First Quarter | March 2018 Results

3 May 2018

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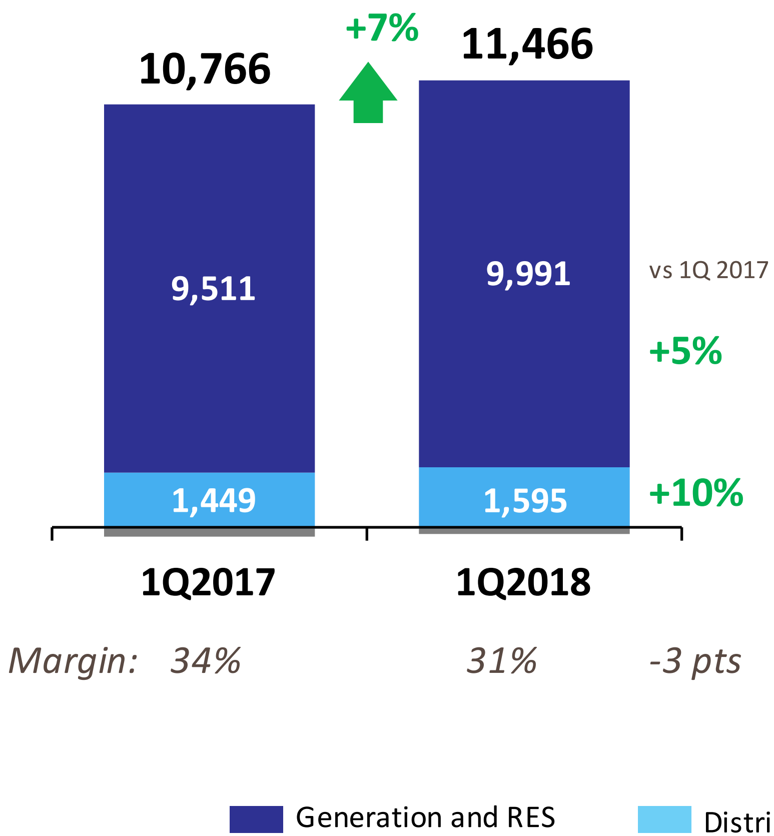
1Q 2018 EBITDA

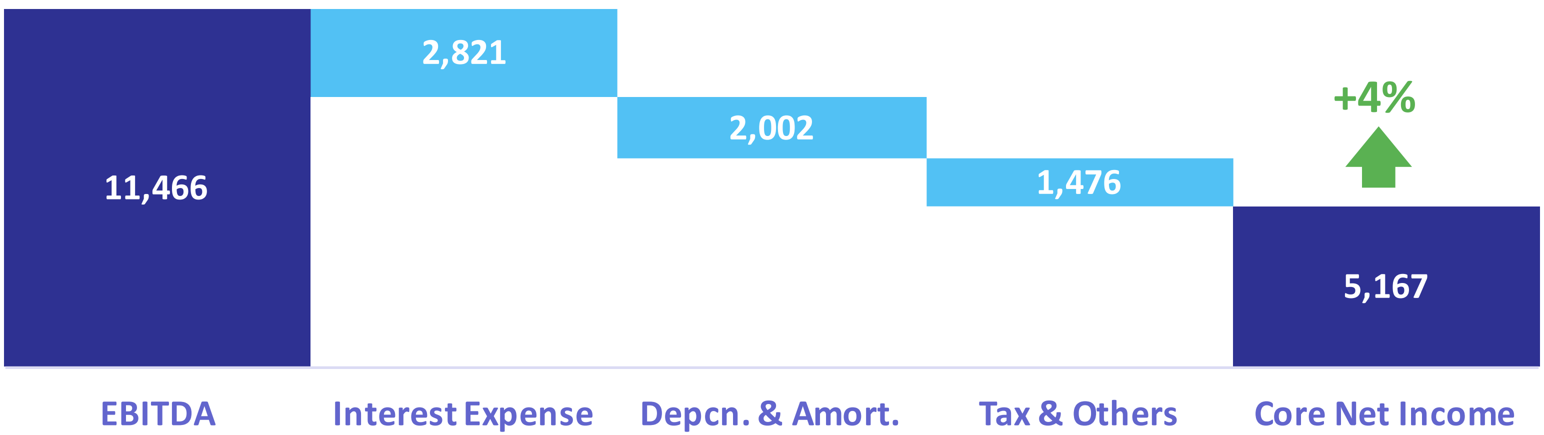


+7% YoY growth, mainly of which...

- +8% from Coal group (mainly from PEC addition and higher availability of GMCP)
- +2% from higher contracting levels
- +1% from Distribution group driven by strong growth
- -5% from Hydro group due to lower hydrology

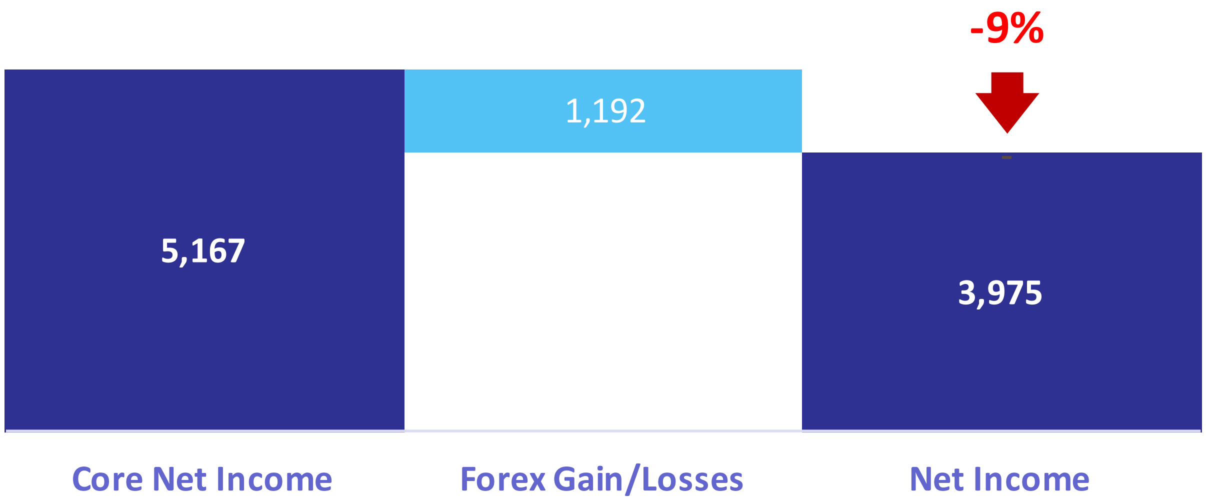
Note: All numbers represent beneficial share.

1Q 2018 Core Net Income



Php mn	1Q 2017	1Q 2018	Change
EBITDA	10,766	11,466	**7%**
-Interest Expense	2,691	2,821	**5%**
-Depcn. & Amort.	1,918	2,002	**4%**
-Tax & Others	1,207	1,476	**22%**
Core Net Income	4,950	5,167	**4%**
EPS	*0.67*	*0.70*	

1Q 2018 Net Income



	Net Income		
Php mn	1Q2017	1Q2018	Change
Core Net Income	4,950	5,167	**4%**
FX losses	(577)	(1,192)	**107%**
Net Income	4,373	3,975	**-9%**
EPS	*0.59*	*0.54*	

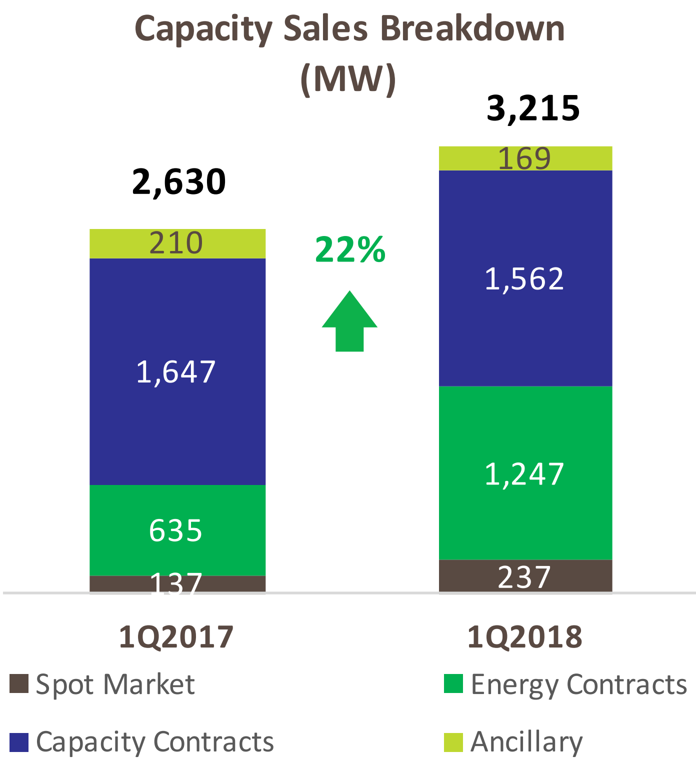
FX in March 2018: 52.16 vs 50.16 in 2017

Balance Sheet

(Php mn)	CONSOLIDATED	
	YE2017	1Q2018
Cash and Cash Equivalents	35,700	**44,330**
Investments and Advances	31,249	**31,819**
Property, Plant and Equipment	204,025	**206,332**
Total Assets	361,477	**375,549**
Total Liabilities	237,499	**259,943**
Total Equity	123,978	**115,606**
Total Interest Bearing Debt	205,996	**218,044**
Net Debt	167,654	**170,086**
Net Debt to Equity	1.4X	**1.5x**
Debt to Equity*	1.7X	**1.9x**

*Interest bearing debt/Total equity

Operating Highlights: Generation



- Increased capacity sales driven by PEC

Capacity Sold Factor

Fuel Group	1Q2017	1Q2018	Change pts
Mini Hydro	36%	33%	(3)
Large Hydro	93%	96%	3
SNAP Magat	85%	89%	4
SNAP Benguet	104%	107%	3
Geothermal	68%	133%	65
Coal	99%	115%	16
Therma Luzon	104%	141%	37
Therma South	77%	100%	23
GN Power Mariveles	103%	103%	-
Pagbilao 3	0%	74%	-
Oil	88%	81%	(7)
Others	9%	14%	6
AP Generation	88%	105%	17

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)

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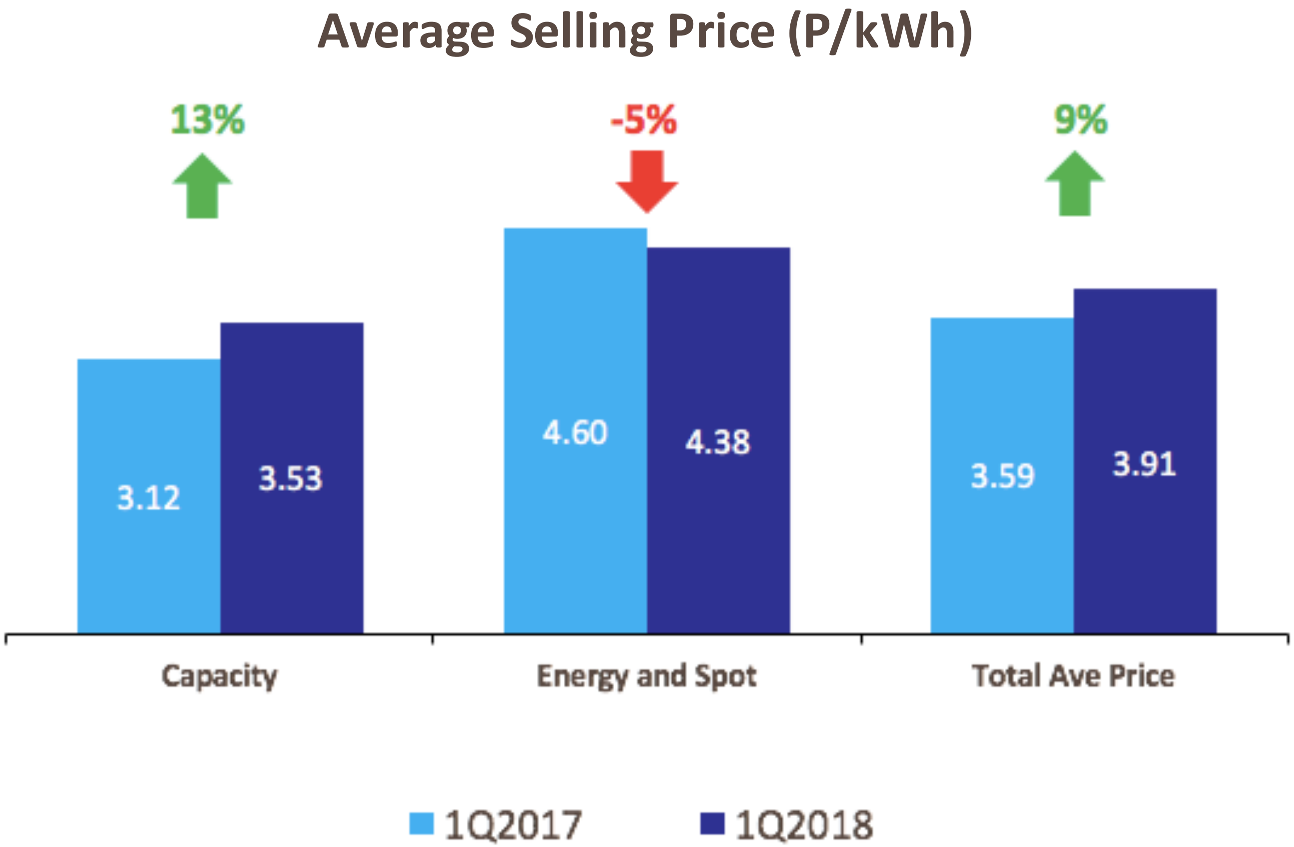
Operating Highlights: Generation

	Beneficial Energy Dispatch* (GWh)		
	1Q2017	1Q2018	Change
Mini Hydro	114	125	10%
Large Hydro	259	303	17%
SNAP Magat	171	192	13%
SNAP Benguet	88	111	25%
Geothermal	576	627	9%
Coal	2,332	2,908	25%
Therma Luzon	1,255	1,462	17%
Therma South	283	339	20%
GN Power Mariveles	570	506	-11%
Pagbilao 3	-	320	100%
Oil	163	138	-16%
Others	4	15	230%
Total Energy Dispatch	3,448	4,115	19%

*generated + purchased power

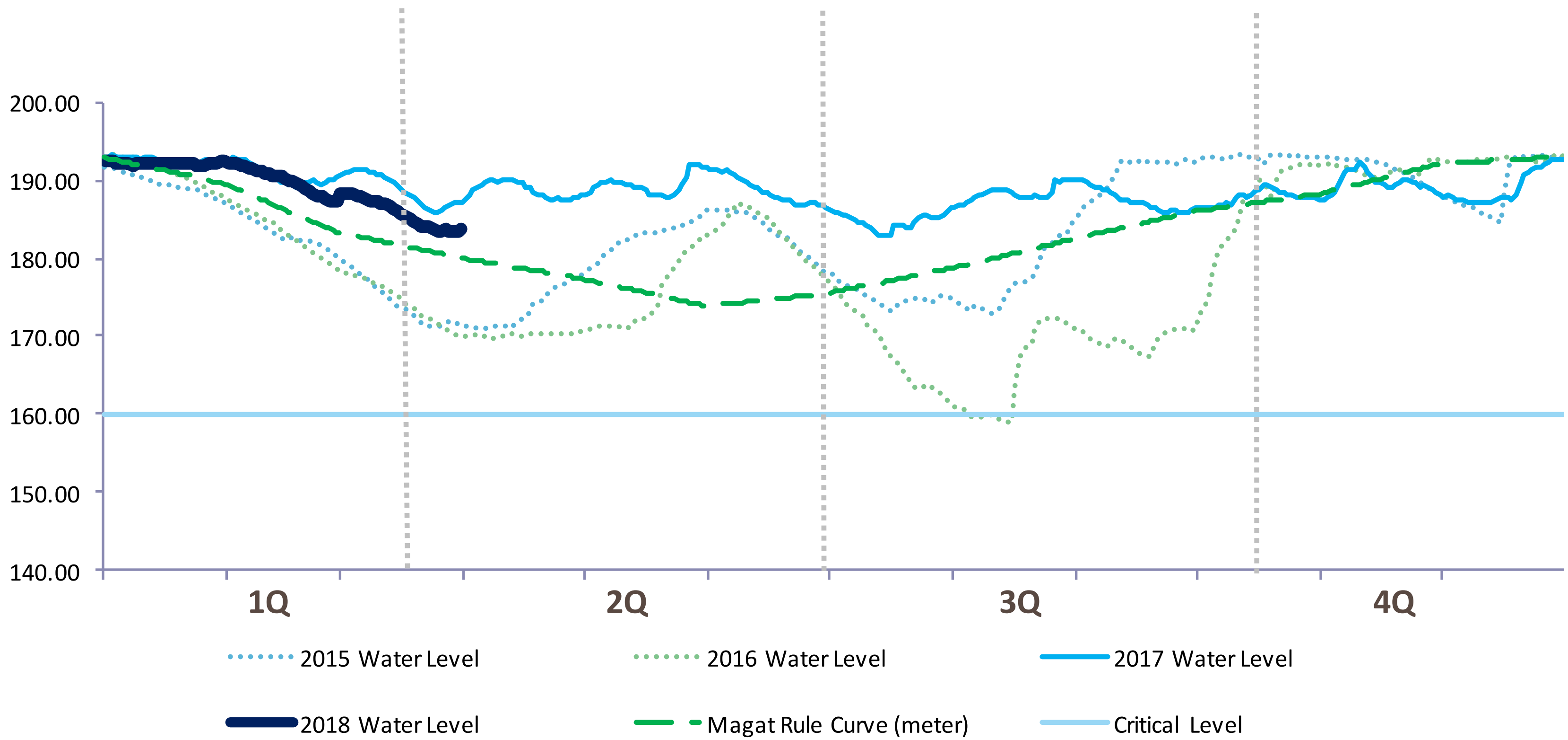
Operating Highlights: Generation



Notes:
Capacity contracts; energy contracts include spot
kWh: Based on total energy sold

Operating Highlights: Generation

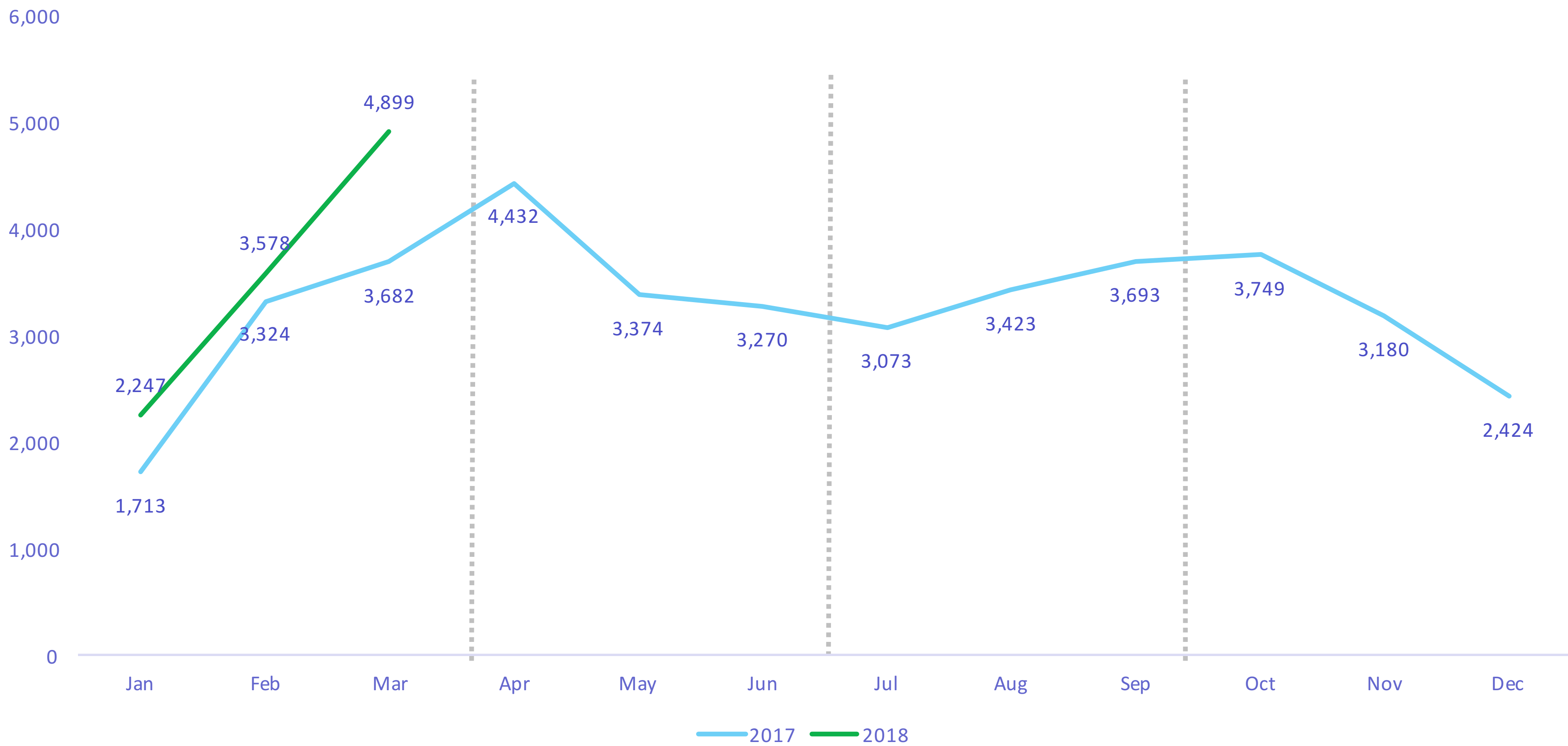
Magat's Water Level vs. Rule Curve (in MASL)



- Water levels above the rule curve but lower compared to previous year

Operating Highlights: Generation

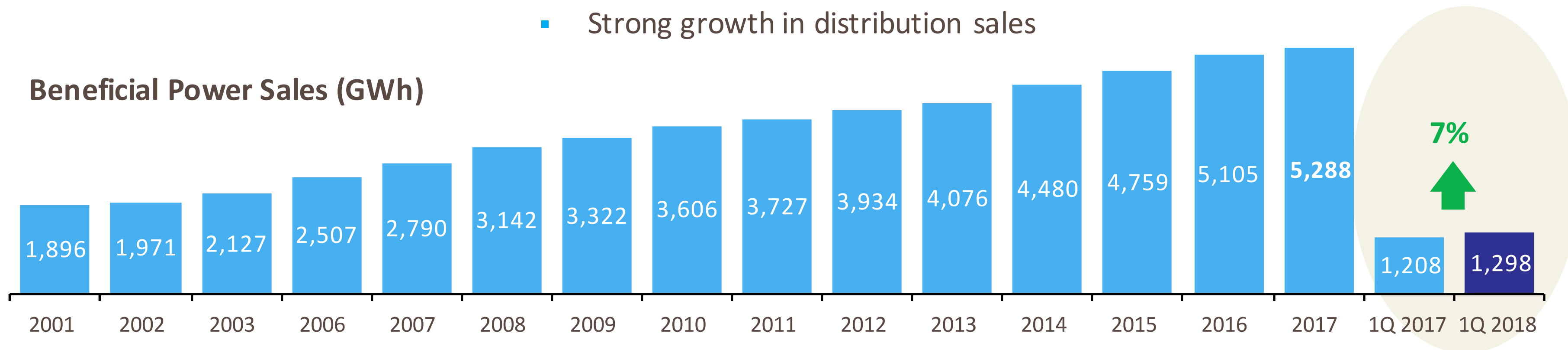
WESM TIME WTD AVERAGE PRICES (P/MWh)

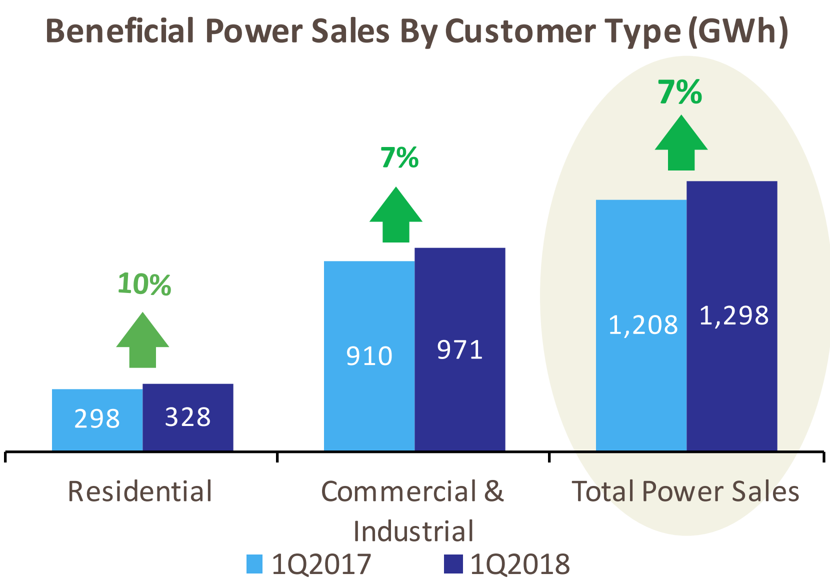


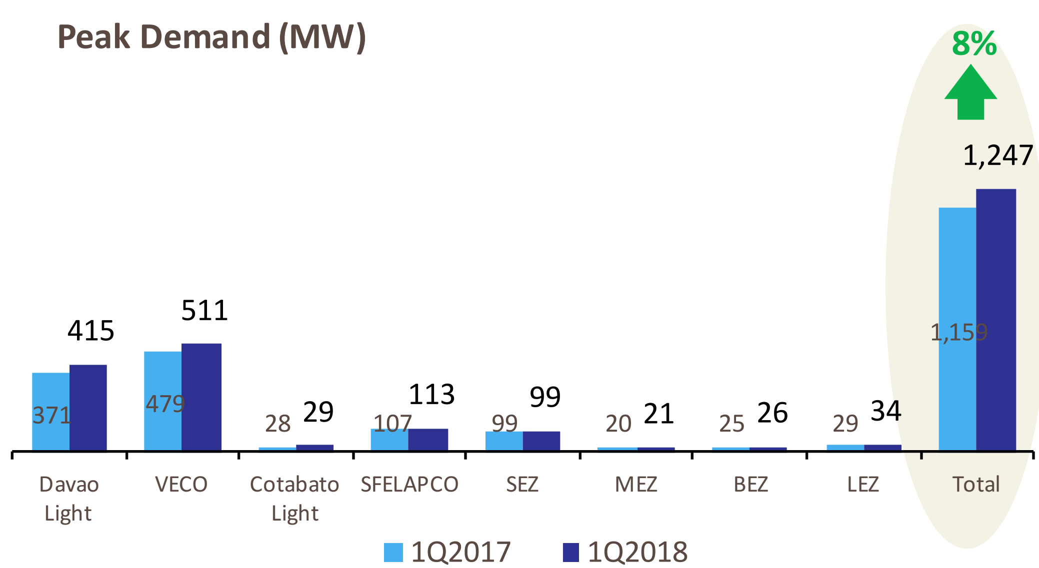
Source: WESM

Operating Highlights: Distribution

- Strong growth in distribution sales







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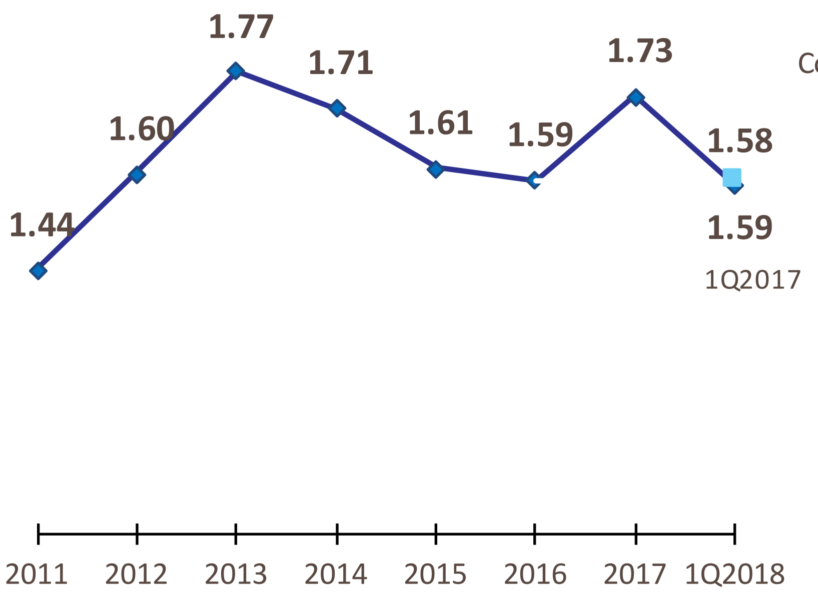
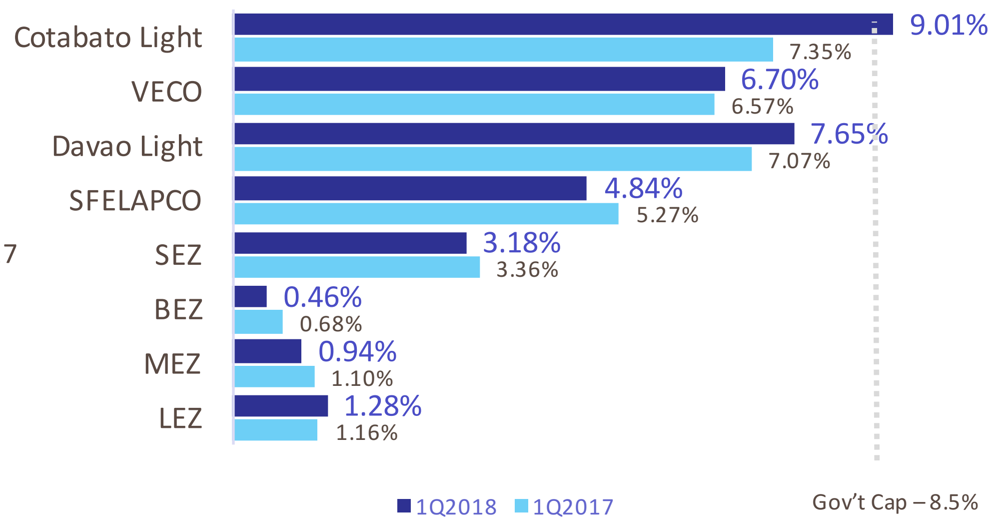
Operating Highlights: Distribution

Gross Margin/kWh



System Loss



Project Update

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

GRID	Project	Capacity (Net)	% Ownership	Attributable Net Capacity	Estimated Commercial Operation Date
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 (done)
	La Trinidad (Hydro – Hedcor Inc)	19 MW	100%	19 MW	2019
	Dinginin Unit 1 (Coal – GNPD)	668 MW	40%	267 MW	2019
	Dinginin Unit 2 (Coal – GNPD)	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	Dec 2018
MINDANAO	**Manolo Fortich** (Hydro – Hedcor Bukidnon)	68 MW	100%	68 MW	Unit 1 Jun 2018 Unit 2 Sep 2018
		2,432 MW		**1,140 MW**	

Project Update

Pagbilao 3 – 400 MW of Coal Power

Project Update

Manolo Fortich – 68 MW of Hydro Power

Project Update

Cebu – 300 MW of Coal Power

Project Update

La Trinidad – 19 MW of Hydro Power

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Project Update

Dinginin – 2 x 668 MW of Coal power

Thank you

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