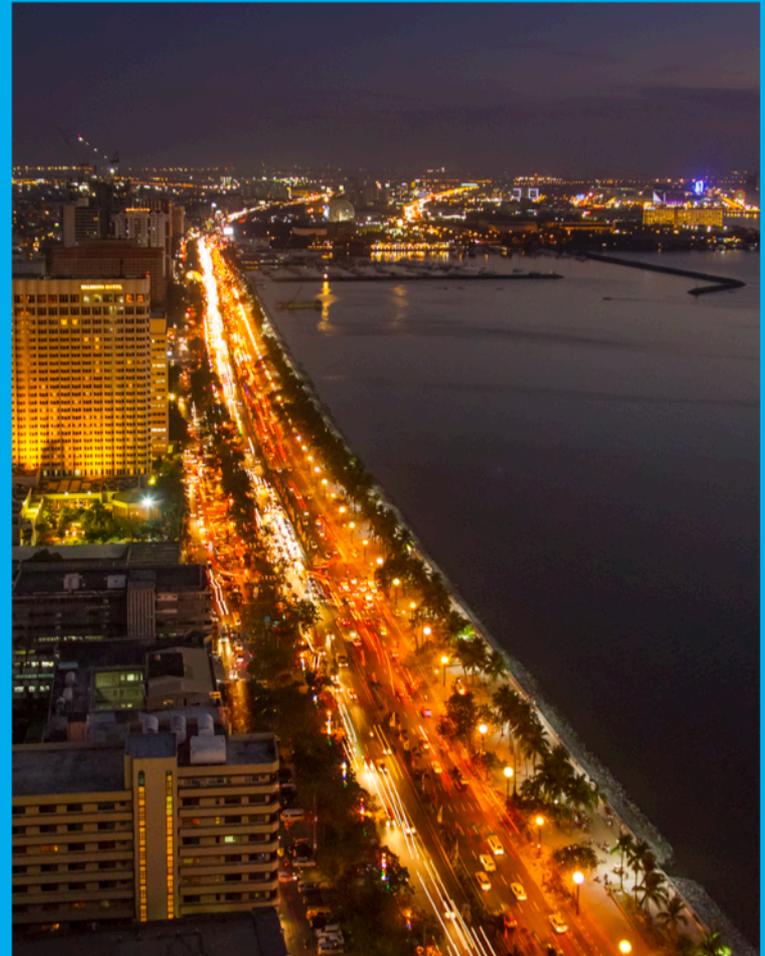


Full Year | December 2017 Results

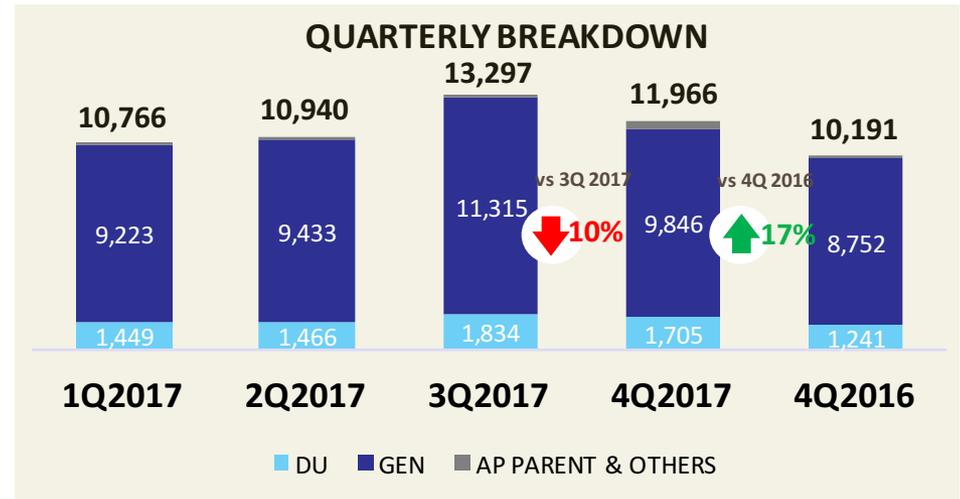
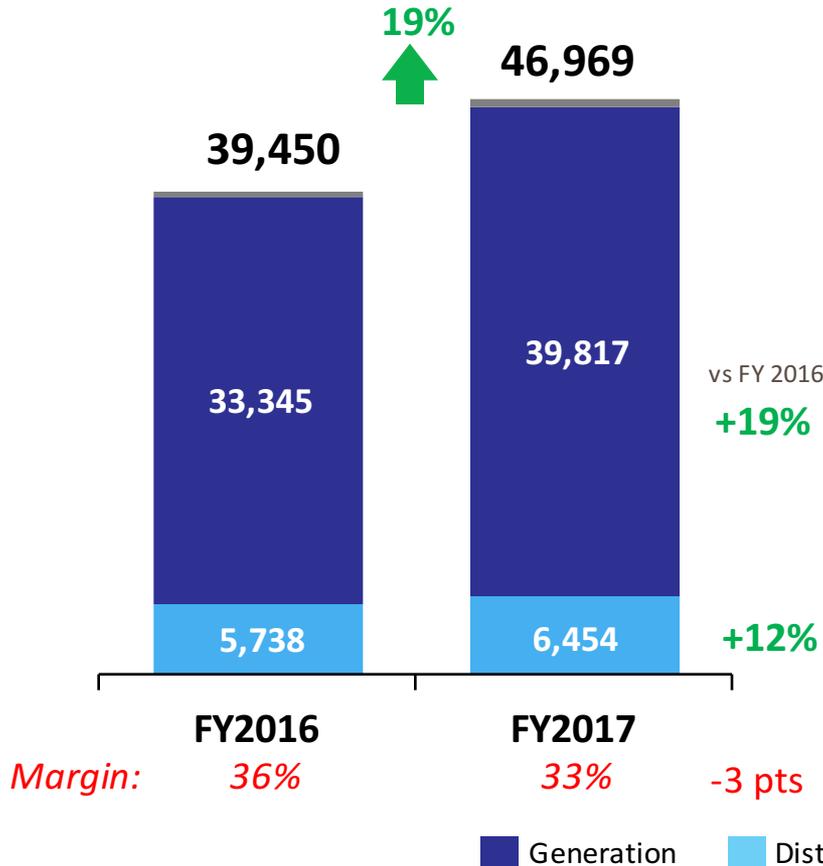
9 March 2018



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4Q/FY2017 EBITDA

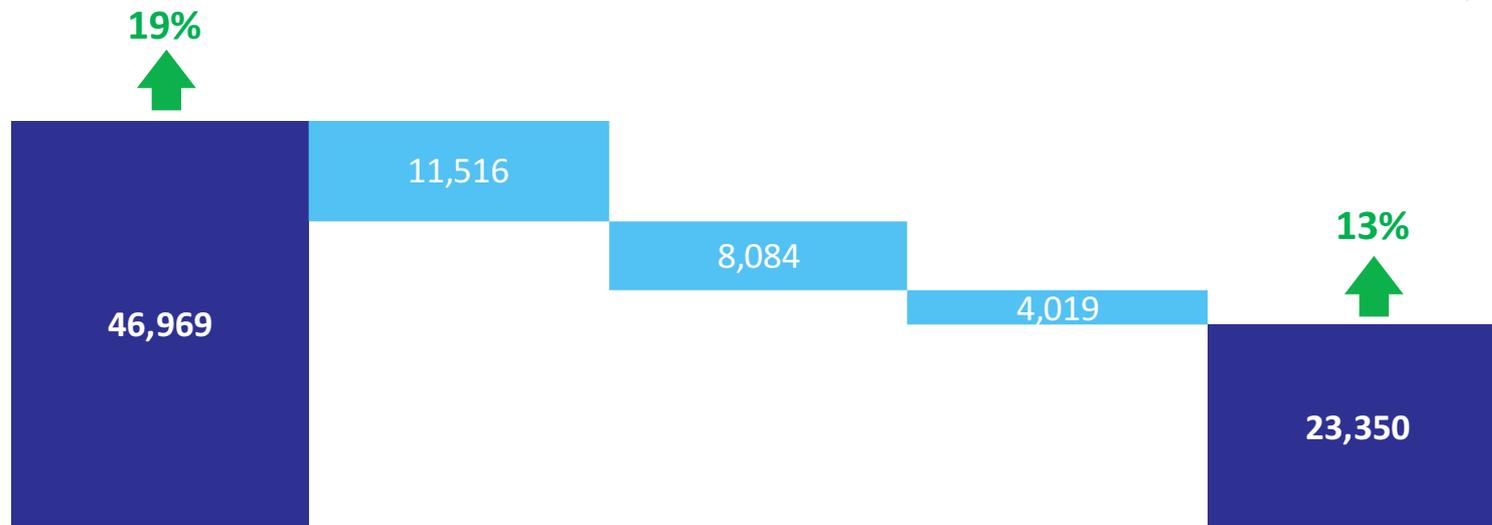


19% growth vs FY2016, of which...

- +15% from coal group (mainly from GMCP addition and overcontracting)
- +5% from hydro group driven by better hydrology

Note: All numbers represent beneficial share.

4Q/FY2017 Core Net Income



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

Php mn	FY2016	FY2017	Change
EBITDA	39,450	46,969	19%
-Interest Expense	8,138	11,516	42%
-Depcn. & Amort.	6,854	8,084	18%
-Tax & Others	3,844	4,019	5%
Core Net Income	20,614	23,350	13%
EPS	2.80	3.17	

Interest expense increased...

- Initial take up of share in GMCP interest expense
- Interest expense on TPI Loan
- **Depcn & Amort** increased due to first time take up of GMCP and first full year of TSI Unit 2 D&A

4Q/FY2017 Net Income

	Net Income		
	FY2016	FY2017	Change
Core Net Income	20,614	23,350	13%
Non-recurring losses	(611)	(2,934)	380%
<i>Aseagas impairment</i>	-	<i>(3,233)</i>	<i>N/A</i>
<i>Refinancing costs</i>	<i>(326)</i>	<i>(650)</i>	<i>99%</i>
<i>GMCP – FV Adjustment</i>	-	<i>791</i>	<i>N/A</i>
<i>Acquisition/divestment gain - net</i>	<i>197</i>	<i>223</i>	<i>13%</i>
<i>Bidding & project expenses</i>	<i>(452)</i>	<i>(80)</i>	<i>-82%</i>
<i>Forex Gain/(Loss)</i>	<i>(30)</i>	<i>15</i>	<i>-150%</i>
Net Income	20,003	20,416	2%
EPS	2.72	2.77	

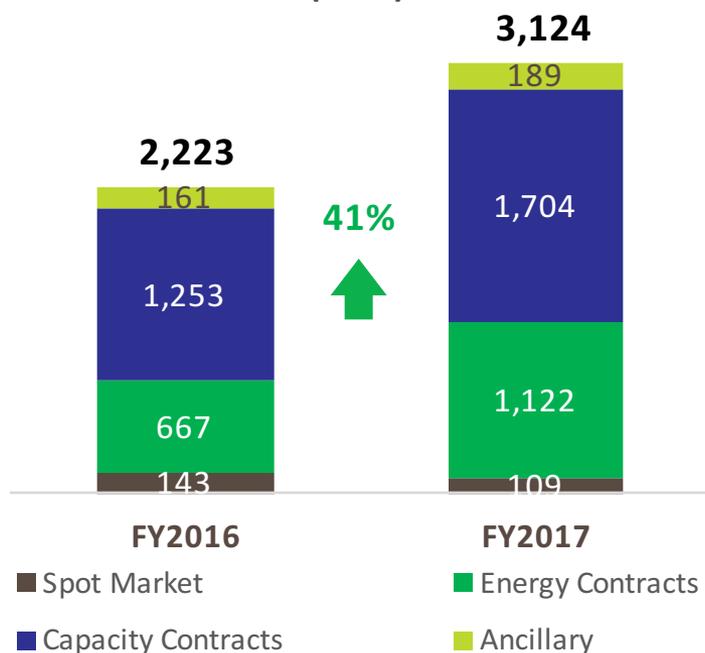
FY2017 Balance Sheet

(Php mn)	CONSOLIDATED	
	YE2016	YE2017
Cash and Cash Equivalents	47,095	35,700
Investments and Advances	30,596	31,257
Property, Plant and Equipment	192,634	204,025
Total Assets	354,776	361,730
Total Liabilities	243,147	237,499
Total Equity	111,629	124,232
Total Interest Bearing Debt	214,217	205,996
Net Debt	165,022	167,654
Net Debt to Equity	1.5x	1.3x
Debt to Equity*	1.9x	1.7x

*Interest bearing debt/Total equity

Operating Highlights: Generation

Capacity Sales Breakdown (MW)



- Increased capacity sales driven by GN Power Mariveles and hydro units

Capacity Sold Factor

Fuel Group	FY2016	FY2017	Change pts
Mini Hydro	42%	49%	7
Large Hydro	73%	93%	21
SNAP Magat	57%	84%	27
SNAP Benguet	96%	108%	11
Geothermal	96%	113%	17
Coal	97%	118%	21
Therma Luzon	94%	135%	40
Therma South	100%	100%	(1)
GN Power Mariveles	110%*	104%	(6)
Oil	94%	91%	(3)
Others	10%	13%	3
AP Generation	89%	105%	16

*shown only for comparison purposes

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: Generation

	Beneficial Energy Dispatch (GWh)		
	FY2016	FY2017	Change
Mini Hydro	651	788	21%
Large Hydro	895	1,156	29%
SNAP Magat	462	662	43%
SNAP Benguet	433	494	14%
Geothermal	2,688	2,747	2%
Coal	7,873	10,466	33%
Therma Luzon	5,091	5,126	1%
Therma South	1,640	1,647	0%
GN Power Mariveles	3,380*	2,682	-21%
Oil	1,511	670	-56%
Others	18	22	22%
Total Energy Dispatch	16,875	15,849	-6%
AP Generation (2016 excluding GMCP)	13,636	15,849	16%

*shown only for comparison purposes; 82.82% ownership

Operating Highlights: Generation

Average Revenue

Fuel Group	Capacity Contracts (P/kW-h)		Energy Contracts (P/kWh)	
	Capacity based and AS		Energy based and Spot	
	FY2016	FY2017	FY2016	FY2017
Hydro	2.36	2.20	4.30	4.33
Oil	2.03	1.76	5.96	5.72
Coal	3.28	3.69	3.91	4.80
Geothermal & Solar	-	-	3.89	4.43

- Total average price increased from **P4.12/kWh** to **P4.95/kWh** primarily on account of higher indices.

Notes:

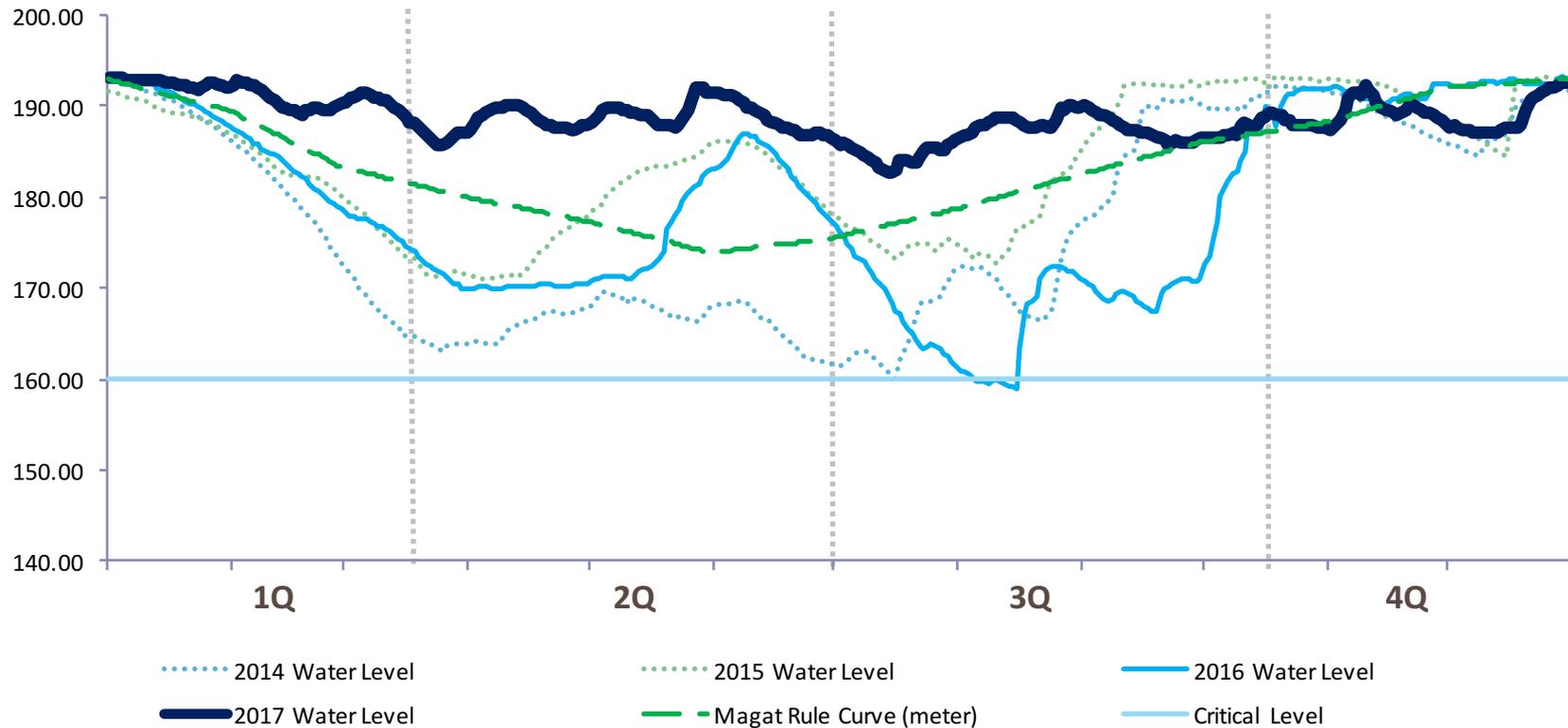
Capacity contracts include ancillary; energy contracts include spot

kWh: Based on total energy sold

kW-h: Based on Contracted_capacity *Days_year*Hours_days

Operating Highlights: Generation

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



- Water levels ended almost the same level of the rule curve

Operating Highlights: Generation

WESM TIME WTD AVERAGE PRICES (P/MWh) – Luzon Grid

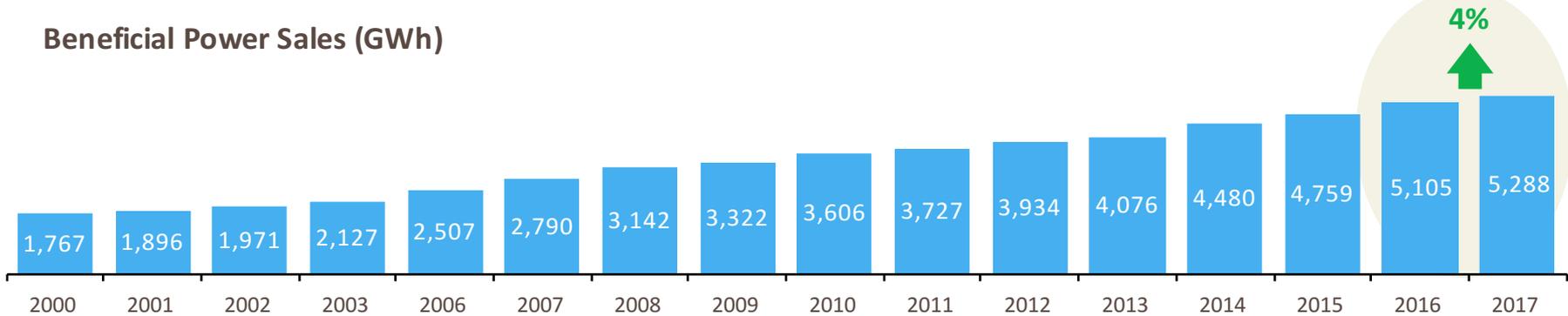


Source: WESM, SNAP

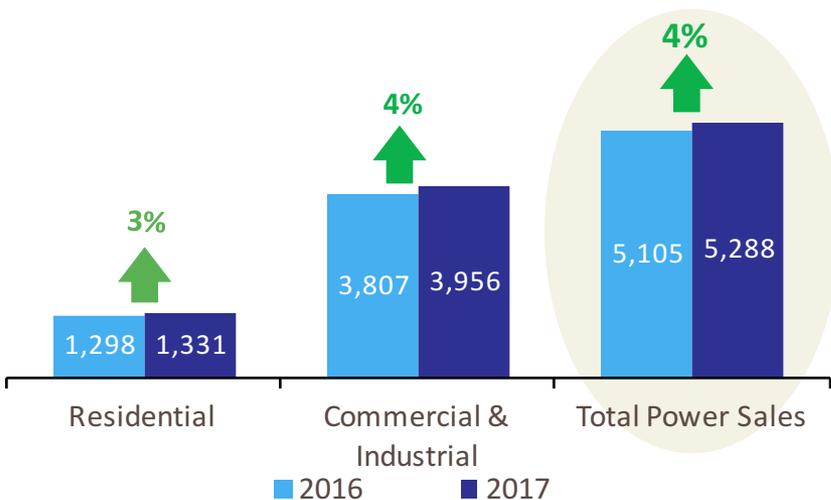
Operating Highlights: Distribution

- Slight growth in distribution sales

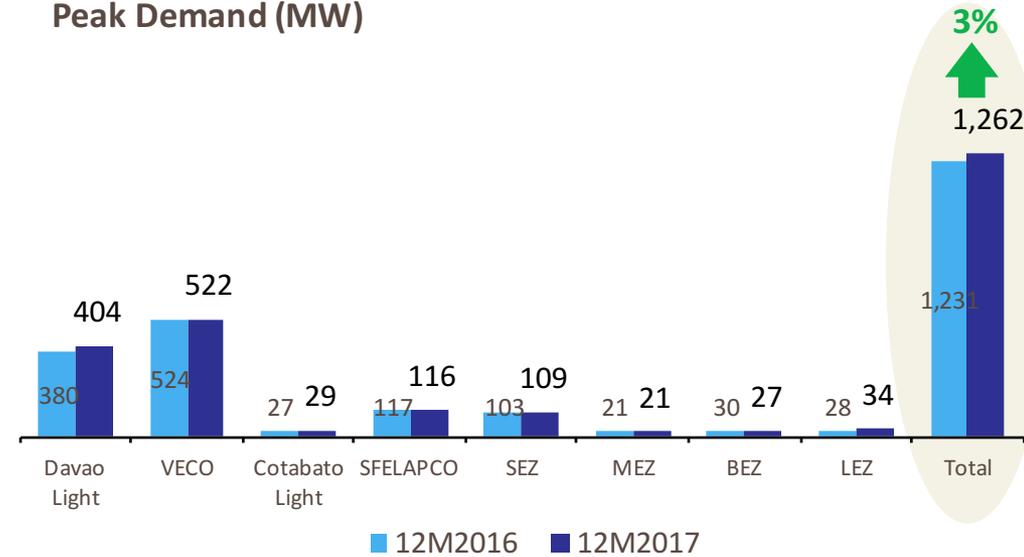
Beneficial Power Sales (GWh)



Beneficial Power Sales By Customer Type (GWh)

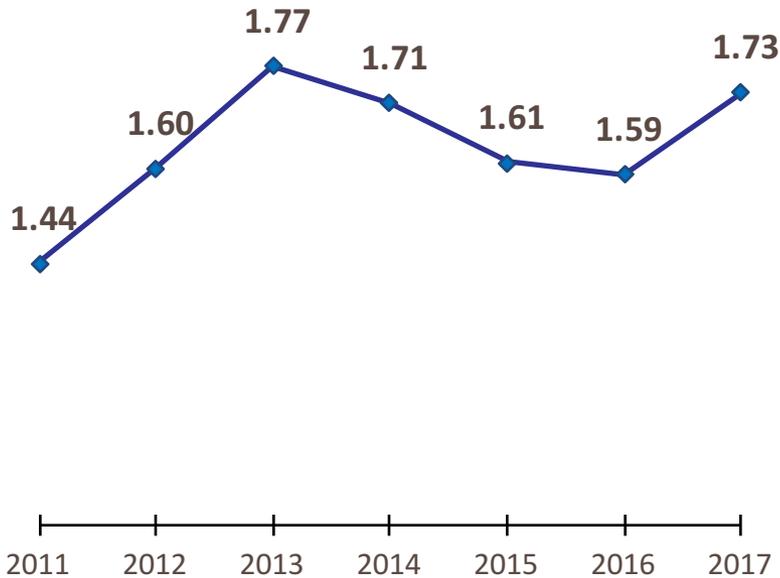


Peak Demand (MW)

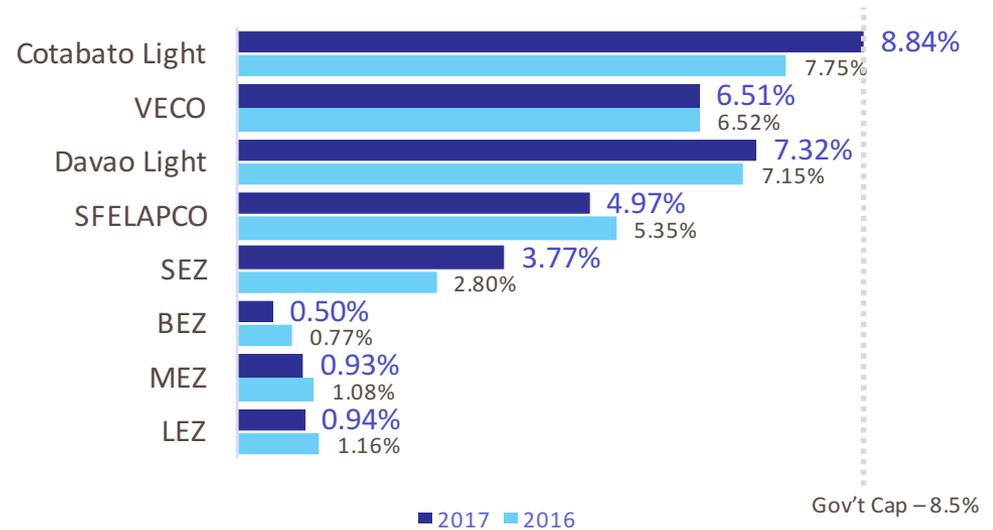


Operating Highlights: Distribution

Gross Margin/kWh



System 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 Completion
LUZON	Maris (Hydro – SNAP Magat)	8.5 MW	50%	4.3 MW	Jan 2018 (done)
	Pagbilao 3 (Coal – Pagbilao Energy)	400 MW	50%	200 MW	Mar 2018
	Bineng Combined (Hydro – Hedcor Inc)	19 MW	100%	19 MW	2019
	Dingin Unit 1 (Coal – GNPDP)	668 MW	40%	267 MW	2019
	Dingin Unit 2 (Coal – GNPDP)	668 MW	40%	267 MW	2020
	Subic (Coal – RP Energy)	300 MW	25%	75 MW	
VISAYAS	Cebu (Coal – Therma Visayas)	300 MW	80%	240 MW	Unit 1 - Aug 2018 Unit 2 - Aug 2018
MINDANAO	Manolo Fortich (Hydro – Hedcor Bukidnon)	68 MW	100%	68 MW	Unit 1 Apr 2018 Unit 2 Jul 2018
2,432 MW				1,140 MW	

Project Update

Maris – 8.5 MW of Hydro



Project Update

Pagbilao 3 – 400 MW of Coal power



Project Update

Manolo Fortich – 68 MW of Hydro

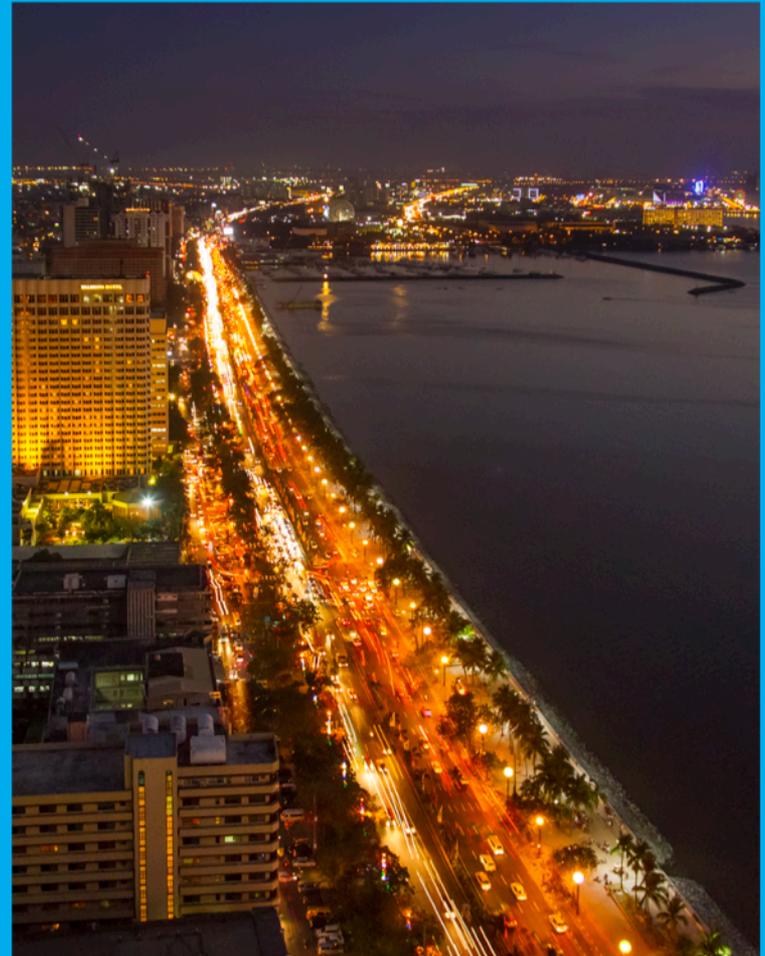


Project Update

Therma Visayas Inc – 300 MW of Coal power



Thank you



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