

Report to Shareholders

First Half 2016

Investor Relations

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REPORT TO THE SHAREHOLDERS

FIRST HALF STORY

AboitizPower year-to-date earnings grew by 24% to P10.0 billion due to fresh contribution of Therma South.

OPERATING FIGURES 1H2016



Capacity Sales

2,020 MW



Net Sellable Capacity

2,576 MW



Energy Sold*

2,512 GWh



Peak Demand

1,209 MW



**Open Access
Contracted Customer**

233 MW

*Beneficial Energy Sold

1H2016 SNAPSHOT

Financial Highlights

Revenues

P53.3Bn(+6%)

EBITDA

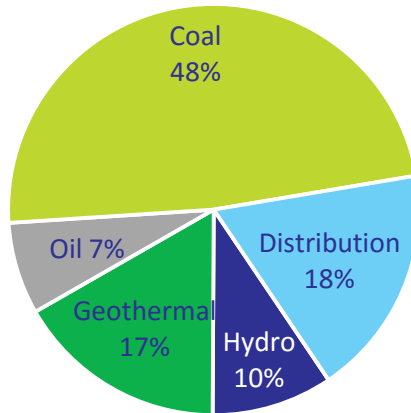
P19.0Bn(+18%)

Net Income

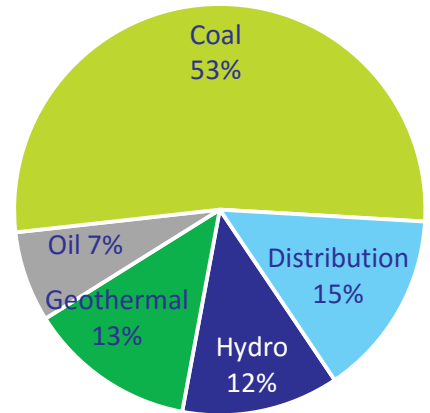
P10.0Bn(+24%)

Beneficial figures as of 1H2016

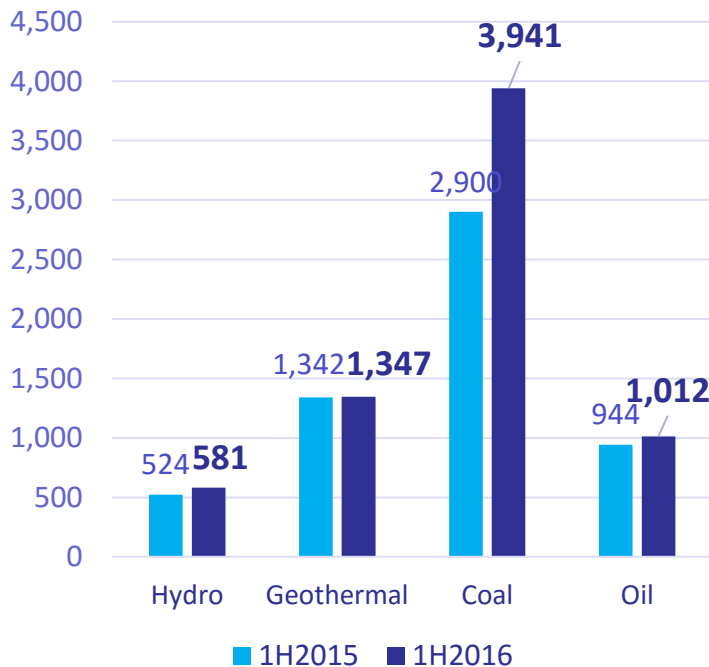
Net Income Breakdown



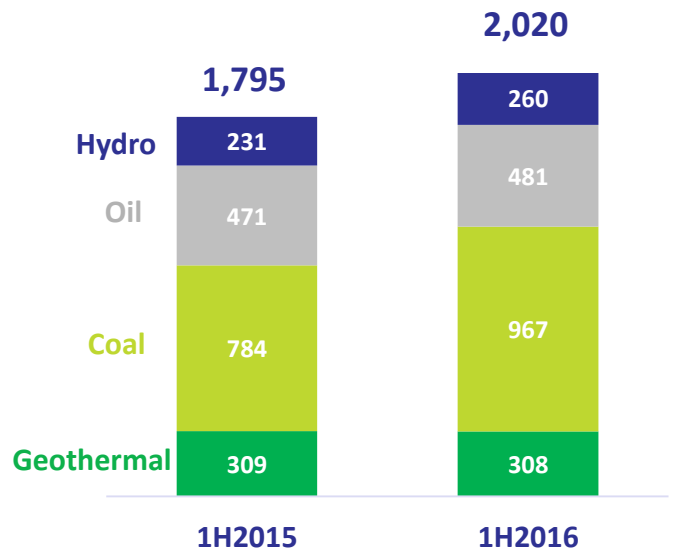
EBITDA Breakdown



Generation Output (GWh)



Capacity Sales (MW)



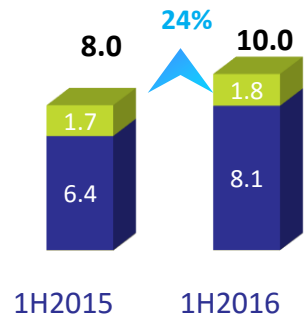
REPORT TO THE SHAREHOLDERS

Results of Operations

AboitizPower's net income grew to P10.0 billion (+24% YoY)

- The Generation segment's net income contribution increased to P8.1 billion (+27% YoY) due to the fresh contributions of Therma South.
- The Distribution group's income contribution amounted to P1.8 billion, 3% higher than last year. This was mainly due to the better results from Visayan Electric.

Net Income (in P billion)

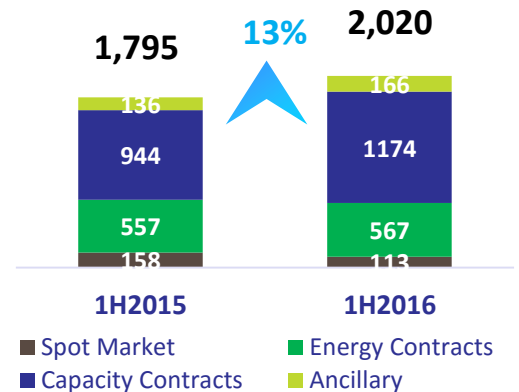


■ Generation ■ Distribution ■ Parent & Others

Operating Highlights – Generation Business

- Attributable net generation rose 21% YoY, from 5,709 GWh to 6,889 Wh.
- Higher capacity sales from the coal business unit's Therma South and better than expected water inflow at the Magat Dam in June resulted to a 13% YoY increase in attributable capacity sales from 1,795 MW to 2,020 MW.
- Ancillary volume sales up to 724 GWh (+23% YoY) as our dams benefitted from higher dam elevations at the start of the year and better than expected water inflows despite el nino.

Capacity Sales Breakdown by Profile (MW)



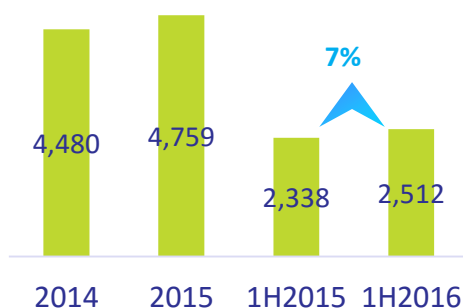
REPORT TO THE SHAREHOLDERS

Results of Operations

Operating Highlights - Distribution Business

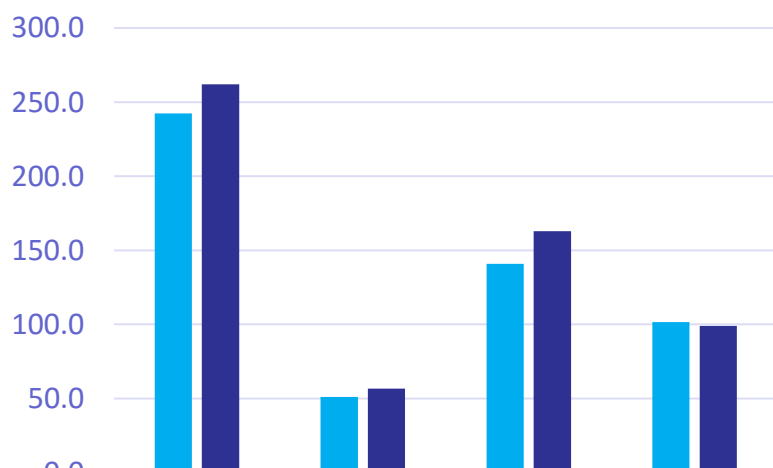
- Total attributable electricity sales increased to 1,512 GWh (+7% YoY) largely driven by Visayan Electric, Davao Light and SFELAPCO.
- The group's gross margin declined from P1.57/kWh to P1.50/kWh.
- All distribution units are within the regulator-imposed cap on system loss levels of 8.5%.

Beneficial Power Sales (Gwhr)



Financial Condition

Consolidated Figures (in billion pesos)



	YE2015	1H2016
Total Assets	242.5	262.0
Cash	51.1	56.7
Total Liabilities	140.9	163.0
Total Equity	101.6	99.1

Key Ratios

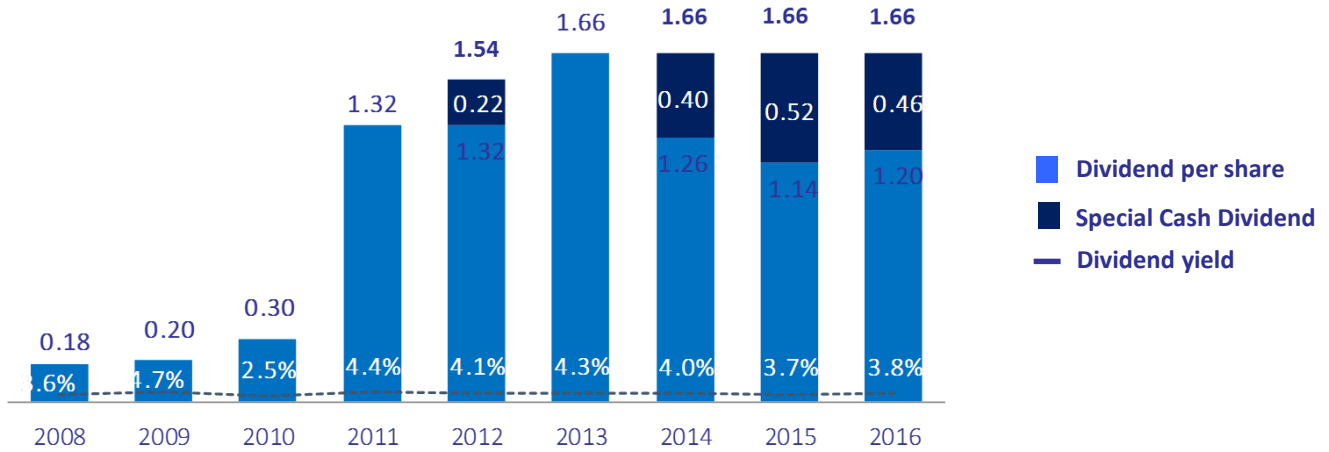
	YE2015	1H2016
Current Ratio	3.1x	2.9x
Net Debt to Equity	0.6x	0.8x

REPORT TO THE SHAREHOLDERS

Dividends

Paid out over P6.2 billion in dividends in April 2016

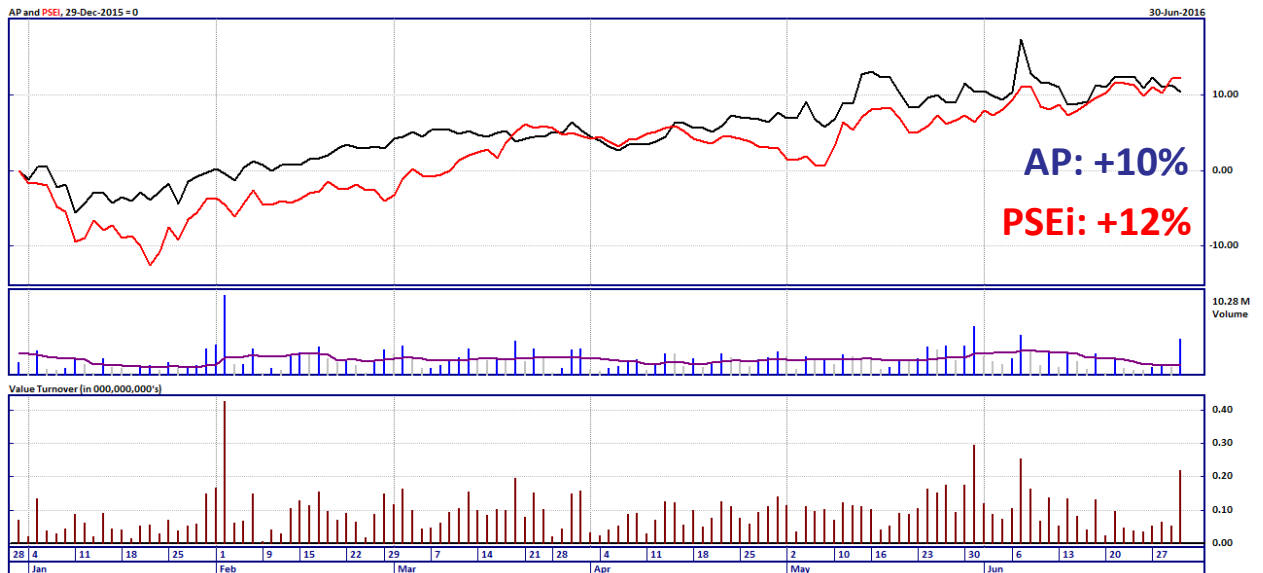
- Internal dividend policy is to payout 1/3 of previous year's net earnings



Note: Dividend yields are based on closing prices as of date of dividend declaration.

Share Price Performance

Year-to-date June 30, 2016



Is there a better way?

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