

First Quarter 2017 Results

4 May 2017



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First Quarter 2017 Financial Performance



EBITDA
₱10.8 bn

+13%

vs 1Q2016



Core Net Income
₱5.0 bn

+4%

vs 1Q2016



EBITDA Margin

34%

37%
vs 1Q2016



Net Income
₱4.4 bn

-13%

vs 1Q2016

Note: All numbers represent beneficial share.

1Q2017 EBITDA

EBITDA

Php mn

	1Q2016	1Q2017	Change
Generation	8,096	9,223	+14%
Distribution	1,325	1,449	+9%
Parent & Others	104	94	-10%
Total EBITDA	9,526	10,766	+13%

13% growth, of which...

- +9% from hydro group driven by better hydrology
- +5% from coal group driven by GN Power addition, tempered by TSI Unit 1 outage

EBITDA Margin

37%

34%

-3 pts

Note: All numbers represent beneficial share.

1Q2017 Core Net Income

	Core Net Income		
Php mn	1Q2016	1Q2017	Change
EBITDA	9,526	10,766	+13%
-Interest Expense	2,105	2,691	28%
-Depcn. & Amort.	1,576	1,918	22%
-Tax & Others	1,071	1,207	13%
Core Net Income	4,774	4,950	4%

Interest expense increased...

- First period take up of GMCP Interest expense
- Interest expense on TPI Loan
- Full quarter interest of APRI Loan
- Depcn & Amort increased due to first time take up of GMCP D&A

1Q2017 Net Income

Php mn	Net Income		
	1Q2016	1Q2017	Change
Core Net Income	4,774	4,950	+4%
Non-recurring Income/(Loss)			
Forex gains/losses	242	-447	-1729%
Derivatives MTM	-	-130	-220%
Net Income	5,016	4,373	-13%

None core items

- From a Forex gain in 2016 to Forex losses in 2017 from the revaluation of :
 - TLI finance lease obligation
 - TPI dollar denominated loan
- Mark to Market (MTM) of GMCP's derivative

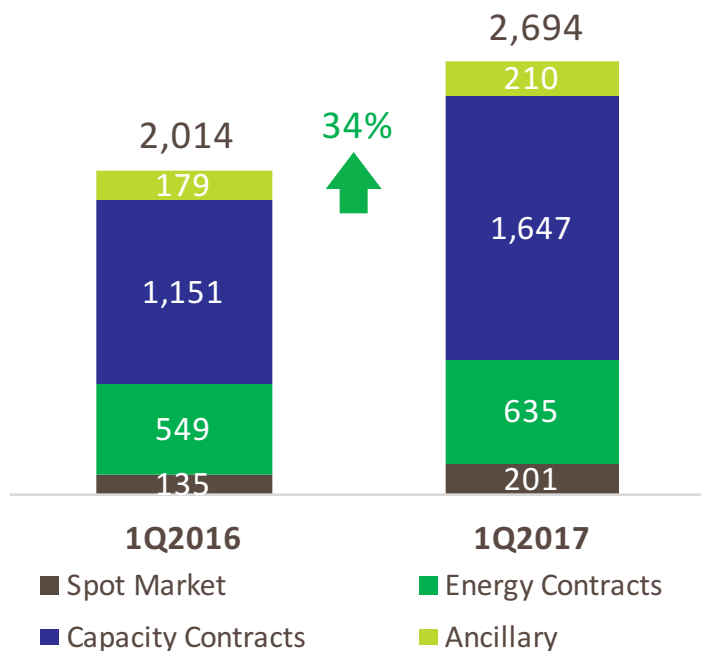
1Q2017 Balance Sheet

(Php mn)	CONSOLIDATED	
	YE2016	1Q2017
Cash and Cash Equivalents	47,095	45,739
Investments and Advances	30,596	31,407
Property, Plant and Equipment	192,634	195,378
Total Assets	354,776	358,085
Total Liabilities	243,147	252,183
Total Equity	111,629	105,901
Total Interest Bearing Debt	214,217	213,084
Net Debt	165,022	164,726
Net Debt to Equity	1.5x	1.6x
Debt to Equity*	1.9x	2.0x

*Interest bearing debt/Total equity

Operating Highlights: Generation

Capacity Sales Breakdown (MW)



- Increased capacity sales driven by GN Power Mariveles

Capacity Sold Factor

Fuel Group	1Q2016	1Q2017	Change pts
Mini Hydro	24%	36%	+11
Large Hydro	72%	93%	+21
SNAP Magat	64%	85%	+22
SNAP Benguet	84%	104%	+20
Geothermal	78%	68%	-10
Coal	94%	99%	+5
Therma Luzon	91%	104%	+13
Therma South	100%	77%	-23
GN Power Mariveles	-	103%	-
Oil	96%	88%	-8
Solar	-	9%	+9
AP Generation	84%	88%	+4

Capacity Sales: Capacity Contracts (MW) + ((Spot (MWh) + Energy Contracts (MWh) + Ancillary (MWh))/Days_Year/Hours_Day)

Capacity Sold Factor: Capacity Sales (MW) / Net Sellable Capacity (MW)

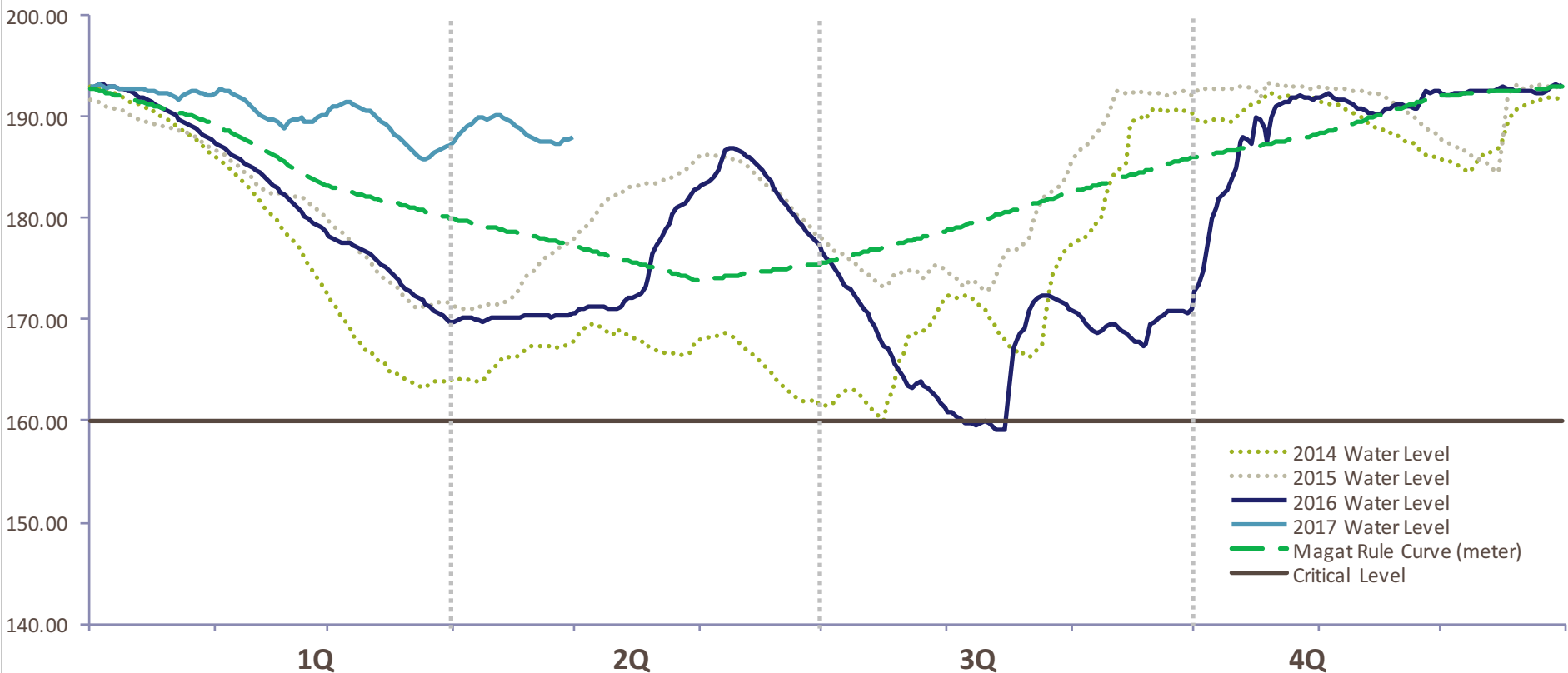
Operating Highlights: Generation

	Beneficial Total Energy Sales (GWh)			Beneficial Ancillary Sales (GW-h)		
	1Q2016	1Q2017	Change	1Q2016	1Q2017	Change
Mini Hydro	71	114	+59%	-	-	-
Large Hydro	178	259	+45%	592	693	+17%
SNAP Magat	105	171	+63%	290	320	+10%
SNAP Benguet	74	88	+20%	302	372	+23%
Geothermal	667	576	-14%	-	-	-
Coal	2,055	2,332	+13%	-	-	-
Therma Luzon	1,300	1,255	-3%	94	108	+15%
Therma South	499	283	-43%	-	-	-
GN Power Mariveles	-	570	-	-	-	-
Oil	478	163	-66%	-	-	-
Solar	-	4	-	-	-	-
AP Generation	3,451	3,448	0%	686	801	+17%

- Volume afloat; GN Power and hydro plants contribution cushions lower Therma South and Therma Marine volume

Operating Highlights: Generation

Magat's Water Level vs. Rule Curve (in MASL)



■ Water levels ended above the rule curve



Operating Highlights: Distribution

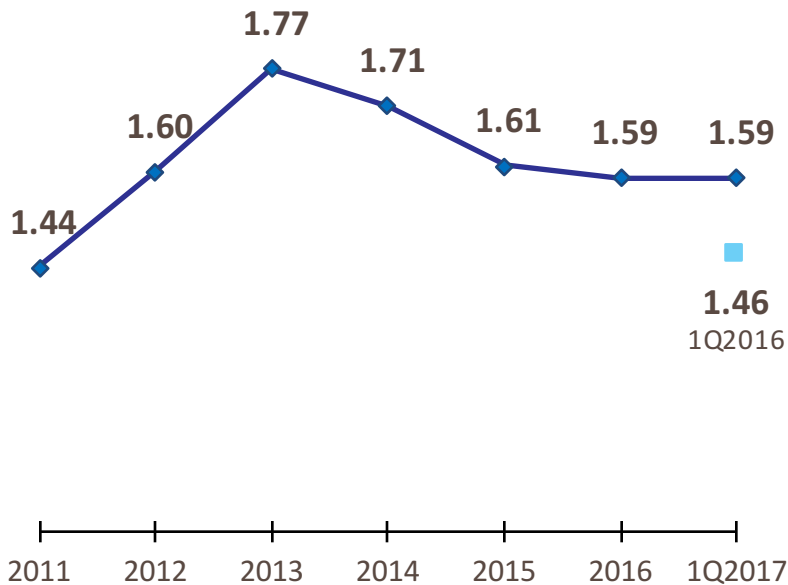
	Beneficial Power Sales		
	1Q2016	1Q2017	Change
Residential	300	298	-1%
Commercial	147	146	0%
Industrial	739	750	2%
Others	15	15	-3%
Total	1,201	1,208	+1%

	Peak Demand		
	1Q2016	1Q2017	Change
	1,151	1,158	+1%

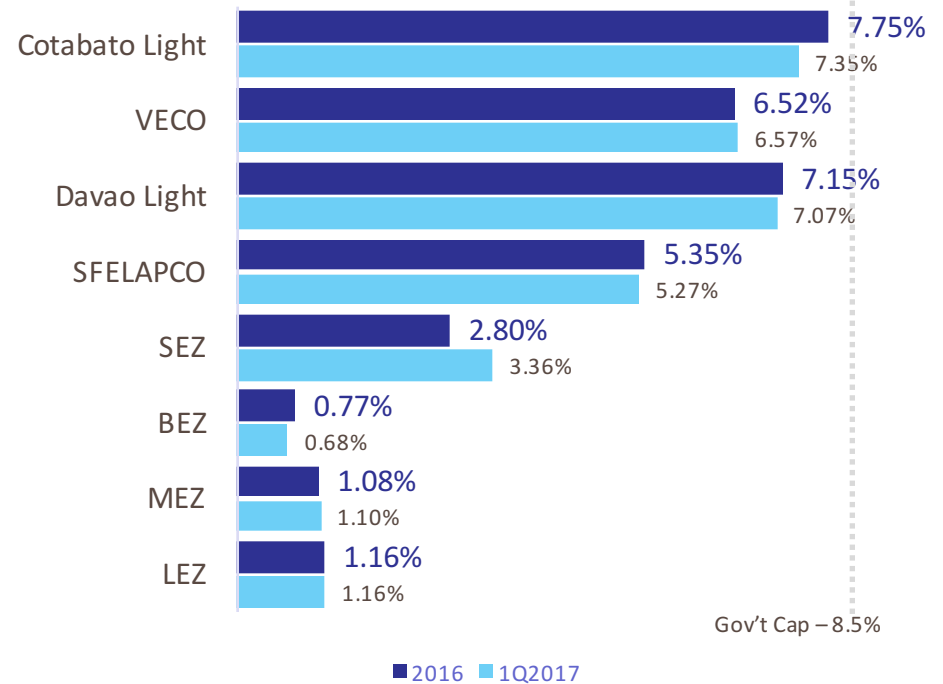
- Minimal movement across all segments

Operating Highlights: Distribution

Gross Margin/kWh



System Loss



Thank you



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ABOITIZ POWER CORPORATION
SUMMARY OF INCOME CONTRIBUTION TO AP

For the Period Ended **Mar 2017**

(in million pesos)

INVESTEE	% OWNED Mar 2017	YEAR - TO - DATE		
		ACTUAL 2017	ACTUAL 2016	VARIANCE 17 vs 16
AP - Interest Income (net)		(132)	(77)	(55)
FX Gain (loss)		2	(15)	17
Other Income		106	185	(79)
Operating Expenses		(208)	(187)	(21)
Income before Inc Tax		(232)	(94)	(138)
Tax Prov (corp tax)		(1)	(4)	3
Parent Income		(233)	(98)	(135)
RES		137	74	63
Parent & Others		(96)	(24)	(73)
Power Generation Group:				
ARI (Parent & others)	100.00%	47	39	8
HEDCOR INC	100.00%	(107)	(142)	36
HEDCOR SIBULAN	100.00%	226	119	108
HEDCOR TUDAYA	100.00%	47	14	33
HEDCOR TAMUGAN	100.00%	0	0	0
HEDCOR SABANGAN	100.00%	41	(34)	75
HEDCOR BUKIDNON	100.00%	(9)	(11)	2
LUZON HYDRO	100.00%	53	47	6
MORE	83.33%	24	(5)	28
SNAP MAGAT	50.00%	734	306	428
SNAP BENGUET	50.00%	400	205	195
SPPC	20.00%	6	18	(13)
WMPC	20.00%	7	8	(1)
CPPC	60.00%	64	53	12
EAUC	100.00%	20	24	(4)
THERMA MOBILE	100.00%	84	87	(3)
THERMA MARINE	100.00%	109	178	(69)

STEAG	34.00%	17	109	(93)
ABOVANT HOLDINGS (CEDC)	60.00%	106	135	(30)
RP ENERGY	25.00%	(5)	(4)	(0)
THERMA (Parent & Others)	100.00%	(504)	31	(535)
THERMA SOUTH	100.00%	644	870	(226)
THERMA LUZON	100.00%	1,073	1,553	(480)
THERMA VISAYAS	80.00%	3	(110)	113
PAGBILAO ENERGY	50.00%	(15)	(15)	0
GMCP	82.82%	104	0	104
GMPD	50.00%	0	0	0
SACASUN	50.00%	(42)	(18)	(24)
ASEAGAS	100.00%	(4)	0	(4)
AP RENEWABLES	100.00%	439	732	(293)
Sub-Total Power Generation		3,561	4,189	(628)
Power Distribution Group:				
COTABATO LIGHT & POWER	99.94%	31	22	9
DAVAO LIGHT & POWER	99.93%	401	372	28
VISAYAN ELECTRIC CO.	55.26%	310	289	21
SFELAPCO	43.78%	26	27	(1)
LIMA ENERZONE	100.00%	47	36	10
SUBIC ENERZONE	99.98%	73	77	(4)
MACTAN ENERZONE	100.00%	9	14	(5)
BALAMBAN ENERZONE	100.00%	12	14	(2)
Sub-Total Power Distribution		908	851	57
TOTAL NET INCOME		4,373	5,016	(643)

