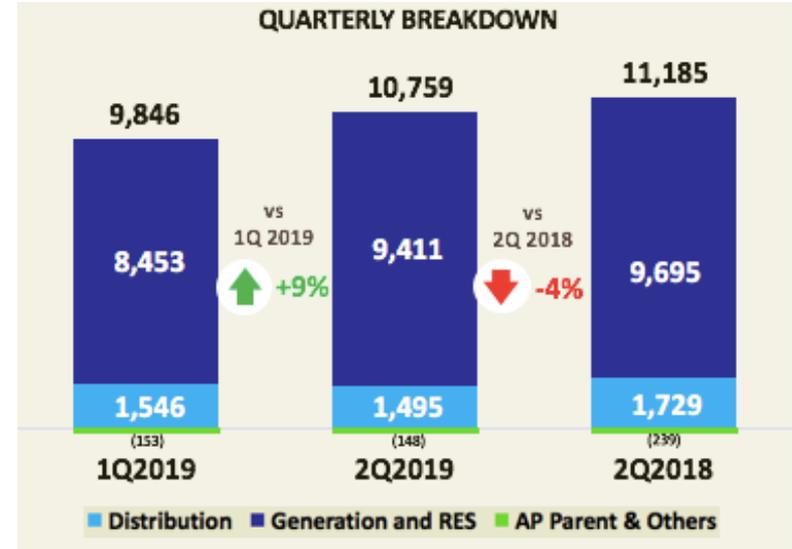
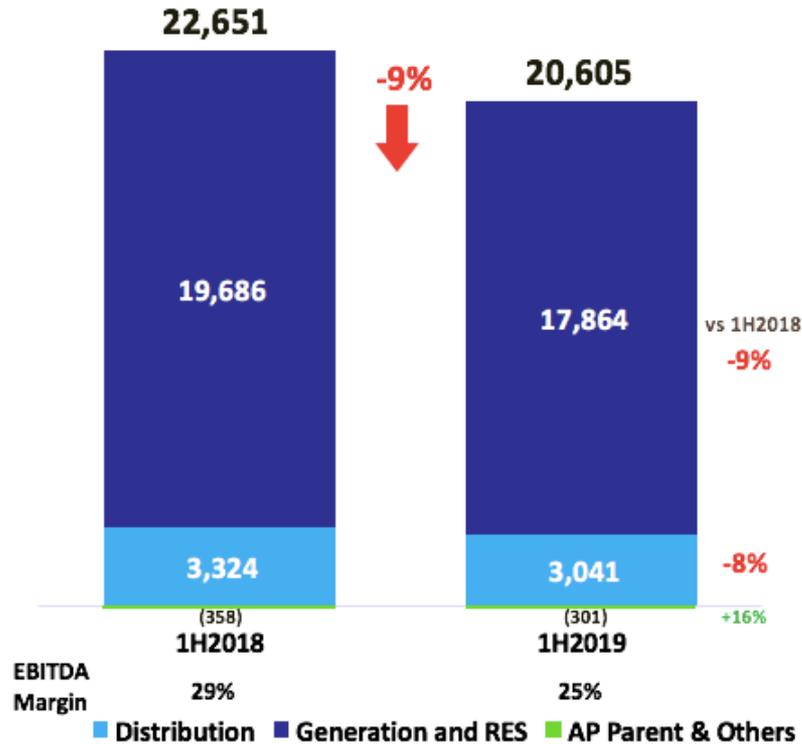




FIRST HALF RESULTS

31 July 2019

1H 2019 EBITDA*

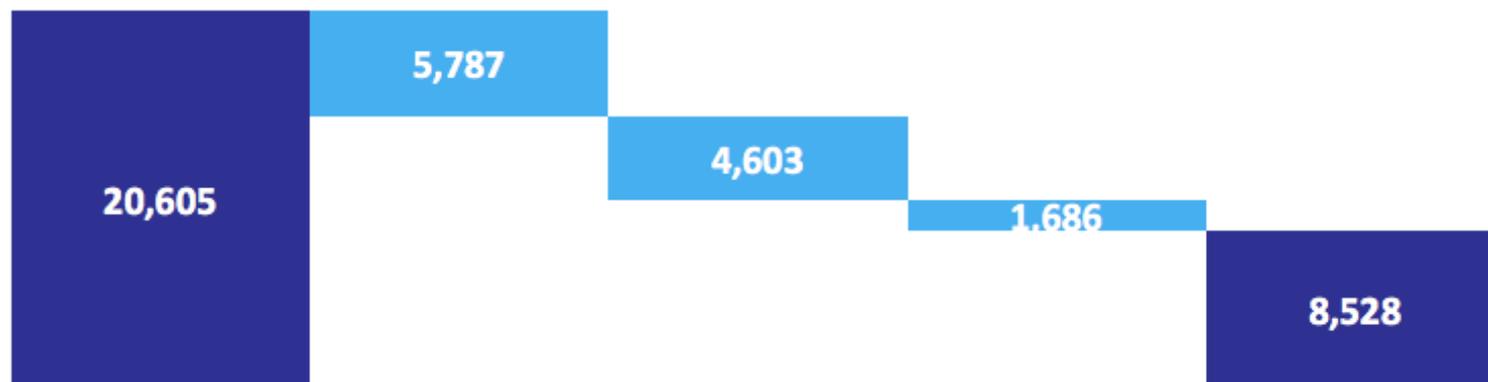


-9% decline, mainly of which...

- 7% due to higher purchased power cost
- 2% due to lower revenue from Therma Mobile (TMO)

*Beneficial Figures

1H 2019 Core Income



EBITDA

Less: Interest Expense

Depcn. & Amort.

Tax & Others

Core Net Income

Php mn

EBITDA

Less: Interest Expense

Depcn. & Amort.

Tax & Others

Core Net Income

EPS

1H2018

22,651

5,256

4,199

2,690

10,506

2.17

1H2019

20,605

5,787

4,603

1,686

8,528

2.14

Change

-9%

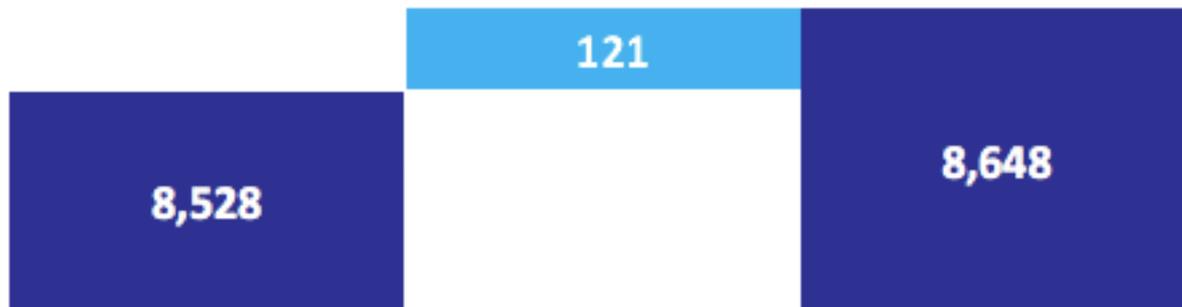
10%

10%

-37%

-19%

1H 2019 Net Income



Core Net Income

Forex Gain/Losses

Net Income

Php mn

1H2018

1H2019

Change

Core Net Income

10,506

8,528

-19%

Forex /gain (losses)

(1,388)

121

109%

Net Income

9,118

8,648

-5%

EPS

1.24

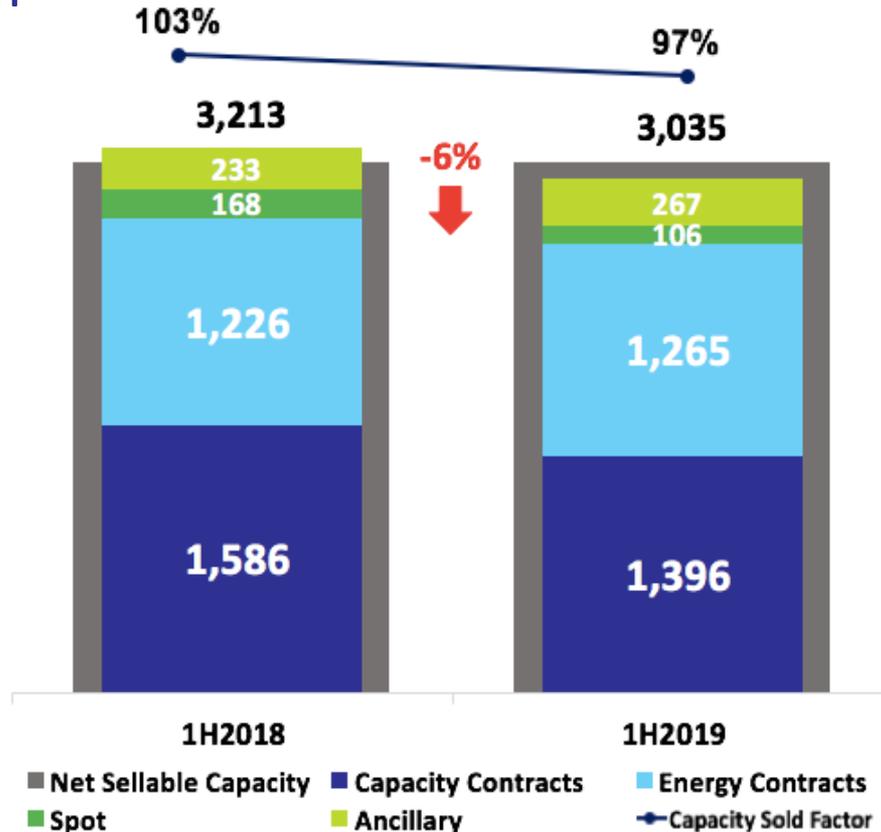
1.18

Balance Sheet Highlights

(Php mn)	CONSOLIDATED	
	YE 2018	1H 2019
Cash and Cash Equivalents	46,343	31,778
Investments and advances	34,334	59,287
Total Assets	389,662	404,549
Total Liabilities	253,086	279,276
Total Equity	136,577	125,272
Total Interest Bearing Debt	216,499	235,673
Net Debt	164,866	196,067
Net Debt to Equity	1.2X	1.6x
Debt to Equity*	1.6X	1.9x

**Total Interest Bearing Debt / Total Equity*

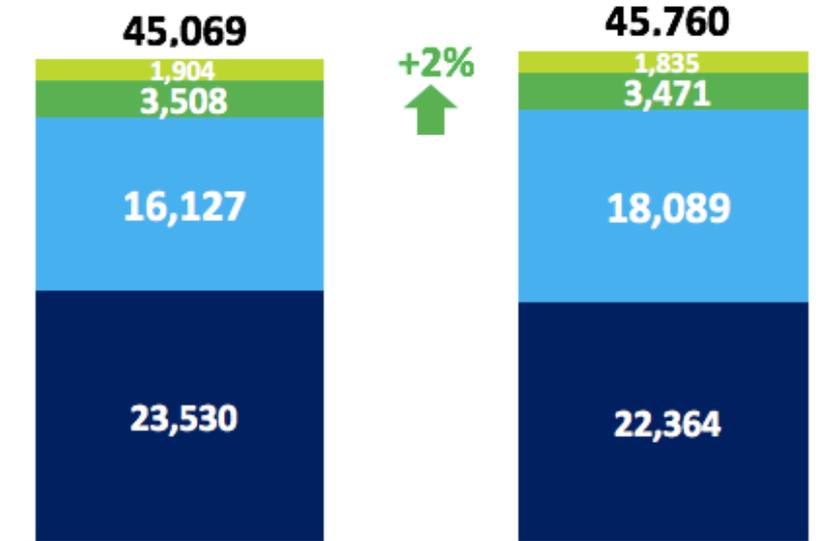
Operating Highlights: Capacity Sales and Capacity Sold Factor by Contract Type



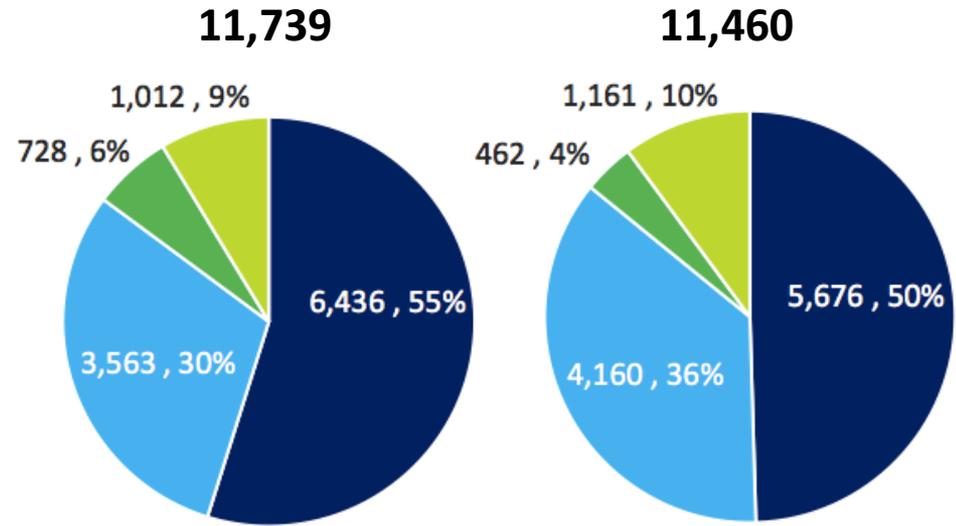
Capacity Sales: Capacity Contracts (MW) + Energy Contracts (MW) + [(Spot (MWh) + Ancillary (MWh))/Days_Year/Hours Day]
 Capacity Sold Factor: Capacity Sales (MW) / Net Sellable Capacity (MW)

Operating Highlights: Revenue and Energy Sold

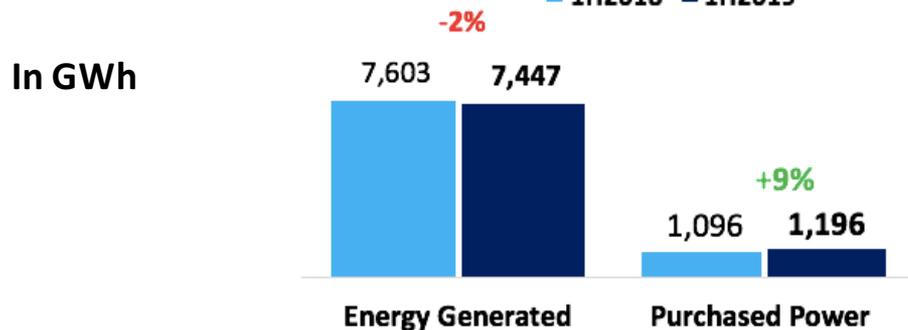
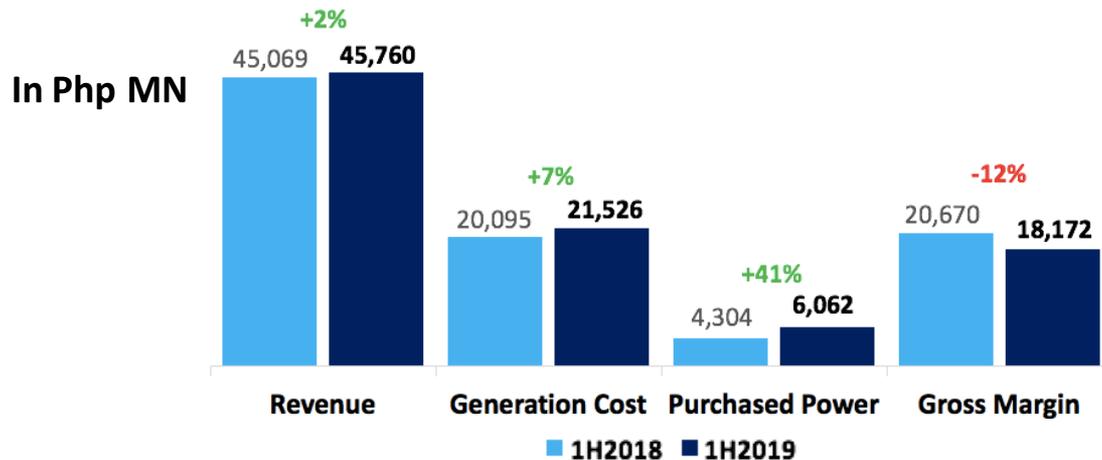
Php MN



GWh

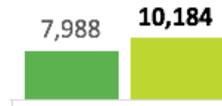


Operating Highlights: Gross Margin



Quarterly Breakdown

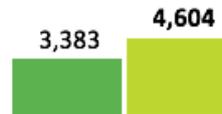
In Php MN +27%



Gross Margin

In GWh

+36%



Energy Generated

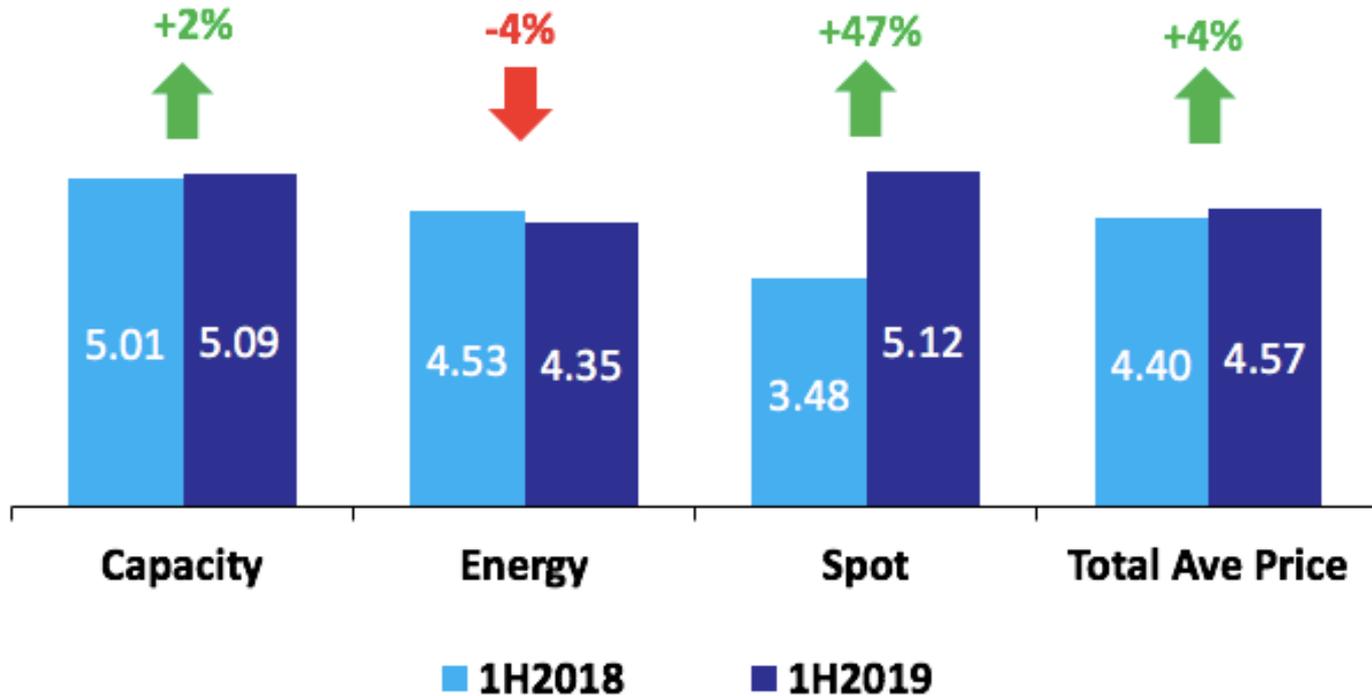
-19%



Purchased Power

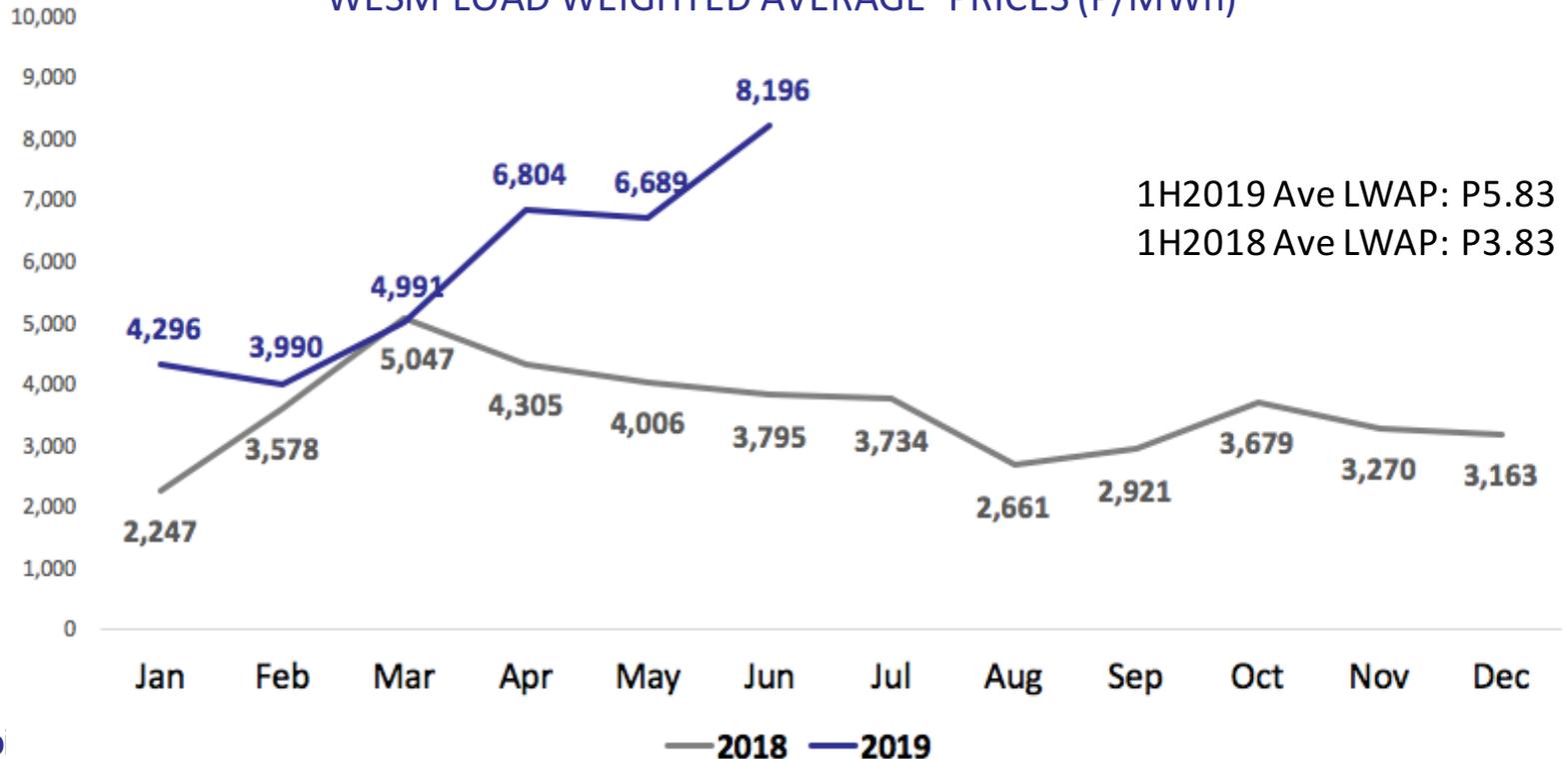
■ 1Q2019 ■ 2Q2019

Operating Highlights: Average Selling Price (P/KWh)

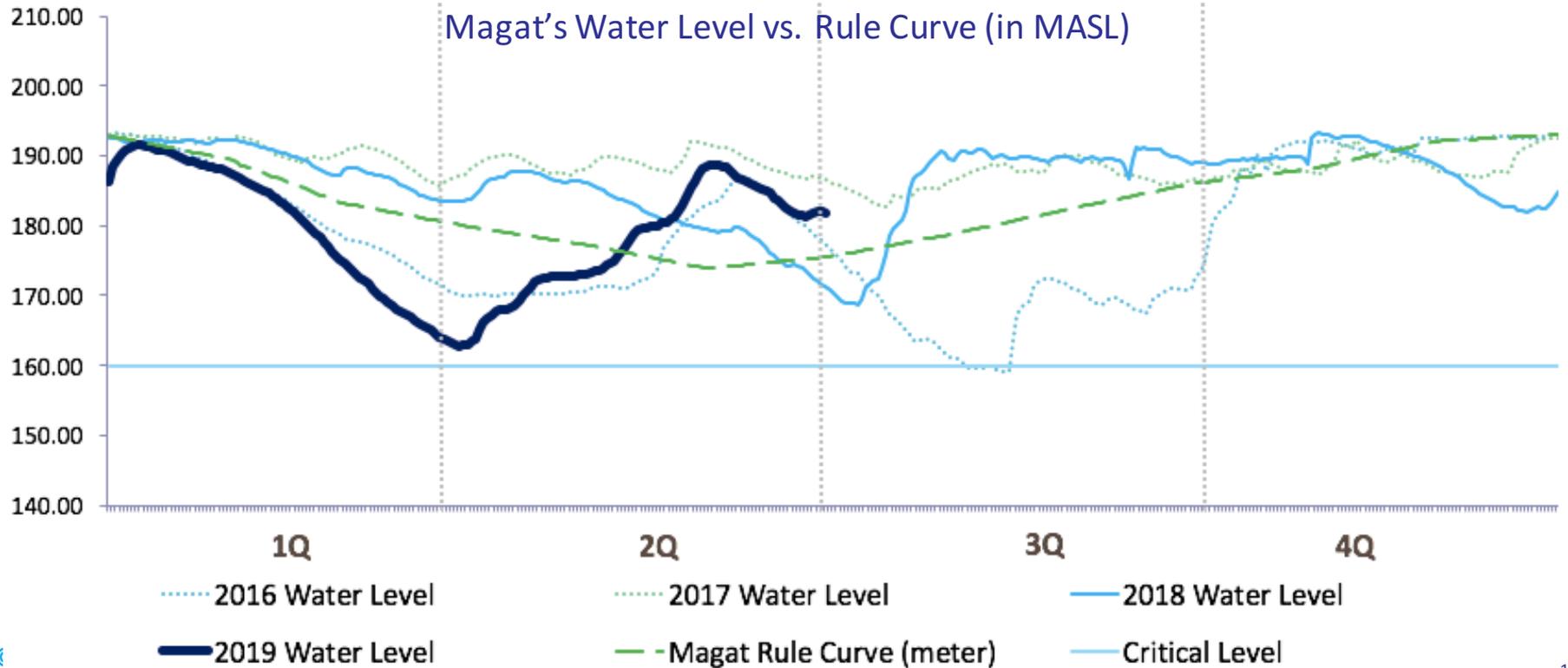


Operating Highlights: WESM

WESM LOAD WEIGHTED AVERAGE PRICES (P/MWh)



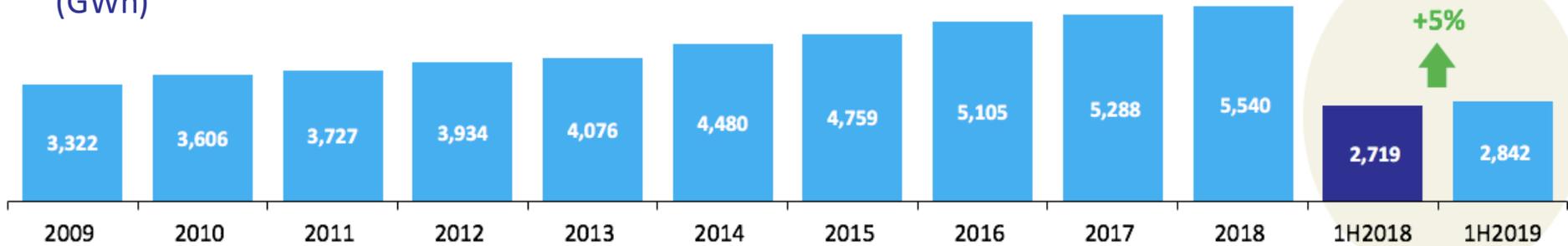
Operating Highlights: Water Level



Operating Highlights: Distribution

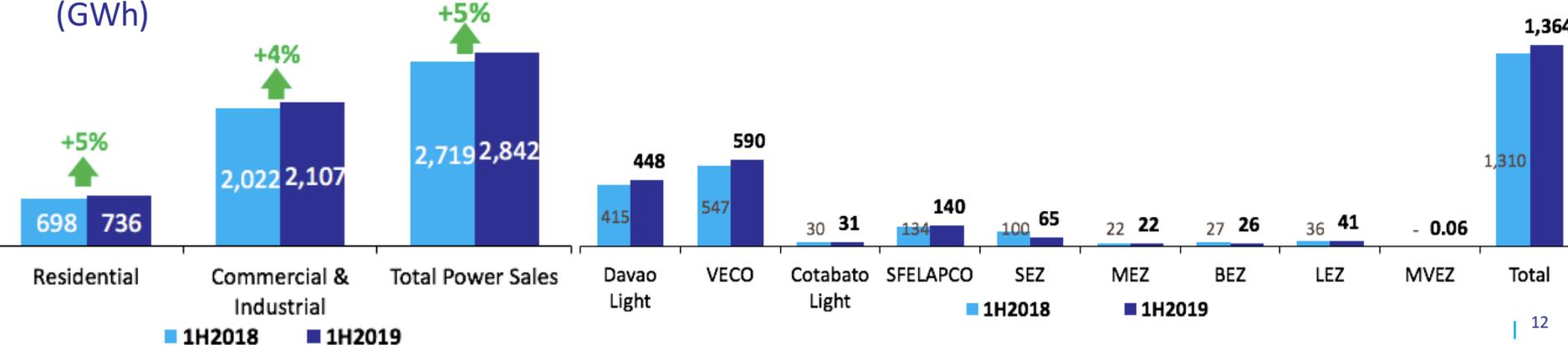
Beneficial Power Sales (GWh)

Strong growth in distribution sales



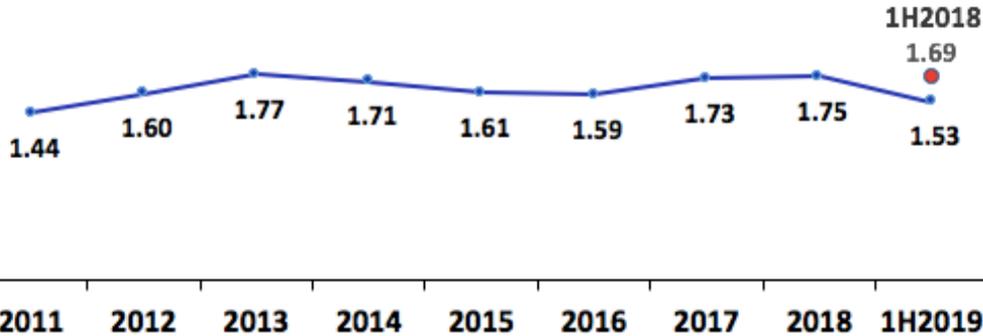
Beneficial Power Sales By Customer Type (GWh)

Peak Demand in (MW)

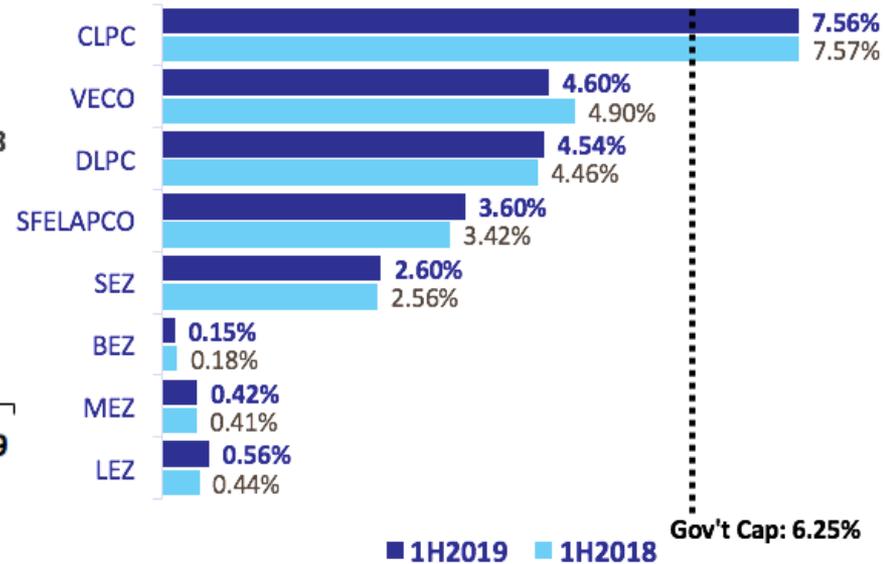


Operating Highlights: Distribution

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	La Trinidad (Hydro – Hedcor Inc)	19 MW	100%	19 MW	On Commercial Operations
	Dinginin Unit 1 (Coal – GNPD)	668 MW	70%	468 MW	Q2 2020
	Dinginin Unit 2 (Coal – GNPD)	668 MW	70%	468 MW	Q3 2020
	Subic (Coal – RP Energy)	300 MW	25%	75 MW	
VISAYAS	Cebu Unit 1 (Coal – Therma Visayas)	150 MW	80%	120 MW	Practical Completion in April
	Cebu Unit 2 (Coal – Therma Visayas)	150 MW	80%	120 MW	Aug 2019
		1,955 MW		1,269 MW	

Project Update

Cebu - 300 MW of Coal Power (Therma Visayas)



Project Update

La Trinidad - 19 MW of Hydro Power (Hedcor Inc.)



Project Update

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



Project Update

Floating Solar in Isabela (SN Aboitiz Power – Magat)





AboitizPower