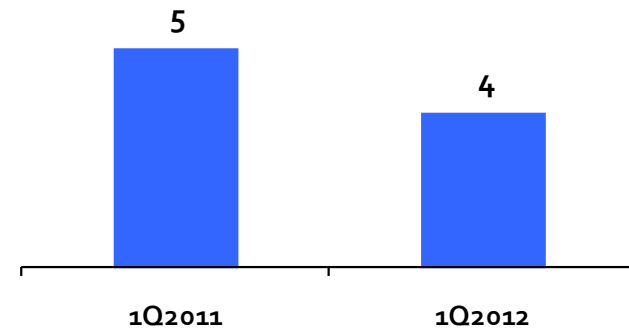
## AP RENEWABLES (Tiwi-Makban)



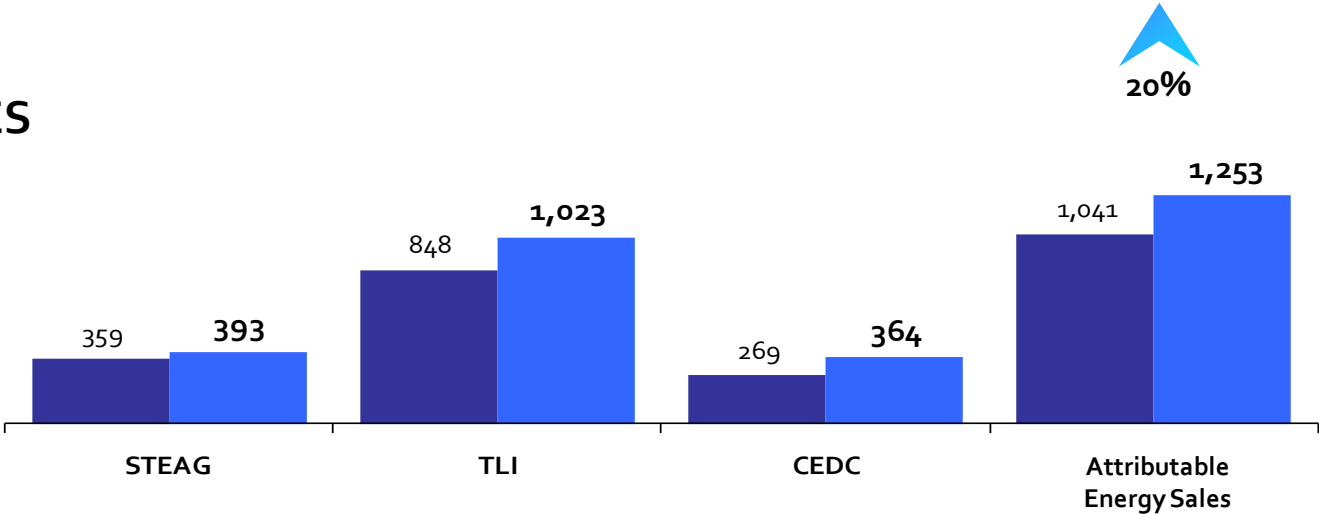
### Average Selling Prices (P/kWh)



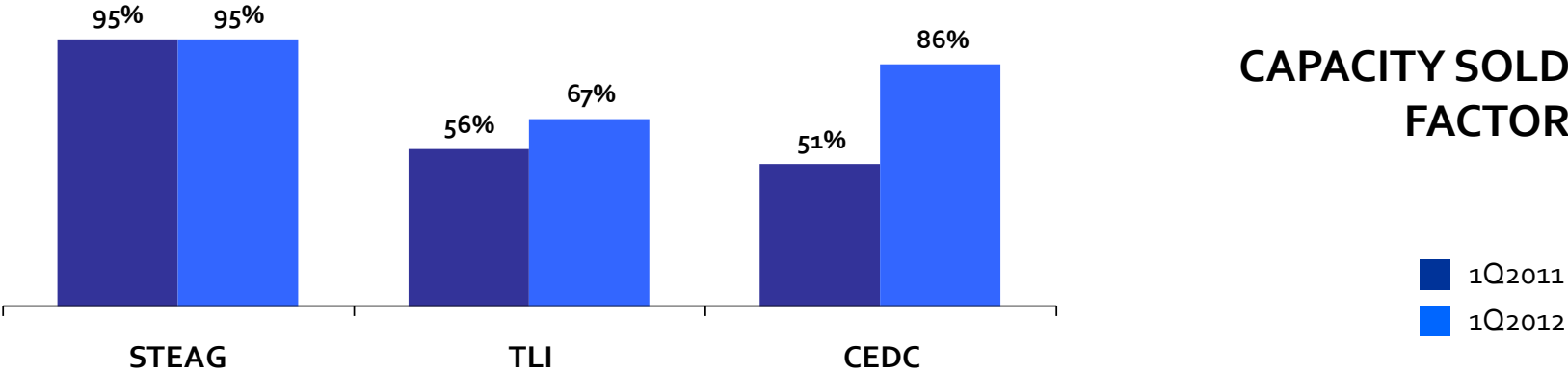
### Steam Vented (GWh)



## ENERGY SALES (GWh)

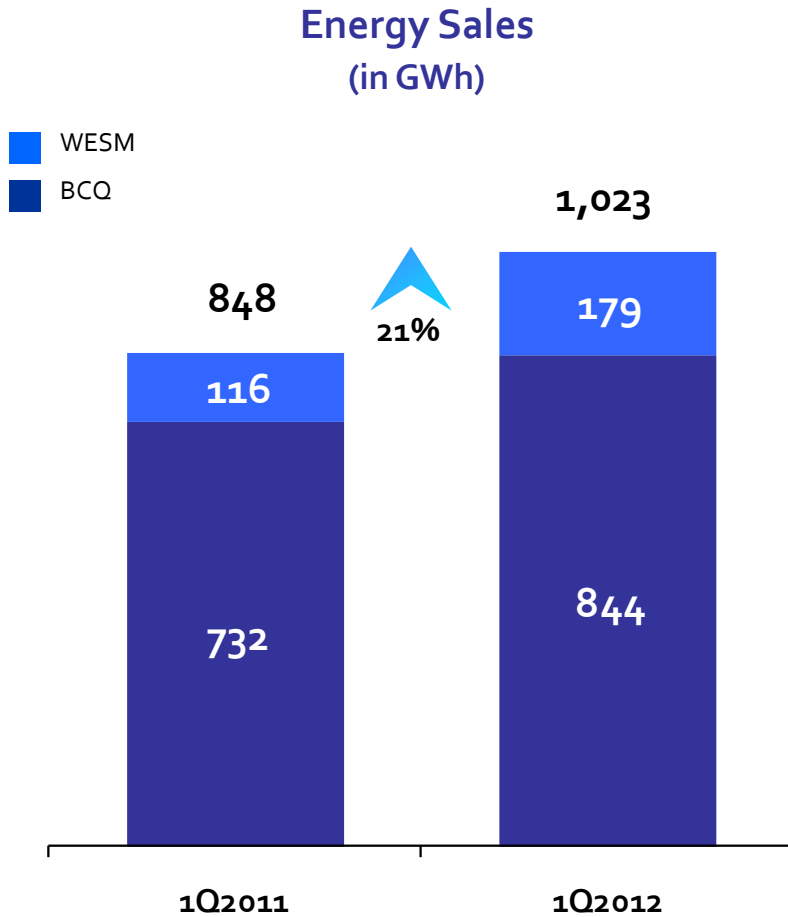


## CAPACITY SOLD FACTOR

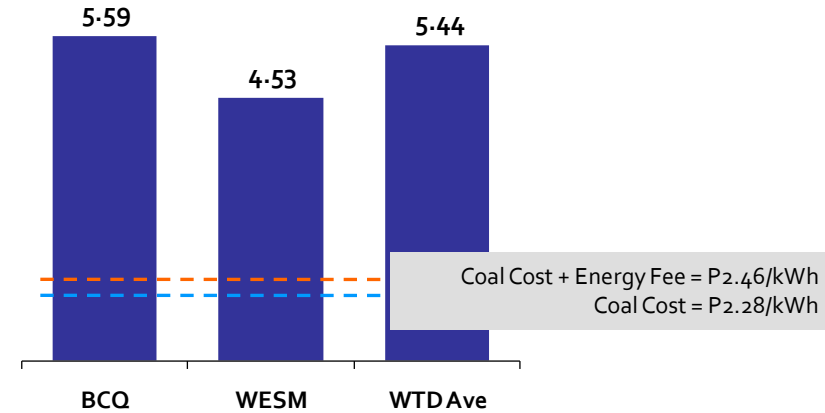


# OPERATING HIGHLIGHTS: COAL

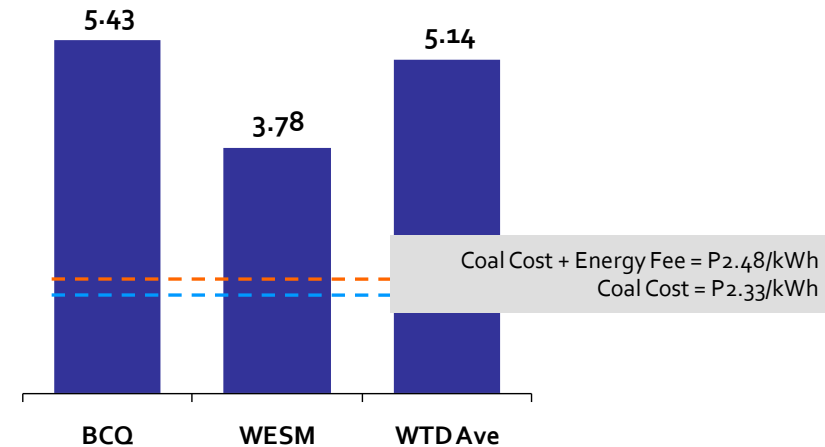
## THERMA LUZON (Pagbilao)



### 1Q2011 Average Selling Price P/kWh



### 1Q2012 Average Selling Price P/kWh

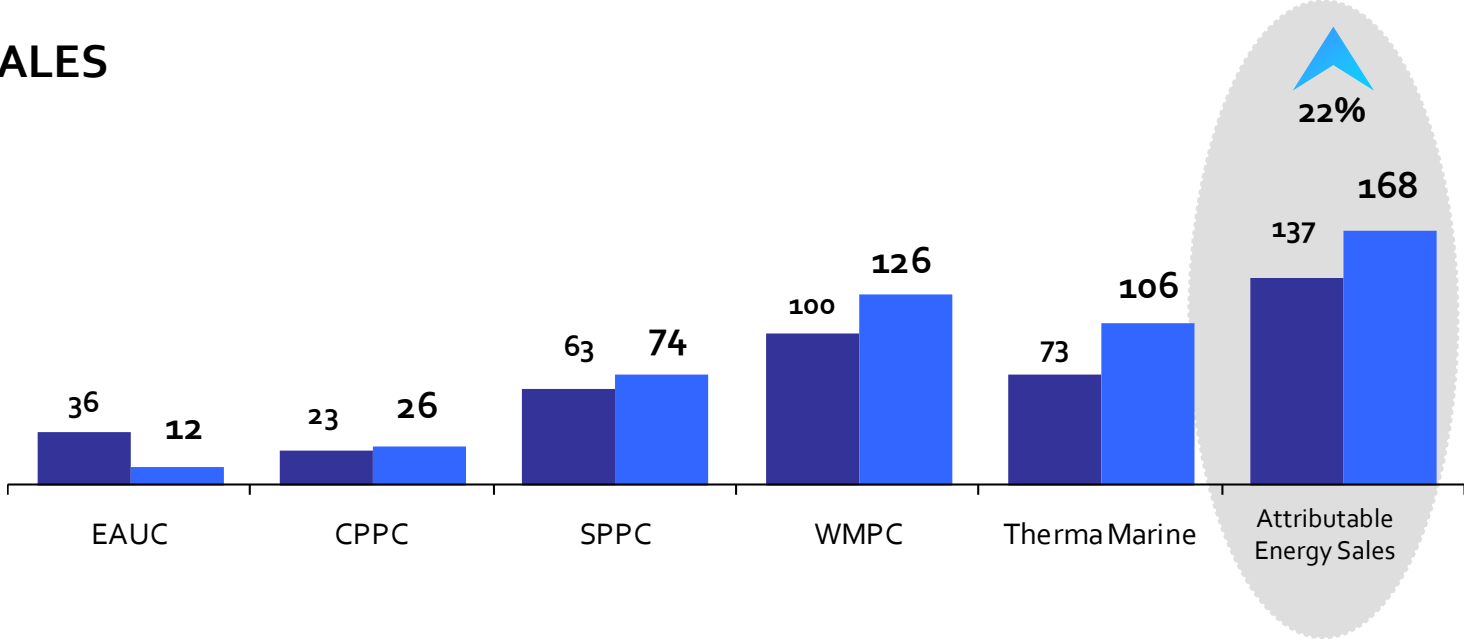




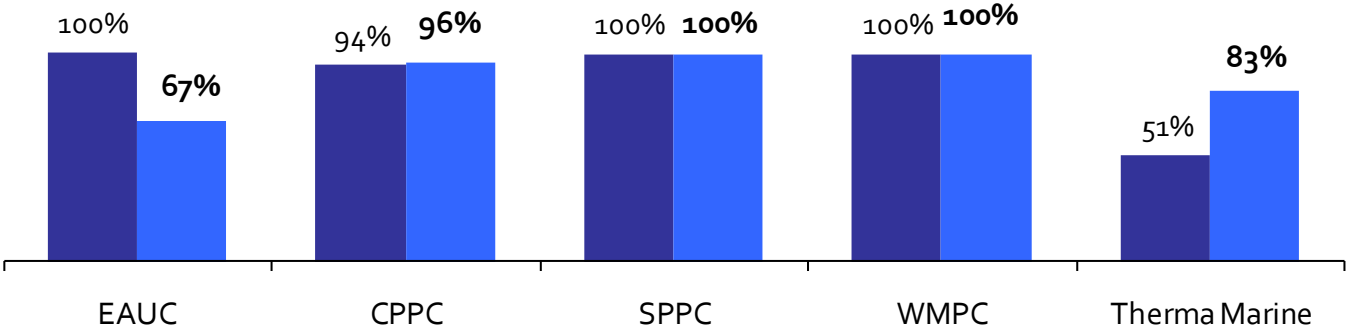
# OPERATING HIGHLIGHTS: OIL



## ENERGY SALES (GWh)



## CAPACITY SOLD FACTOR

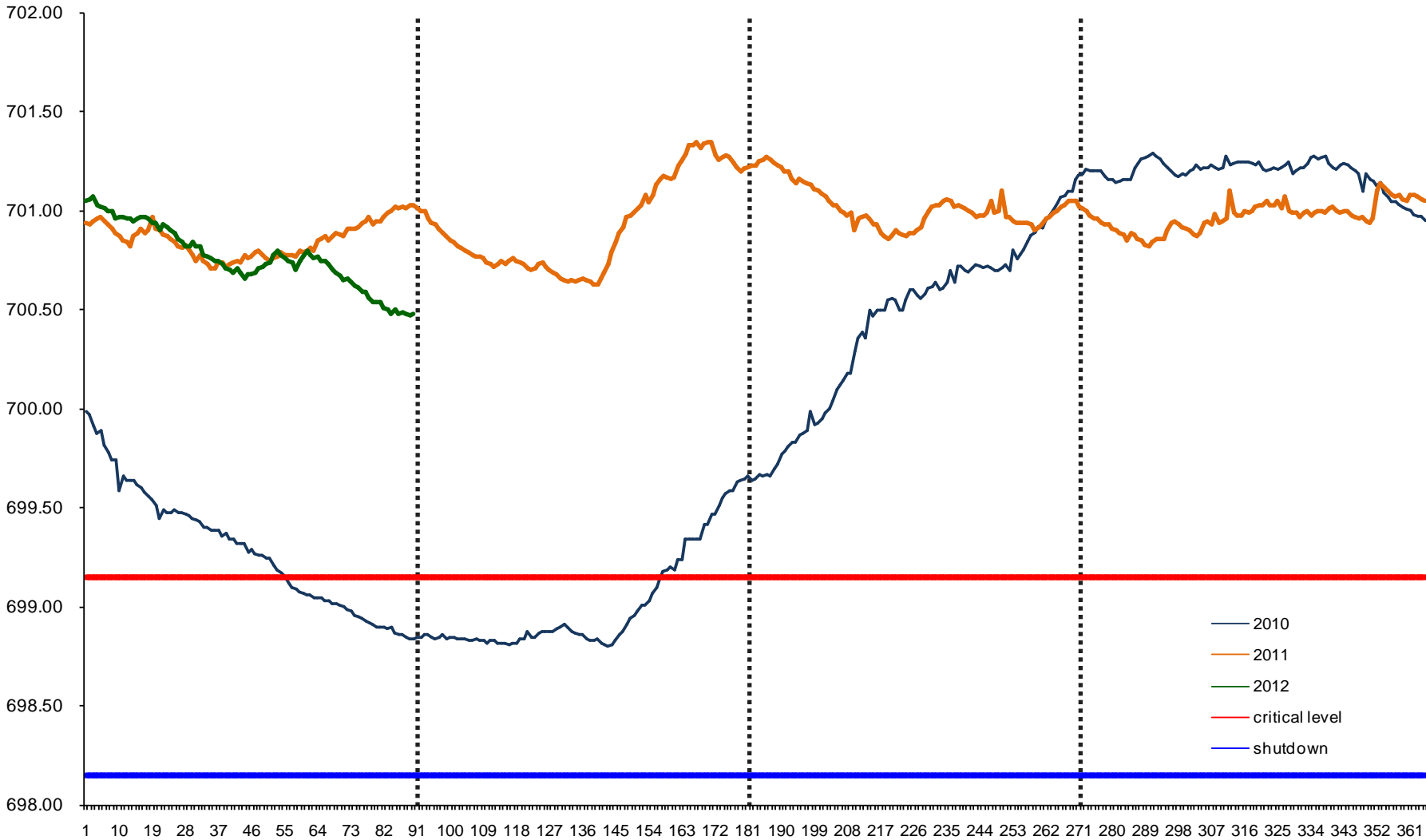


■ 1Q2011  
■ 1Q2012

# OPERATING HIGHLIGHTS: OIL

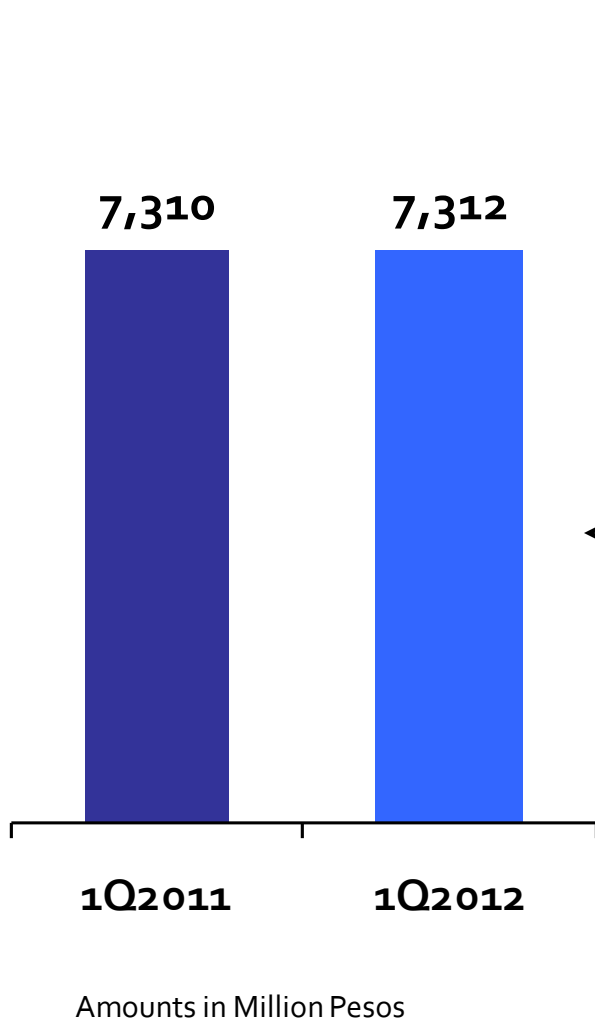


## LAKE LANA O WATER LEVEL (in MASL)

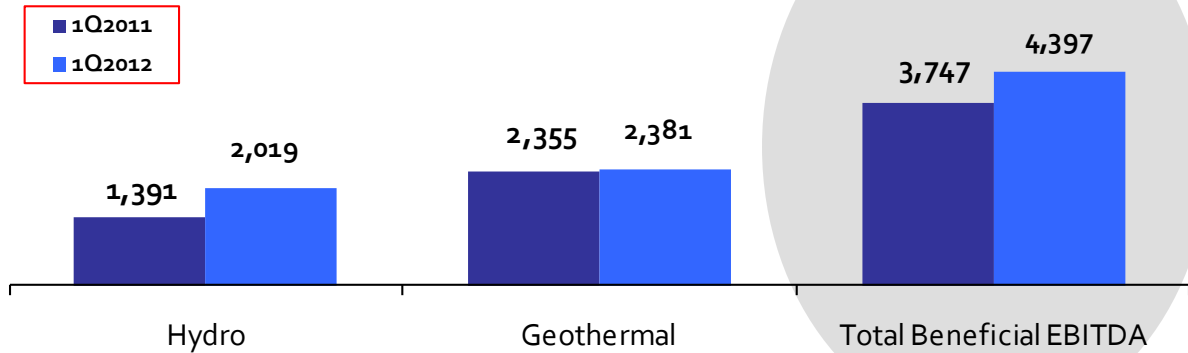


# OPERATING HIGHLIGHTS: GENERATION

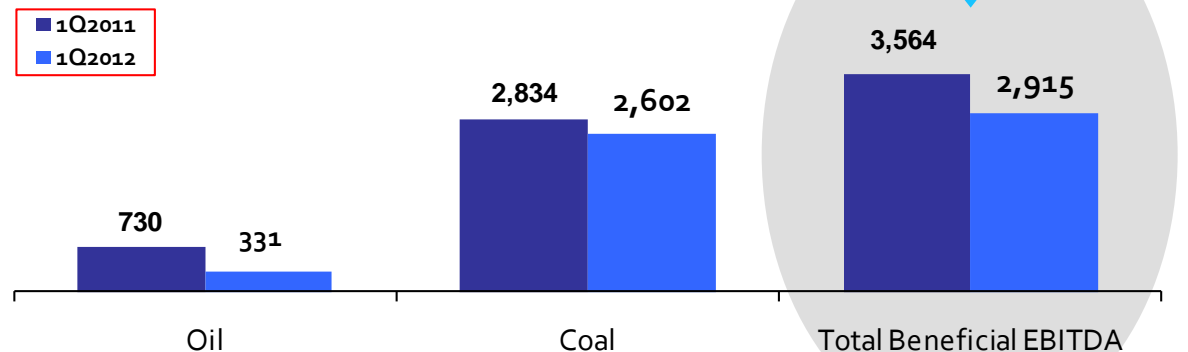
## PF BENEFICIAL EBITDA



## RENEWABLE PLANTS

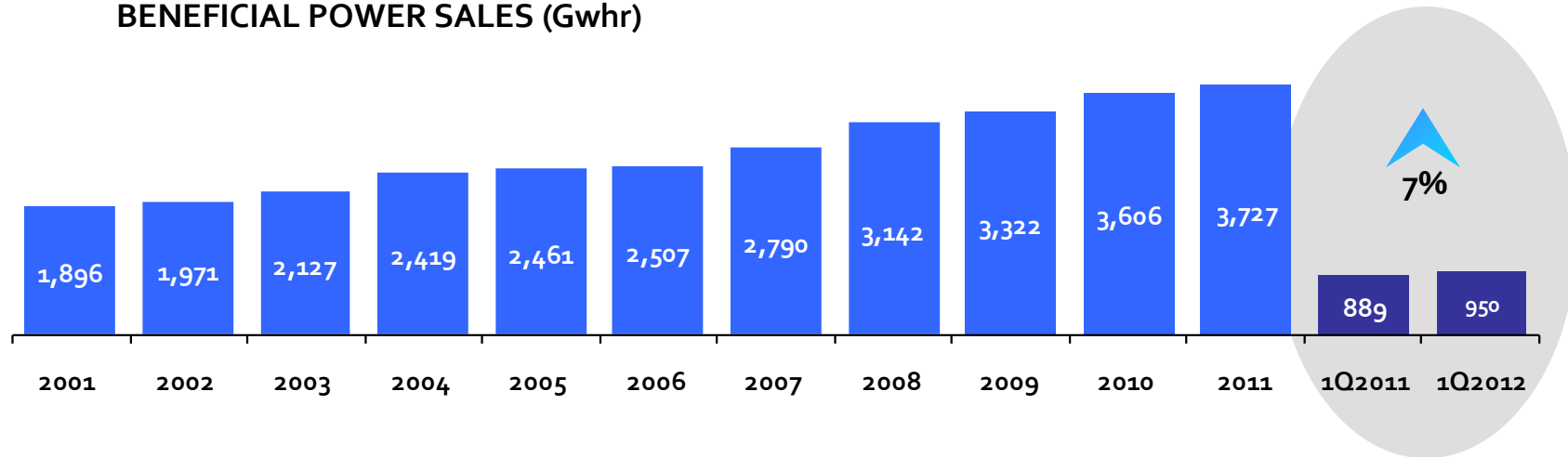


## THERMAL PLANTS

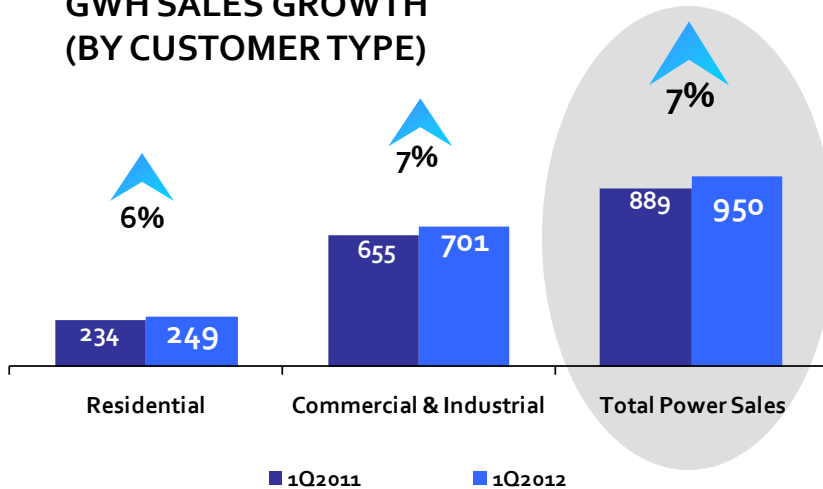


# OPERATING HIGHLIGHTS: DISTRIBUTION

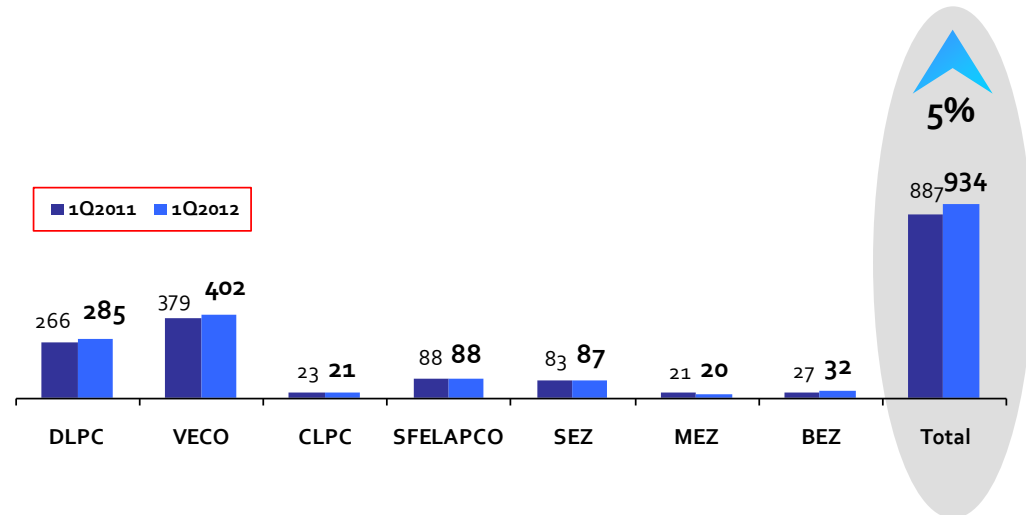
## BENEFICIAL POWER SALES (Gwhr)



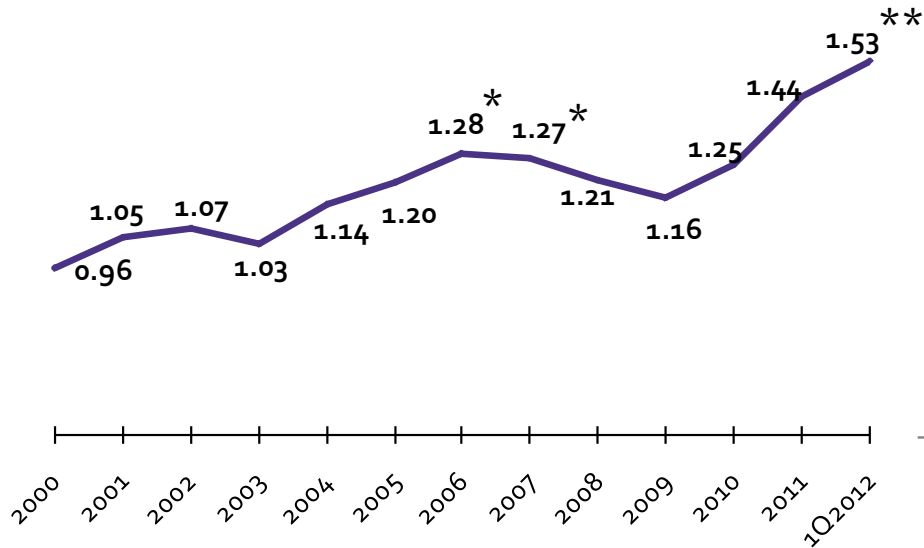
## BENEFICIAL GWH SALES GROWTH (BY CUSTOMER TYPE)



## PEAK DEMAND (MW)



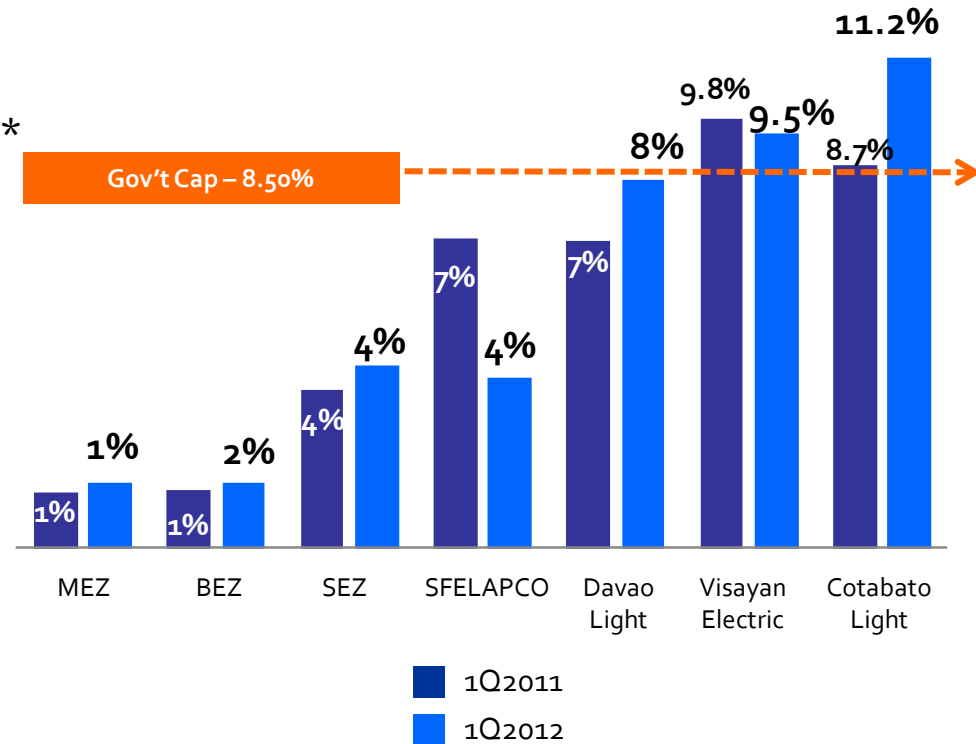
## GROSS MARGIN / KWH SALE



\* Adjusted for timing of transmission charge recovery

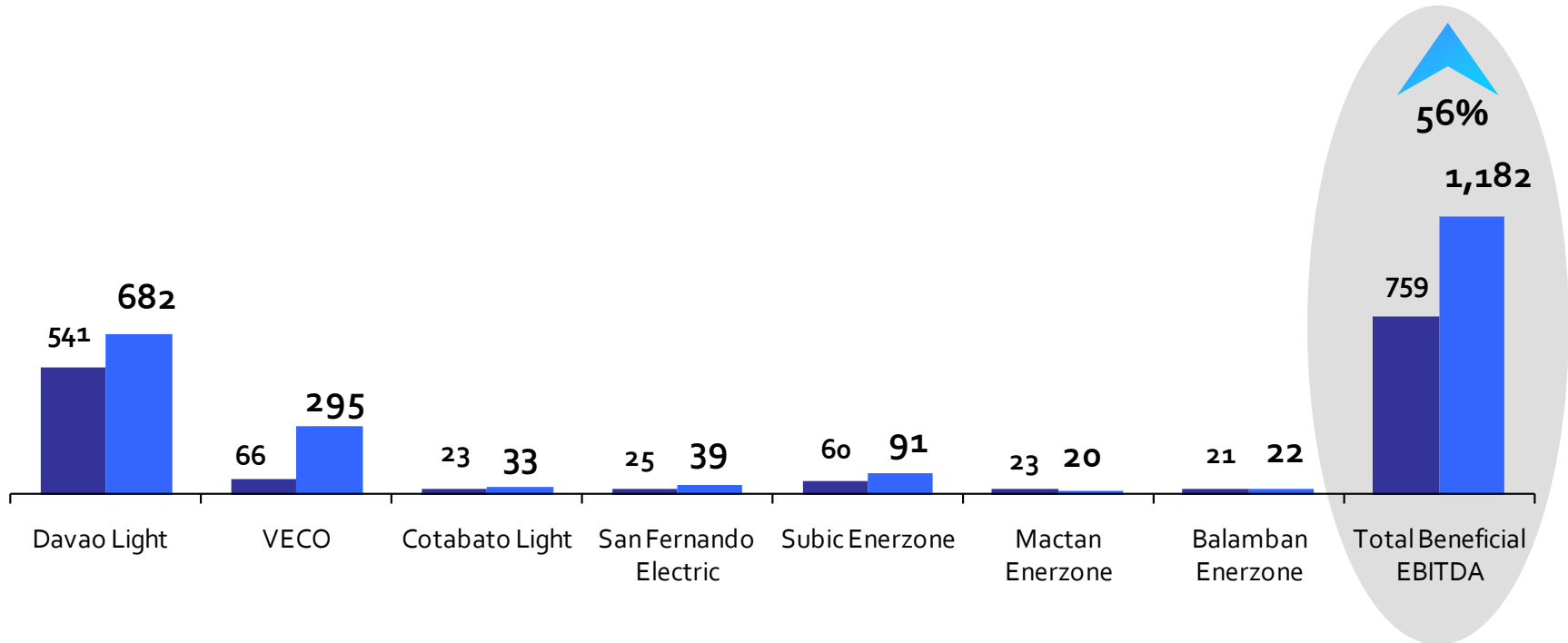
\*\* 12 month moving average

## SYSTEMS LOSS





# OPERATING HIGHLIGHTS: DISTRIBUTION

## PF BENEFICIAL EBITDA



Amounts in  
Million Pesos

1Q2011   
1Q2012 

BALANCE SHEET (In million Pesos)	PARENT		CONSOLIDATED	
	YE2011	QE Mar 2012	YE2011	QE Mar 2012
Cash and Equivalents	7,900	11,201	23,392	28,574
Investments and Advances	56,990	57,045	29,122	30,160
Total Assets	65,499	68,836	153,528	159,442
Total Interest Bearing Debt	13,457	13,463	73,198	73,168
Total Liabilities	13,692	13,626	83,336	83,620
Net Debt	5,557	2,262	49,806	44,594
Total Equity	51,807	55,210	70,192	75,822
Current Ratio	8.8x	13.3x	3.5x	4.1x
Net Debt to Equity	0.1x	0.04x	0.7x	0.6x

BALANCE SHEET (In million Pesos)	BENEFICIAL	
	YE2011	QE Mar 2012
Total Interest Bearing Debt	93,043	92,423
Cash	31,300	35,904
Net Debt	61,743	56,520
Equity*	68,928	74,080
Net Debt to Equity	0.90	0.76
Net Debt to EBITDA	1.74	

\*Equity Attributable to Parent



## BROWN/GREENFIELD

### LUZON GRID

- Binga Hydro 15 MW (2013)
- Subic Coal 600 MW (2015)
- Sabangan Hydro 13 MW
- Magat Hydro 90-115 MW
- Pagbilao Coal 380-400 MW

### MINDANAO GRID

- Mindanao Hydro 54 MW (2014-15)
- Davao Coal 300 MW (2015)

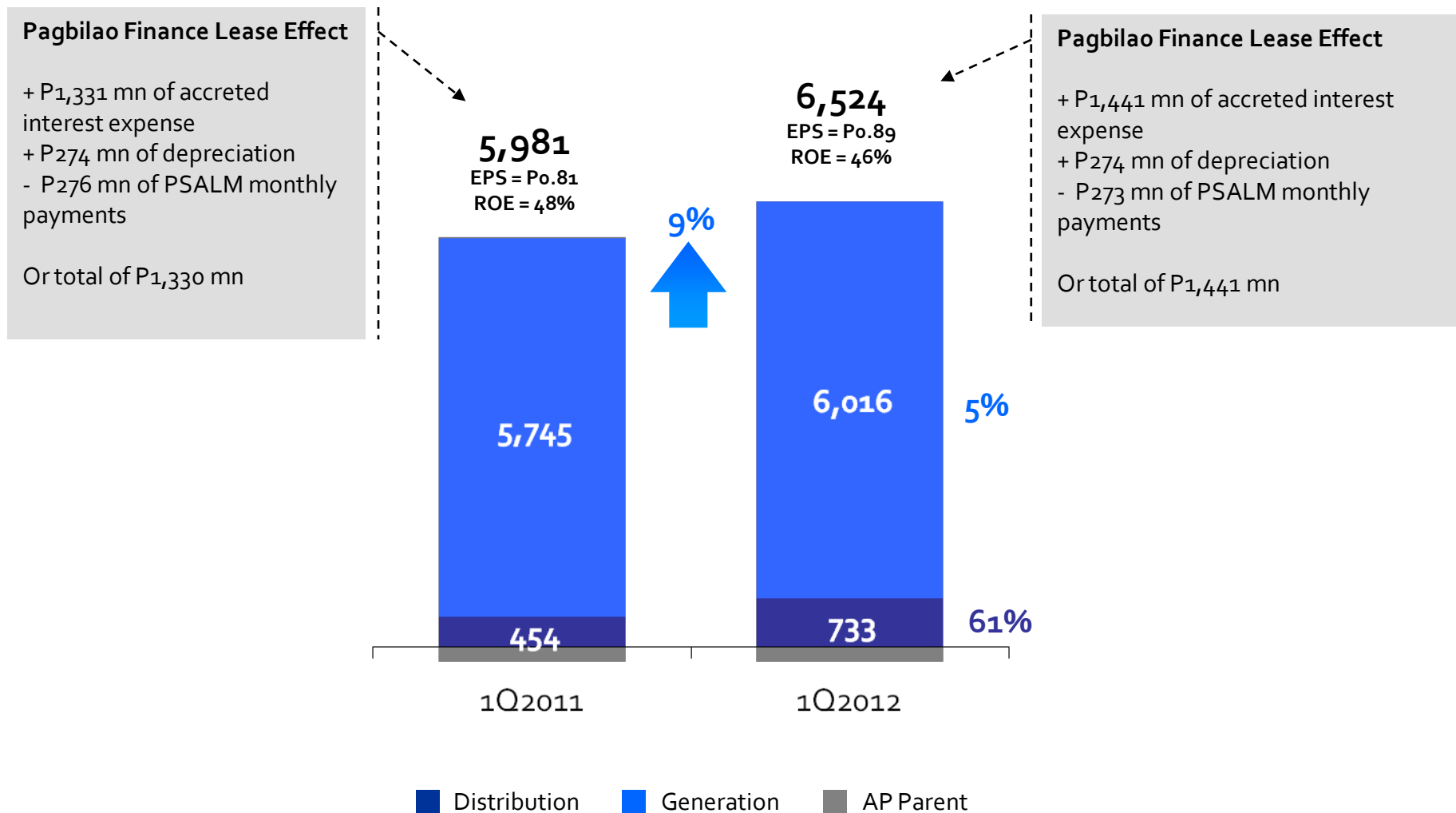
## PRIVATIZATION

- 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

# Annex A: EARNINGS BREAKDOWN

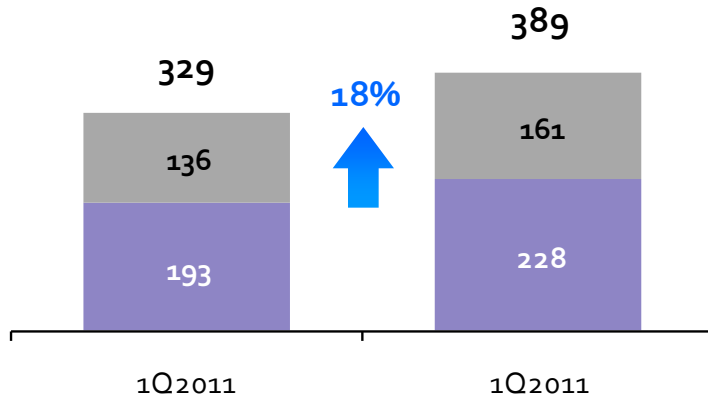
(in million pesos)			YEAR - TO - DATE	
INVESTEE	% OWNED DEC 31/2011	% OWNED Mar 31/2012	ACTUAL 2012	ACTUAL 2011
<b>Parent &amp; Others</b>			(216)	(266)
<b>Power Generation Group:</b>				
HEDCOR INC	100%	100%	(94)	(54)
HEDCOR SIBULAN	100%	100%	35	50
LUZON HYDRO	50%	100%	82	(15)
SNAP MAGAT	50%	50%	1,269	734
SNAP BENGUET	50%	50%	176	222
SPPC	20%	20%	14	12
WMPC	20%	20%	33	39
CPPC	60%	60%	78	60
EAUC	50%	50%	33	56
THERMA MOBILE	100%	100%	(14)	(0)
THERMA MARINE	100%	100%	78	423
STEAG	34%	34%	92	213
ABOVANT HOLDINGS (CEDC)	60%	60%	124	41
RP ENERGY	50%	25%	(6)	(3)
THERMA LUZON	100%	100%	1,067	1,045
AP RENEWABLES	100%	100%	2,151	2,093
OTHERS			(37)	1
<b>Sub-Total Power Generation</b>			<b>5,083</b>	<b>4,918</b>
<b>Power Distribution Group:</b>				
COTABATO LIGHT & POWER	100%	100%	15	9
DAVAO LIGHT & POWER	100%	100%	429	346
VISAYAN ELECTRIC CO.	55%	55%	177	19
SFELAPCO	44%	44%	21	11
SUBIC ENERZONE	100%	100%	56	31
MACTAN ENERZONE	100%	100%	16	20
BALAMBAN ENERZONE	100%	100%	18	18
<b>Sub-Total Power Distribution</b>			<b>733</b>	<b>454</b>
<b>TOTAL NET INCOME</b>			<b>5,600</b>	<b>5,106</b>
<b>NET INCOME TO COMMON</b>			<b>5,600</b>	<b>5,106</b>
% increase (decrease)				10%
<b>CORE NET INCOME</b>			<b>5,083</b>	<b>4,651</b>
% increase (decrease)				9%
<b>CORE NET INCOME bef Finance Lease Acctng</b>			<b>6,524</b>	<b>5,981</b>
% increase (decrease)				9%

# Annex B: CORE NET INCOME, Ex Pagbilao (in million pesos)

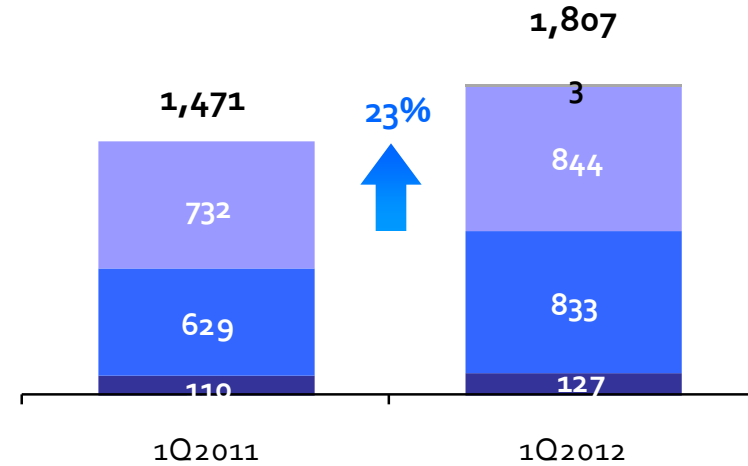


# Annex C: OPERATING HIGHLIGHTS – GENERATION

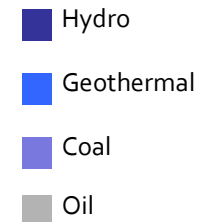
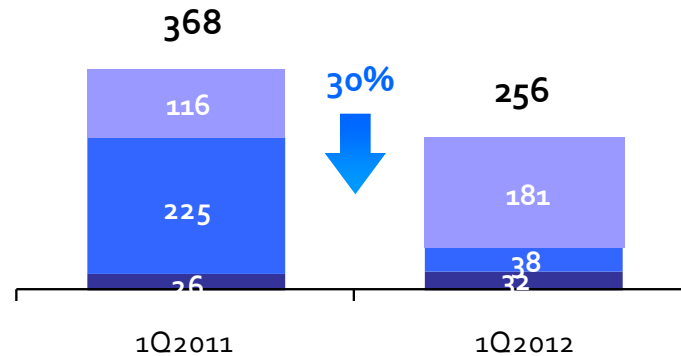
### CONTRACTED (CAPACITY)



### CONTRACTED (ENERGY)



### SPOT MARKET



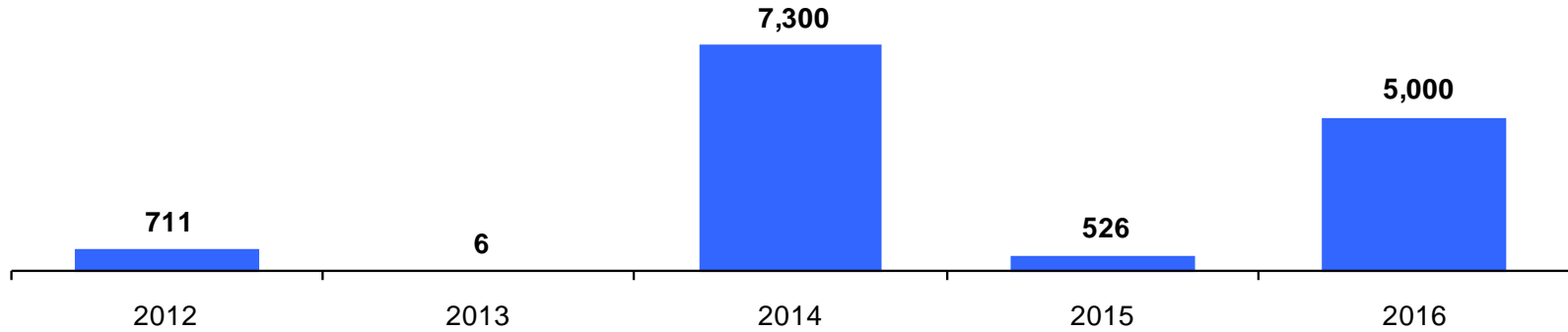
\*Figures are in GWh

# Annex D: DEBT PROFILE – AP PARENT



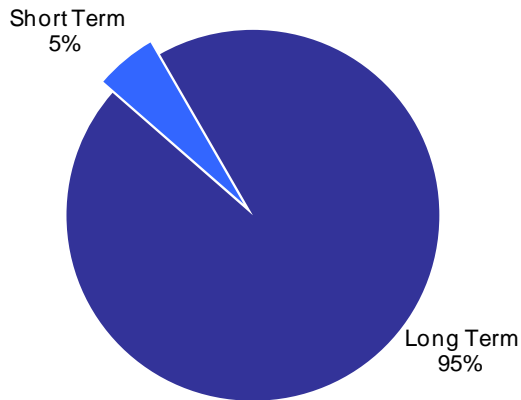
## Maturity Profile - PhPM

(As of March 2012)



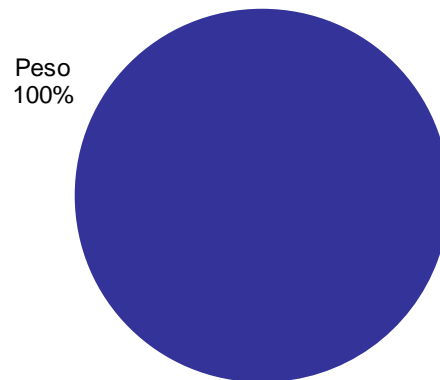
## Breakdown by Tenor

(As of March 2012)



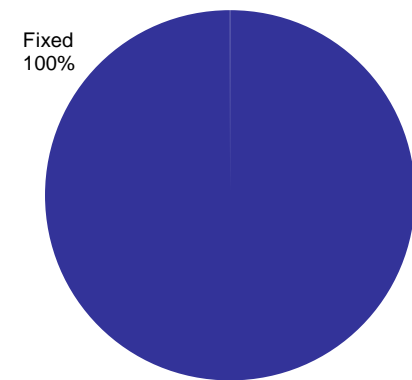
## Breakdown by Currency

(As of March 2012)



## Breakdown by Interest Rate

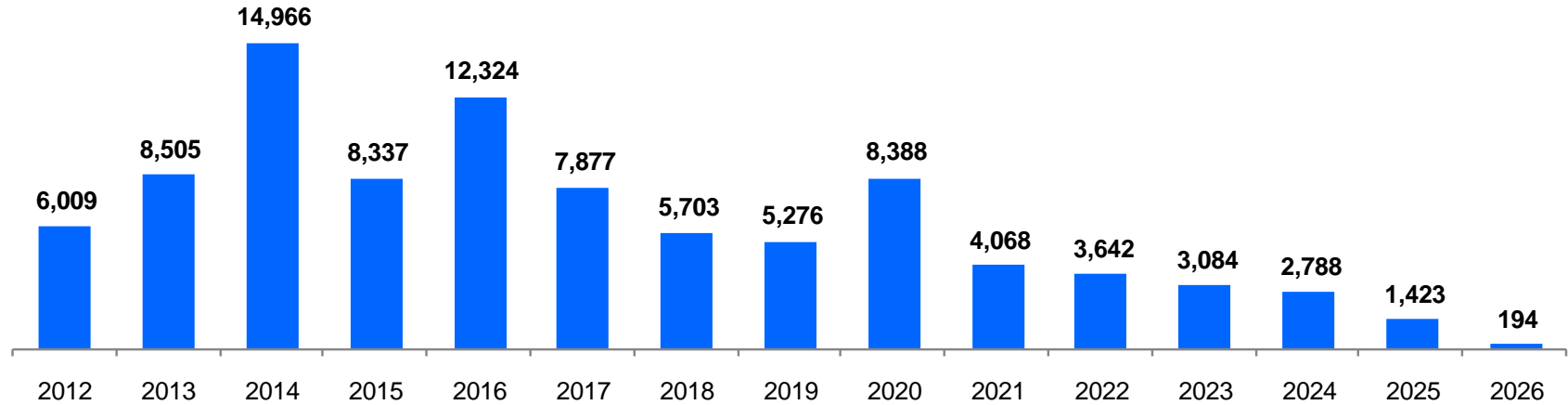
(As of March 2012)



# Annex E: DEBT PROFILE – AP BENEFICIAL

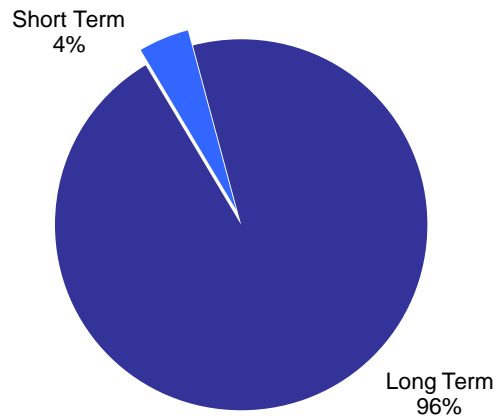
## Maturity Profile - PhPM

(As of March 2012)



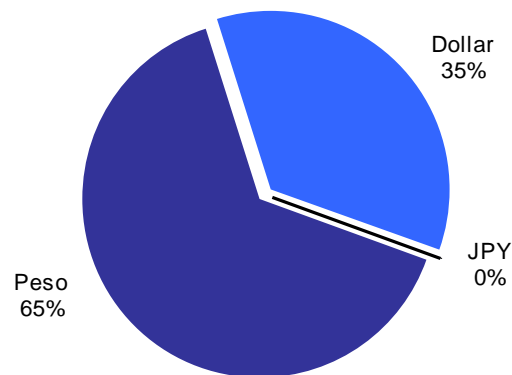
## Breakdown by Tenor

(As of March 2012)



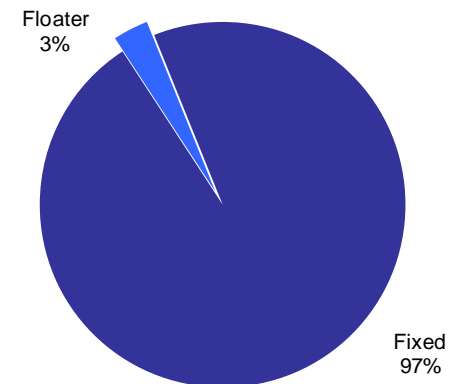
## Breakdown by Currency

(As of March 2012)



## Breakdown by Interest Rate

(As of March 2012)



## AMBUKLAO-BINGA REHABILITATION

- Total combined project cost of \$280 million
  - \$189 million for 75 MW Ambuklao + \$10 million for new headrace tunnel
  - \$81 million for 100 MW Binga
- Target completion dates for Ambuklao
  - All three units done by 3Q2011
  - Rated capacity currently at 105 MW
- Target completion dates for Binga
  - Unit 1: done in December 2011
  - Unit 2: 3Q2012
  - Unit 3: 1Q2013
  - Unit 4: 4Q2013
  - To increase capacity to 120 MW
- Capex spent as of end-1Q2012 at roughly \$262 million





## TIWI-MAKBAN REHABILITATION

- At Makban
  - Estimated completion date within 1Q2013
- At Tiwi
  - Estimated completion date within 3Q2012
- As of end-1Q2012, total actual capex spent at P4.2 billion (roughly \$97.5 million)
- Enhancements in the plants' availability rate are expected following the completion of the refurbishment, rehabilitation and resource improvements



Makban Plant A



Tiwi Rehab Activity



## 242 MW NAVOTAS POWER BARGES

- To undergo rehabilitation, which involves:
  - Overhaul of engines
  - Repair of barge super-structure and deck
  - Possible dry docking
  - Construction of new transmission line
- Total rehab cost estimated at ~\$30 million
  - Capex spent as of end-1Q2012 at P596.5 million (or ~\$14 million)
- Estimated rehab timeline
  - 4Q2011: 123 MW
  - 3Q2012: 67 MW
  - 4Q2012: 52 MW, including switchyard
- Off-take
  - Merchant
  - Possible contracts for peaking capacity



Pre-Acquisition



Post-Acquisition

Thank you



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