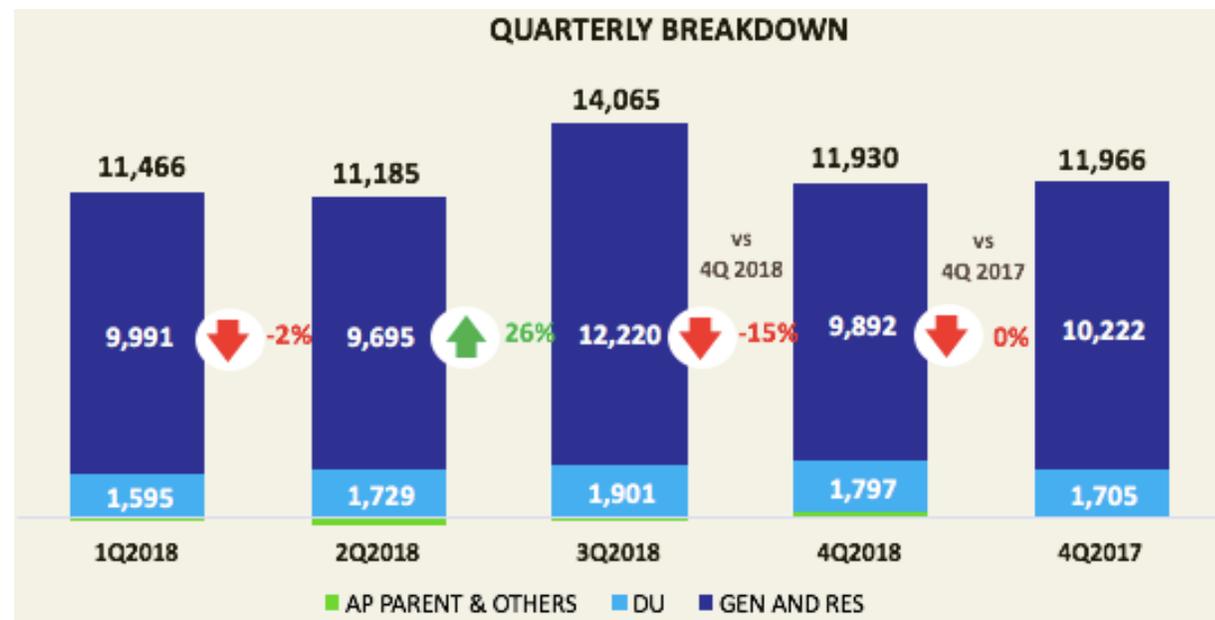
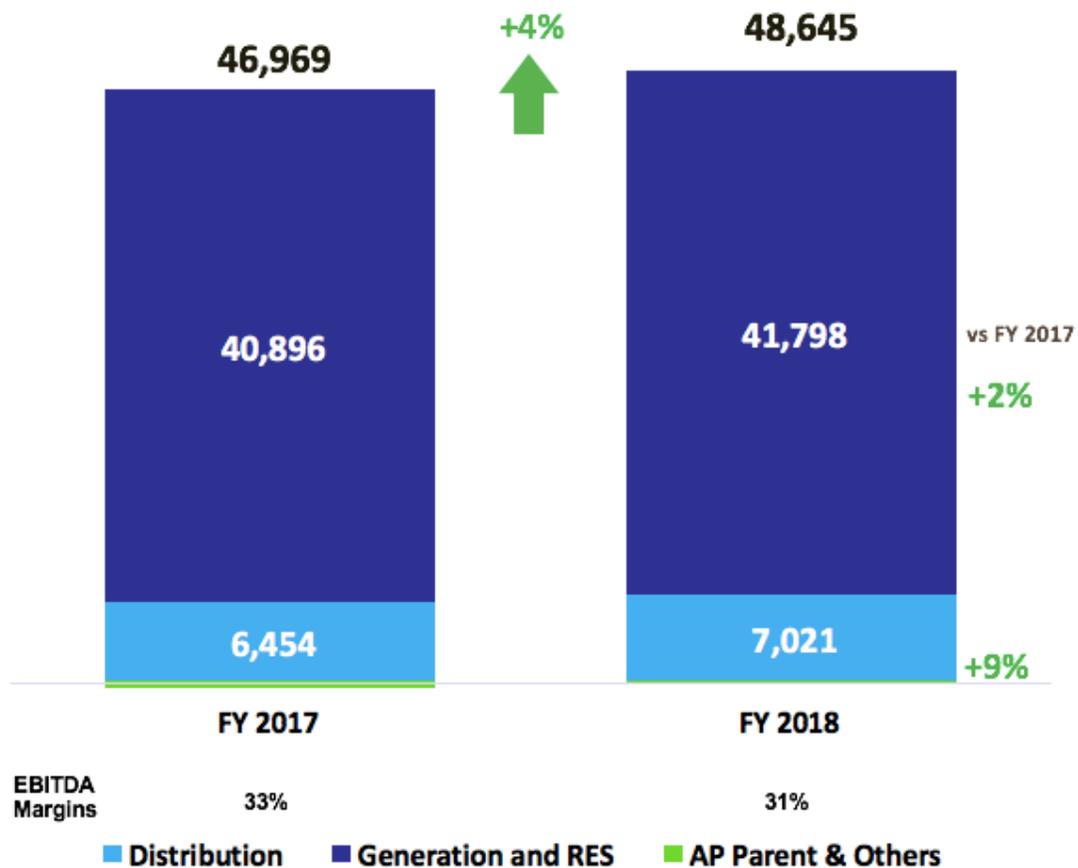




2018 FULL YEAR RESULTS

08 March 2019

FY 2018 EBITDA*

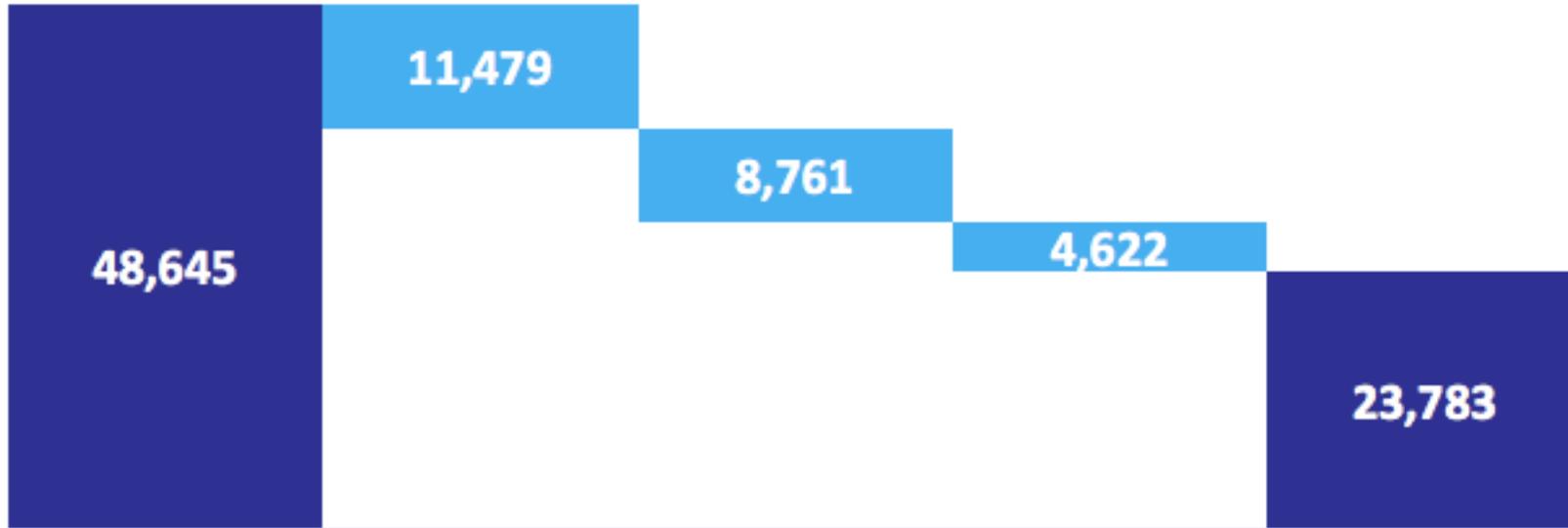


+4% YoY growth, mainly of which...

- +3% from new contributions from PEC and HBI
- +1 distribution group driven by strong growth

*Beneficial Figures

FY 2018 Core Income



	EBITDA	Interest Expense	Depcn. & Amort.	Tax & Others	Core Net Income
	Php mn				
			FY 2017	FY 2018	Change
EBITDA			46,969	48,645	4%
Interest Expense			11,518	11,479	0%
Depcn. & Amort.			8,084	8,761	8%
Tax & Others			4,016	4,622	15%
Core Net Income			23,350	23,783	2%
<i>EPS</i>			2.17	2.14	

FY 2018 Net Income

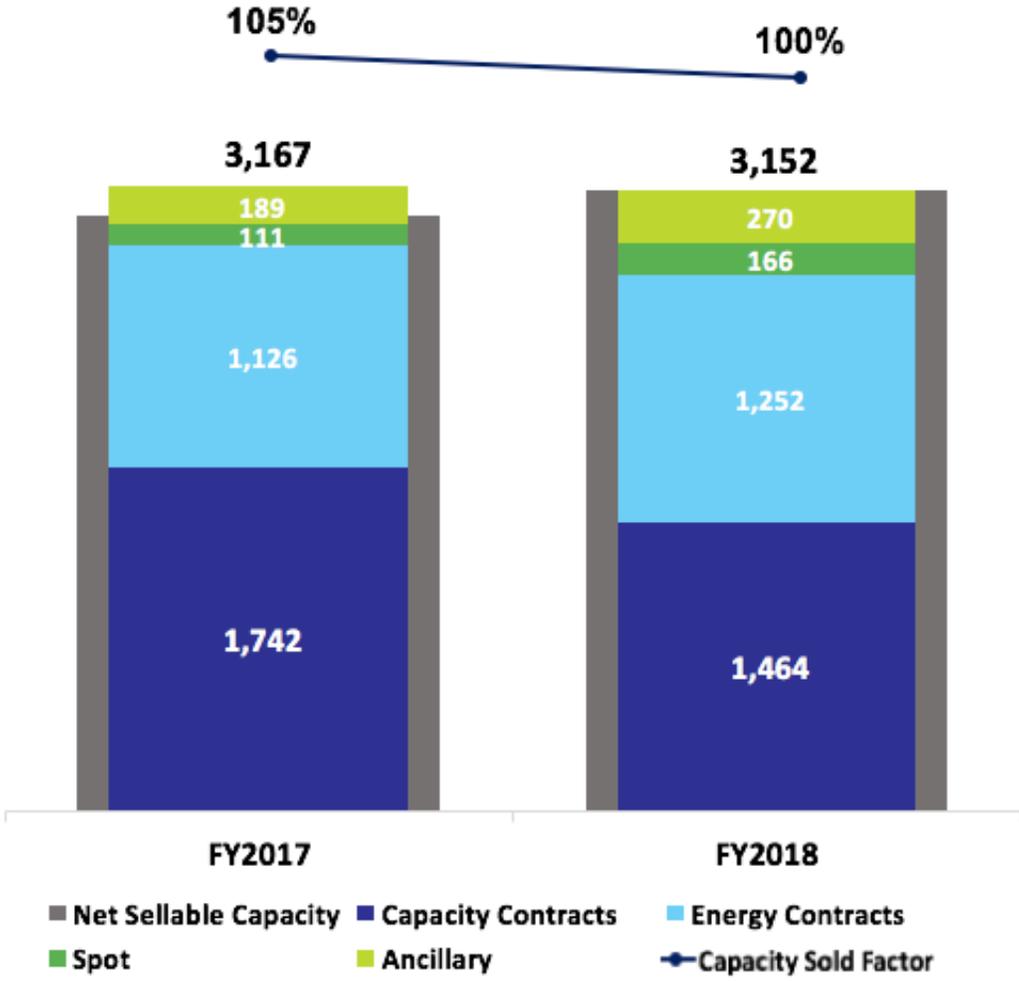
	Net Income		
	FY2017	FY2018	Change
Core Net Income	23,350	23,783	2%
Non-recurring losses	(2,934)	(2,075)	-29%
<i>Forex Gain/(Loss)</i>	15	(1,521)	-102 x
<i>Gain on investment</i>	167	-	N/A
<i>GMCP – FV Adjustment</i>	791	-	N/A
<i>Refinancing costs</i>	(650)	-	N/A
<i>Impairment costs</i>	(3,487)	(554)	N/A
<i>Bargain purchase gain</i>	310	-	N/A
<i>Bidding and project expenses</i>	(80)	-	N/A
Net Income	20,416	21,708	6%
EPS	2.77	2.95	

FX in Dec 2017: 49.98 vs 52.58 in 2018

Balance Sheet Highlights

(Php mn)	CONSOLIDATED	
	YE2017	YE2018
Cash and Cash Equivalents	35,700	46,343
Trade and Other Receivables	17,360	21,722
Property, Plant and Equipment	204,025	207,110
Investments and advances	31,249	34,334
Total Assets	361,477	389,662
Total Liabilities	237,499	253,086
Total Equity	123,978	136,577
Total Interest Bearing Debt	205,996	216,499
Net Debt	167,654	164,866
Net Debt to Equity	1.3X	1.2x
Debt to Equity*	1.7X	1.6x

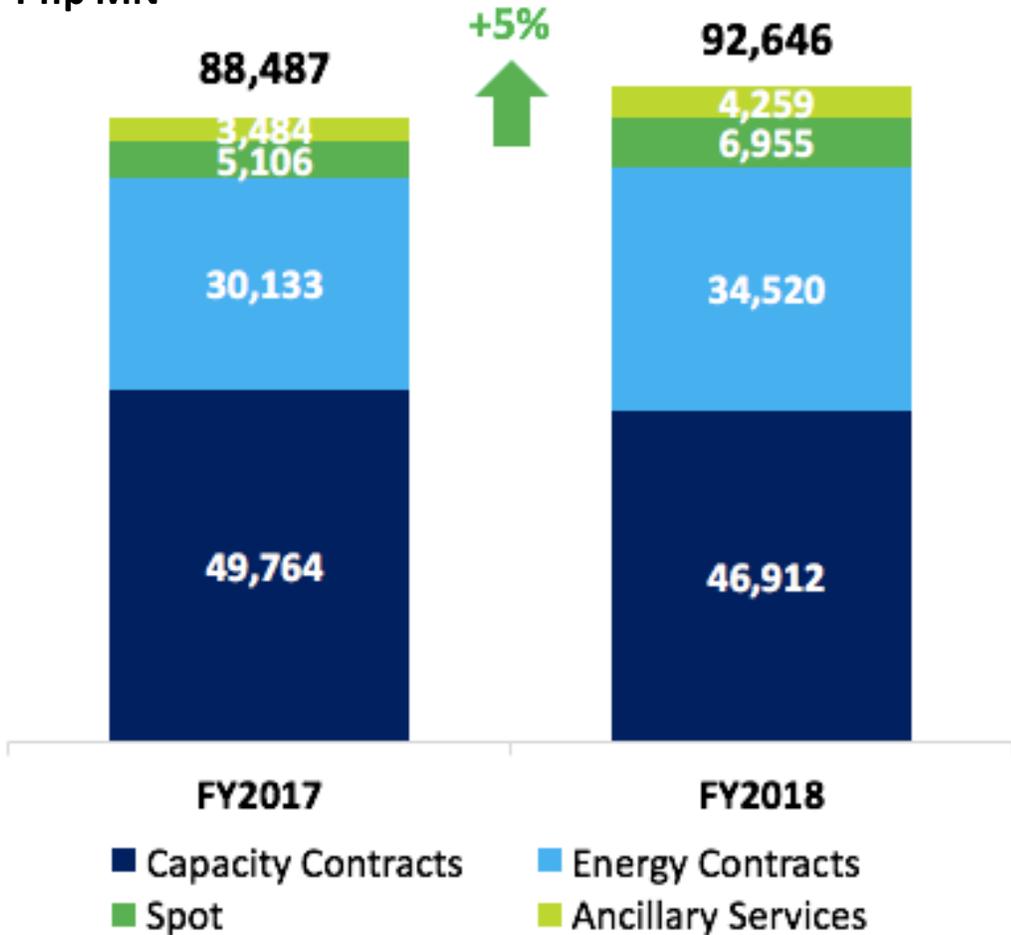
Operating Highlights: Capacity Sales and Capacity Sold Factor by Contract Type



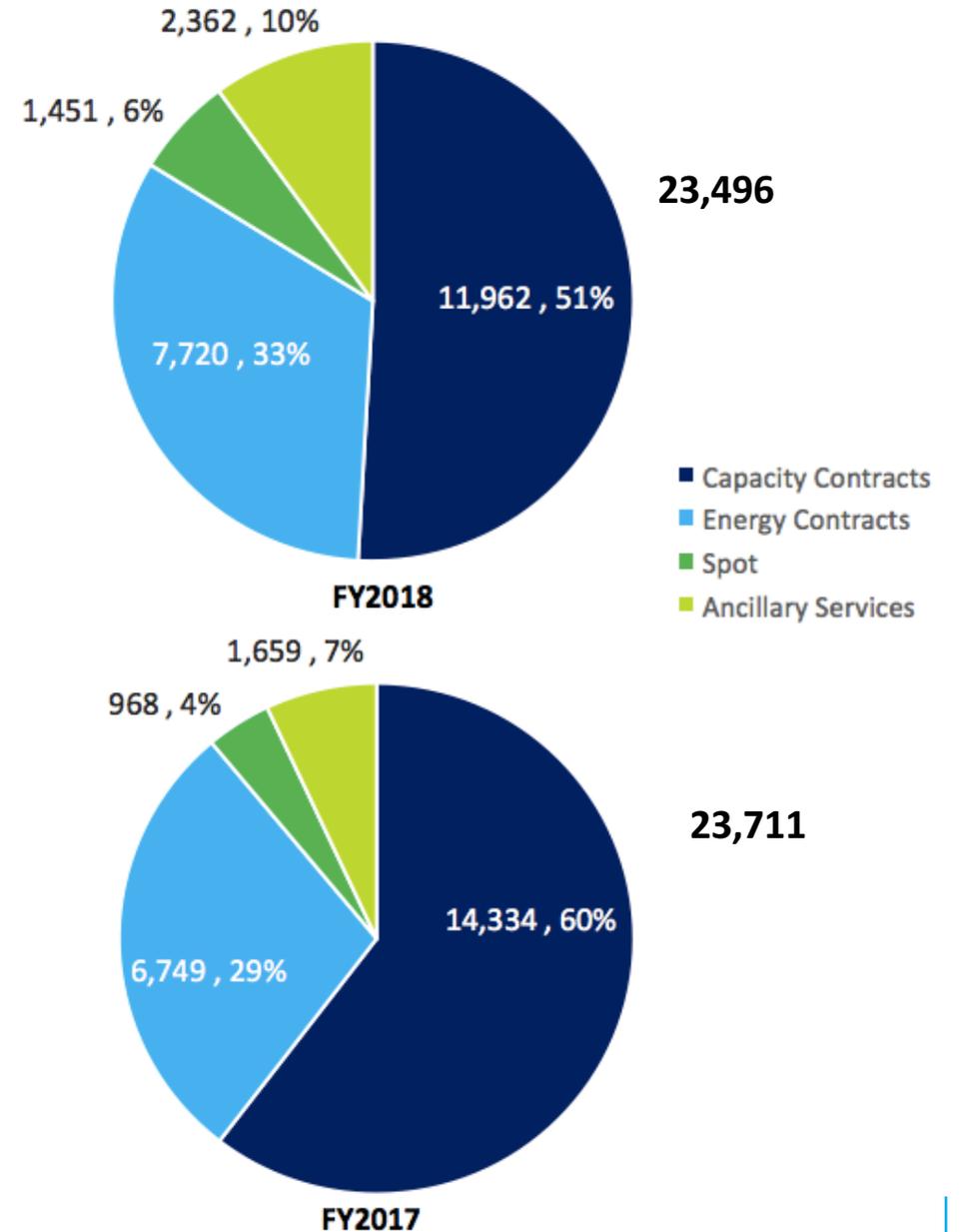
Capacity Sales: Capacity Contracts (MW) + Energy Contracts (MW) + [(Spot (MWh) + Ancillary (MWh))/Days_Year/Hours Day]
 Capacity Sold Factor: Capacity Sales (MW) / Net Sellable Capacity (MW)

Operating Highlights: Revenue and Energy Sold

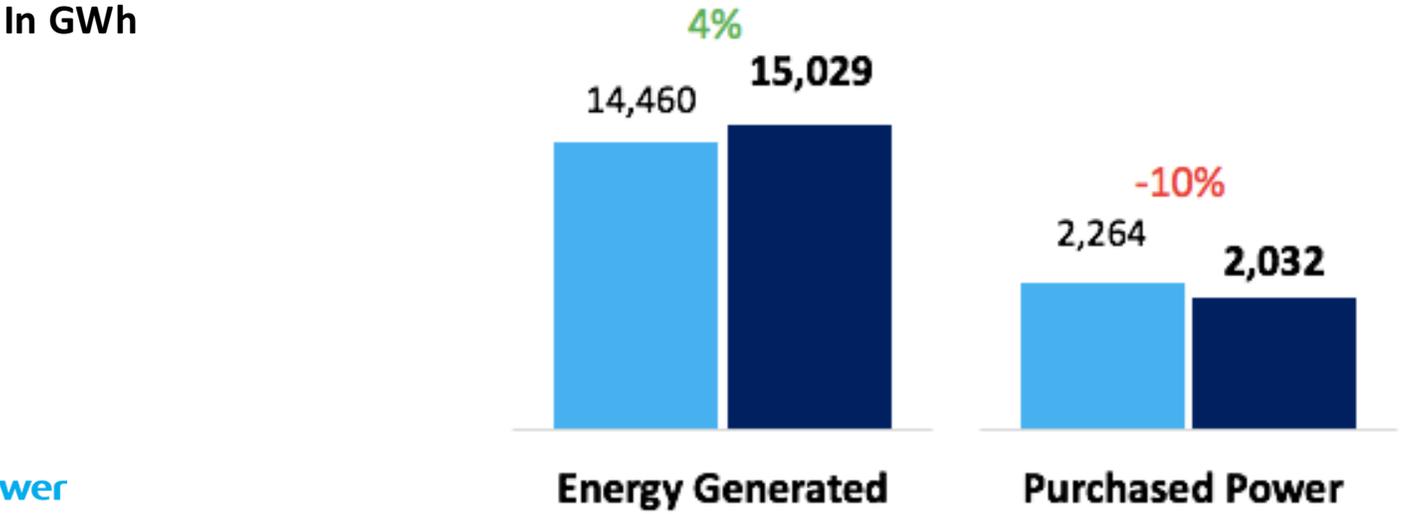
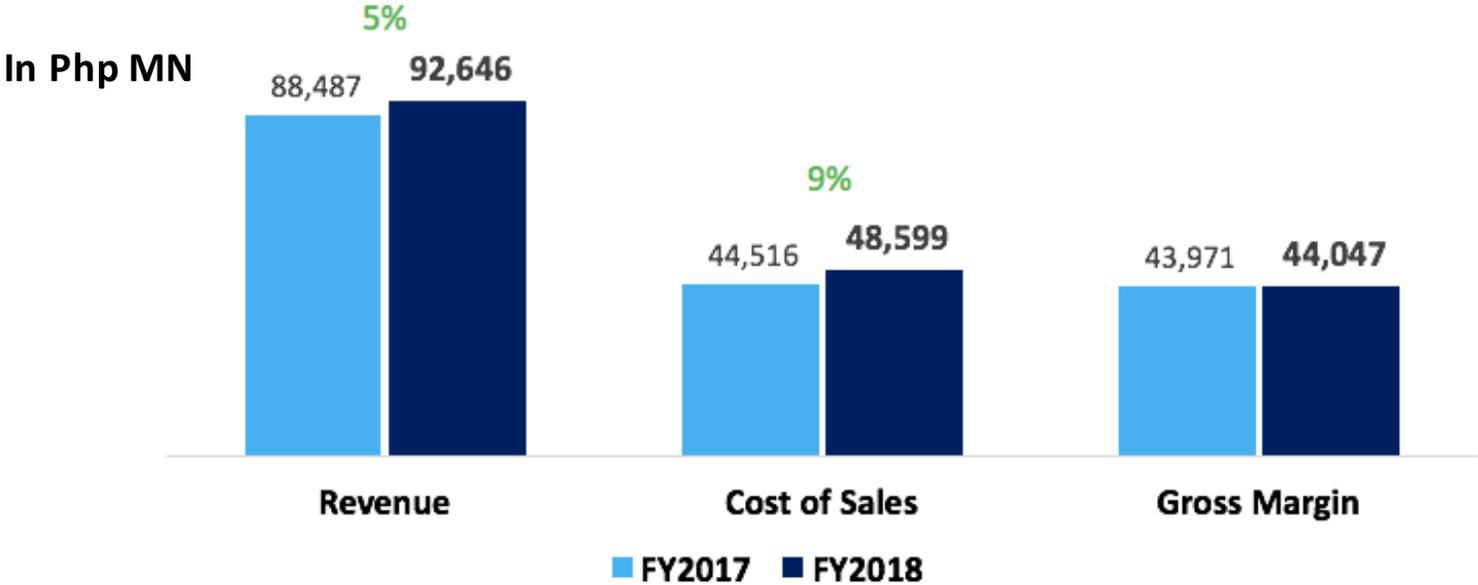
Php MN



GWh



Operating Highlights: Gross Margin



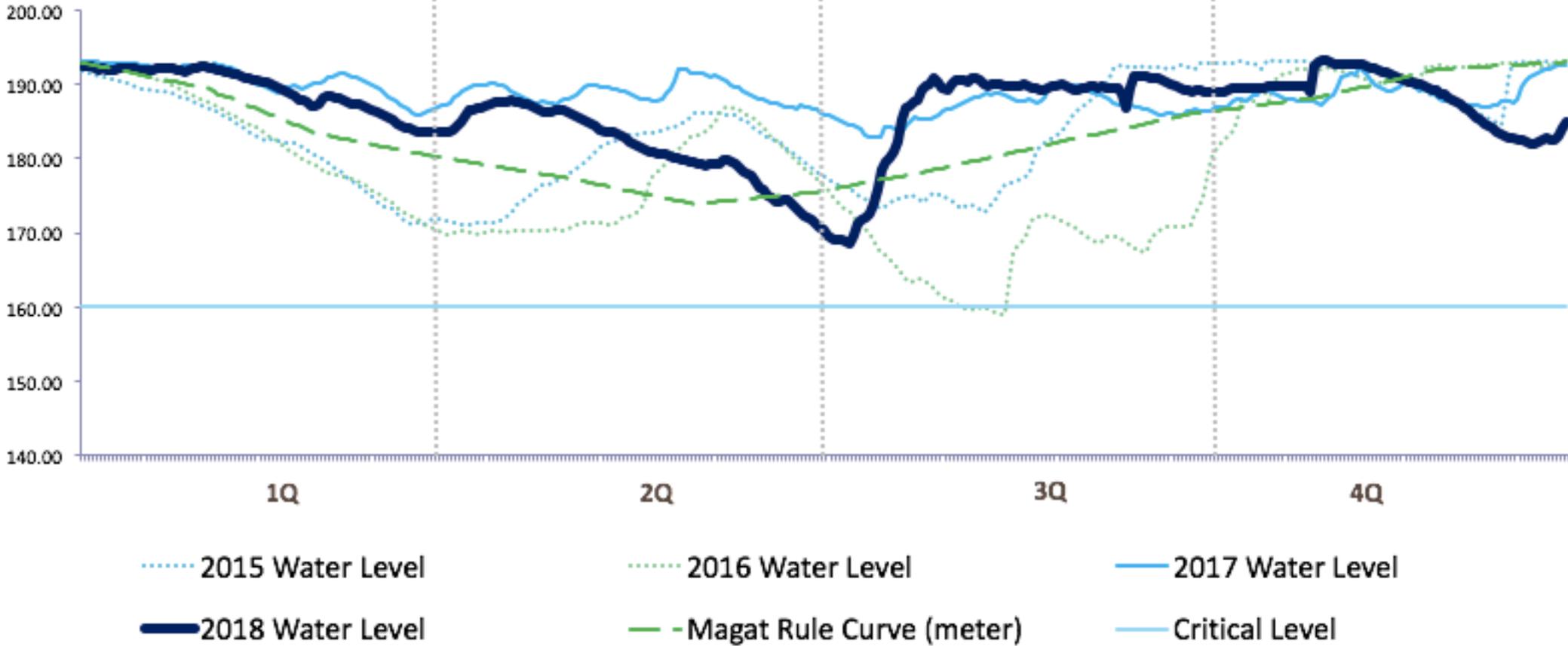
Operating Highlights: WESM

WESM LOAD WEIGHTED AVERAGE PRICES (P/MWh)



Operating Highlights: Water Level

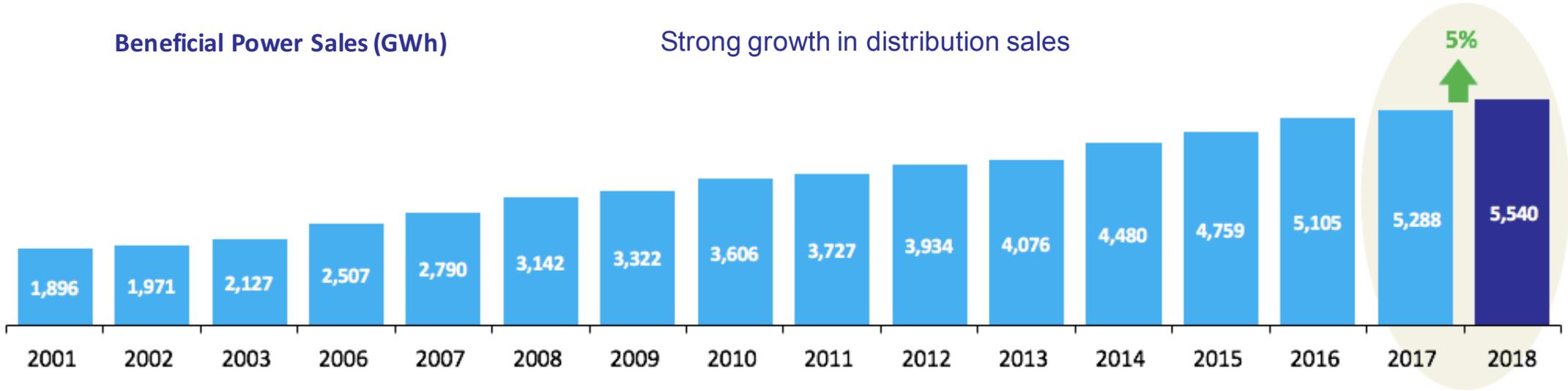
Magat's Water Level vs. Rule Curve (in MASL)



Operating Highlights: Distribution

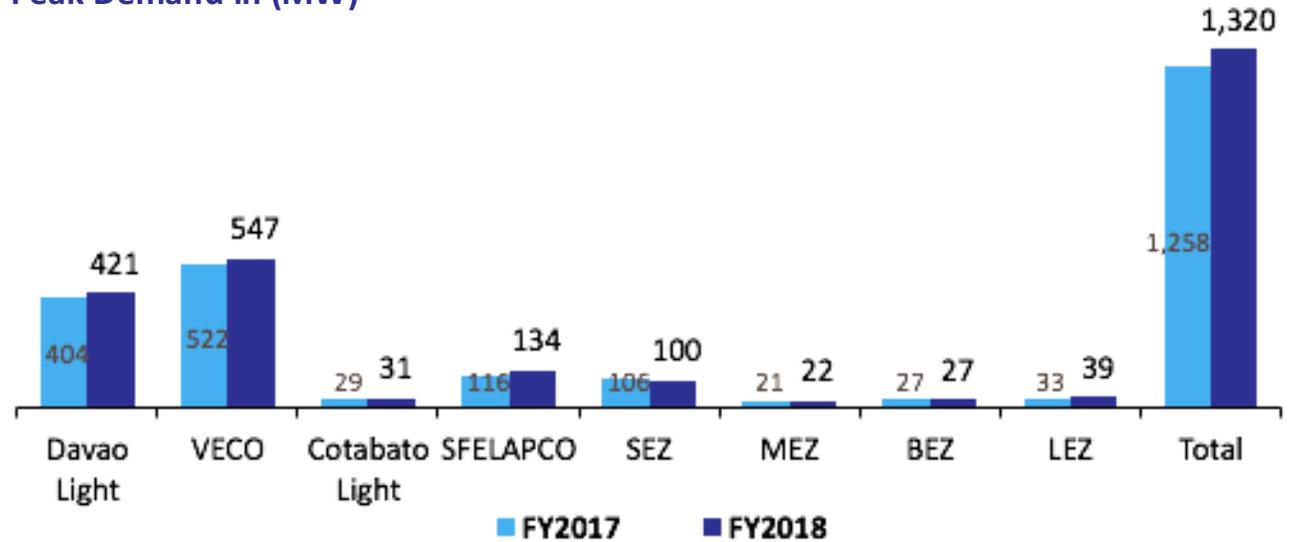
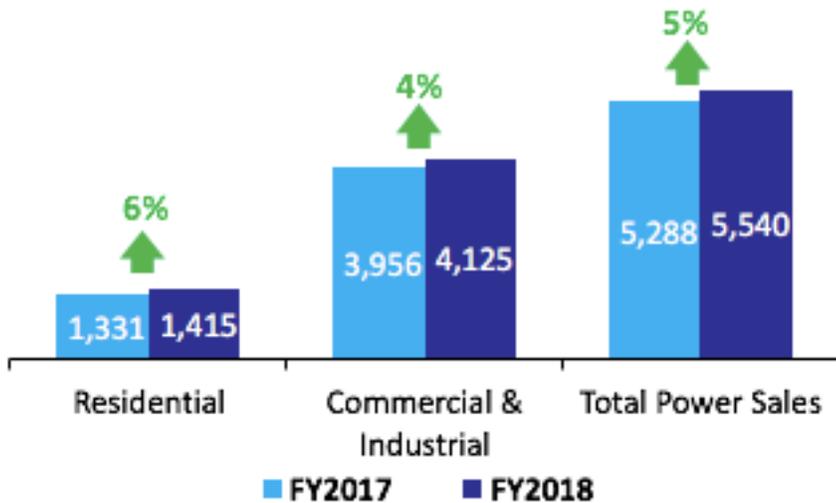
Beneficial Power Sales (GWh)

Strong growth in distribution sales



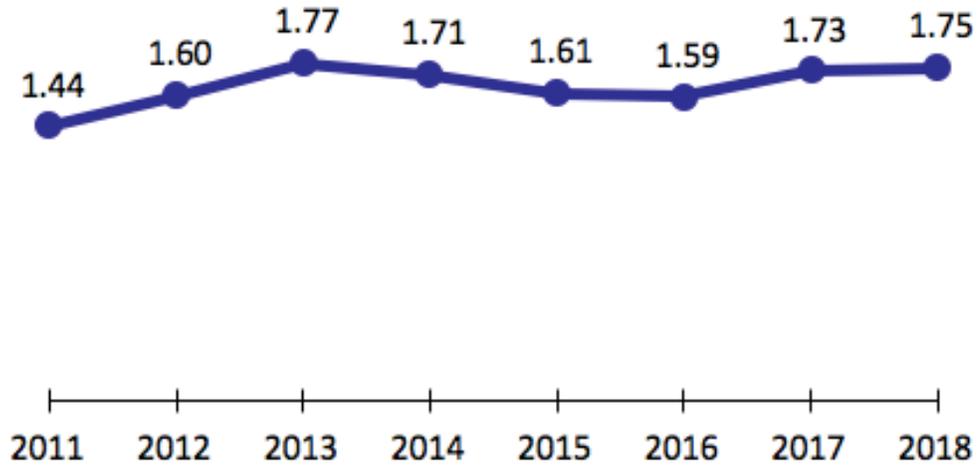
Beneficial Power Sales By Customer Type (GWh)

Peak Demand in (MW)

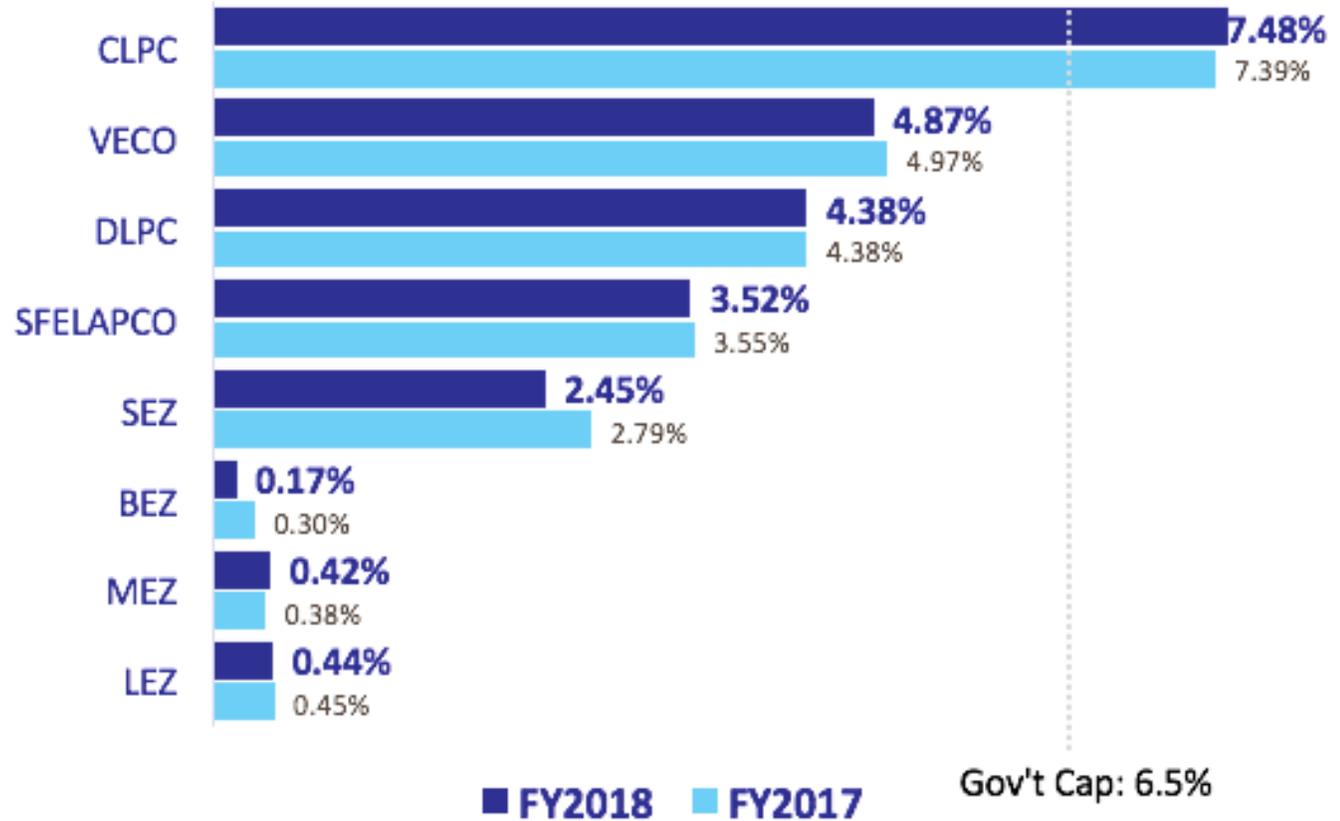


Operating Highlights: Distribution

Gross Margin / kWh



Feeder Loss



12 month average

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	Nov 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	Unit 1 Apr 2019 Unit 2 Jun 2019
MINDANAO	Manolo Fortich (Hydro – Hedcor Bukidnon)	68 MW	100%	68 MW	On commercial operations
		2,023 MW		936 MW	

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



Project Update

Dinginín - 2 x 668 MW of Coal Power

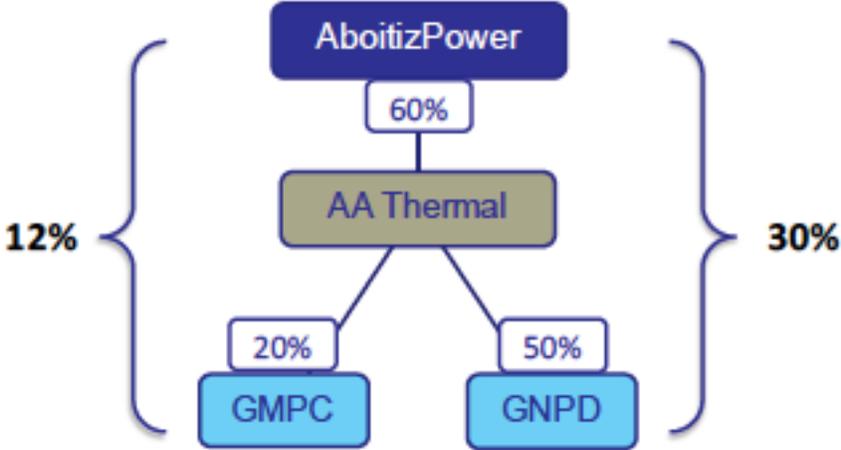


Project Update

Naga Power Plant Complex



AP Received Approval From Philippine Competition Commission



	PREV	ADDTL	NEW
	%		
GMCP	66%	12%	78%
GNPD	40%	30%	70%

	PREV	ADDTL	NEW
	MW		
	418	77	495
	534	401	935
		478	

