



**Minutes of the Annual Stockholders' Meeting\***  
**of**  
**Aboitiz Power Corporation**  
 (“AboitizPower” or the “Company”)  
 Held at  
 Ballroom 2, 2nd Floor, Fairmont Makati,  
 1 Raffles Drive, Makati Avenue, Makati City  
 on  
 16 May 2016 at 1100H

**Stockholders Present:**

Total No. of Shares Outstanding	7,358,604,307
Total No. of Shares of Stockholders Present in Person	6,843,989
Total No. of Shares of Stockholders represented by Proxy**	6,383,356,662
Total No. of Shares Present in Person & Represented by Proxy	6,390,200,651
Percentage of Shares Present & Represented by Proxy	86.84%
Total No. of Shares Not Represented	968,403,656
Percentage of Shares Not Represented	13.16%

*\*These minutes will be approved by the stockholders on the next annual stockholders' meeting on May 15, 2017.*

*\*\*Shares represented by proxies exclude those represented by proxies submitted beyond the deadline set on May 9, 2016.*

**Directors Present:**

- Enrique M. Aboitiz - Chairman, Board of Directors/ Chairman, Board Risk and Reputation Management Committee
- Jon Ramon Aboitiz - Vice Chairman, Board of Directors/Chairman, Board Corporate Governance Committee
- Erramon I. Aboitiz - Director/Chief Executive Officer/Member, Board Corporate Governance Committee
- Antonio R. Moraza - Director/President & Chief Operating Officer/Member, Board Risk and Reputation Management Committee/ Member, Board Audit Committee
- Jaime Jose Y. Aboitiz - Director/Executive Vice President & Chief Operating Officer – Power Distribution Group
- Romeo L. Bernardo - Independent Director/Member, Board Corporate Governance Committee, Board Audit Committee, and Board Risk and Reputation Management Committee
- Alfonso A. Uy - Independent Director/Member, Board Corporate Governance Committee, Board Audit Committee, and Board Risk and Reputation Management Committee
- Carlos C. Ejercito - Independent Director/Chairman, Board Audit Committee/Member, Board Corporate Governance Committee, and Board Risk and Reputation Management Committee

**Officers Present:**

- Juan Antonio E. Bernad - Executive Vice President – Strategy and Regulation
- Luis Miguel O. Aboitiz - Executive Vice President/Chief Operating Officer - Corporate Business Group
- Emmanuel V. Rubio - Executive Vice President & Chief Operating Officer – Power Generation Group
- Susan V. Valdez - Senior Vice President/Chief Reputation and Risk Management Officer
- Liza Luv T. Montelibano - First Vice President/Chief Financial Officer/Corporate Information Officer
- Ma. Chona Y. Tiu - First Vice President & Chief Financial Officer - Power Distribution Group
- Beverly B. Tolentino - First Vice President & Chief Financial Officer - Power Generation Group
- Robert McGregor - Executive Director – Investments
- Thomas J. Sliman, Jr. - Executive Director – Projects
- Ana Liza M. Aleta - Vice President – Strategy, Systems & Performance
- Cristina B. Beloria - Assistant Vice President - Controller
- Katrina Michaela D. Calleja - Assistant Vice President – Corporate Branding and Communication
- Timothy J. Abay - Assistant Vice President - Controller
- John Anthony Crane - Senior Director – Business Development
- James Timko II - Senior Director – Business Development
- Kenton Heuertz - Director for Asset Management
- M. Jasmine S. Oporto - Corporate Secretary and Compliance Officer
- Joseph Trillana T. Gonzales - First Vice President – General Counsel/Assistant Corporate Secretary

**Others:**

- Jose Venancio P. Batiquin - President, Therma Mobile, Inc. & Therma Marine, Inc.
- Danel C. Aboitiz - Executive Vice President, Aboitiz Power Oil Business Unit
- Roberto E. Aboitiz - Director, Aboitiz Equity Ventures, Inc.
- Manuel R. Lozano - Senior Vice President/Chief Financial Officer/Corporate Information Officer, Aboitiz Equity Ventures, Inc.
- Narcisa S. Lim - First Vice President – Human Resources and Quality, Aboitiz Equity Ventures, Inc.
- Belinda E. Dugan - Vice President - Legal Services Management, Aboitiz Equity Ventures, Inc.
- Malou Marasigan - Vice President - Reputation Management, Aboitiz Equity Ventures, Inc.
- Annacel A. Natividad - Vice President – Financial Risk Management, Aboitiz Equity Ventures, Inc.
- Ronaldo Ramos - Vice President – Business Risk Management, Aboitiz Equity Ventures, Inc.
- Maria Lourdes Y. Tanate - Vice President – Group Internal Audit, Aboitiz Equity Ventures, Inc.
- Marilou Plando - Assistant Vice President - Legal Administration, Aboitiz Equity Ventures, Inc.
- Juan Alejandro Aboitiz - Assistant Vice President - Corporate Finance, Aboitiz Equity Ventures, Inc.

Francis S. Cabanban	- Assistant Vice President – IT Architect, Aboitiz Equity Ventures, Inc.
Marjolein Van den Bosch	- Special Projects Manager, Aboitiz Equity Ventures, Inc.
Catherine R. Atay	- Assistant Corporate Secretary, Aboitiz Equity Ventures, Inc.
Charity Marohombsar	- Vice President – Customer Management Group, Aboitiz Land, Inc.
Luis Cañete	- Board of Election Inspector, Luis Cañete & Company
Noel Peter Cañete	- Board of Election Inspector, Luis Cañete & Company
Leovina Mae P. Villa–Chu	- External Auditor for 2015, Sycip Gorres Velayo & Co.
Michael C. Capoy	- Stock Transfer Service Inc., Stock and Transfer Agent
Antonio Laviña	- Stock Transfer Service Inc., Stock and Transfer Agent
Novelyn Tabalan	- Stock Transfer Service Inc., Stock and Transfer Agent

## **I. CALL TO ORDER**

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The Annual Meeting of the stockholders of the Company was called to order by the Chairman of the Board, Mr. Enrique M. Aboitiz. The minutes of the meeting were recorded by the Corporate Secretary, Ms. M. Jasmine S. Oporto.

## **II. PROOF OF NOTICE OF MEETING**

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The Corporate Secretary certified that notices for the Annual Stockholders' Meeting of AboitizPower were published in Business Mirror, Business World, Philippine Star, and Philippine Daily Inquirer on April 11, 2016. The Corporate Secretary further certified that on April 21, 2016, notices of the meeting were also sent out to all stockholders of record as of the close of business hours on March 31, 2016.

## **III. DETERMINATION OF QUORUM**

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Upon Chairman's request, the Corporate Secretary certified that as of 10:45 A.M., there was a quorum to conduct business, there being a total of Six Million Eight Hundred Forty Three Thousand Nine Hundred Eighty Nine (6,843,989) shares present in person and Six Billion Three Hundred Eighty Three Million Three Hundred Fifty Six Thousand Six Hundred Sixty Two (6,383,356,662) shares represented by proxy, or a total of Six Billion Three Hundred Ninety Million Two Hundred Thousand Six Hundred Fifty One (6,390,200,651) shares which constitute at least a majority of, or 86.84% of the total outstanding shares of Seven Billion Three Hundred Fifty Eight Million Six Hundred Four Thousand Three Hundred Seven (7,358,604,307) entitled to vote, or more than 2/3 of the total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm Luis Cañete & Company as Board of Election Inspector to verify, validate and certify to the conduct and the results of the Company's 2016 Annual Stockholders' Meeting. The Corporate Secretary also advised the stockholders that the quorum for the 2016 Annual Stockholders' Meeting had been validated by the representatives from Luis Cañete & Company, acting as Board of Election Inspector.

The Corporate Secretary noted that the Company follows the principle of one-share, one-vote. Hence, each stockholder present or represented by proxy is entitled to vote such number of shares as he owns in the Company, except for the voting of the directors where

the stockholder may vote his shares for as many nominees as there are directors to be elected, or may cumulate his shares and give one or two candidates as many votes as the number of directors to be elected.

#### **IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON MAY 18, 2015**

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The Chairman noted that the next item in the Agenda is the reading and approval of the minutes of the previous stockholders' meeting held on May 18, 2015. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated May 18, 2015 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

The votes for this agenda item, as recorded by the Corporate Secretary and verified by the representatives from Luis Cañete & Company, are as follows:

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	6,390,194,551	100.00%
Against	0	0.00%
Abstain	6,100	0.00%
<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>

Thereafter, the Chairman asked if there are any questions on the minutes of the previous stockholders' meeting. Since none was raised, the Chairman proceeded with the next item in the agenda.

#### **V. PRESENTATION OF THE PRESIDENT'S REPORT**

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The Chairman called on the Company's President and Chief Operating Officer, Mr. Antonio R. Moraza, to present his report to the stockholders. Mr. Antonio R. Moraza presented the Company's financial and operating results for the year 2015, specifically on the following matters:

- 5.1 Financial Highlights for 2015;
- 5.2 Operating Results of the Company's Key Subsidiaries;
- 5.3 2015 Share Performance of the Company;
- 5.4 Corporate Governance Initiatives and Awards of the Company;
- 5.5 Outlook for the Year 2016; and
- 5.6 Financial Results for 1st Quarter of 2016.

*(A copy of the President's report to the stockholders is uploaded in the website and attached hereto and made an integral part of the minutes of the ASM.)*

#### **VI. APPROVAL OF THE 2015 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

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The Chairman informed the stockholders that the next item in the agenda is the approval of the 2015 Annual Report and Audited Financial Statements as of December 31, 2015, which were reproduced in the Annual Report and the Definitive Information Statements. The Company's Definitive Information Statement was distributed to the stockholders starting April 22, 2016 and were also made available to the shareholders at the reception area. The

colored Annual Report was also distributed to the shareholders. On motion duly made and seconded, the stockholders approved the following resolution:

**Resolution No. 2016-1**

**"RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves the Annual Report and Audited Financial Statements of the Company as of December 31, 2015."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item, as witnessed and verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,389,060,351	99.98%
Against	0	0.00%
Abstain	1,140,300	0.02%
<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>

The Chairman then proceeded with the next item in the agenda.

**VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITORS FOR 2016**

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The Chairman explained to the stockholders that after deliberation and evaluation, the Board Audit Committee of the Company recommended the appointment of SyCip Gorres Velayo & Co. (SGV) as the Company's external auditors for 2016. The Chairman also noted that the Board Audit Committee was satisfied with SGV's performance for the past year. On behalf of the Board of Directors of the Company, the Chairman endorsed to the shareholders the appointment of Sycip Gorres Velayo & Co., as the Company's external auditor for the year 2016.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

**Resolution No. 2016-2**

**"RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") upon the recommendation of the Board Audit Committee approve, as it hereby approves the appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the year 2016."

The Chairman asked if there are any questions. Since none were raised, the Chairman requested the Corporate Secretary to record the votes for this agenda item.

The Corporate Secretary recorded the following votes for this item, as witnessed and verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,387,979,951	99.97%
Against	2,214,600	0.03%

Abstain	6,100	0.00%
<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>

The Chairman then proceeded with the next item in the agenda.

**VIII. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2015 UP TO MAY 16, 2016**

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The Chairman advised the stockholders that the next item on the agenda is the ratification of all investments, contracts and resolutions issued, and all other acts and proceedings of the Board of Directors, Corporate Officers and Management in the general exercise of their duties for the year 2015 and including all acts up to May 16, 2016. Upon motion duly made and seconded, the stockholders approved the following resolution:

**Resolution No. 2016-3**

**“RESOLVED**, that the stockholders of Aboitiz Power Corporation (the “Company”) approve, ratify and confirm as it hereby approves, ratifies and confirms all contracts, investments and resolutions issued and all other acts and proceedings of the Board of Directors, Corporate Officers and Management of the Company for the past year 2015 and including all acts up to May 16, 2016.”

The Corporate Secretary recorded the following votes for this agenda item, as witnessed and verified by the representatives from Luis Cañete & Company:

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	6,388,073,651	99.97%
Against	2,127,000	0.03%
Abstain	0	0.00%
<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>

The Chairman then proceeded with the next item in the agenda.

**IX. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

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The Chairman thereupon announced that the next order of the business was the election of the members of the Board of Directors for the ensuing year 2016-2017. He called on the Corporate Secretary to explain the procedure of the nomination and election of directors.

The Corporate Secretary explained that Article I, Section 7 of the Company’s Amended By-Laws provides that:

*“Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the Annual Meeting of stockholders, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law.”*

The Corporate Secretary further explained that all stockholders were given the opportunity to submit their nominees for membership to the Board of Directors until April 22, 2016, and thus no nomination of directors will be allowed on the floor.

As for the nomination of the independent directors, the Corporate Secretary explained that the Guidelines for the Nomination and Election of Independent Directors state that nominations for independent directors are accepted from all stockholders starting January 1 up to February 15 of the year in which such nominee director is to serve.

The Corporate Secretary noted that the shareholders who submitted nominations for the independent and other directors are disclosed in the Definitive Information Statement (SEC Form 20-IS), which was previously distributed to all shareholders with the Notice and Agenda of the Annual Stockholders' Meeting. The Definitive Information Statement was also made available at the reception area of the meeting.

The directors are then elected at each annual shareholders' meeting by stockholders entitled to vote. Each director holds office until the next annual election, or for a term of one year and until his successor is duly elected, unless he resigns, dies or is removed prior to such election.

A Final List of Candidates was submitted to the Corporate Secretary on March 1, 2016. The nominees for election as directors of the Company are as follows:

Mr. Enrique M. Aboitiz  
 Mr. Jon Ramon Aboitiz  
 Mr. Erramon I. Aboitiz  
 Mr. Antonio R. Moraza  
 Mr. Mikel A. Aboitiz  
 Mr. Jaime Jose Y. Aboitiz  
 Mr. Carlos C. Ejercito (Independent Director)  
 Mr. Romeo L. Bernardo (Independent Director)  
 Mr. Alfonso A. Uy (Independent Director)

A motion was made and seconded to elect the foregoing nominees as directors of the Company for the ensuing year. Since no objection was made, the motion was carried. Thereafter, the Chairman requested the Corporate Secretary to record the votes of the stockholders present in person and represented by proxy.

Thereupon, the Chairman announced that the nine named nominees have been duly elected as members of the Board of Directors to serve for a term of one year and until their successors shall be elected and qualified.

The Corporate Secretary recorded the following votes for this agenda item, as witnessed and verified by the representatives from Luis Cañete & Company:

Name of Director	Vote	Number of Votes	Percentage of shares represented
Mr. Enrique M. Aboitiz	In favor	6,365,382,251	99.61%
	Abstain	24,818,400	0.39%
	<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>
Mr. Jon Ramon Aboitiz	In favor	6,363,860,281	99.59%
	Abstain	26,340,370	0.41%

	<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>
Mr. Erramon I. Aboitiz	In favor	6,369,462,435	99.68%
	Abstain	20,738,216	0.32%
	<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>
Mr. Antonio R. Moraza	In favor	6,350,675,984	99.38%
	Abstain	39,524,667	0.62%
	<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>
Mr. Mikel A. Aboitiz	In favor	6,182,497,073	96.75%
	Abstain	207,703,578	3.25%
	<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>
Mr. Jaime Jose Y. Aboitiz	In favor	6,384,867,851	99.92%
	Abstain	5,332,800	0.08%
	<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>
Mr. Carlos C. Ejercito (Independent Director)	In favor	6,388,660,148	99.98%
	Abstain	1,540,503	0.02%
	<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>
Mr. Romeo L. Bernardo (Independent Director)	In favor	6,388,660,148	99.98%
	Abstain	1,540,503	0.02%
	<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>
Mr. Alfonso A. Uy (Independent Director)	In favor	6,388,660,148	99.98%
	Abstain	1,540,503	0.02%
	<b>Total</b>	<b>6,390,200,651</b>	<b>100.00%</b>

The Chairman, on behalf of the other directors, thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company. Thereafter, he proceeded with the next item in the agenda.

## **X. OTHER BUSINESS**

The Chairman asked if there are other matters that the stockholders would like to take up. The Chairman opened the floor for any questions the stockholders may have. The following were the matters raised by a stockholder:

Mr. Roy Eduardo Lucero, a stockholder, commended the Company's succession planning, management of its businesses, and commitment to the environment. He expressed his hopes for the Company to continue planting more trees as part of its corporate social responsibility initiatives. Mr. Lucero also asked if the profiles and qualifications of the nominated board of directors were disclosed in its reports. Mr. Enrique M. Aboitiz, the Company's Chairman of the Board, thanked Mr. Lucero for his comments and replied that the profiles and qualifications of the nominated board of directors were included in the Company's Definitive Information Statement (SEC Form 20-IS). Copies of the report were also distributed to the shareholders at the reception area, and the same was uploaded in the Company's website.

After the round of questions, the Chairman asked if there were any matters that the stockholders would like to bring up. No other business was further brought up on the floor.

**XI. ADJOURNMENT**

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The Chairman asked if there are other questions from the floor. There being no questions raised and upon motion made and duly seconded, the meeting was adjourned.

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, as well as votes cast in the election of directors.

**M. JASMINE S. OPORTO**  
Corporate Secretary

*ATTESTED:*

**ENRIQUE M. ABOITIZ**  
Chairman of the Board

**ANTONIO R. MORAZA**  
President and Chief Operating Officer

*NOTED:*

**LUIS CAÑETE**  
Board of Election Inspector, Luis Cañete & Company

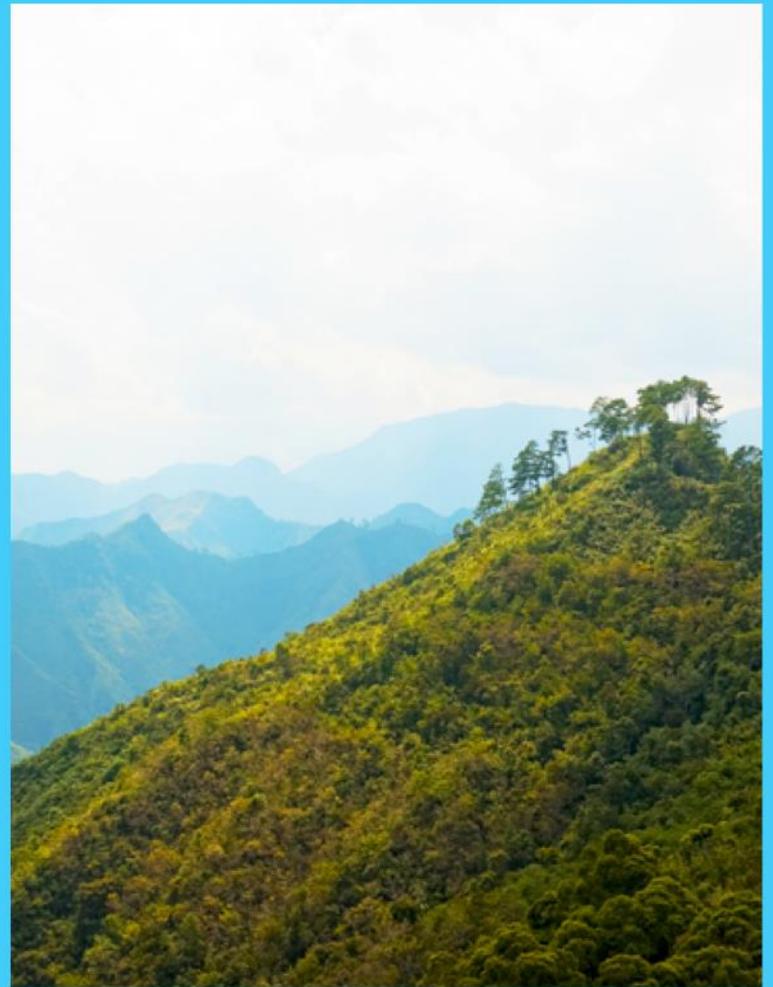
**NOEL PETER CAÑETE**  
Board of Election Inspector, Luis Cañete & Company

Aboitiz Power Corporation

# Annual Stockholders' Meeting 2016

Ballroom 1, Fairmont Hotel , 1 Raffles Drive Manila,  
Makati, 1224 Metro Manila

Monday, May 16, 2016



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





Aboitiz Power Corporation

# Annual Stockholders' Meeting

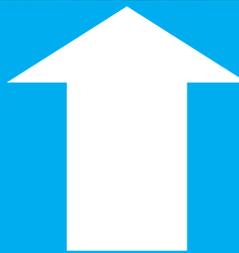
**Antonio R. Moraza**  
PRESIDENT & COO



# Philippines in Economic Sweet Spot



Philippine GDP  
grew by



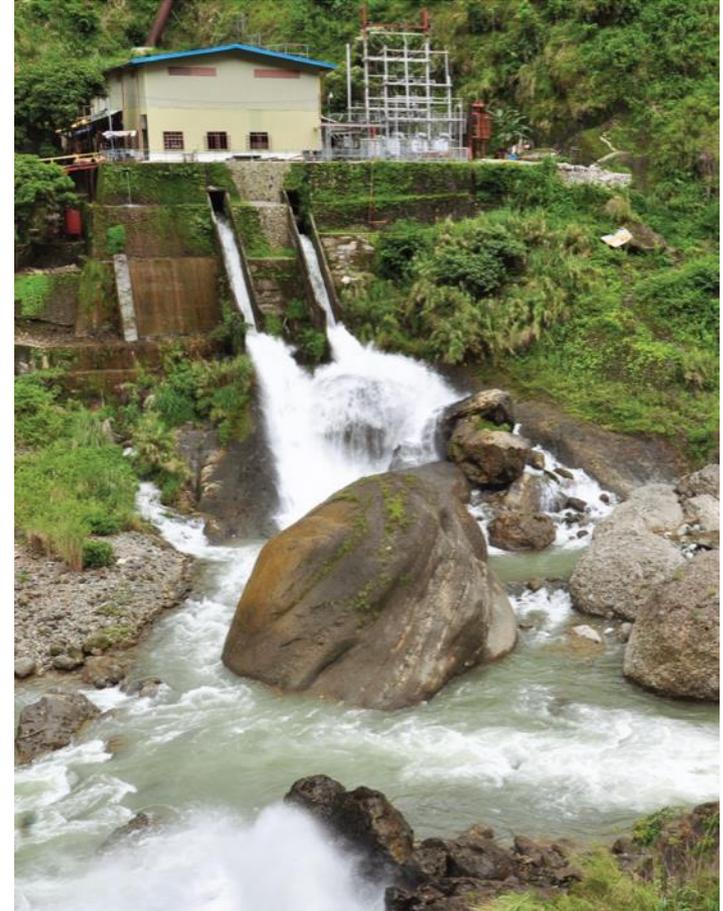
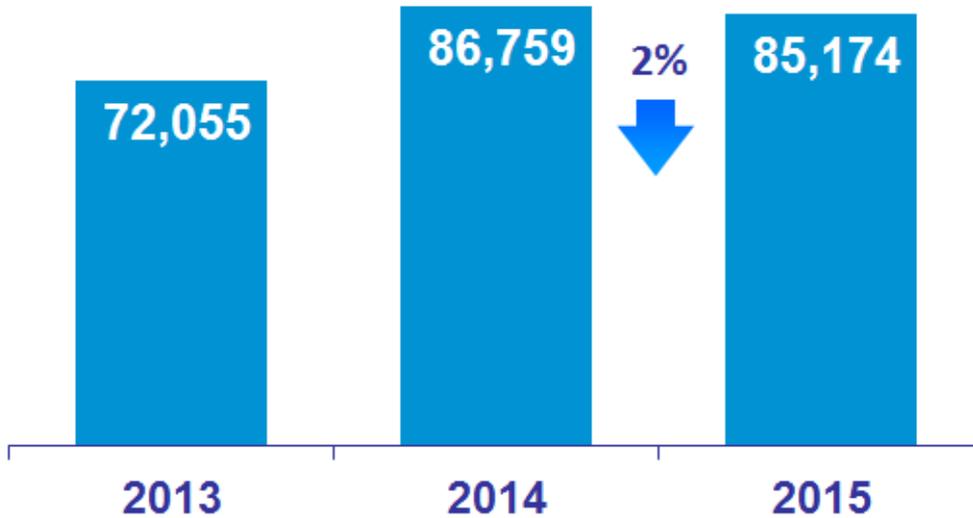
5.8%



# Financial Highlights



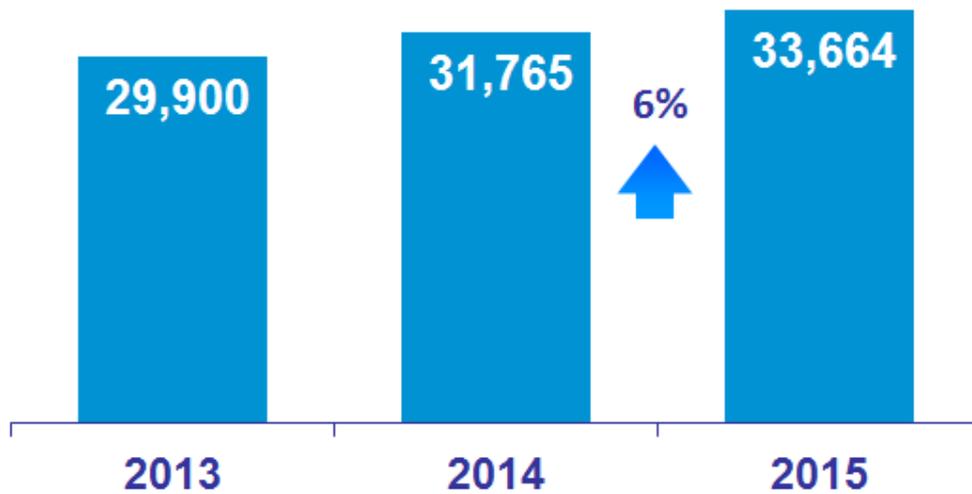
## Revenue in million pesos



# Financial Highlights

## EBITDA

in million pesos

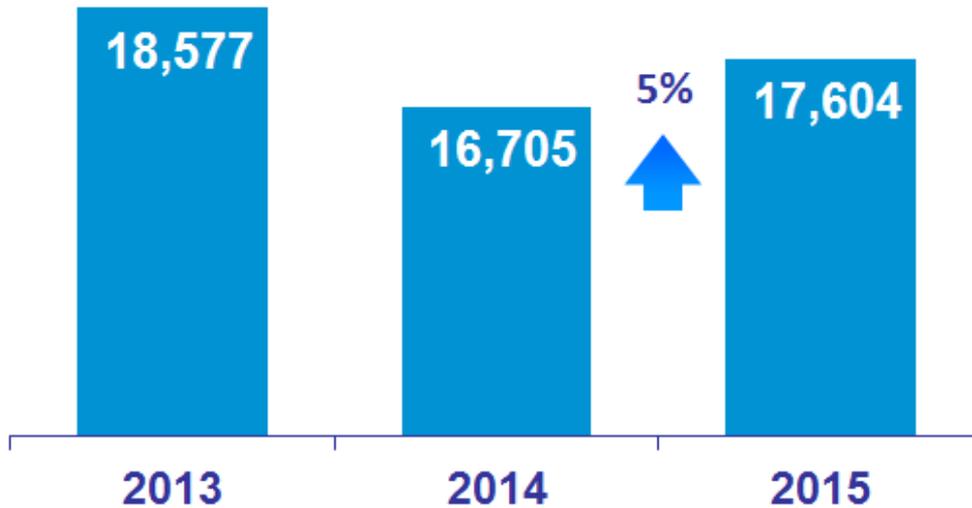


# Financial Highlights

## Net Income

in million pesos

	2014	2015
Roe :	21%	21%
Eps :	2.27	2.39



# Operating Result Generation



6%

Capacity Sales  
1,900 MW





# Operating Result Distribution



**6%**  
Power Sales  
4.8b kWh



# Operating Result

## Balance Sheet



Strong **balance sheet**  
and  
healthy **debt ratios**



## 2015 Share Performance



AboitizPower's **share price** was  
**Down** by **3%** to **P41.70** per share.  
With **dividends** paid of **P1.66** per share

Total Shareholder Return CAGR

**10%**

5 YEARS





# Corporate Governance



# 2015 Highlights



Year-end 2015 net sellable capacity of 2,402 MW



Source: Official Gazette of the Republic of the Philippines



# Outlook - Generation



**Growth plan on track  
to reach our target of  
4,000 MW in 2020**



# Outlook - Retail



Well-positioned **to** compete  
**and** provide reliable power



## Outlook - Distribution

Attract investors and promote franchise areas  
While we continue to build more  
infrastructure and improve our services



# Capital Expenditure

**P34.4 billion**  
2015 CAPEX Spent

**P51.5 billion**  
2016 CAPEX Budget





# One AboitizPower

To make the **organization** more **agile** to respond to **current** and **future needs**

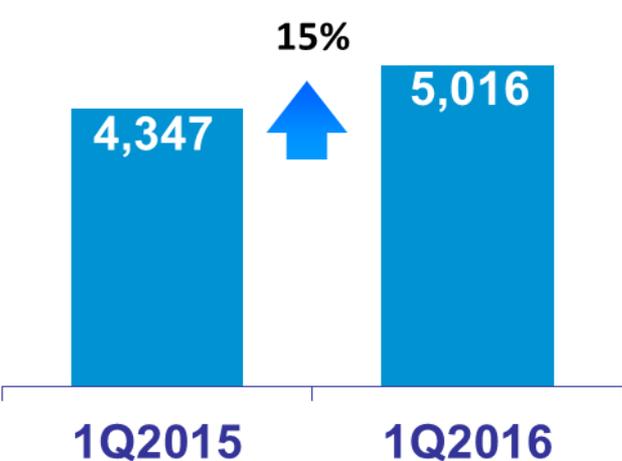


# 1<sup>st</sup> Quarter 2016



## Net Income

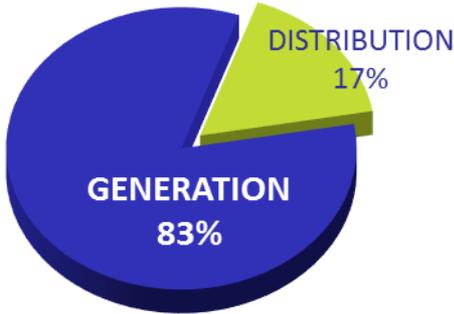
in million pesos



	2015	2016
EPS :	0.59	0.68



## Income Contribution



# Pawikan Donation Campaign

## Aboitiz Cleanergy Park

Sitio Punta Dumalag, Brgy. Matina Aplaya, Davao City

 **17**

Nests found & hatched



**1,876**

Hatchlings Released  
(as of Dec. 2015)



**66**

Species of  
Flora & Fauna

You Can Help

Support the

**"I want a #BetterWorld for the Pawikan"**

Campaign

Your donation goes a long way to help protect their natural habitat. It's easy, just follow these steps:



1

Visit [aboitizfoundation.org](http://aboitizfoundation.org)



2

Click Donate



3

Select **'#BetterWorld for the Pawikan'**



Aboitiz Equity Ventures, Inc.

# Annual Stockholders' Meeting 2016



# SUSTAINING

LEADERSHIP

Presentation Title

May 16, 2016