

October 25, 2016

*via facsimile (632) 584-5593 and by hand*  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA Greenhills,  
Mandaluyong City, Metro Manila

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO JR.**  
Director, 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).

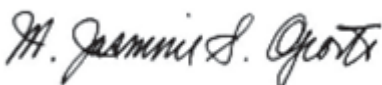
Kindly acknowledge receipt hereof.

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

1 2 3 1

Month Day  
Fiscal Year

1 7 - C

FORM TYPE

3rd Monday of May

0 5 1 6

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

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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. **October 25, 2016**  
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 |
|---|--|
| <b>Common Stock ₱1 Par Value</b>                        | <b>7,358,604,307</b>   |
| <b>Amount of Debt Outstanding (As of June 30, 2016)</b> | <b>₱131,578,090,000.00</b>   |

11. Indicate the item numbers reported herein: 9

**Item 9: Other Matters**

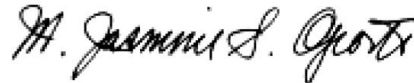
Please see attached Press Release.

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:

A handwritten signature in black ink, appearing to read "M. Jasmine S. Oporto". The signature is written in a cursive, flowing style.

**M. JASMINE S. OPORTO**

Corporate Secretary

Dated: October 25, 2016



## **PRESS RELEASE**

### **SNAP, Benguet Province Settle Real Property Tax Dispute October 25, 2016**

Hydroelectric power company SN Aboitiz Power and its host province Benguet reached a compromise agreement on a real property tax (RPT) dispute that has reached PHP157.7 million, representing three years of tax benefits to the municipalities of Bokod and Itogon and for Benguet province.

The parties signed the agreement in a ceremony held on October 25, 2016 in Baguio City. Governor Crescencio Pacalso represented the provincial government of Benguet while Chief Operating Officer Joseph Yu represented SNAP. Also present during the signing were Vice Governor Florence Tingbaoen, Provincial Administrator Noel Ngolob, Bokod mayor Thomas Wales, Jr., and Itogon mayor Victorio Palangdan. Representatives from SNAP were: Chief Finance Officer Eleanor Blomdahl, Chief Corporate Services Officer Mike Hosillos, Chief Technology Officer Emmanuel Lopez, and OIC-Plant Manager Fernan Tongco.

In 2010, Benguet issued an ordinance lowering the tax rate of structures from 80% to 40%. However, at the start of the implementation of the ordinance in 2014, Bokod and Itogon applied the higher tax rate of 80% to some SNAP properties after assessing them as machinery.

SNAP filed its opposition with the provincial treasurer's office and eventually to the Local Board of Assessment Appeals. It continued to pay the assessed amount "under protest" from 2014 to 2016 while the appeal was pending. Because of the payment under protest, Bokod and Itogon could use only 50% of the collected amount, while the remaining 50% was held in trust.

According to the agreement, "the parties decided to resolve the RPT Appeals amicably and have entered into an agreement that is acceptable and fair to both of them."

"Benguet recognizes the essential and pivotal role" of SNAP-Benguet in the province's continued progress and economic development. It also recognized SNAP's legal position that the properties in question are "structures" and not machinery, making them eligible for the lower tax rate of 40%.

SNAP COO Joseph Yu welcomed the agreement and recognition of its claim. "But what is more important is our relationship with our partners. That is why SNAP has come to a decision not to demand the refund of the excess of the taxes we have paid, so our host communities can utilize the full amount of PHP157.7 million for their community development projects" he said.

"Though we may have issues, it is this spirit of partnership that allows us to talk and overcome obstacles," Yu added.

Governor Pacalso expressed his appreciation for SNAP-Benguet for making the agreement possible. "We consider SNAP as part of our constituents and we make it a point that the people, community and company in our constituency are in good terms. This agreement will be able to help communities especially now that we are on the verge of rehabilitation after Typhoons Karen and Lawin," he added.

Real Property Tax is the tax on real property imposed by the LGU. SNAP-Benguet owns and operates the 105-megawatt Ambuklao hydroelectric power plant (HEPP) in Bokod and the 140-MW Binga (HEPP) in Itogon. It is a joint venture of SN Power of Norway and AboitizPower. #

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For more information, please contact:

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