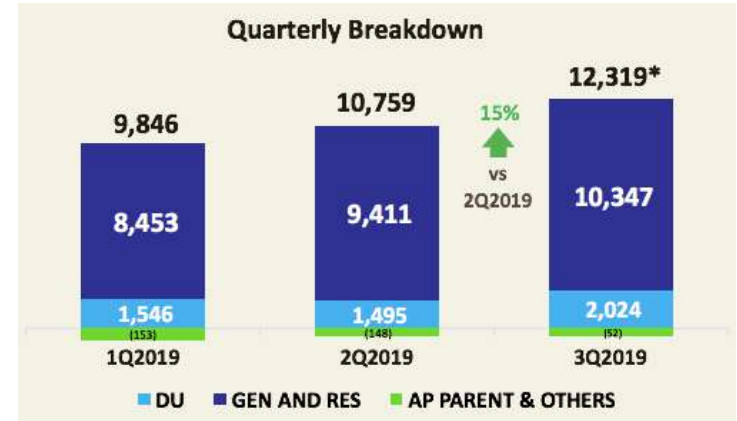
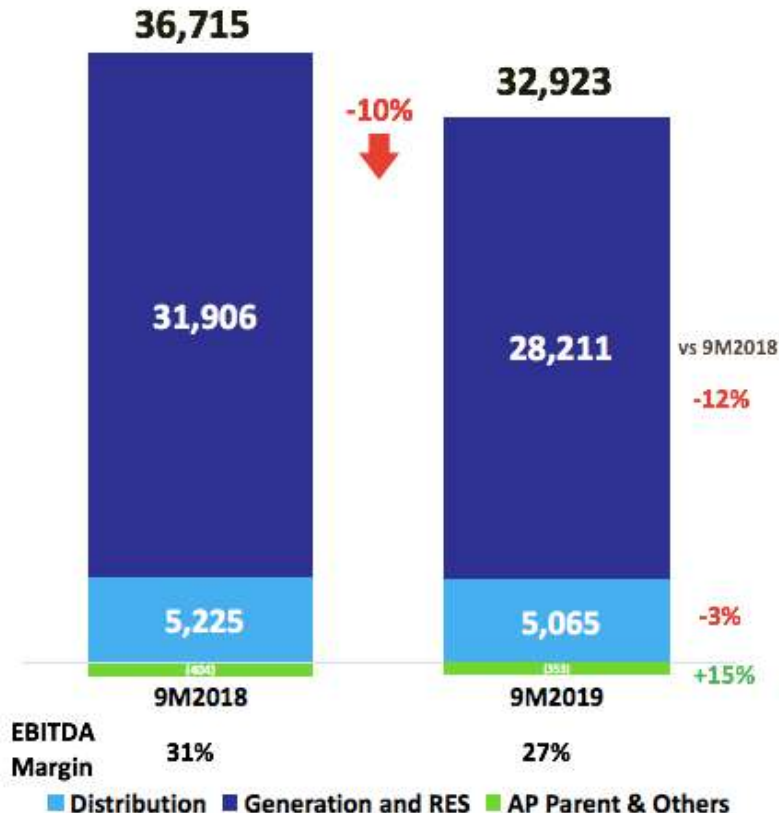




# NINE MONTHS RESULTS 2019

6 November 2019

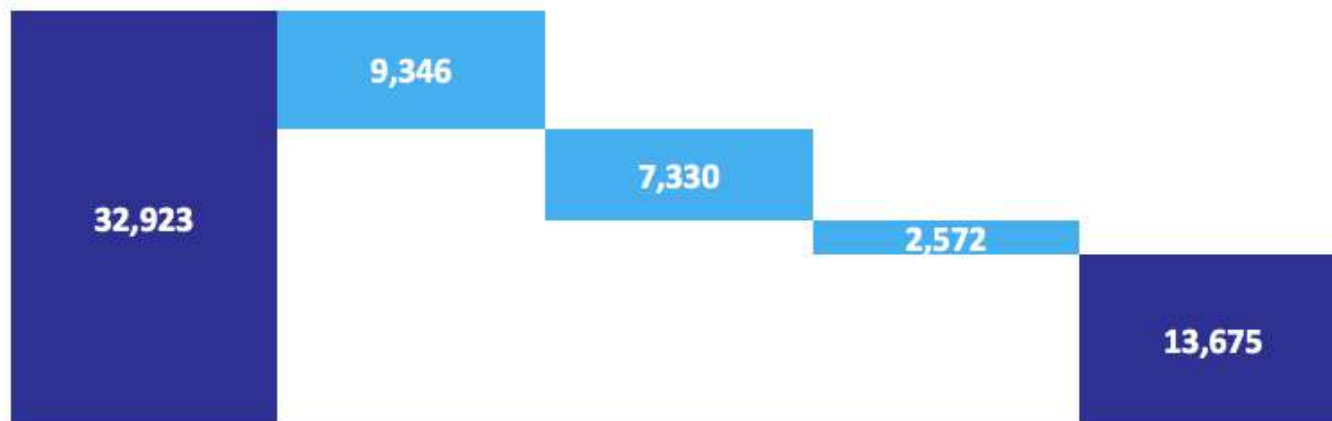
# 9M2019 BENEFICIAL EBITDA



**-10% decline**, mainly of which...

- -6% due to higher purchased power cost
- -2% due to lower availability from coal facility
- -2% due to lower revenues from spot sales

## 9M2019 Core Income



**EBITDA**      **Interest Expense**      **Depcn. & Amort.**      **Tax & Others**      **Core Net Income**

Php mn

**EBITDA**

**Less: Interest Expense**

**Depcn. & Amort.**

**Tax & Others**

**Core Net Income**

*EPS*

**9M2018**

36,715

8,253

6,397

3,679

18,386

2.17

**9M2019**

32,923

9,346

7,330

2,572

13,675

2.14

**Change**

**-10%**

**13%**

**15%**

**-30%**

**-26%**

## 9M2019 Net Income



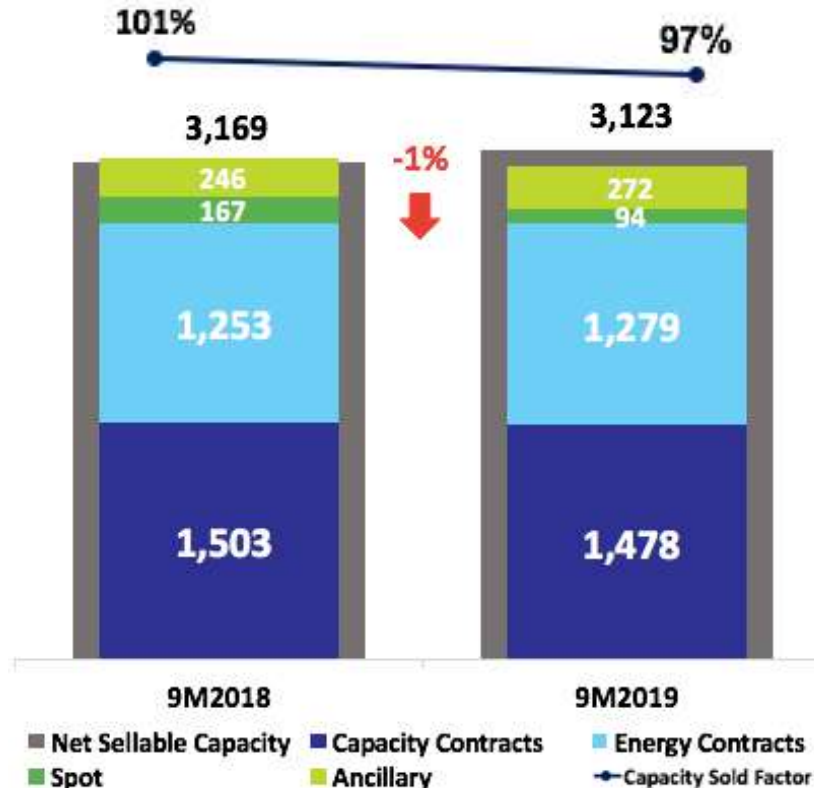
Php mn	9M2018	9M2019	Change
<b>Core Net Income</b>	18,386	13,675	<b>-26%</b>
Forex /gain (losses)	(1,714)	(220)	87%
<b>Net Income</b>	16,672	13,455	<b>-19%</b>
<i>EPS</i>	2.27	1.83	

# Balance Sheet Highlights

(Php mn)	CONSOLIDATED	
	YE2018	9M2019
<b>Cash and Cash Equivalents</b>	46,343	31,487
<b>Investments and advances</b>	34,334	62,014
<b>Total Assets</b>	389,662	404,785
<b>Total Liabilities</b>	253,086	275,386
<b>Total Equity</b>	136,577	129,399
<b>Total Interest Bearing Debt</b>	216,499	232,071
<b>Net Debt</b>	167,513	193,067
<b>Net Debt to Equity</b>	1.2X	1.5x
<b>Debt to Equity*</b>	1.6X	1.8x

*\*Total Interest Bearing Debt / Total Equity*

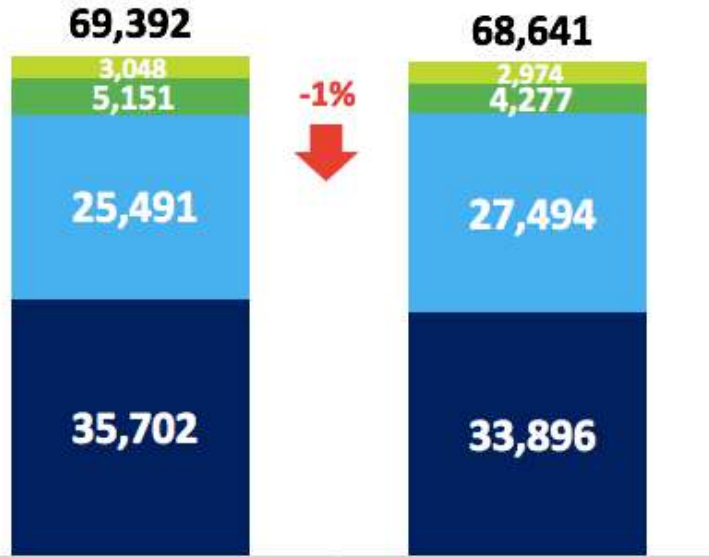
# Operating Highlights: Capacity Sales and Capacity Sold Factor by Contract Type



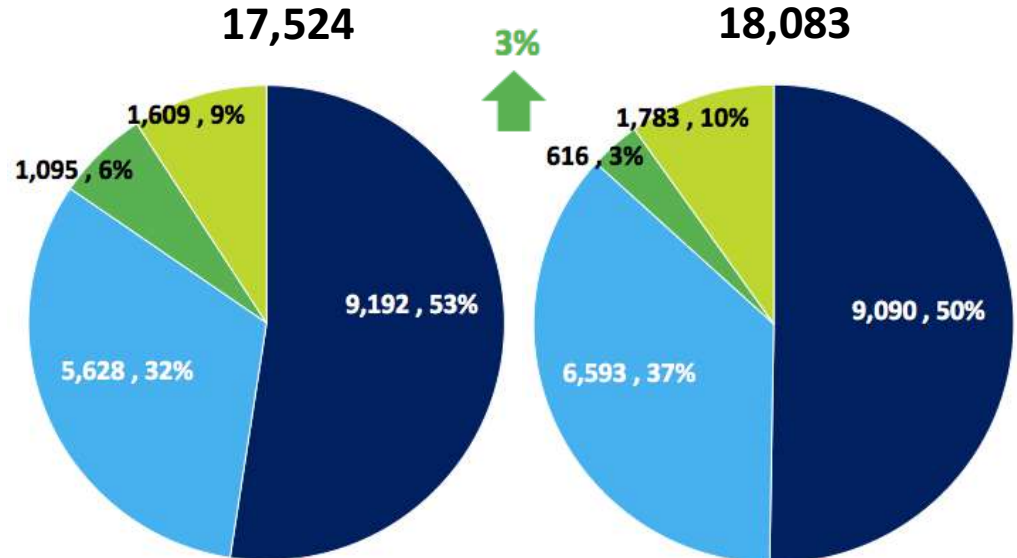
Capacity Sales: Capacity Contracts (MW) + Energy Contracts (MW) + [(Spot (MWh) + Ancillary (MWh)]/Days\_Year/Hours Day)  
 Capacity Sold Factor: Capacity Sales (MW) / Net Sellable Capacity (MW)

# Operating Highlights: Revenue and Energy Sold

Php MN

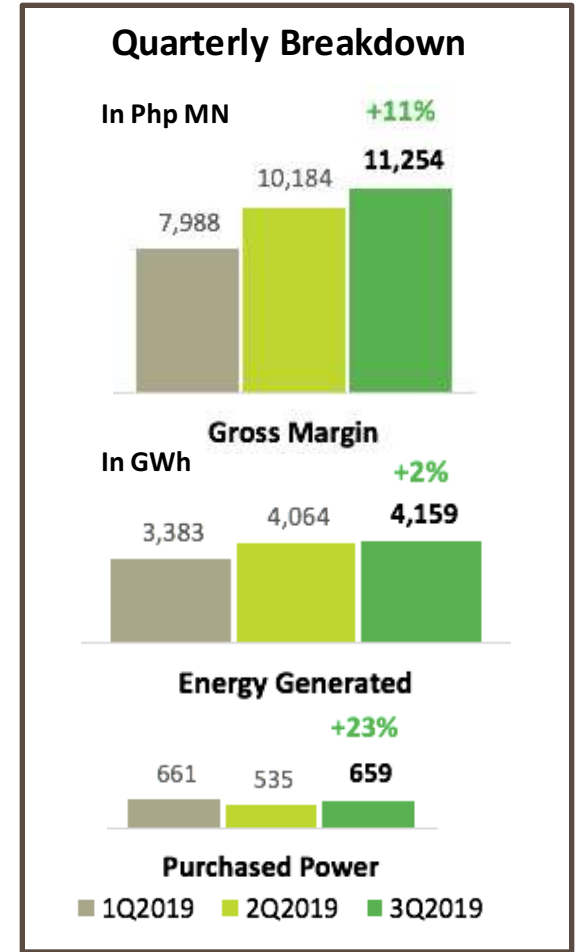
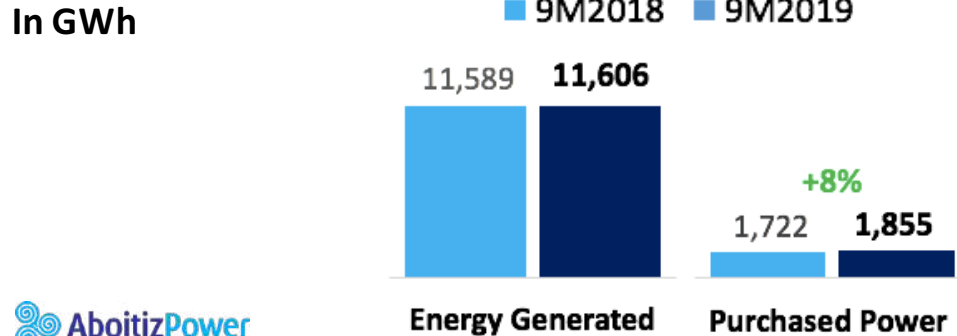
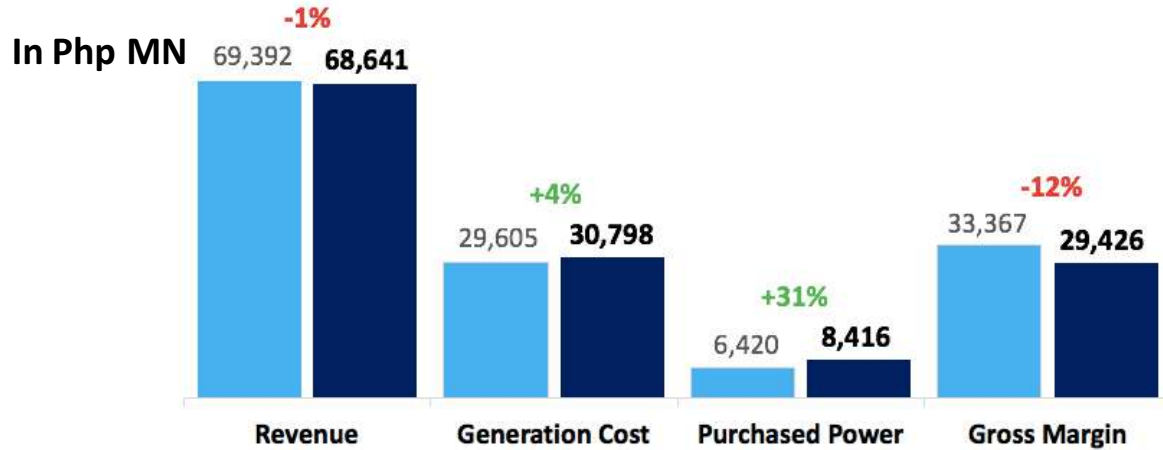


GWh



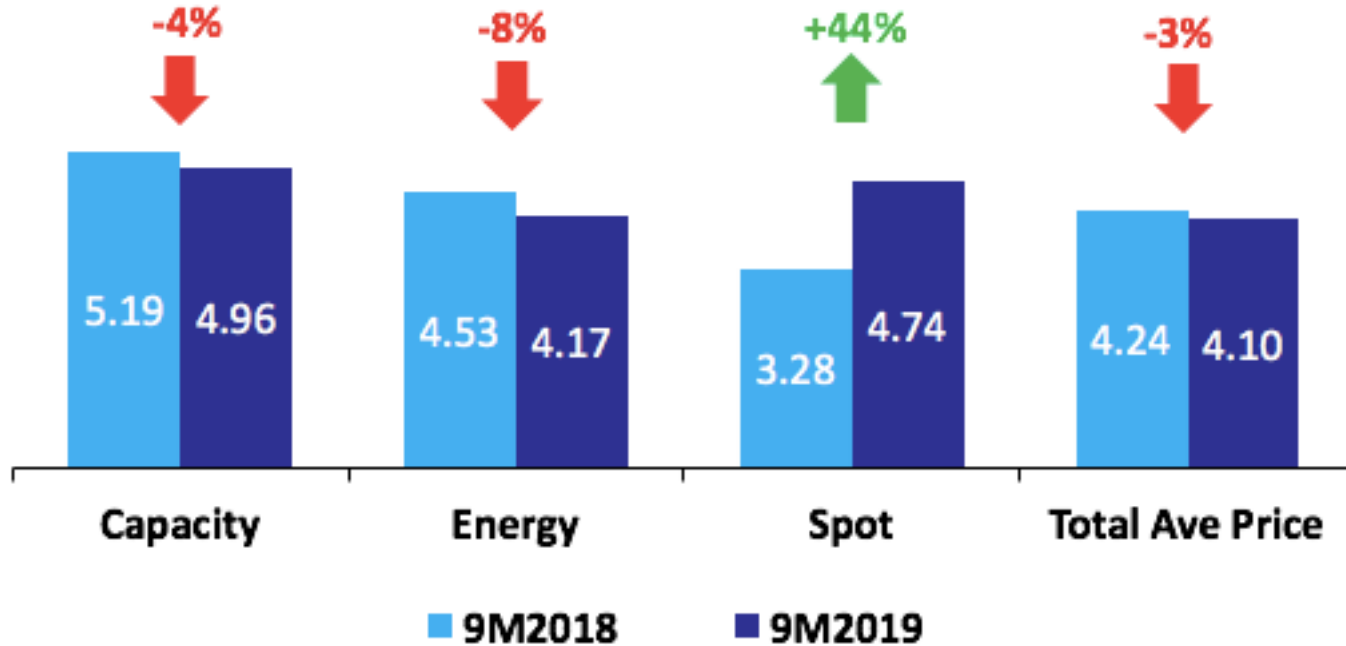
■ Capacity Contracts     ■ Energy Contracts  
■ Spot                     ■ Ancillary Services

# Operating Highlights: Gross Margin



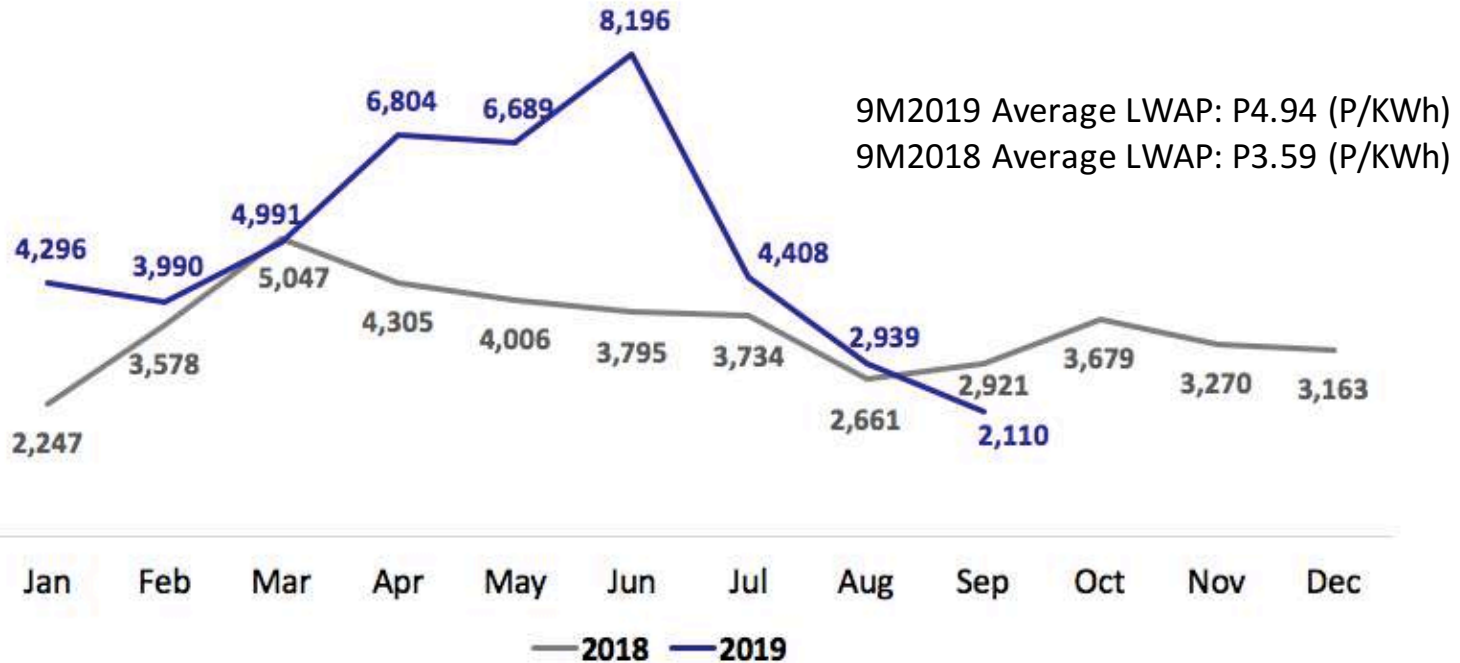


## Operating Highlights: Average Selling Price (P/KWh)



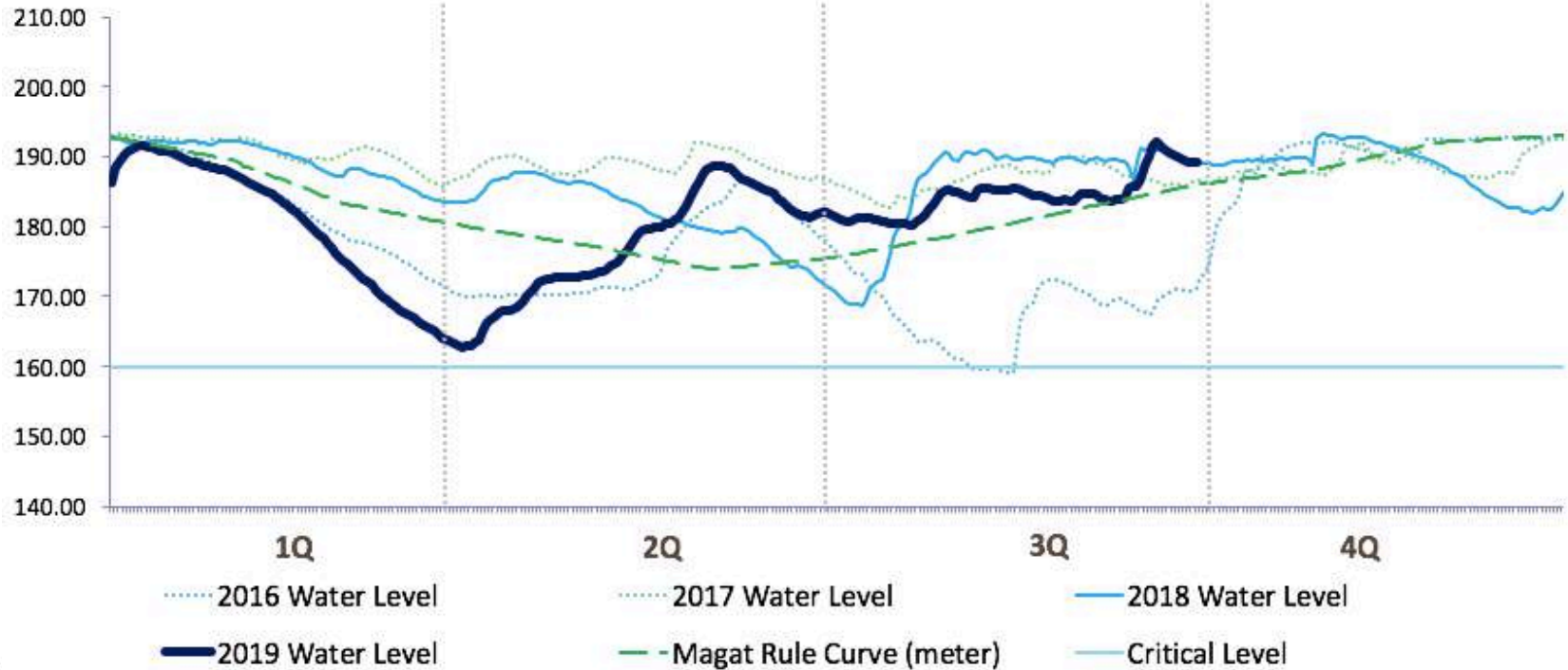
# Operating Highlights: WESM

WESM LOAD WEIGHTED AVERAGE PRICES (P/MWh)



# Operating Highlights: Water Level

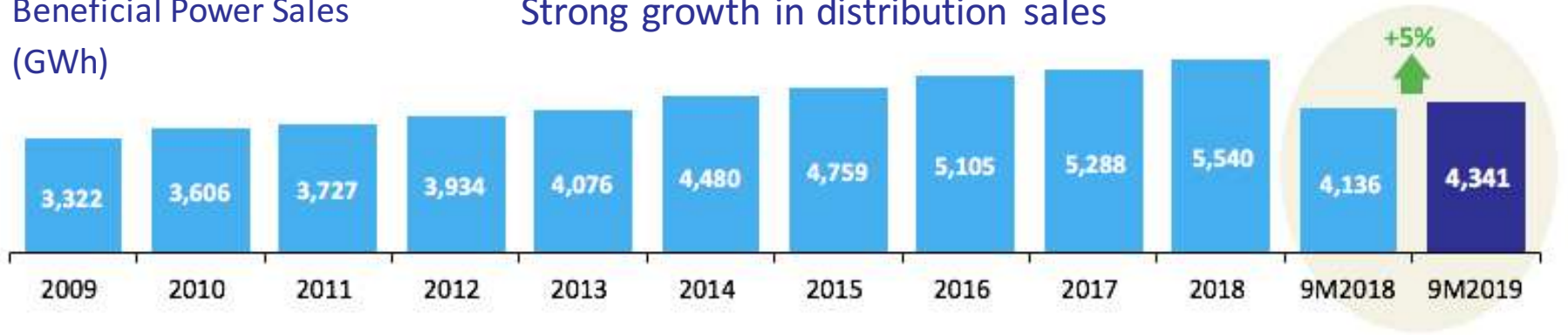
Magat's Water Level vs Rule Curve (in MASL)



# Operating Highlights: Distribution

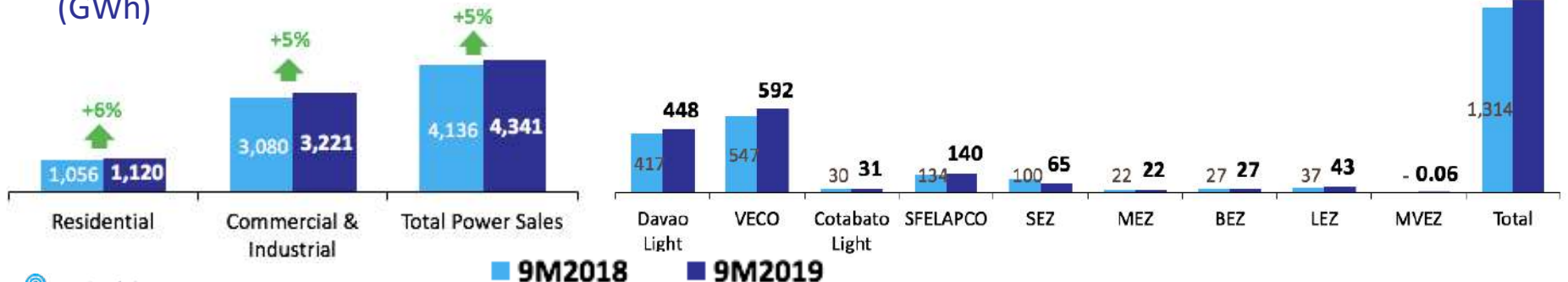
Beneficial Power Sales (GWh)

Strong growth in distribution sales



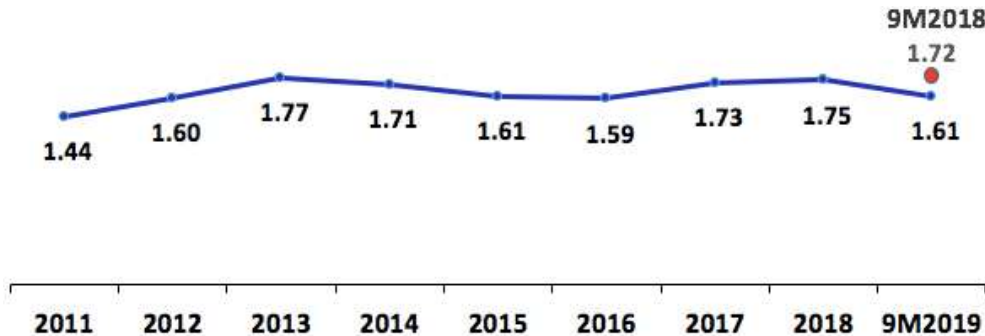
Beneficial Power Sales By Customer Type (GWh)

Peak Demand in (MW)

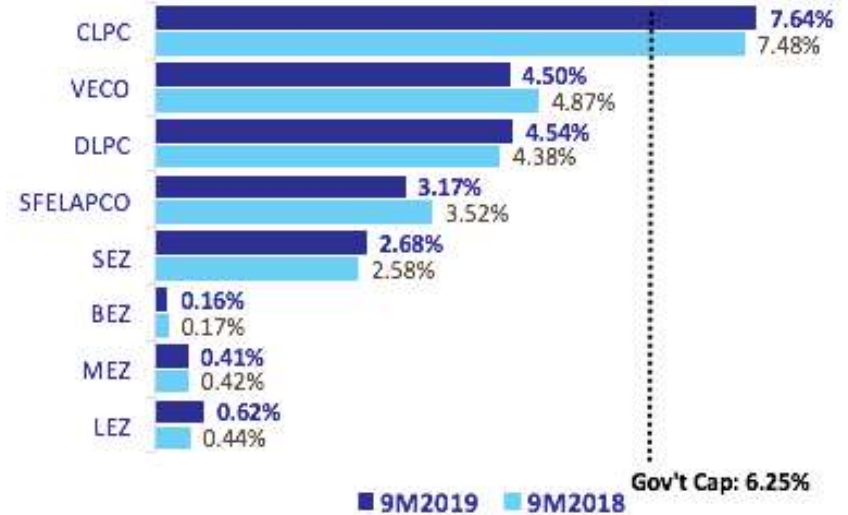


# Operating Highlights: Distribution

## Gross Margin / kWh



## Feeder Loss



# Project Update

Pipeline on track to reach our target of 4,000 MW by 2020

GRID	Project	Capacity (Net)	% Ownership	Attributable Net Capacity	Estimated Commercial Operation Date
LUZON	Dinginin Unit 1 (Coal – GNPDP)	668 MW	70%	468 MW	2020
	Dinginin Unit 2 (Coal – GNPDP)	668 MW	70%	468 MW	2020
	Subic (Coal – RP Energy)	300 MW	25%	75 MW	
VISAYAS	Cebu Unit 1 (Coal – Therma Visayas)	150 MW	80%	120 MW	On Commercial Operations
	Cebu Unit 2 (Coal – Therma Visayas)	150 MW	80%	120 MW	On Commercial Operations
		<b>1,936 MW</b>		<b>1,250 MW</b>	

# Project Update

## Cebu - 300 MW of Coal Power (Therma Visayas)





# Project Update

Dinginin - 2 x 668 MW of Coal Power (GN Power Dinginin)





# Project Update

## Mekong Wind – 39.4 MW



