



May 2, 2019

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City, 1307

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO JR.**
Markets and Securities Regulation Department

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street, cor. 5th Avenue
Bonifacio Global City, Taguig City

ATTENTION : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **ATTY. JOSEPH B. EVANGELISTA**
Head – Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 17-C (Current Report) of Aboitiz Power Corporation filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:

A handwritten signature in blue ink, appearing to read "Manuel Alberto R. Colayco", written over a horizontal line.

MANUEL ALBERTO R. COLAYCO
Corporate Secretary

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City / Town / Province)

MANUEL ALBERTO R. COLAYCO

Contact Person
Contact Person

(02) 886-2338

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

1 7 - C

FORM TYPE

4th Monday of April

0 4 2 2

Month Day
Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION


SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. May 2, 2019
Date of Report (Date of earliest event reported)

2. SEC Identification Number C199800134 3. BIR TIN 200-652-460-000

4. ABOITIZ POWER CORPORATION
Exact name of registrant as specified in its charter

5. Philippines 6. 
Province, country or other jurisdiction of incorporation Industry Classification Code

7. 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines 1634
Address of principal office Postal Code

8. (02) 886-2800
Registrant's telephone number, including area code

9. N.A.
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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<u>Common Stock P1 Par Value</u>	<u>7,358,604,307</u>
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<u>Amount of Debt Outstanding (As of December 31, 2018)</u>	<u>P216,498,606,000.00</u>
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11. Indicate the item numbers reported herein: 2

Item 2: Acquisition or Disposition of Assets

Please see attached.

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ POWER CORPORATION

By:



Manuel Alberto R. Colayco
Corporate Secretary

Dated: May 2, 2019

PSE Disclosure Form 5-1 –Substantial Acquisitions

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules

**DISCLOSURE
EDGE FORM 5-1: Substantial Acquisitions**

ABOITIZ POWER CORPORATION

Subject of the Disclosure	Aboitiz Power Corporation (“AboitizPower”) completed its acquisition of <u>a</u> 49% voting stake, and <u>a</u> 60% economic stake in AA Thermal, Inc. (“AA Thermal”)	
Background/Description of the Disclosure	AboitizPower completed its acquisition of <u>a</u> 49% voting stake, and <u>a</u> 60% economic stake in AA Thermal	
Date of Approval by the Board of Directors	September 26, 2018	
Date of Approval by the Stockholders	Not applicable	
Other Relevant Regulatory Agency, if applicable	Philippine Competition Commission	
Date of Approval by the Relevant Regulatory Agency, if applicable	February 28, 2019	
Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction	The acquisition is in line with AboitizPower’s goal to reach 4,000-MW net attributable capacity by 2020 through its balanced mix strategy.	
Description of the transaction including the timetable for implementation and related regulatory requirements, if any	AboitizPower and Arlington Mariveles Netherlands Holding B.V., an affiliate of AC Energy, Inc. (“AC Energy”), entered into a Share Purchase Agreement for AboitizPower’s acquisition of 49% voting interest and 60% economic interest in AA Thermal. The parties completed the transaction upon the occurrence of all conditions precedent.	
<i>Identities of the parties to the transaction (add rows as may be necessary)</i>		
Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Aboitiz Power Corporation	Holding	Issuer
Arlington Mariveles Netherlands Holding B.V.	Holding	None
<i>Terms and Conditions of the Transaction</i>		
The nature and amount of consideration given (e.g. price per share, the aggregate amount)	Total Cash Consideration: <u>USD572,873,727.81</u>	
Basis upon which the amount of consideration or value of the transaction was determined	Asset valuation, with the final amount of consideration to be paid subject to adjustment and calculated at closing.	

Number of shares to be acquired	<u>471,006 Common Shares B and 4,229,314 Redeemable Preferred Shares B</u>	
Ratio/Percentage to total outstanding capital stock	49%	
Terms of payment	One-time lump sum payment at closing.	
Conditions precedent to closing of the transaction, if any	<u>All conditions precedent have been satisfied.</u>	
Description of the company subject of the transaction		
Nature of business	Holding company for power generation assets	
Discussion of major projects and investments	The AA Thermal platform initially consists of AC Energy's limited partnership interests in GNPower Mariveles Coal Plant Ltd. Co. and in GNPower Dinginin Ltd. Co. where AboitizPower, through Therma Power, Inc., already holds direct partnership interests.	
List of subsidiaries and affiliates, with percentage holdings (add rows as may be necessary)		
Name	% Ownership	
ACE Mariveles Power Ltd. Co. ("ACE Mariveles")	50% of outstanding Class A Limited Partnership Interest 100% of outstanding Class B Limited Partnership Interest	
Arlington Mariveles Philippines GP Corporation ("AMPGP")	~50%	
Dingin Power Holdings Ltd. Co. ("DPHLC")	50% of outstanding Class A Limited Partnership Interest 100% of outstanding Class B Limited Partnership Interest	
Dingin Power GP Corporation ("DPGPC")	~50%	
Capital Structure		
Authorized Capital Stock (add rows as may be necessary)		
Type of Security	Amount	Number of Shares
Shares of stock	<u>PHP1,447,238,430.60</u> (excluding additional paid in capital)	<u>578,880</u> Common Shares A <u>5,210,370</u> Redeemable Preferred Shares A <u>556,287</u> Common Shares B <u>5,006,291</u> Redeemable Preferred Shares B
Subscribed Shares (add rows as may be necessary)		
Type of Security	Amount	Number of Shares
Shares of stock	<u>PHP1,222,737,052.00</u> (excluding additional paid in capital)	<u>490,271</u> Common Shares A <u>4,399,900</u> Redeemable Preferred Shares A <u>471,006</u> Common Shares B <u>4,229,314</u> Redeemable Preferred Shares B

<i>Paid up Capital</i>		
Amount	Number of Shares	
PHP1,222,737,052.00 (excluding additional paid in capital)	490,271 Common Shares A	
	4,399,900 Redeemable Preferred Shares A	
	471,006 Common Shares B	
	4,229,314 Redeemable Preferred Shares B	
<i>Issued Shares (add rows as may be necessary)</i>		
Type of security	Amount	Number of Shares
Shares of stock	PHP1,222,737,052.00 (excluding additional paid in capital)	490,271 Common Shares A 4,399,900 Redeemable Preferred Shares A 471,006 Common Shares B 4,229,314 Redeemable Preferred Shares B
<i>Outstanding Shares (add rows as may be necessary)</i>		
Type of security	Amount	Number of Shares
Shares of stock	PHP1,222,737,052.00 (excluding additional paid in capital)	490,271 Common Shares A 4,399,900 Redeemable Preferred Shares A 471,006 Common Shares B 4,229,314 Redeemable Preferred Shares B
<i>Par Value(add rows as may be necessary)</i>		
Type of Security	Amount	
Common Shares A Common Shares B Redeemable Preferred Shares A Redeemable Preferred Shares B	PHP100 per Common Share A PHP156.10 per Common Share B PHP100 per Redeemable Preferred Shares A PHP156.10 Redeemable Preferred Shares B	
<i>Ownership Structure (including percentage holdings) (add rows as may be necessary)</i>		
Name	Number of Shares	% Ownership
AC Energy, Inc.	490,271 Common Shares A 4,399,900 Redeemable Preferred Shares A	51% of voting shares
<u>Aboitiz Power Corporation</u>	471,006 Common Shares B 4,229,314 Redeemable Preferred Shares B	49% of voting shares

<i>Board of Directors(add rows as may be necessary)</i>	
Name	(Regular or Independent)
John Eric T. Francia	Regular
Maria Corazon G. Dizon	Regular
<u>Emmanuel V. Rubio</u>	Regular
<u>Danel C. Aboitiz</u>	Regular
Lyrna L. Esmeralda-Hewitt	Regular
<i>Principal Officers (add rows as may be necessary)</i>	
Name	Position/Designation
<u>Emmanuel V. Rubio</u> John Eric T. Francia <u>Liza Luv T. Montelibano</u> <u>J. Edmond C. Garcia</u> Dodjie D. Lagazo <u>Joanne L. Ranada</u>	Chairman of the Board President Treasurer and CFO <u>Assistant CFO</u> Corporate Secretary <u>Assistant Corporate Secretary</u>
Effect (s) on the business, financial condition and operations of the Issuer, if any	Increase in the attributable and net sellable capacity of AboitizPower
Other relevant Information	<p><u>Please see attached Press Release and</u> copy of the approval from PCC.</p> <p>Given AA Thermal’s recent incorporation, it has no audited financial statements. In lieu of this, the audited financial statements of the identified subsidiaries are attached for reference.</p> <p><u>Considering that the Securities and Exchange Commission approved</u> the capital increase <u>on March 22, 2019</u>, AboitizPower <u>has acquired</u> 49% voting stake and 60% economic stake in AA Thermal through ownership of Common Shares B and Redeemable Preferred Shares B (both with voting rights but with different par values). This results in AboitizPower’s indirect ownership of the following voting interests in the subsidiaries of AA Thermal identified above:</p> <ul style="list-style-type: none"> • ACE Mariveles – 24.5% of Class A and 49% of Class B Limited Partnership interests • AMPGP – 24.5% (via ownership of 24.5% Class A Limited Partnership Interests in ACE Mariveles) • DPHLC – 24.5% of Class A and 49% of Class B • DPGPC – 24.5% (via ownership of 24.5% Class A Limited Partnership Interests in DPHLC) <p><u>A Copy of the Certificate of Approval of Increase of Capital Stock and the Amended Articles of Incorporation of AA Thermal is attached for reference.</u></p>

PRESS RELEASE

2 May 2019

AboitizPower completes purchase in AC Energy's thermal power company

Aboitiz Power Corporation (AboitizPower) completed its acquisition of a 49% voting stake and a 60% economic stake in AA Thermal, Inc., AC Energy's thermal platform in the Philippines.

This follows the execution of a share purchase agreement for the transaction last year, and the completion of all conditions precedent. The Philippine Competition Commission approved the transaction last February 28, 2019. The transaction is valued at USD572.9 million, after adjustments.

AA Thermal has interests in GNPowder Mariveles Coal Plant Ltd. Co., the owner and operator of an operating 2x316 MW coal plant in Mariveles, Bataan, and in GNPowderDinginin Ltd. Co., the developer and owner of a 2x668 MW supercritical coal plant project in Dinginin, Bataan, which is currently under construction.

GNPowder Mariveles has been operating since 2013 while GNPowder Dinginin Unit 1 is currently expected to come online later this year.

The completion of the transaction increases AboitizPower's economic interests in GNPowder Mariveles, and GNPowder Dinginin to 78.3%, and 70%, respectively.

About AboitizPower

AboitizPower is the holding company for the Aboitiz Group's investments in power generation, distribution, and retail electricity services.

The company is one of the largest power producers in the Philippines with a right-mix portfolio of assets located across the country. It is a major producer of Cleanergy, its brand for clean and renewable energy, with several hydroelectric, geothermal, and solar power generation facilities. It also has various fossil-fired power plants in its generation portfolio to support the baseload and peak energy demands of the country.

The company also owns distribution utilities that operate in high-growth areas in Luzon, Visayas, and Mindanao, including the second and third largest private utilities in the country.

For further queries on this Press Release, please contact:

WILFREDO A. RODOLFO III

Corporate Branding and Communication

ABOITIZ POWER CORPORATION

wilfredo.rodolfo@abotiz.com

09176348395