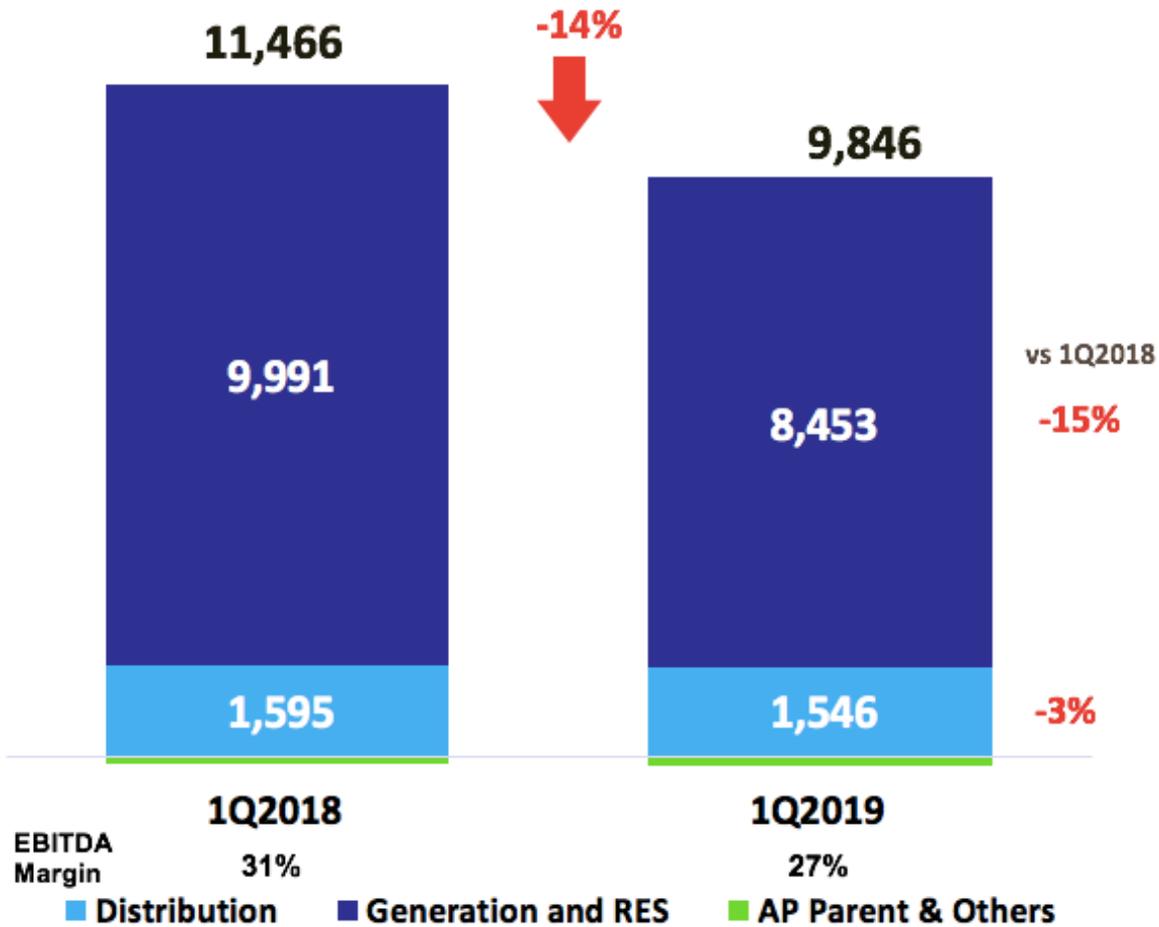




# FIRST QUARTER RESULTS

02 May 2019

# 1Q2019 EBITDA\*

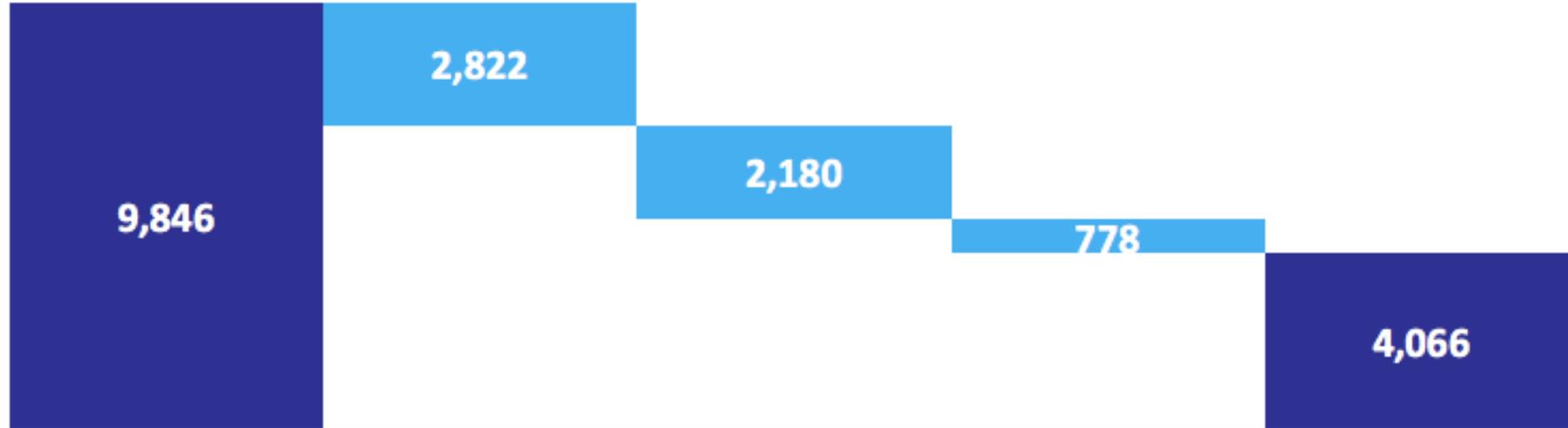


**-14% decline**, mainly of which...

- -13% due to higher purchased power cost
- -1% due to absence of revenues from Therma Mobile (TMO)

*\*Beneficial Figures*

## 1Q 2019 Core Income



EBITDA	Interest Expense	Depcn. & Amort.	Tax & Others	Core Net Income
Php mn				
		1Q2018	1Q2019	Change
EBITDA		11,466	9,846	-14%
Less: Interest Expense		2,821	2,822	0%
Depcn. & Amort.		2,002	2,180	9%
Tax & Others		1,476	778	-47%
Core Net Income		5,167	4,066	-21%
EPS		2.17	2.14	

## 1Q 2019 Net Income



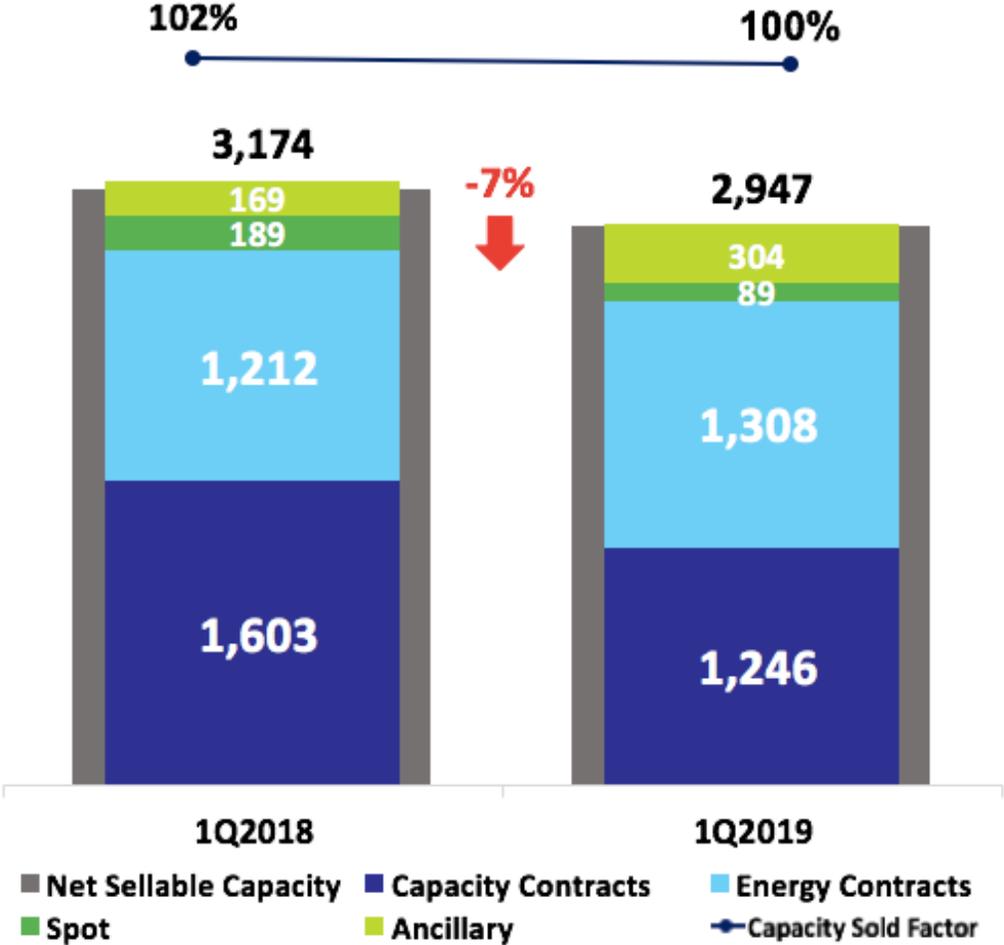
	Forex Gain/Losses		Net Income
Php mn	1Q2018	1Q2019	Change
<b>Core Net Income</b>	5,167	4,066	<b>-21%</b>
Forex/Derivative losses	(1,192)	(440)	63%
<b>Net Income</b>	<b>3,975</b>	<b>3,626</b>	<b>-9%</b>
<i>EPS</i>	<i>0.54</i>	<i>0.49</i>	

## Balance Sheet Highlights

(Php mn)	CONSOLIDATED	
	YE 2018	1Q 2019
<b>Cash and Cash Equivalents</b>	46,343	50,109
<b>Total Assets</b>	389,662	391,307
<b>Total Liabilities</b>	253,086	263,910
<b>Total Equity</b>	136,577	127,397
<b>Total Interest Bearing Debt</b>	216,499	220,413
<b>Net Debt</b>	164,866	166,466
<b>Net Debt to Equity</b>	1.2X	1.3x
<b>Debt to Equity*</b>	1.6X	1.7x

*\*Total Interest Bearing Debt / Total Equity*

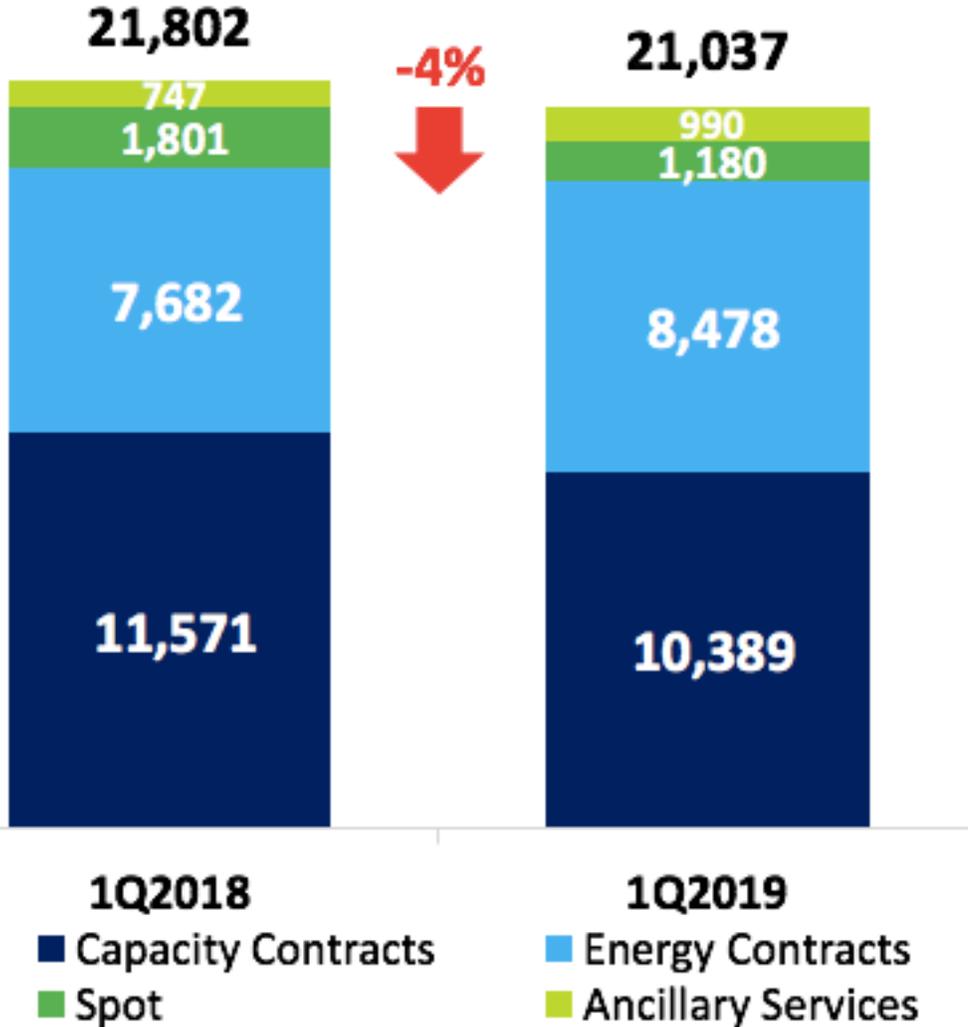
# Operating Highlights: Capacity Sales and Capacity Sold Factor by Contract Type



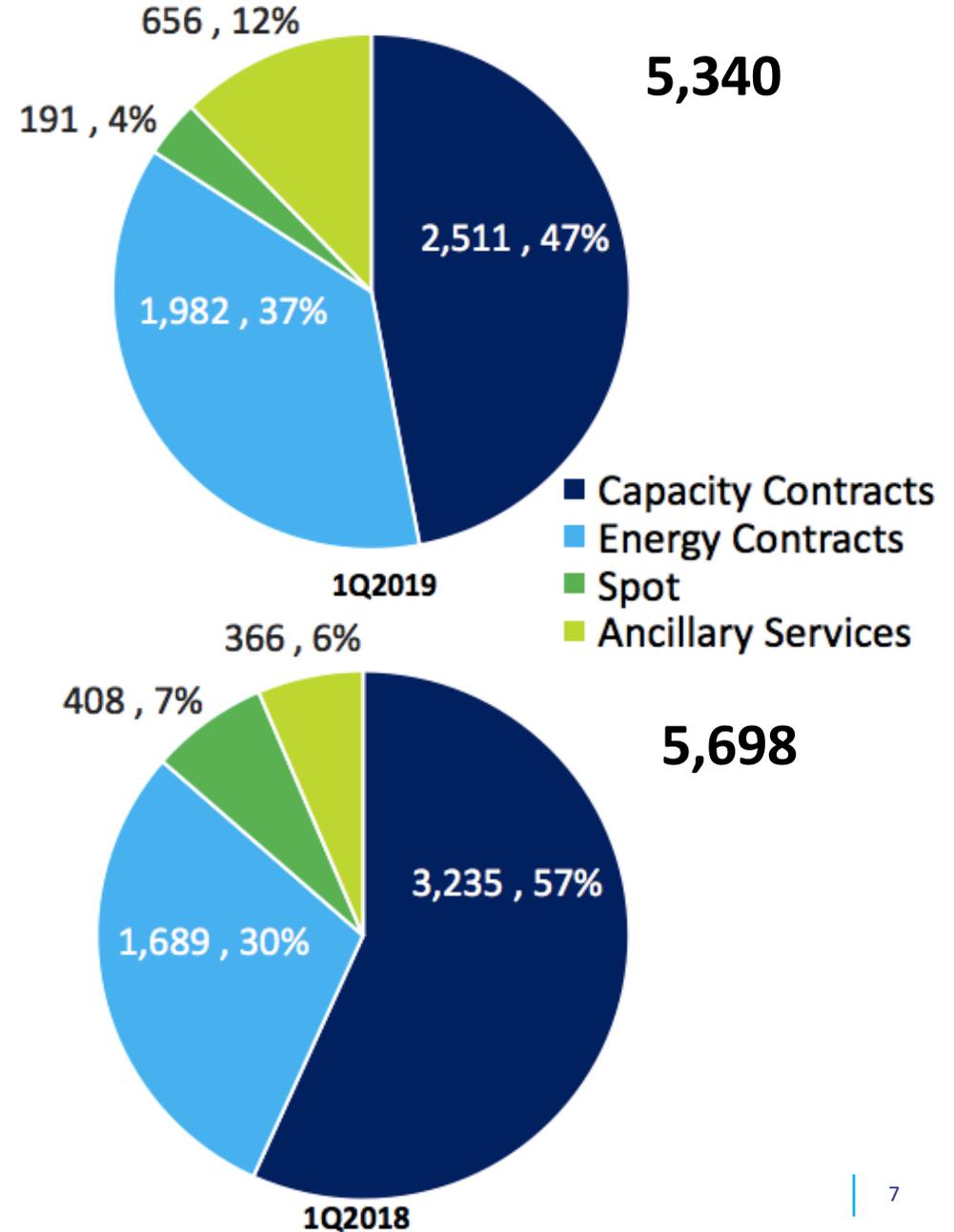
Capacity Sales: Capacity Contracts (MW) + Energy Contracts (MW) + [(Spot (MWh) + Ancillary (MWh))/Days\_Year/Hours Day]  
 Capacity Sold Factor: Capacity Sales (MW) / Net Sellable Capacity (MW)

# Operating Highlights: Revenue and Energy Sold

Php MN

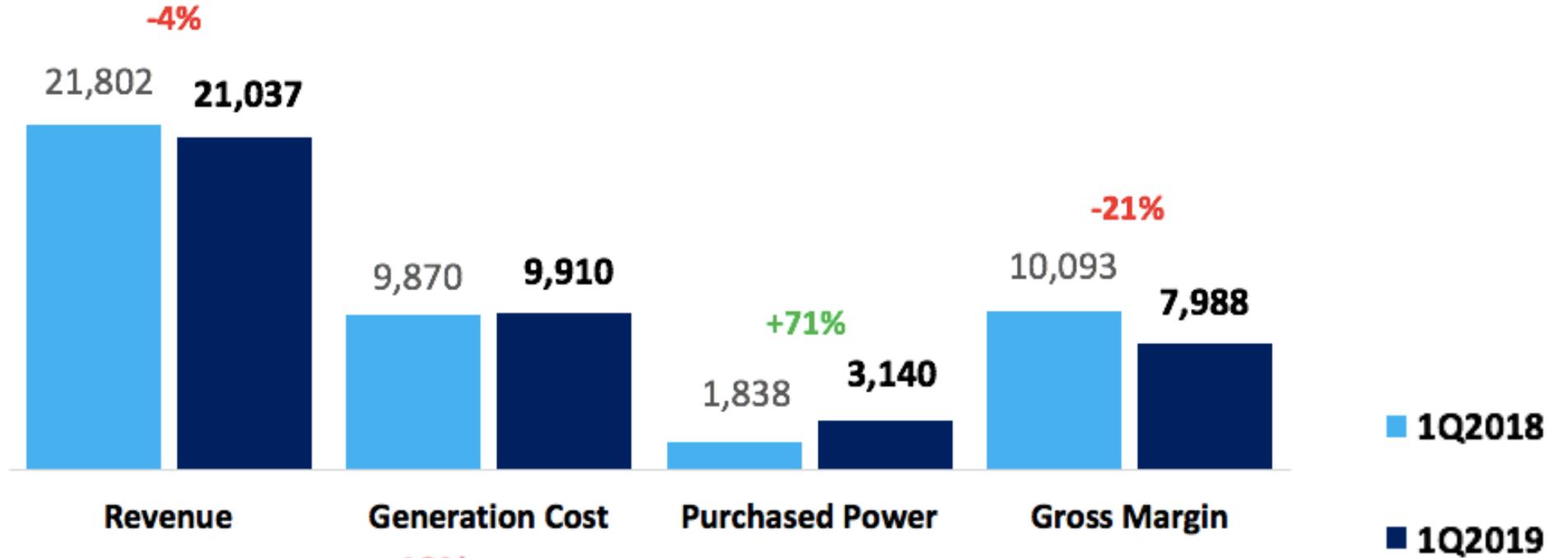


GWh

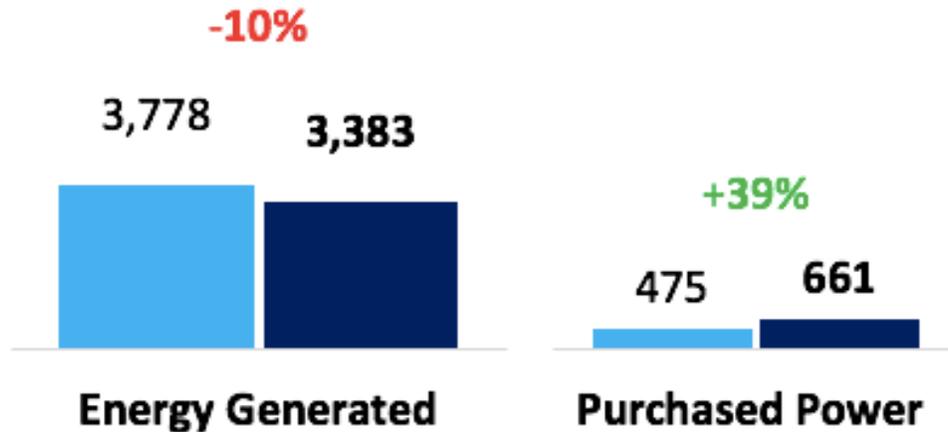


# Operating Highlights: Gross Margin

In Php MN

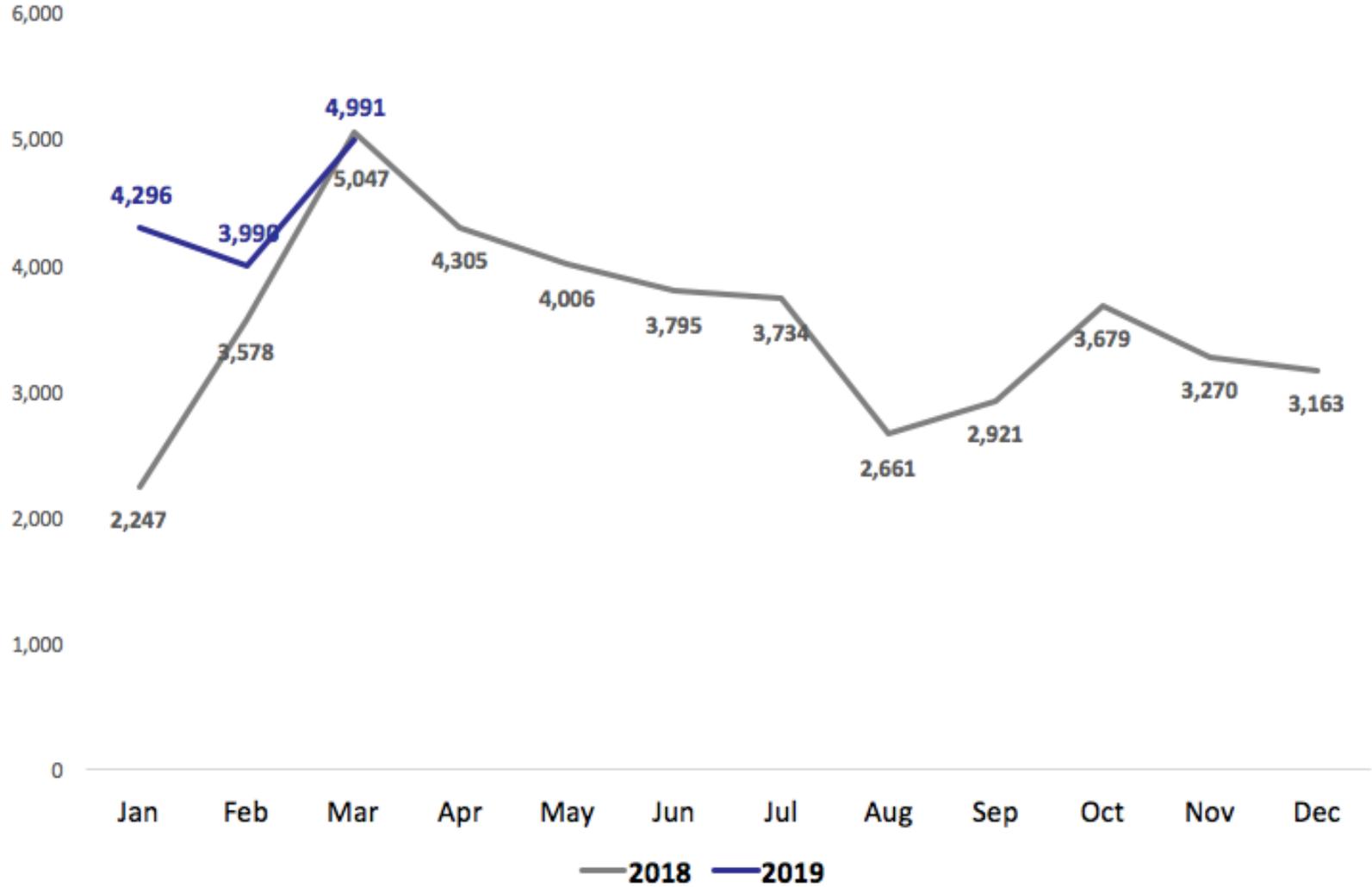


In GWh



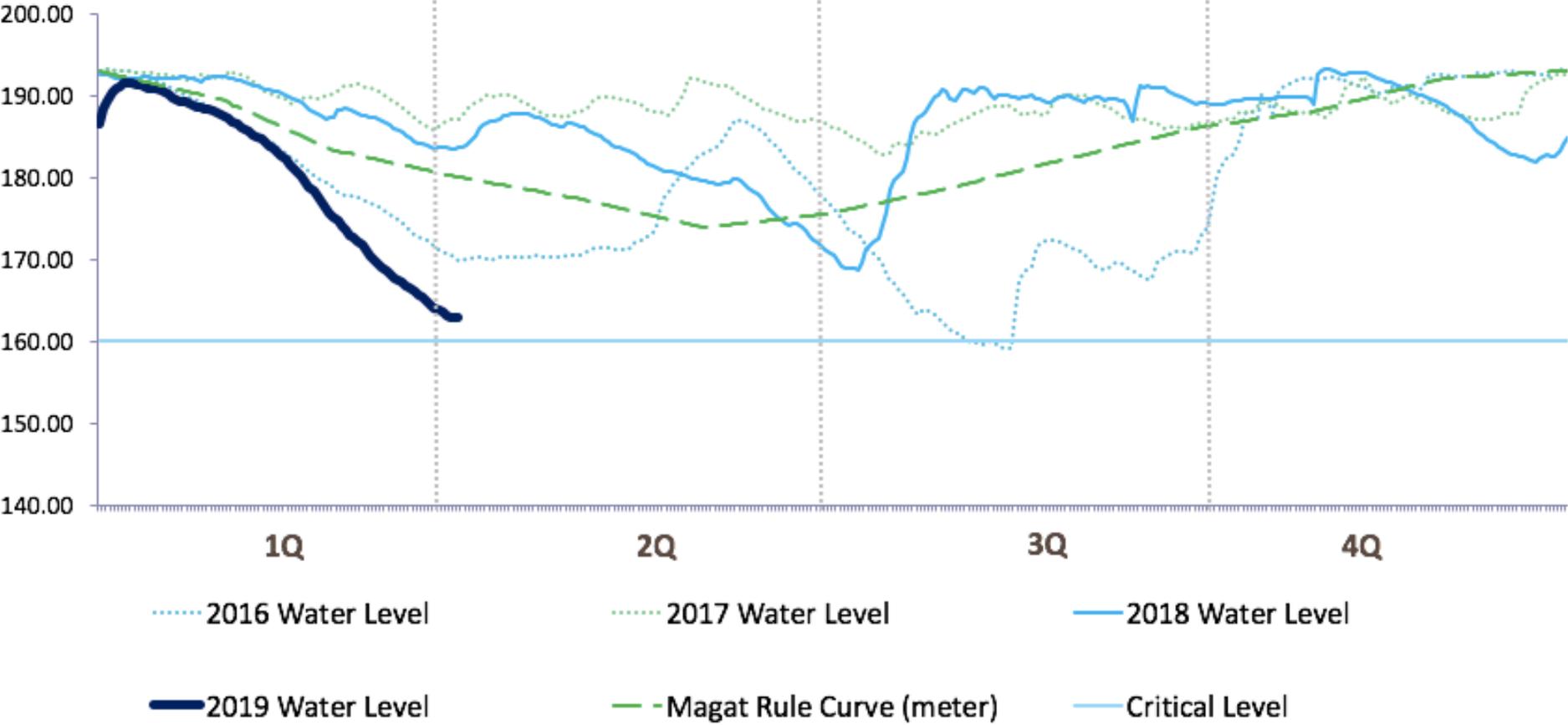
# Operating Highlights: WESM

WESM LOAD WEIGHTED AVERAGE PRICES (P/MWh)



# Operating Highlights: Water Level

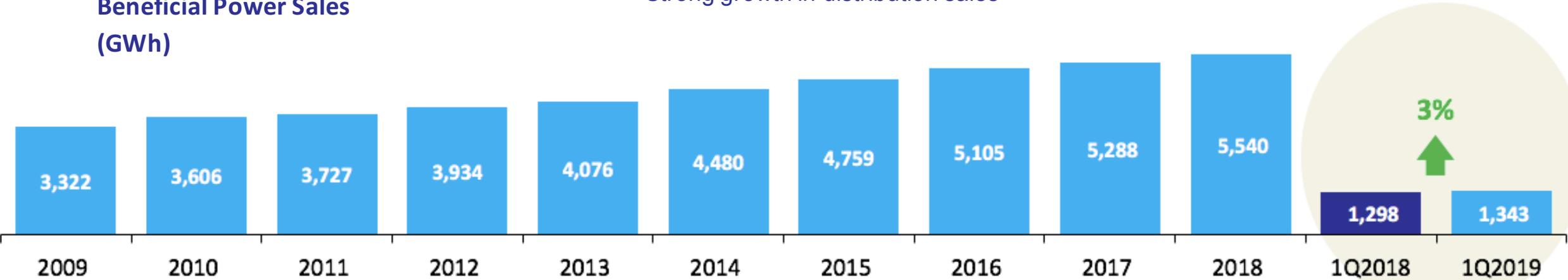
## Magat's Water Level vs. Rule Curve (in MASL)



# Operating Highlights: Distribution

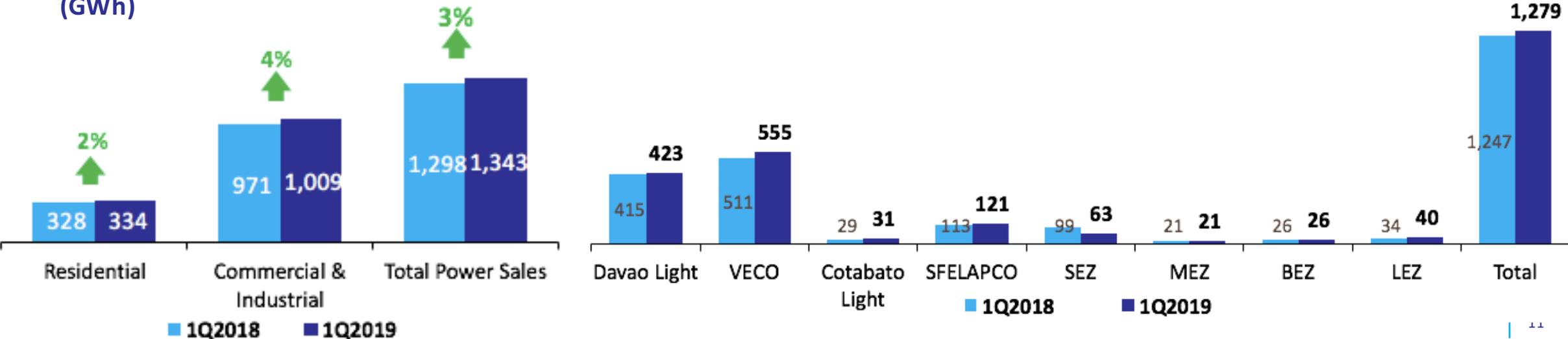
**Beneficial Power Sales (GWh)**

Strong growth in distribution sales



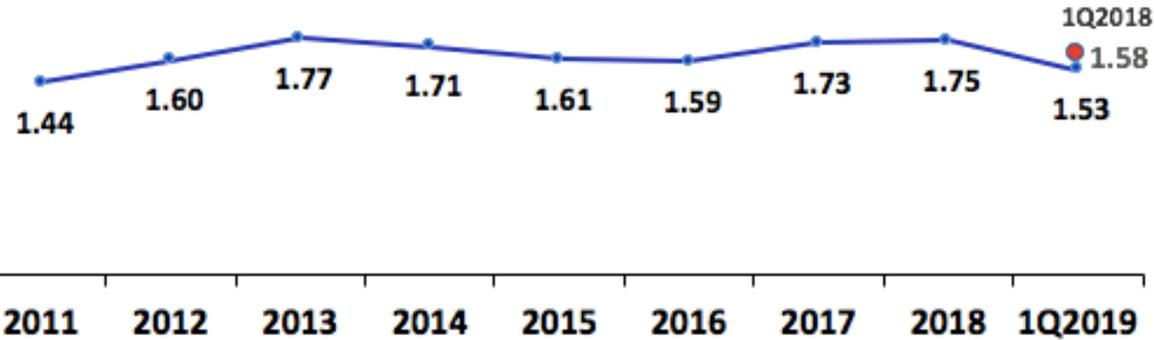
**Beneficial Power Sales By Customer Type (GWh)**

**Peak Demand in (MW)**

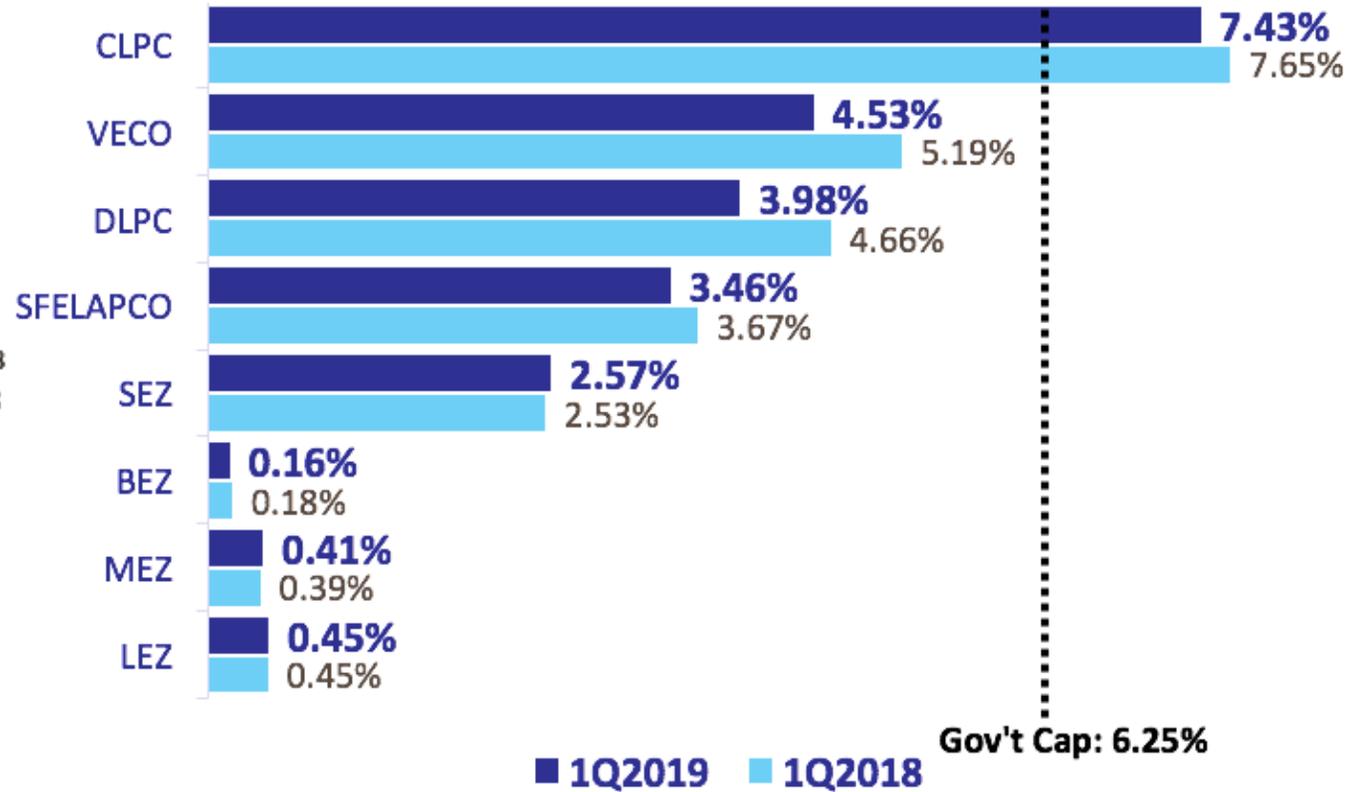


# Operating Highlights: Distribution

## 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	La Trinidad (Hydro – Hedcor Inc)	19 MW	100%	19 MW	Jul 2019
	Dinginin Unit 1 (Coal – GNPD)	668 MW	40%	267 MW	Q1 2020
	Dinginin Unit 2 (Coal – GNPD)	668 MW	40%	267 MW	Middle 2020
	Subic (Coal – RP Energy)	300 MW	25%	75 MW	
VISAYAS	Cebu (Coal – Therma Visayas)	300 MW	80%	240 MW	Unit 1 on commercial operations Unit 2 Jun 2019
		<b>1,955 MW</b>		<b>868 MW</b>	

# Project Update

## Cebu - 300 MW of Coal Power



# Project Update

## La Trinidad - 19 MW of Hydro Power



# Project Update

## Dinginín - 2 x 668 MW of Coal Power



# Project Update

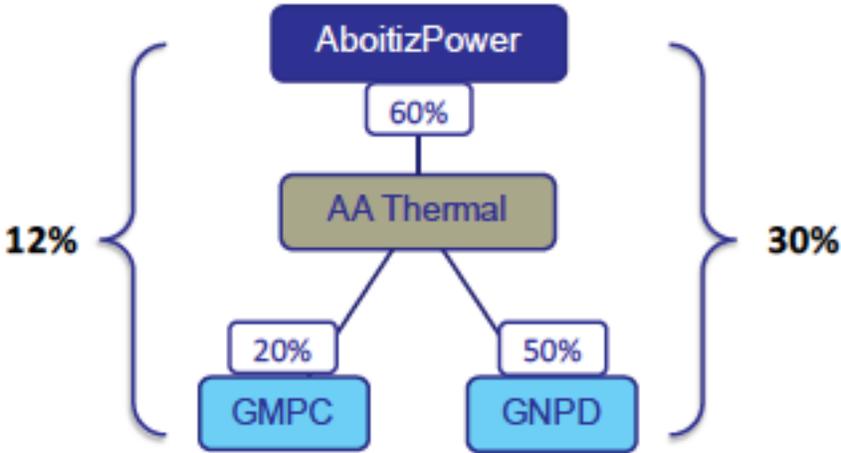
## Naga Power Plant Complex



## Therma Mobile signs Power Supply contract with Meralco



# AP Received Approval From Philippine Competition Commission



	PREV	ADDTL	NEW
	%		
<b>GMCP</b>	66%	<b>12%</b>	78%
<b>GNPD</b>	40%	<b>30%</b>	70%

	PREV	ADDTL	NEW
	MW		
	418	<b>77</b>	495
	534	<b>401</b>	935
	<b>478</b>		

