

May 3, 2017

via facsimile (632) 584-5593 and by hand
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City, 1307

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO JR.**
Markets and Securities Regulation Department

via PSE EDGE
PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

ATTENTION : **MR. JOSE VALERIANO B. ZUÑO III**
OIC –Head, Disclosure Department

via electronic mail
PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **MS. VINA VANESSA S. SALONGA**
Head - Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 17-C (Current Report) of Aboitiz Power Corporation filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

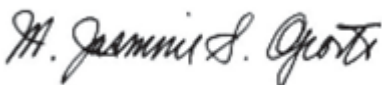
Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:



M. JASMINE S. OPORTO
Corporate Secretary

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City / Town / Province)

M. JASMINE S. OPORTO

Contact Person

02- 886-2729

Company Telephone Number

Contact Person

1 2 3 1

Month Day
Fiscal Year

1 7 - C

FORM TYPE

3rd Monday of

0 5 1 5

Month Day
Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier


STAMPS

Remarks = Pls. use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. May 3, 2017
Date of Report (Date of earliest event reported)
2. SEC Identification Number C199800134 3. BIR TIN 200-652-460-000
4. ABOITIZ POWER CORPORATION
Exact name of registrant as specified in its charter
5. Philippines 6. 
Province, country or other jurisdiction of incorporation Industry Classification Code
7. 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines 1634
Address of principal office Postal Code
8. (02) 886-2800
Registrant's telephone number, including area code
9. N.A.
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|---|--|
| <u>Common Stock ₱1 Par Value</u> | <u>7,358,604,307</u> |
| <u>Amount of Debt Outstanding (As of December 31, 2016)</u> | <u>P214,217,468,000.00</u> |

11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation (AboitizPower or the "Company") recorded an increase of **16%** year-on-year (YoY) in **consolidated** earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter ending March 31, 2017, from **₱9.2** billion (bn) to **₱10.7** bn. Increased interest expense and depreciation narrows the growth at the core net income level to 4% YoY, from ₱4.8 bn to ₱5.0 bn. The Company recognized non-recurring losses of ₱577 million (mn) (versus last year's gain of ₱242 mn) from forex losses on the revaluation of dollar denominated liabilities and mark to market of derivatives. These one-off losses bring AboitizPower's net income for the first quarter of 2017 to ₱4.4 bn, which is 13% lower YoY.

Business Segments

Power Generation

For the quarter ending March 31, 2017, the power generation business recorded **an** EBITDA increase of **18%** YoY from **₱7.4** bn to **₱8.8** bn coming from strong performance of the hydro units and fresh contribution from GNPowder Mariveles Coal Plant Ltd Co. (GNPower-Mariveles). Increased interest expense and depreciation from the initial take up of GNPowder-Mariveles costs, narrows the growth at the core net income level to 5% YoY. Non-recurring losses of ₱577 mn (versus last year's gain of ₱242 mn) from forex losses on the revaluation of dollar denominated liabilities and mark to market of derivatives brings the net income of the group to ₱3.6 bn, 15% lower as compared to the same period last year.

For the period, AboitizPower's attributable net energy sold remained flat YoY, from 3,451 gigawatt-hours (GWh) to 3,448 GWh, as the contribution of GNPowder-Mariveles and the increase in our hydro plants' output are offset by the outages of Therma South, Inc., the lower dispatch of our oil units, and lower steam supply affecting the Tiwi plant output as it continues to recover from the effects of typhoon Nina.

Power Distribution

On the back of higher margins, EBITDA for the distribution business increased by 9% YoY. Net income contribution increased 7% YoY for the first quarter of 2017, from ₱851 mn to ₱908 mn.

The power distribution group's gross margin on a per kilowatt-hours basis for the period increased to ₱1.59 from ₱1.46 in the first quarter of 2017. The increase came from improved margins as operating costs decreased due to lower dispatch of Davao Light & Power Company, Inc.'s Bajada Power Plant versus the same period last year. Further, improving margins were better recoveries on purchased power costs.

AboitizPower's attributable sales for the period was at 1,208 GWh, remaining close to flat compared to the same period last year.

Financial Condition

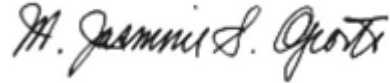
As of March 31, 2017, the Company's total consolidated assets amounted to ₱358.1 bn, 1% higher than the year-end 2016 level of ₱354.8 bn. The Company's consolidated Cash and Cash Equivalents was at ₱45.7 bn, while total consolidated interest-bearing liabilities was at ₱213.1 bn. Equity Attributable to Equity Holders of the Parent decreased by 5% to ₱99.5 bn from the year-end 2016 level. As of March 31, 2017, the Company's current ratio was at 1.7x (versus year-end 2016's 2.2x), while net debt-to-equity ratio was at 1.6x (versus year-end 2016's 1.5x).

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ POWER CORPORATION

By:

A handwritten signature in black ink, appearing to read "M. Jasmine S. Oporto". The signature is written in a cursive style with a large initial "M" and a long, sweeping underline.

M. Jasmine S. Oporto
Corporate Secretary

Dated: May 3, 2017