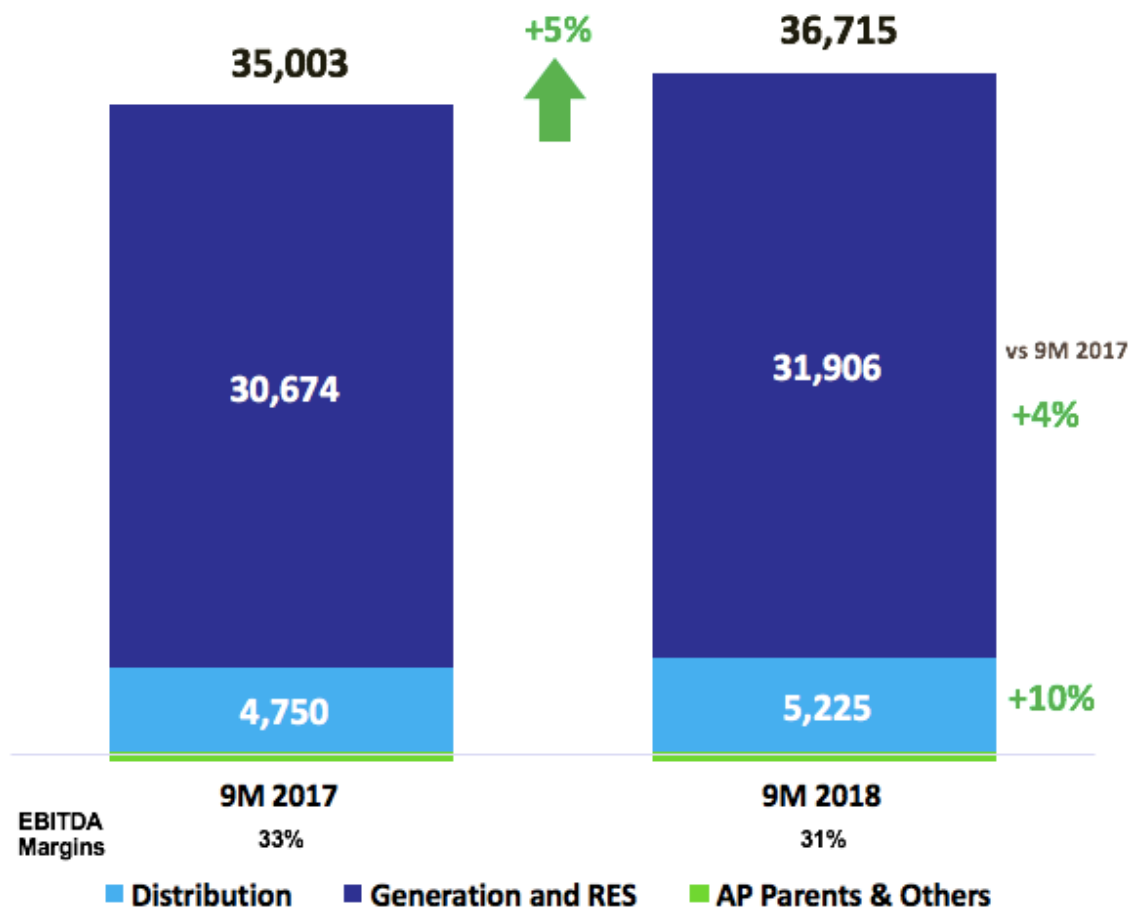




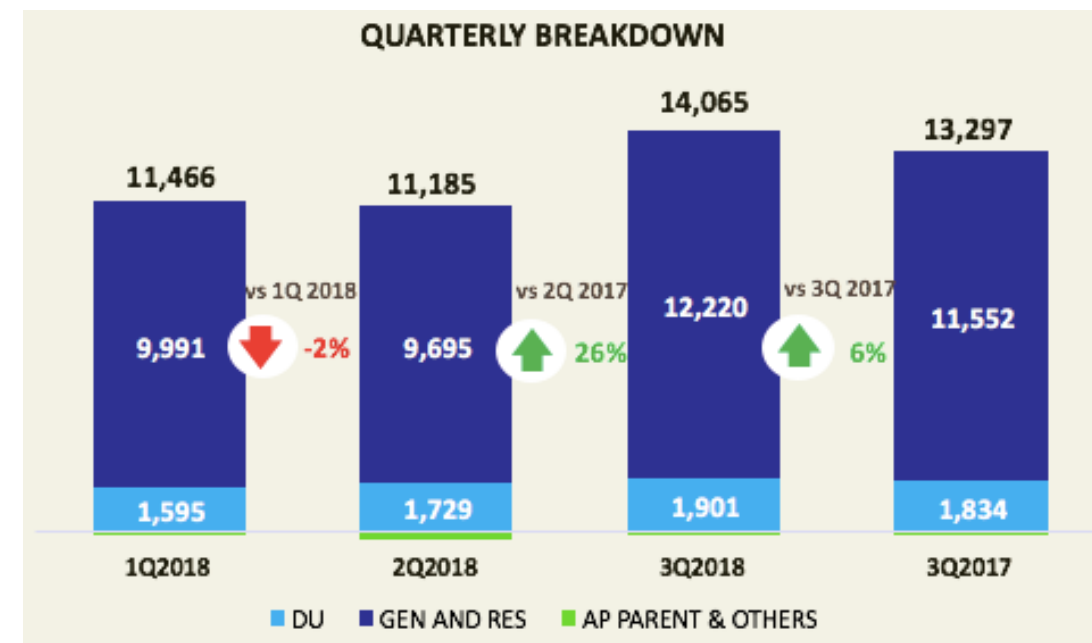
THIRD QUARTER | NINE MONTHS RESULTS 2018

7 November 2018

9M 2018 EBITDA*



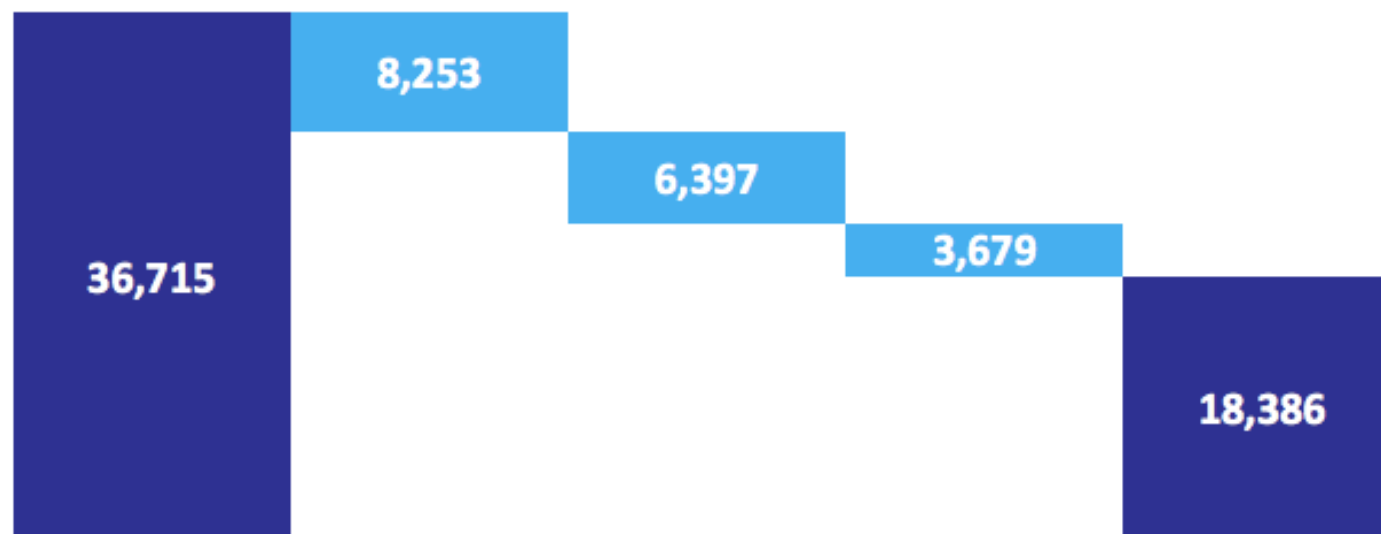
*Beneficial Figures



+5% YoY growth, mainly of which...

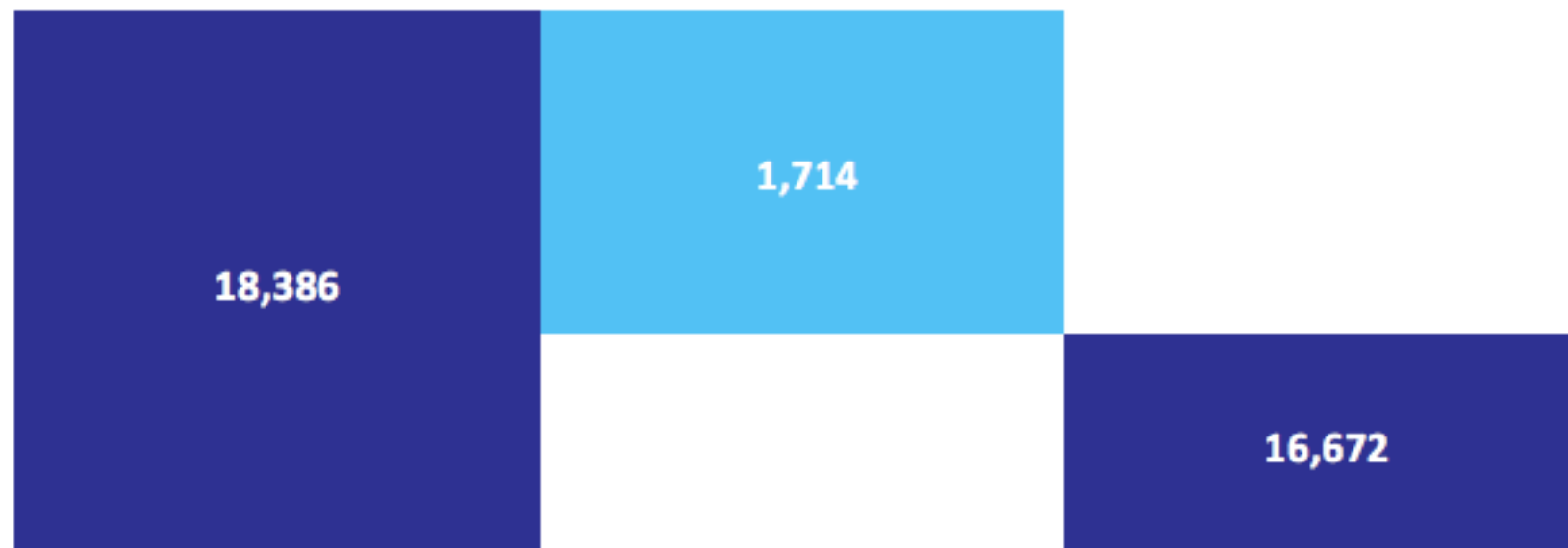
- +4% from new contributions from PEC and HBI
- +1% from Distribution group driven by strong growth

9M 2018 Core Income



| | EBITDA | Interest Expense | Depcn. & Amort. | Tax & Others | Core Net Income |
|------------------------|---------------|------------------|-----------------|--------------|-----------------|
| Php mn | | | | | |
| EBITDA | 9M 2017 | 9M 2018 | Change | | |
| | 35,003 | 36,715 | 5% | | |
| Interest Expense | 8,646 | 8,253 | -5% | | |
| Depcn. & Amort. | 6,038 | 6,397 | 6% | | |
| Tax & Others | 2,835 | 3,679 | 30% | | |
| Core Net Income | 17,484 | 18,386 | 5% | | |
| EPS | 2.17 | 2.14 | | | |

9M 2018 Net Income



Core Net Income

Forex Gain/Losses

Net Income

Php mn

Core Net Income

Non-recurring Income/(Loss)

Forex gains/losses

Debt prepayment costs

Net Income

EPS

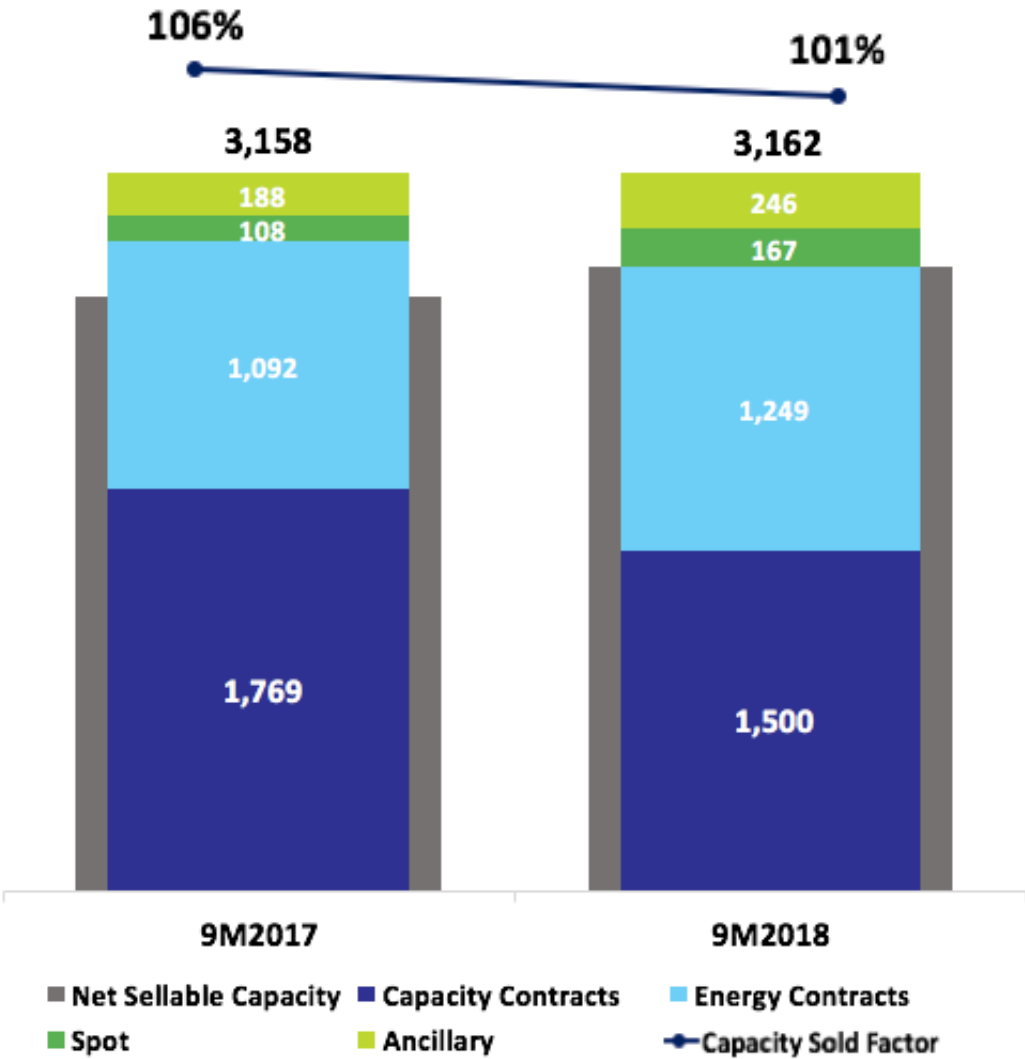
| | 9M 2017 | 9M 2018 | Change |
|-----------------------------|---------|---------|--------|
| Core Net Income | 17,484 | 18,386 | 5% |
| Non-recurring Income/(Loss) | (1,738) | (1,714) | -1% |
| Forex gains/losses | (1,088) | (1,714) | 58% |
| Debt prepayment costs | (650) | - | N/A |
| Net Income | 15,746 | 16,672 | 6% |
| EPS | 2.14 | 2.27 | |

FX in Sep 2018: 53.48 vs 51.17 in 2017

Balance Sheet Highlights

| (Php mn) | CONSOLIDATED | |
|--------------------------------------|--------------|---------|
| | YE2017 | 9M2018 |
| Cash and Cash Equivalents | 35,700 | 29,631 |
| Trade and Other Receivables | 17,360 | 23,486 |
| Property, Plant and Equipment | 204,025 | 208,476 |
| Investments and advances | 31,249 | 34,493 |
| Total Assets | 361,477 | 375,738 |
| Total Liabilities | 237,499 | 243,714 |
| Total Equity | 123,978 | 132,024 |
| Total Interest Bearing Debt | 205,996 | 209,835 |
| Net Debt | 167,654 | 174,509 |
| Net Debt to Equity | 1.3X | 1.3x |
| Debt to Equity* | 1.7X | 1.6x |

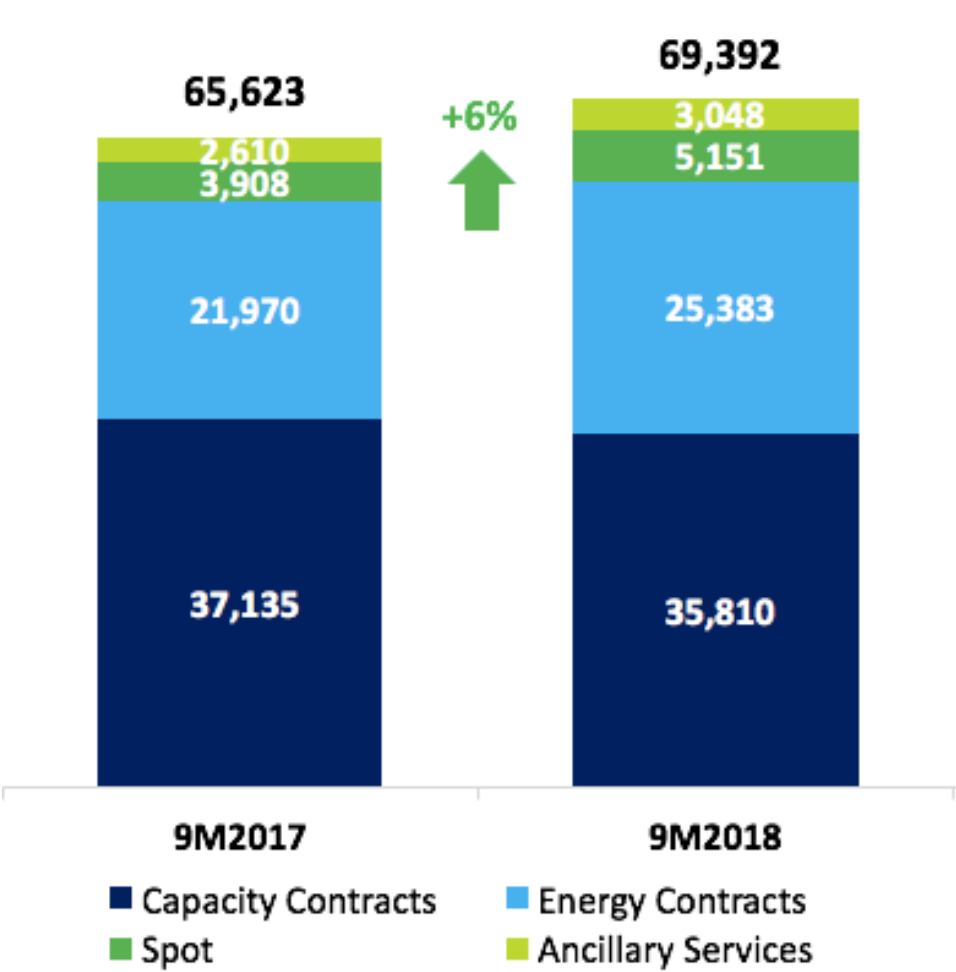
Operating Highlights: Capacity Sales and Capacity Sold Factor by Contract Type



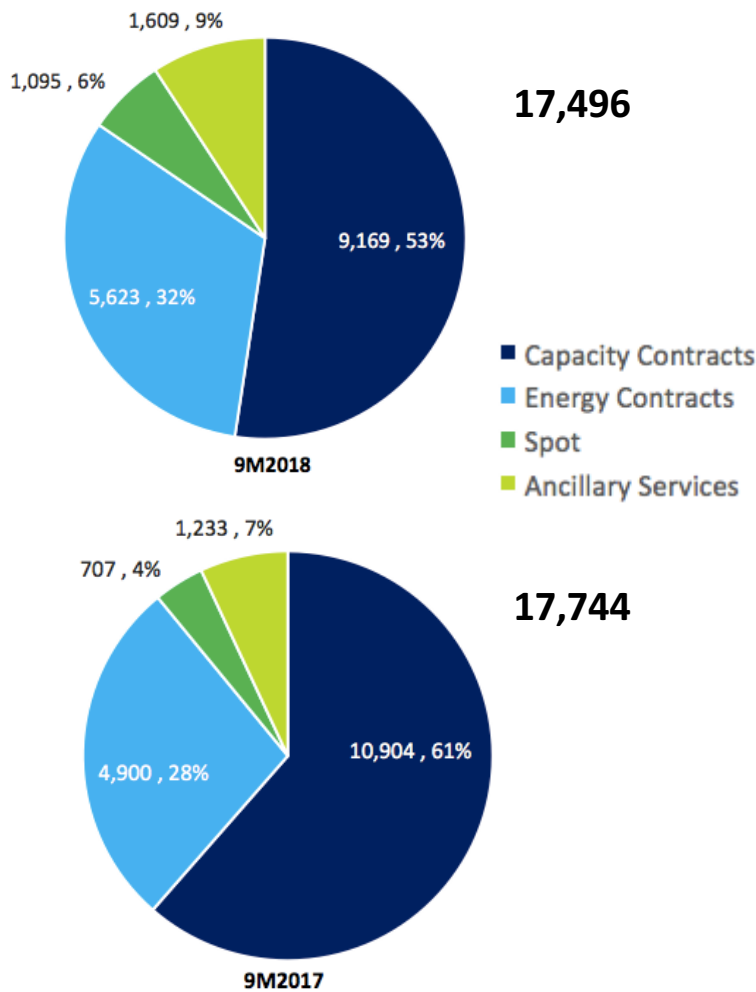
Capacity Sales: Capacity Contracts (MW) + Energy Contracts (MW) + [(Spot (MWh) + Ancillary (MWh)) / Days_Year/Hours Day]
Capacity Sold Factor: Capacity Sales (MW) / Net Sellable Capacity (MW)

Operating Highlights: Revenue and Energy Sold

Php MN

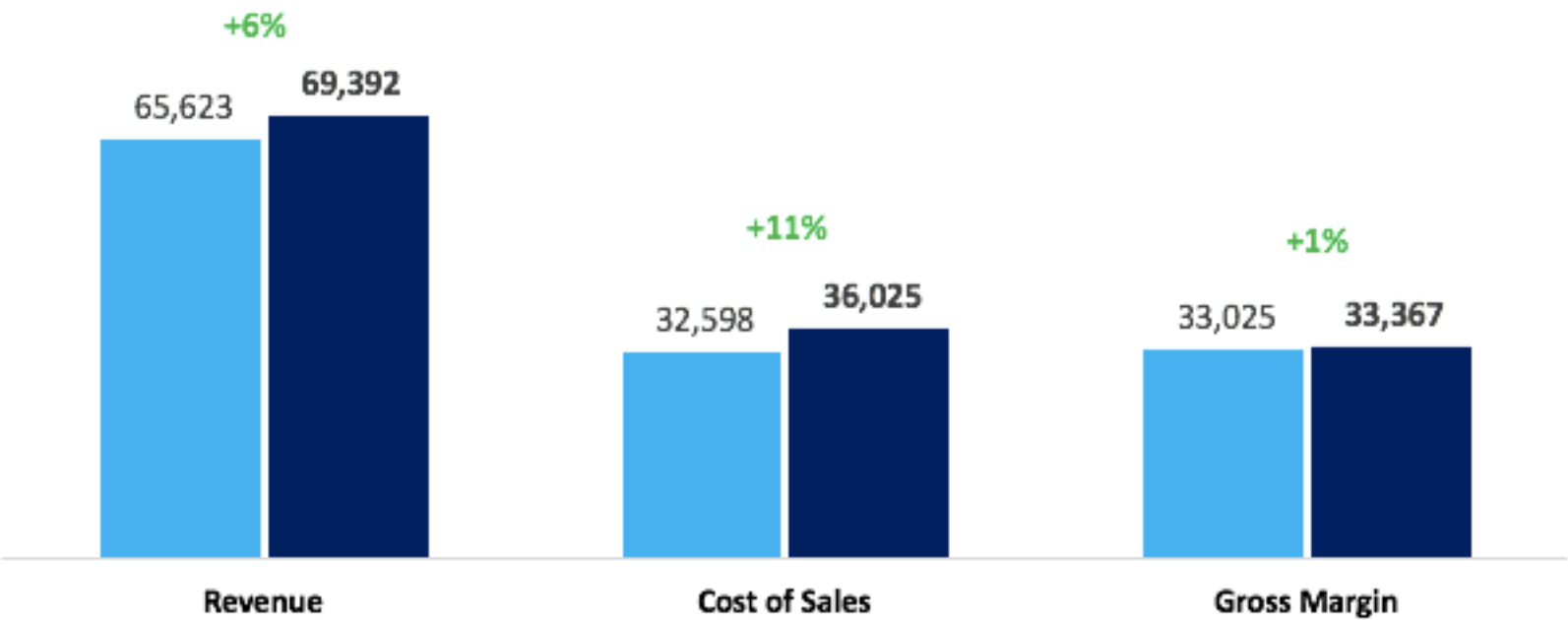


GWh

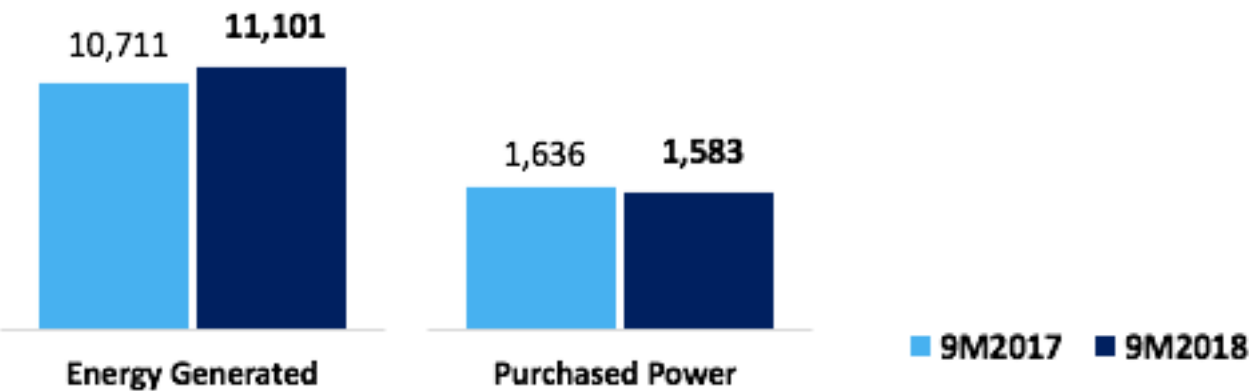


Operating Highlights: Gross Margin

In Php MN

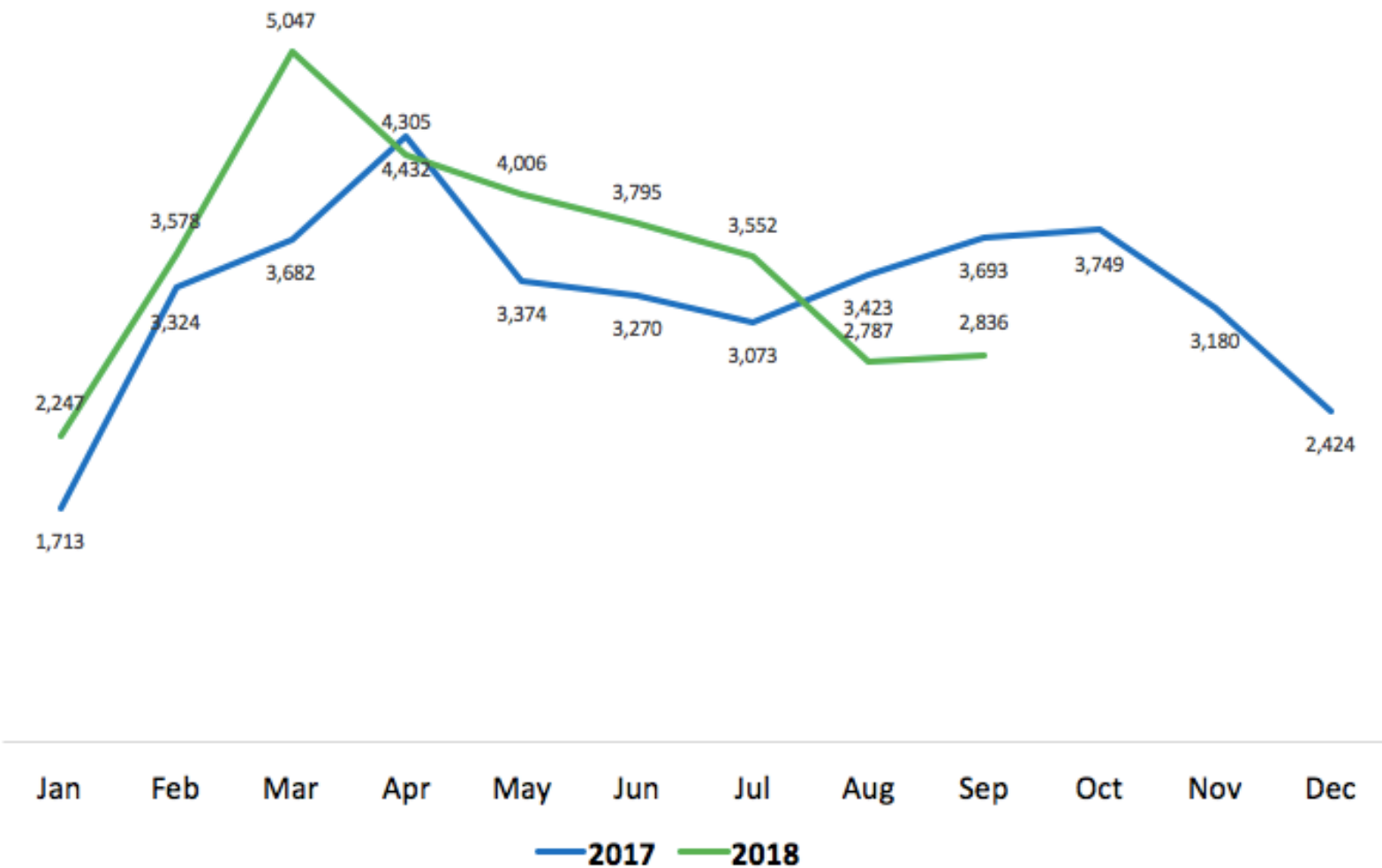


In GWh



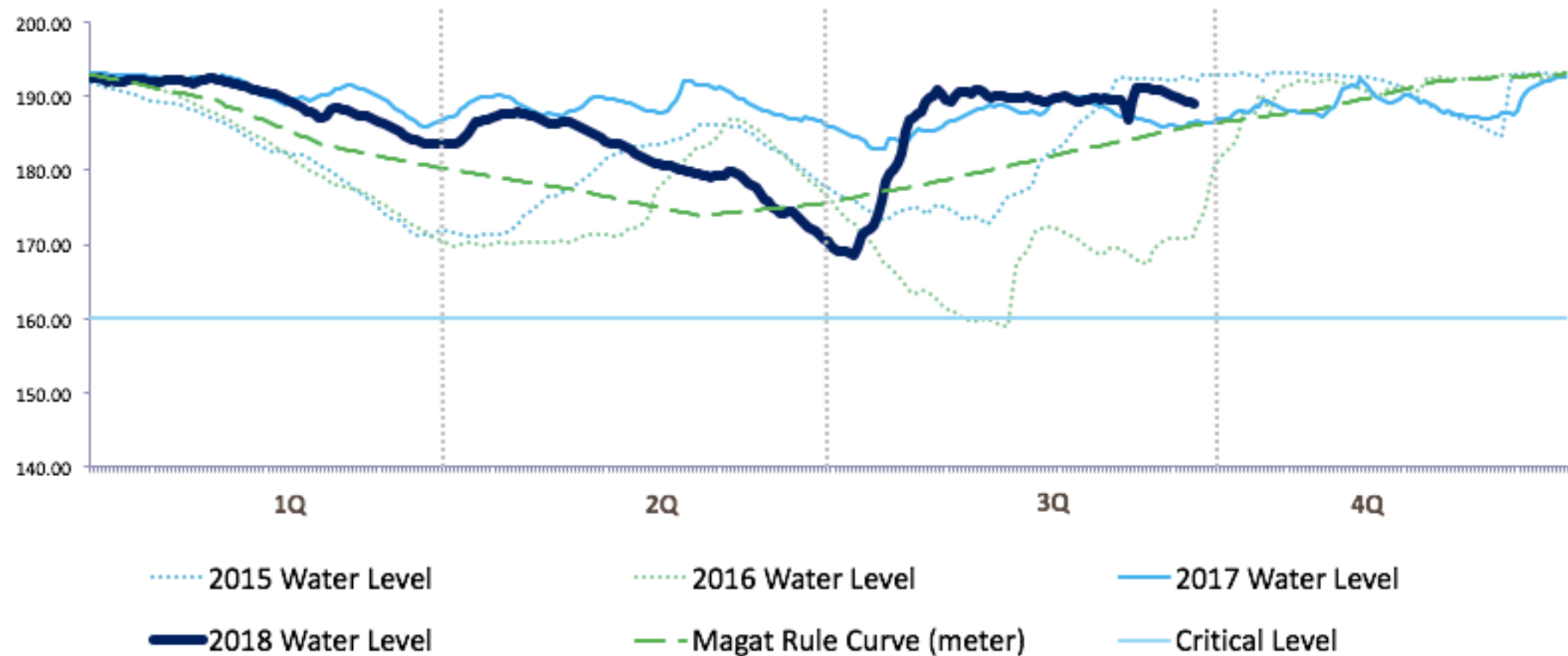
Operating Highlights: WESM

WESM TIME WTD AVERAGE PRICES (P/MWh)



Operating Highlights: Water Level

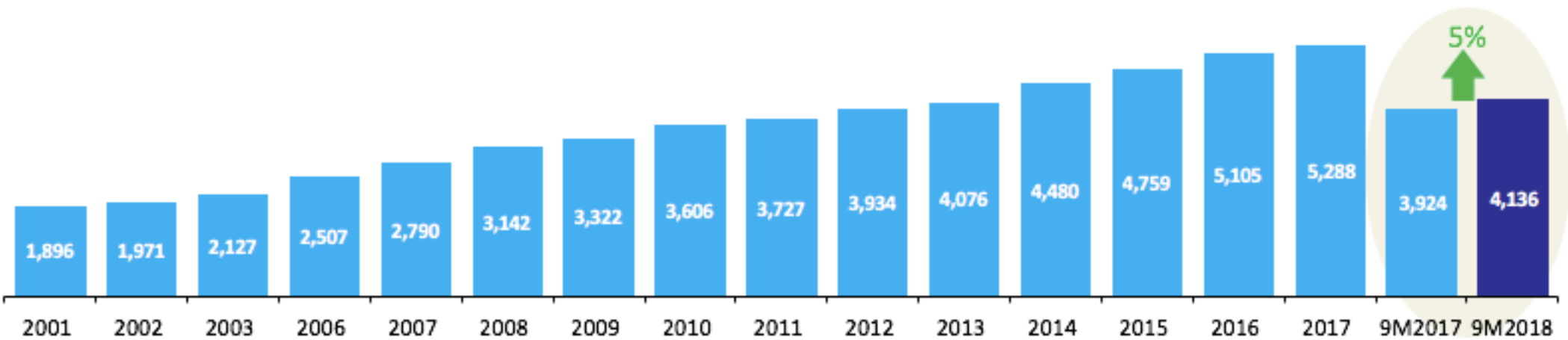
Magat's Water Level vs. Rule Curve (in MASL)



Operating Highlights: Distribution

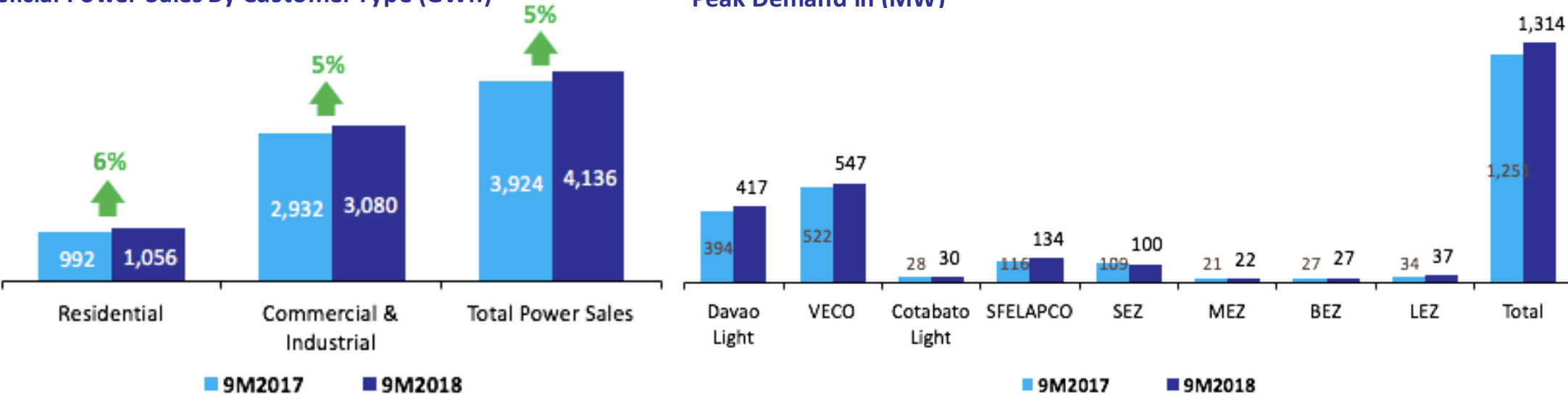
Beneficial Power Sales (GWh)

Strong growth in distribution sales



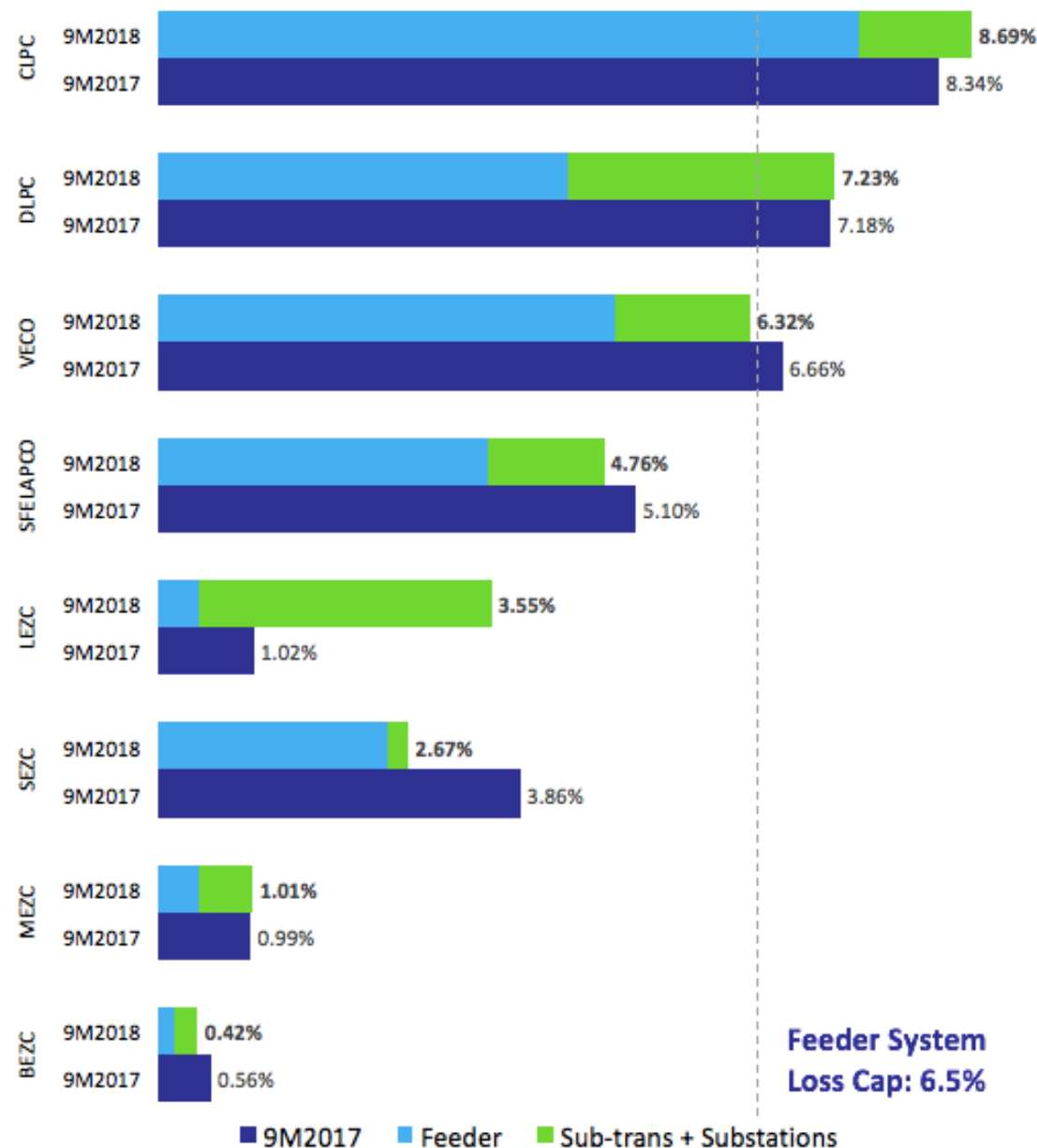
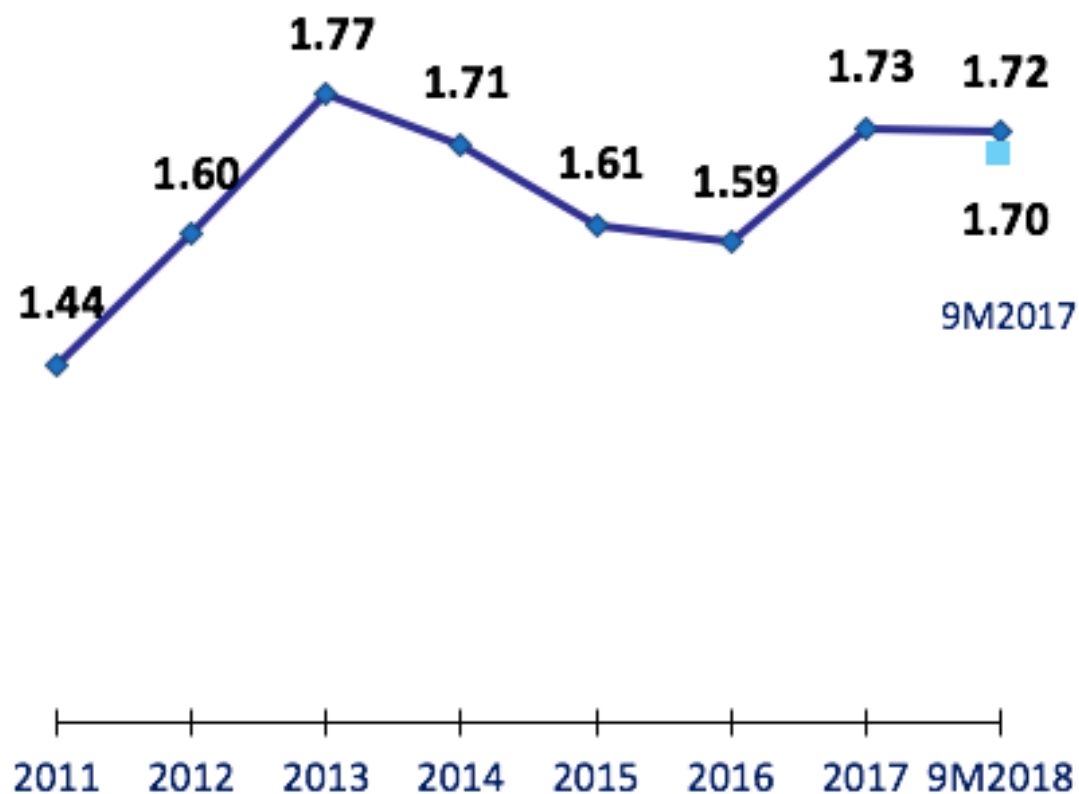
Beneficial Power Sales By Customer Type (GWh)

Peak Demand in (MW)



Operating Highlights: Distribution

Gross Margin / kWh



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 | 2019 |
| | Dinginin Unit 1 (Coal – GNPDP) | 668 MW | 40% | 267 MW | 2019 |
| | Dinginin 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 Jul 2019 Unit 2 Apr 2019 |
| MINDANAO | Manolo Fortich (Hydro – Hedcor Bukidnon) | 68 MW | 100% | 68 MW | Plant 1 Jul 2018 (done) Plant 2 Nov 2018 |
| | | 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



Adding to AboitizPower's presence in Luzon

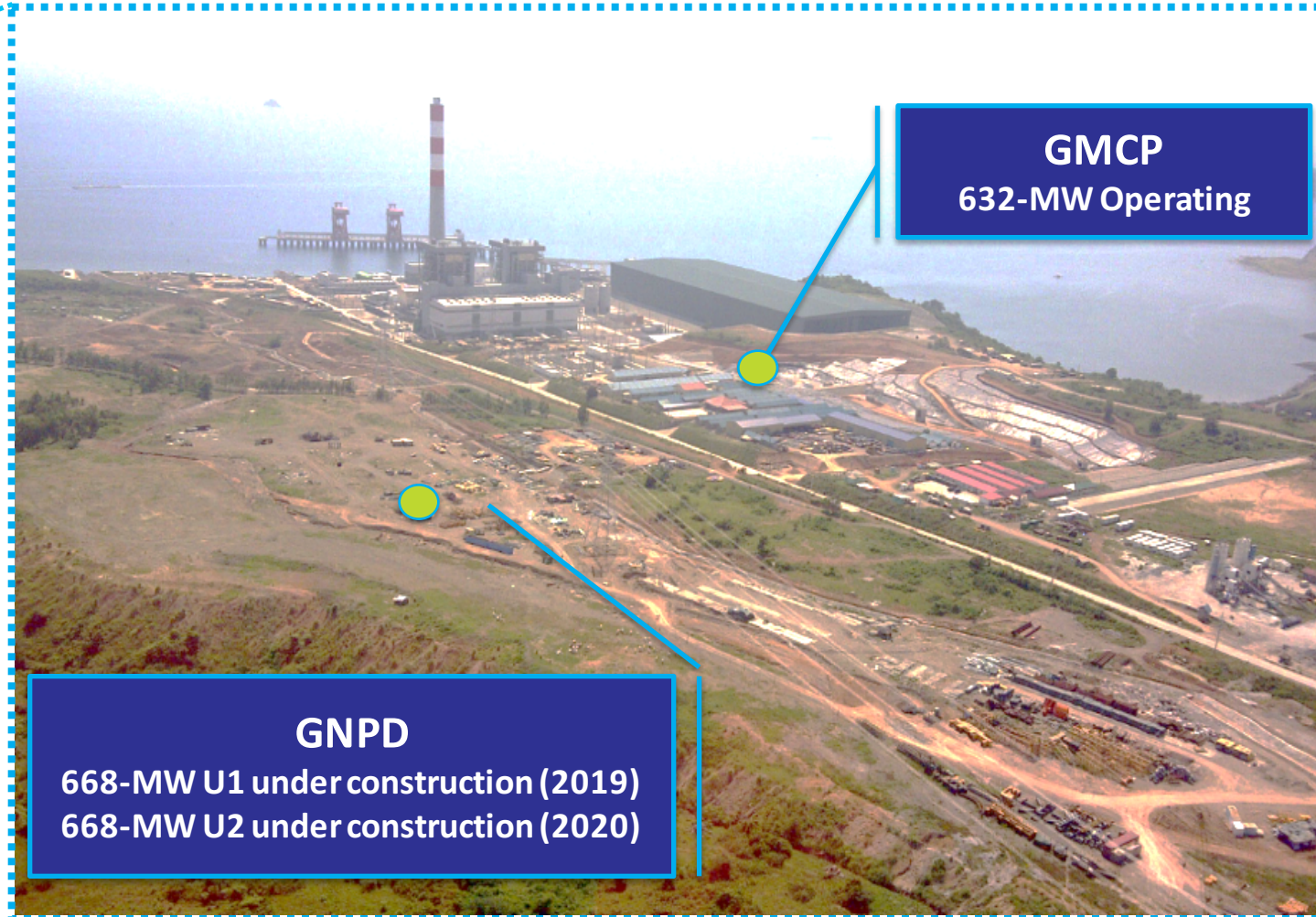


Acquisition cost: \$579.2 million

Description: Acquisition of 60% economic stake in AA Thermal, Inc.

Financing: External debt

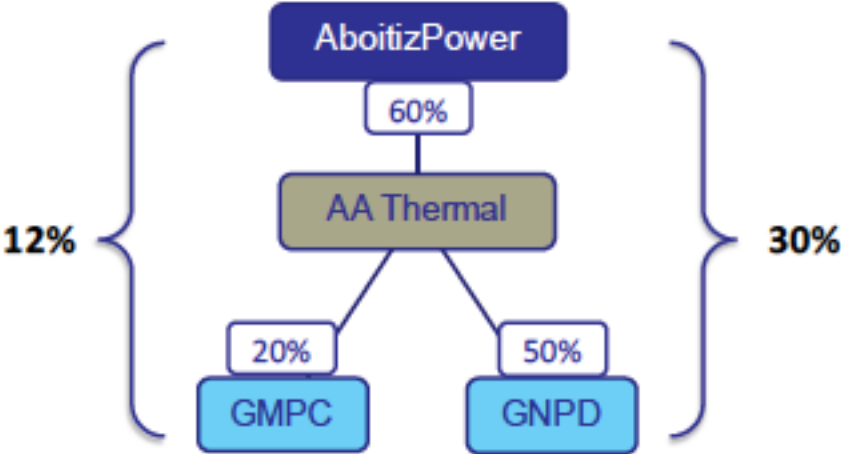
Status: Subject to approval of Philippine Competition Commission



GMCP
632-MW Operating

GNPD
668-MW U1 under construction (2019)
668-MW U2 under construction (2020)

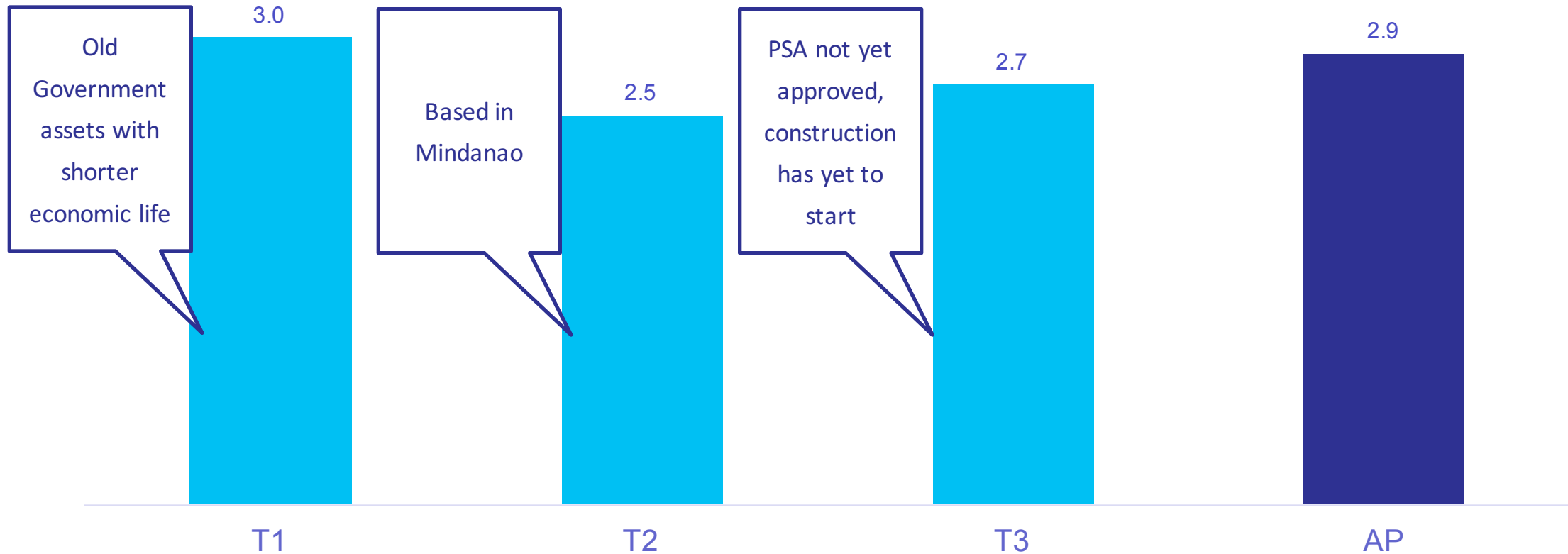
Post-acquisition Transaction Structure



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

| | PREV | ADDTL | NEW |
|--|------|-------|-----|
| | MW | | |
| | 418 | 77 | 495 |
| | 534 | 401 | 935 |
| | 478 | | |

EV/MW appears to be in line with recent Philippine transactions but...



Philippines-based transaction comparables implied EV/MW based on public information and estimates.

A Strategic Acquisition that Reaffirms Our Belief

Highly strategic assets

- Support economic growth in Luzon
- GMCP fully contracted, GNPD in advanced stages of contracting
- GNPD is a super critical coal facility

