

December 28, 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:

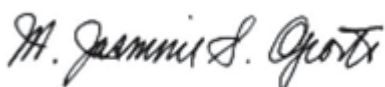
Attached is the SEC Form 17-C (Current Report) of Aboitiz Power Corporation filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the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

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

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: December 28, 2016

PSE Disclosure Form 5-1 – Substantial Acquisitions

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules

DISCLOSURE
Substantial Acquisitions [Amend-2]

| | | |
|---|--|--|
| Subject of the Disclosure | Completion of Therma Power, Inc.’s Acquisition of Partnership Interests | |
| Background/Description of the Disclosure | Purchase of the beneficial ownership of majority stake in GNPower Mariveles Coal Plant Ltd. Co. (GNPower - Mariveles) and a minority interest in GNPower Dinginin Ltd. Co. (GNPower - Dinginin) (collectively, the “Target Companies”) | |
| Date of Approval by the Board of Directors | September 5, 2016 | |
| Date of Approval by the Stockholders | N/A | |
| Other Relevant Regulatory Agency, if applicable | Philippine Competition Commission and Board of Investments | |
| Date of Approval by the Relevant Regulatory Agency, if applicable | December 19, 2016 | |
| Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction | The acquisition of the beneficial ownership interests in the Target Companies is in line with Aboitiz Power Corporation’s target to increase its attributable net capacity to 4,000MW by 2020. | |
| Description of the transaction including the timetable for implementation and related regulatory requirements, if any | <p>Therma Power, Inc. (TPI) entered into Purchase and Sale Agreements for the acquisition of the partnership interests held by affiliated investment funds of The Blackstone Group L.P in World Power Holdings, L.P. and Sithe Global Power, L.P. This will result in TPI ultimately acquiring a 66.1% beneficial ownership interest in GNPower-Mariveles and a 40% beneficial ownership interest in GNPower - Dinginin.</p> <p>The parties expect to close the acquisition of the Target Companies upon receipt of the approvals from the Philippine Competition Commission (PCC), and the Board of Investments (BOI) for GNPower – Mariveles. Subject to submission of a copy of the PCC approval, BOI approved the acquisition of GNPower Mariveles on November 21, 2016. On December 19, 2016, PCC approved the acquisition of the Target Companies. <u>Following receipt of the BOI and the PCC approval, the parties completed the acquisition on December 27, 2016, Philippine time.</u></p> | |
| <i>Identities of the parties to the transaction (add rows as may be necessary)</i> | | |
| Name | Nature of Business | Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates |
| Therma Power, Inc. | Holding Company | TPI is a wholly owned subsidiary of Aboitiz Power Corporation. It is the holding company of the Aboitiz Group’s investments in non-renewable energy. |

| | | |
|--|----------------------------|-------------|
| <p>(1) Blackstone SGP Capital Partners (Cayman) IV L.P. (2) Blackstone SGP Capital Partners (Cayman) IV-A L.P. (3) Blackstone SGP Family Investment Partnership (Cayman) IV-A L.P. (4) Blackstone SGP Participation Partnership (Cayman) IV L.P. (5) Blackstone SGP Family Investment Partnership (Cayman) IV-A SMD L.P. (6) Herakles Energy Investors, LLC (7) Sumar Investments LLC</p> <p>(Collectively, the "GNPower Mariveles Sellers")</p> | <p>Limited Partnership</p> | <p>None</p> |
| <p>(1) Blackstone Capital Partners (Cayman) VI L.P. (2) Blackstone Family Investment Partnership (Cayman) VI-ESC L.P. (3) Blackstone Family Investment Partnership (Cayman) VI L.P. (4) Blackstone Energy Partners (Cayman) L.P. (5) Blackstone Energy Family Investment Partnership (Cayman) L.P. (6) Blackstone Energy Family Investment Partnership (Cayman) ESC L.P. (7) Blackstone Energy Family Investment Partnership (Cayman) SMD L.P. (8) Blackstone Management Associates (Cayman) VI L.P. (9) Blackstone Energy Management Associates (Cayman) L.P. (10) Blackstone Management Associates (Cayman) VI L.P. (11) Blackstone Energy Management Associates (Cayman) L.P. (12) Sumar Investments LLC (13) Katsura Capital LLC</p> | <p>Limited Partnership</p> | <p>None</p> |

| | | |
|---|---|--|
| (Collectively, the “GNPower-Dingin Sellers”) | | |
| Terms and Conditions of the Transaction | | |
| The nature and amount of consideration given (e.g. price per share, the aggregate amount) | The consideration amounting to USD1.197 billion will be paid upon completion, subject to certain price adjustments at closing depending on conditionalities. The final amount of consideration will be calculated on completion. | |
| Basis upon which the amount of consideration or value of the transaction was determined | Asset valuation | |
| Number of shares to be acquired | <p>100% Partnership Interests of World Power Holdings, L.P.</p> <p>100% General Partnership Interests of World Power Holdings GP, Ltd.</p> <p>100% Partnership Interests of Sithe Global Power, L.P.</p> <p>100% GP Interests of Sithe Global Power GP, Ltd.</p> | |
| Ratio/Percentage to total outstanding capital stock | - | |
| Terms of payment | Payment in cash at closing date | |
| Conditions precedent to closing of the transaction, if any | <p>Subject to approval by the PCC for the Target Companies and additionally, the approval of BOI for GNPower- Mariveles. Subject to submission of a copy of the PCC approval, BOI approved the acquisition of GNPower Mariveles on November 21, 2016. On December 19, 2016, PCC approved the acquisition of the Target Companies, paving the way for the completion of TPI’s acquisition of the Target Companies.</p> | |
| Description of the company subject of the transaction | | |
| Nature of business | Partnership | |
| Discussion of major projects and investments | <p>World Power Holdings, L.P., a Cayman Islands exempted limited partnership, indirectly through its wholly-owned subsidiaries, holds ownership interest in GNPower - Mariveles, the owner of Mariveles subcritical coal-fired power plant including all associated and auxiliary assets. The plant, which consists of two (2) units totaling 604 MW, started operations in 2014.</p> <p>Sithe Global Power, L.P., a limited partnership, indirectly through its wholly-owned subsidiaries, holds ownership interests in GNPower – Dinginin, the project company established to develop, finance, design, engineer, construct, complete, maintain, own and operate the proposed supercritical coal-fired power project located in Bataan. The plant is currently under development and consists of up to two (2) units, each with a capacity of 668MW, including all associated and ancillary and auxiliary assets.</p> | |
| List of subsidiaries and affiliates, with percentage holdings (add rows as may be necessary) | | |
| Name | % Ownership | |
| SG GNPower, LLC (Delaware) | 100% | |
| SG Philippines Holdings Cooperatief U.A. (Netherlands) | 100% | |

| | | |
|---|--|-------------------------|
| Sithe Gobal Camaya B.V. (Netherlands) | 100% | |
| Sithe Global Camaya Holdings, Inc. (Philippines Corp) | 100% | |
| GNPower - Mariveles | 66.1% | |
| SG GNPD, LLC (Delaware) | 100% | |
| SG GNPD Holding Cooperatief U.A. (Netherlands) | 100% | |
| Sithe Global GNPD B.V. (Netherlands) | 100% | |
| Sithe Global GNPD Holdings, Inc. | 100% | |
| GNPower-Dingin | 40% | |
| Capital Structure | | |
| <i>Authorized Capital Stock (add rows as may be necessary)</i> | | |
| Type of Security | Amount | Number of Shares |
| Partnership Rights | NA | NA |
| <i>Subscribed Shares (add rows as may be necessary)</i> | | |
| Type of Security | Amount | Number of Shares |
| Partnership Rights | NA | NA |
| <i>Paid up Capital</i> | | |
| Amount | Number of Shares | |
| Partnership Rights | NA | |
| <i>Issued Shares (add rows as may be necessary)</i> | | |
| Type of security | Amount | Number of Shares |
| Partnership Rights | NA | NA |
| <i>Outstanding Shares (add rows as may be necessary)</i> | | |
| Type of security | Amount | Number of Shares |
| Partnership Rights | NA | NA |
| <i>Par Value(add rows as may be necessary)</i> | | |
| Type of Security | Amount | |
| Partnership Rights | NA | |
| <i>Ownership Structure (including percentage holdings) (add rows as may be necessary)</i> | | |
| Name | Number of Shares | % Ownership |
| GNPower – Mariveles Sellers | -- | 100% |
| GNPower – Dingin Sellers | -- | 100% |
| <i>Board of Directors(add rows as may be necessary)</i> | | |
| Name | (Regular or Independent) | |
| NA | NA | |
| <i>Principal Officers (add rows as may be necessary)</i> | | |
| Name | Position/Designation | |
| NA | NA | |
| Effect (s) on the business, financial condition and operations of the Issuer, if any | The acquisition will increase the attributable capacity of Aboitiz Power Corporation, with the possibility of further expansion. | |
| Other relevant Information | See attached 2015 Audited Financial Statements of GNPower-Mariveles and GNPower-Dingin. | |