

August 2, 2017

**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:



**MAILENE M. DE LA TORRE**  
Assistant 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. August 2, 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. 32<sup>nd</sup> 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<br>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 March 31, 2017)</u> | <u>₱213,084,290,000.00</u>   |
11. Indicate the item numbers reported herein: 9
- Item 9: Other Events**
- Please see attached Press Release.

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:



Mailene M. de la Torre  
Assistant Corporate Secretary

Dated: August 2, 2017

**PRESS RELEASE**

**2 August 2017**

## **AboitizPower posts P9.7 billion net income in first half**

As 2017's first half drew to a close, Aboitiz Power Corporation (AboitizPower or the "Company") saw an 18% year-on-year (YoY) increase in consolidated EBITDA (earnings before interest, taxes, depreciation, and amortization), from P18.4 billion to P21.8 billion.

"Our core power generation and power distribution businesses have continued to post significant growth. Our new power plants are contributing significantly while our existing power plants are continuously improving in terms of availability and reliability. We will continue, likewise, to take advantage of the economic growth in our franchise areas by providing reliable and cost-effective power coupled with the best possible service," said Antonio R. Moraza, AboitizPower President and Chief Operating Officer.

"Our projects in the pipeline are on track and continue to be aligned with our balanced-mix strategy. These projects will push us to reaching our target of 4,000 MW of net attributable capacity by 2020," Moraza added.

However, increased interest expense and depreciation narrowed the growth at the core net income level to 6% YoY, from P9.8 billion to P10.5 billion. The Company posted a net income of P9.7 billion for the first half of the year -- a 2% decline YoY attributed to non-recurring losses of P744 million (versus last year's gain of P130 million) from foreign exchange losses on the revaluation of dollar-denominated liabilities.

### **Business Segments**

#### ***Power Generation***

The power generation business group accounted for 84% of AboitizPower's EBITDA, recording a consolidated share of P18.0 billion for the first half of 2017, up 22% YoY. At the core net income level, the generation business grew 8% YoY from P8.2 billion to P8.9 billion. After taking into account one-off items, AboitizPower's generation business income contribution amounted to P8.1 billion, almost flat compared to the same period last year.

For the period, AboitizPower's capacity sold increased by 33% YoY, from 2,033 megawatts (MW) to 2,706 MW, mainly driven by the additional capacity of GNPowder Mariveles Coal Plant Ltd. Co. and higher capacity sold from hydro units due to better hydrology in 2017.

#### ***Power Distribution***

EBITDA for the distribution business increased by 3% YoY from P3.3 billion to P3.4 billion. Net income contribution increased by 3% YoY for the first half of 2017 to P1.8 billion.

The group's gross margin on a per-kilowatt-hour basis for the period increased to P1.63 from P1.50 in the first half of the year. The improved margins came from better supply mix and recoveries on purchased power costs.

AboitizPower's attributable sales in the distribution group for the period was at 2,546 gigawatt-hours, registering a 1.4% increase from the same period last year.

**About AboitizPower**

AboitizPower is the holding company for the Aboitiz Group's investments in power generation, distribution, and retail electricity services.

The Company is one of the largest power producers in the Philippines with a right-mix portfolio of assets located across the country. It is a major producer of Cleanergy, its brand for clean and renewable energy with several hydroelectric and geothermal power generation facilities. It also has various fossil-fired power plants in its generation portfolio to support the baseload and peak energy demands of the country.

The Company also owns distribution utilities that operate in high-growth areas in Luzon, Visayas, and Mindanao, including the second and third largest private utilities in the country.

###

For further queries on this Press Release, please contact:

**WILFREDO A. RODOLFO III**  
**Corporate Branding and Communication**  
**ABOITIZ POWER CORPORATION**  
[wilfredo.rodolfo@aboitiz.com](mailto:wilfredo.rodolfo@aboitiz.com)  
+632 886-2800 local 36502  
+63917 6348395