

ABOITIZ POWER CORPORATION

First Quarter 2013 Financial & Operating Results

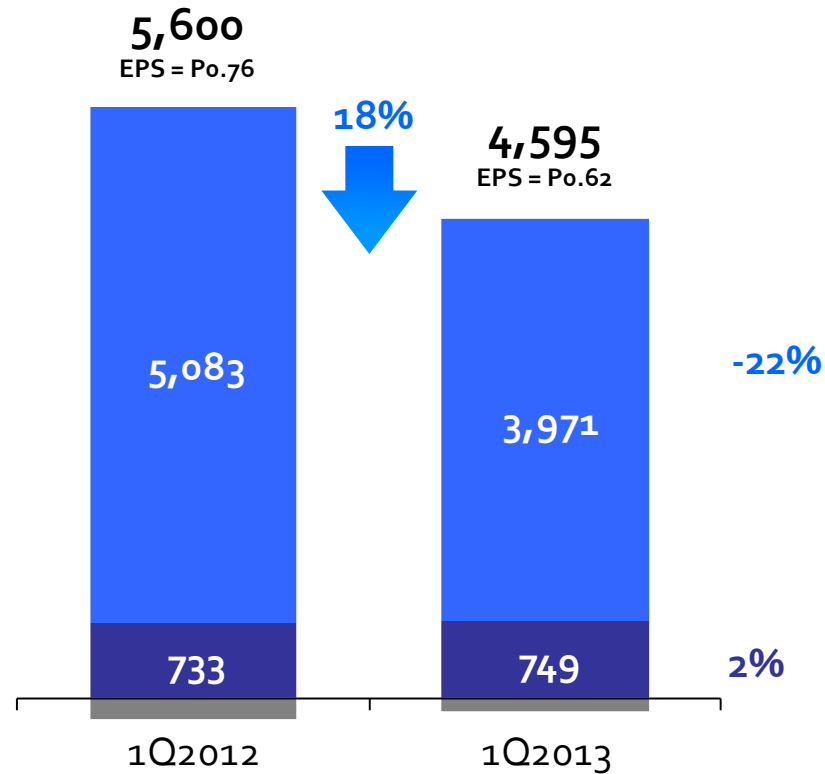
3 May 2013



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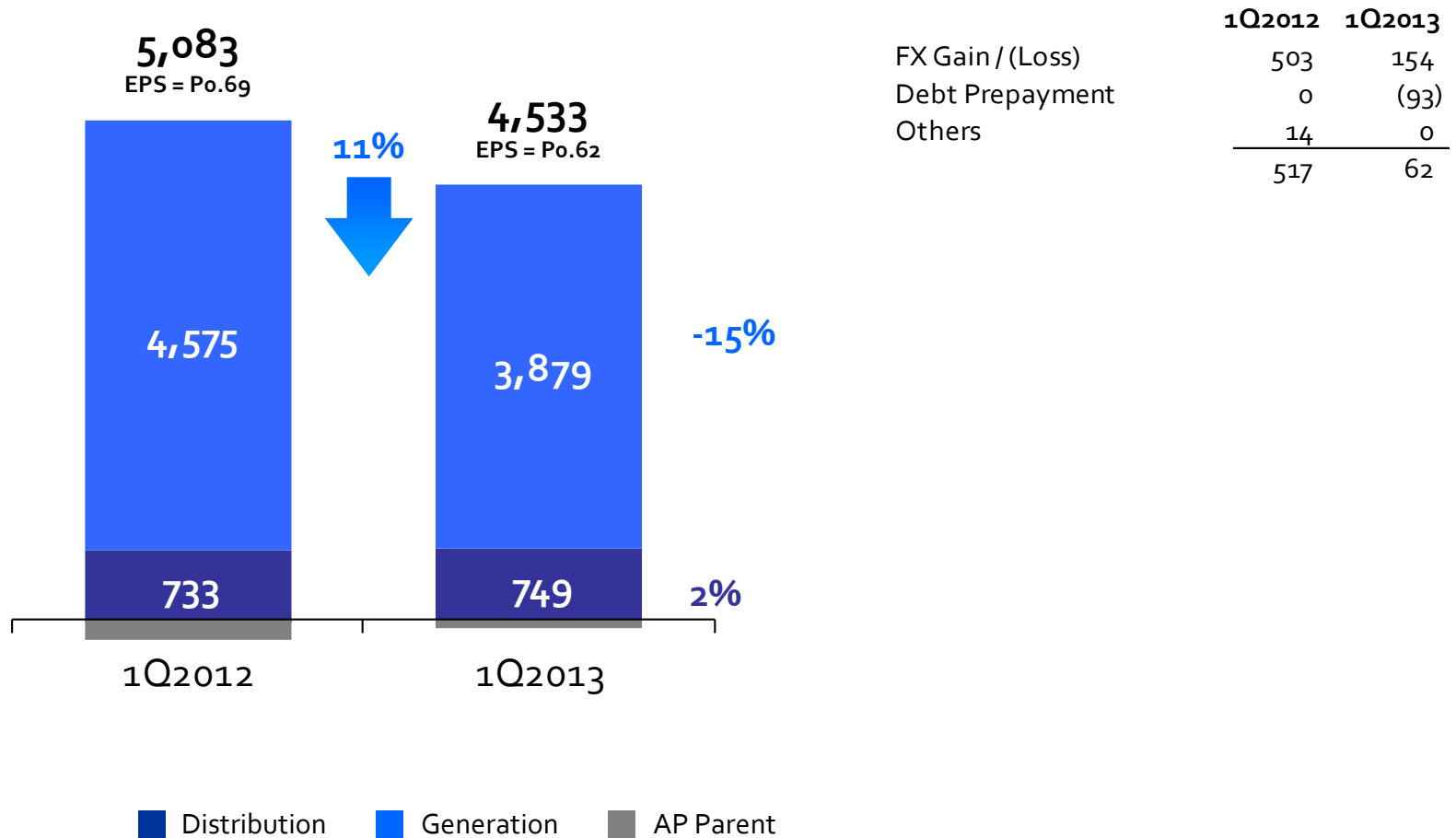


NET INCOME (in million pesos)

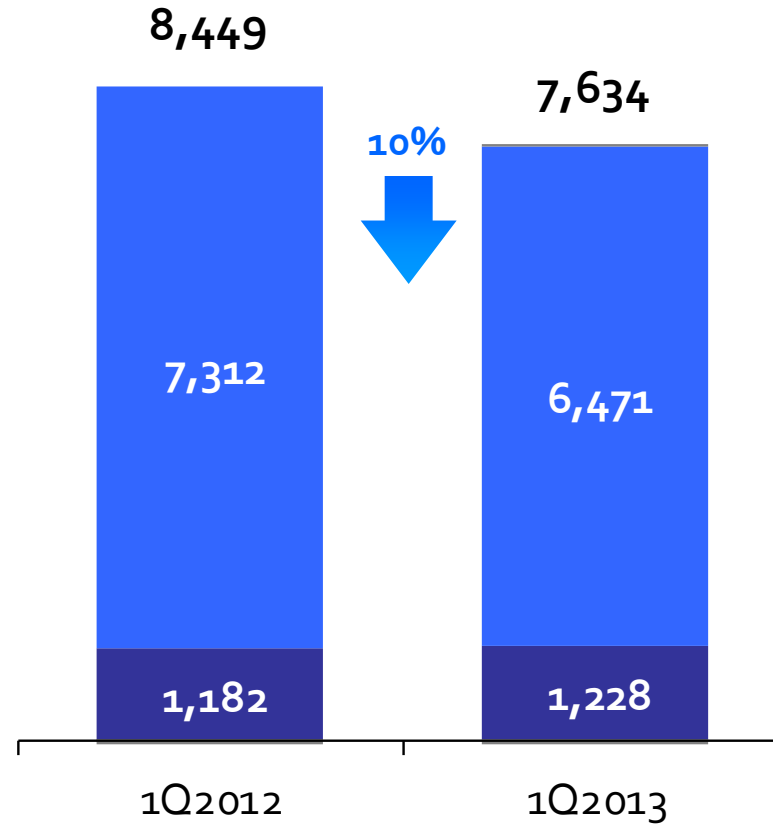


■ Distribution ■ Generation ■ AP Parent

CORE NET INCOME (in million pesos)



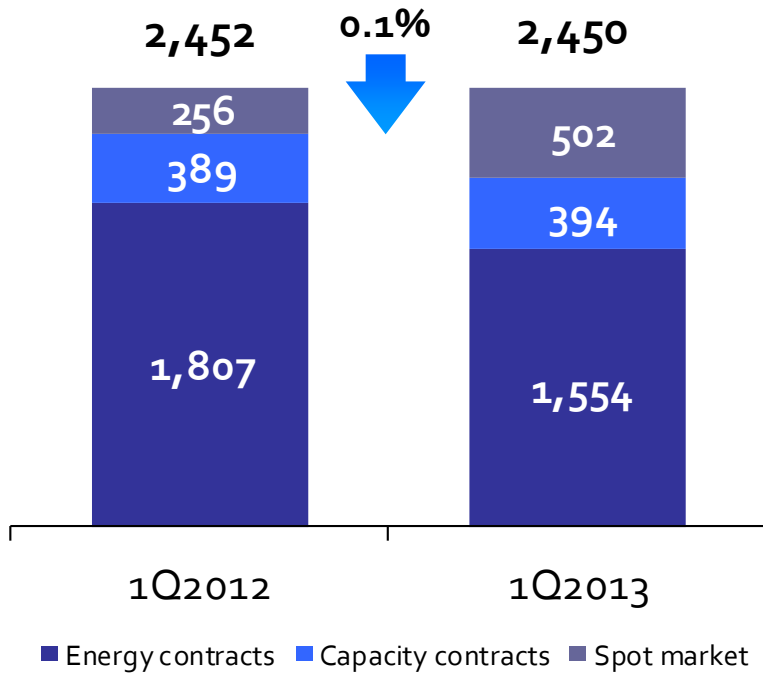
BENEFICIAL EBITDA (in million pesos)



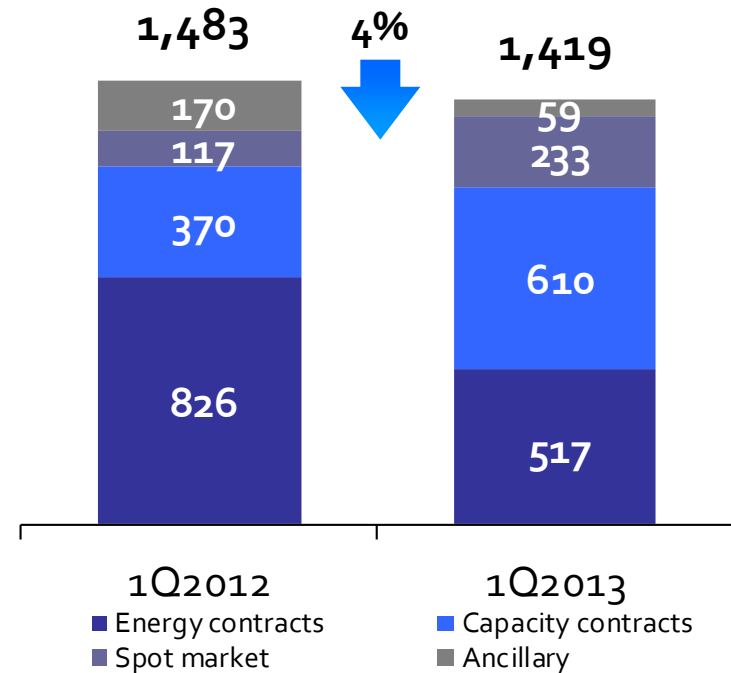
■ Distribution ■ Generation ■ AP Parent

OPERATING HIGHLIGHTS: GENERATION

ENERGY SALES BREAKDOWN (GWh)



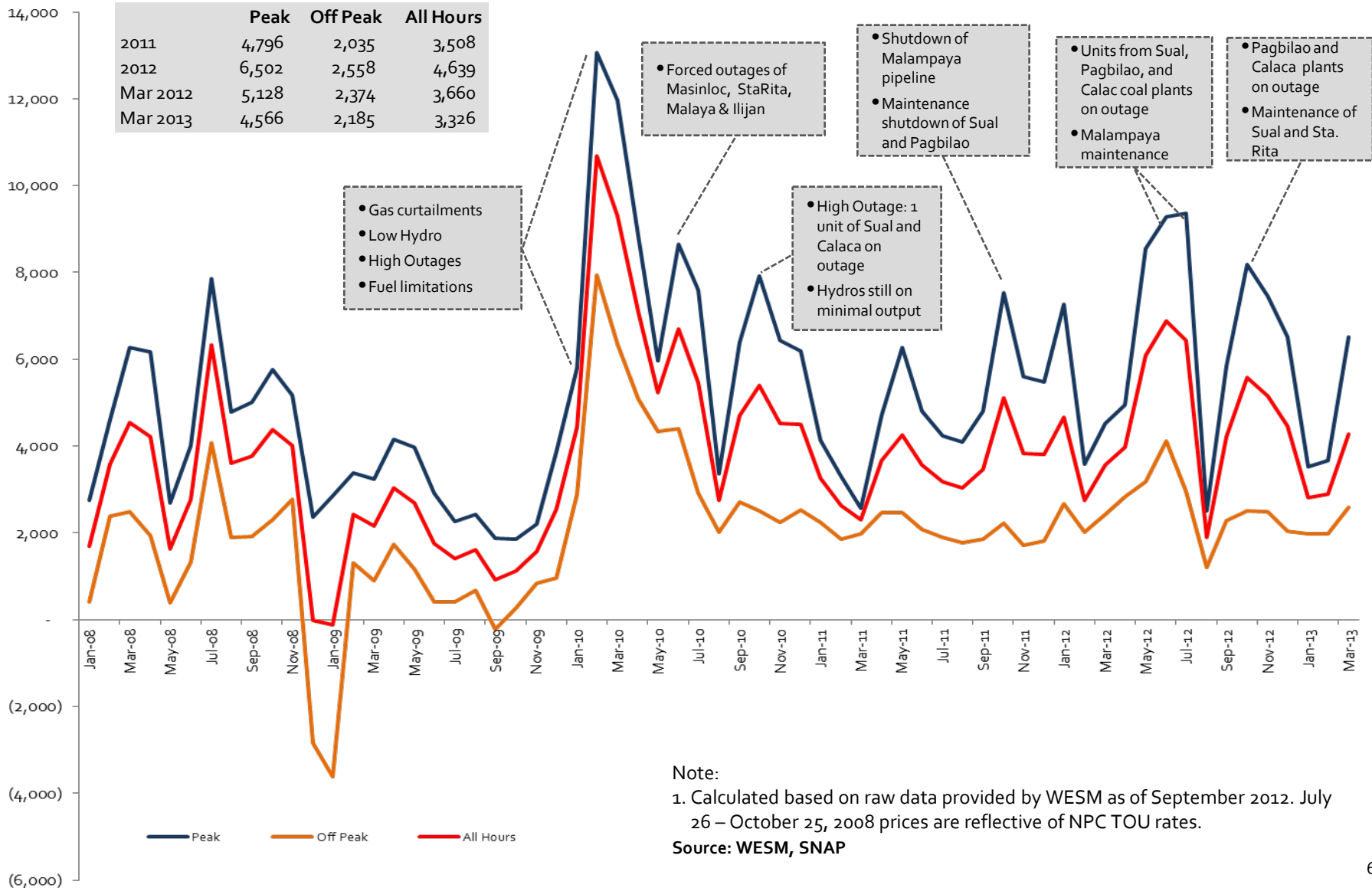
CAPACITY SALES BREAKDOWN (MW)



P/kWh	1Q2012	1Q2013
Bilateral	5.37	4.85
Spot Market	4.05	3.80

OPERATING HIGHLIGHTS: 1Q2013 WESM HIGHLIGHTS

WESM AVERAGE PRICES, Luzon Grid (P/MWh)



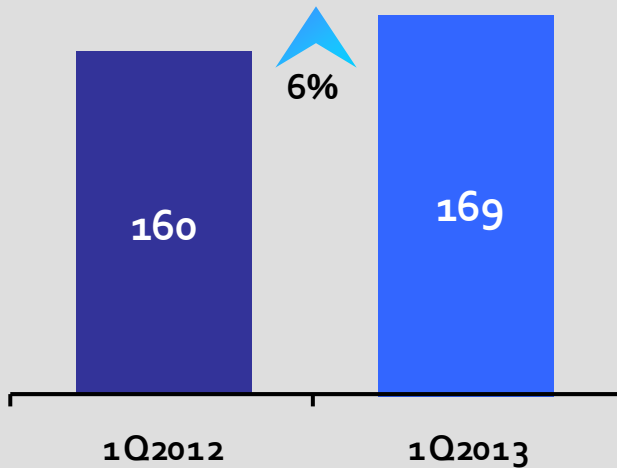
Note:

1. Calculated based on raw data provided by WESM as of September 2012. July 26 – October 25, 2008 prices are reflective of NPC TOU rates.

Source: WESM, SNAP

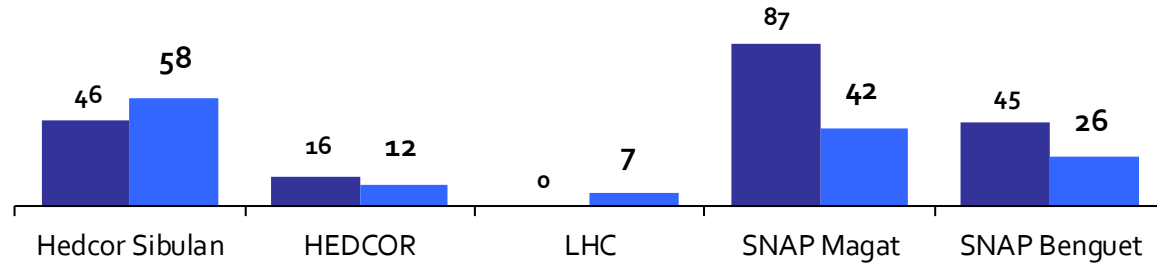
OPERATING HIGHLIGHTS: HYDRO

ATTRIBUTABLE ENERGY SALES (GWh)

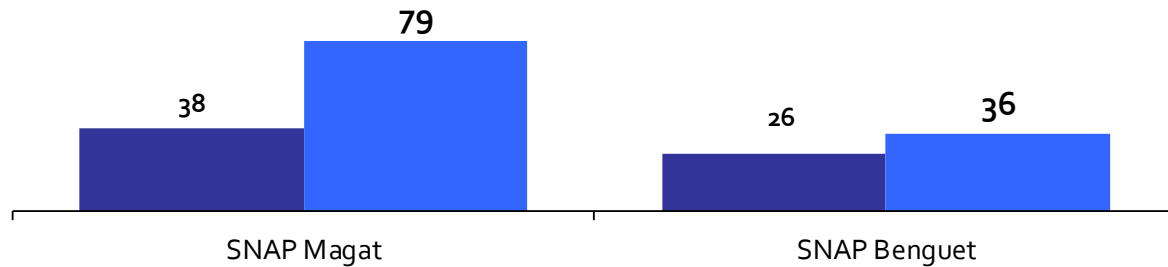


■ 1Q2012
■ 1Q2013

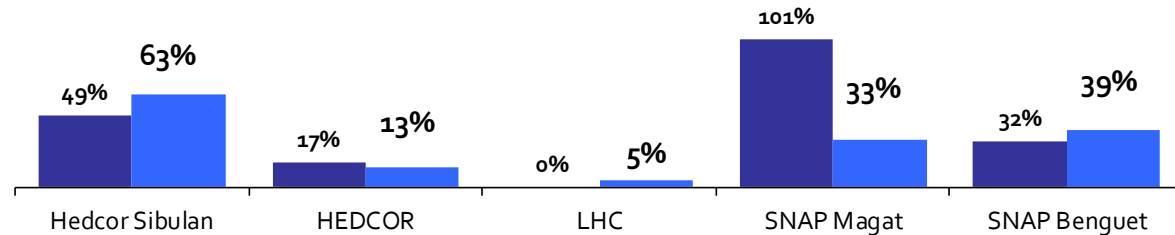
CONTRACTED ENERGY (GWh), at 100%



SPOT MARKET (GWh), at 100%

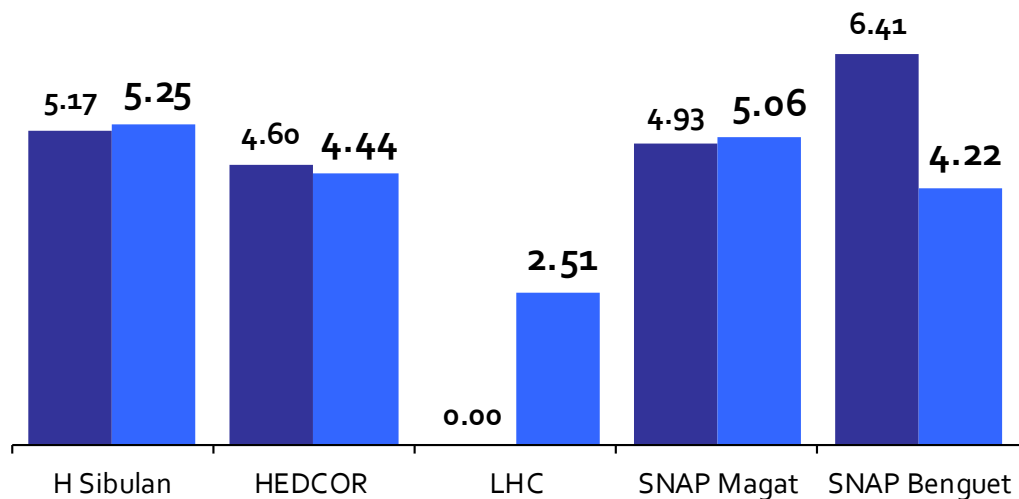


CAPACITY SOLD FACTOR

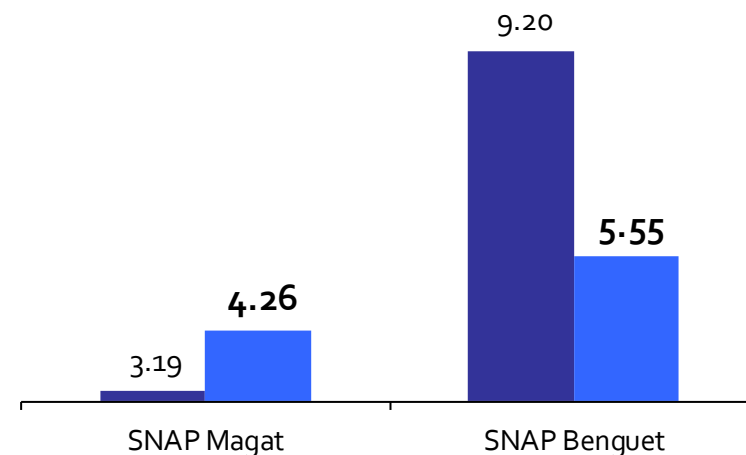


AVERAGE SELLING PRICE (in P/kWh)

CONTRACTED ENERGY



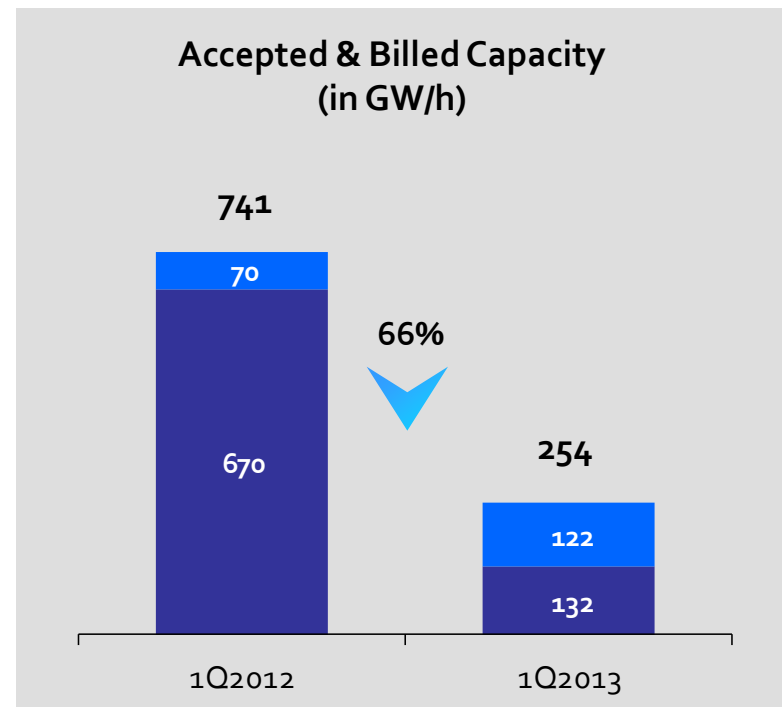
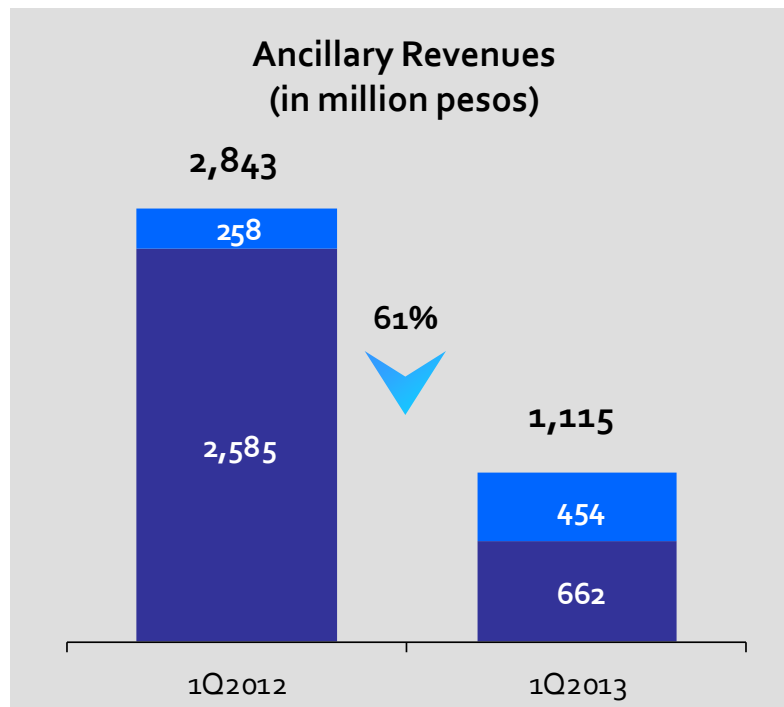
SPOT MARKET



■ 1Q2012
■ 1Q2013

SNAP MAGAT and SNAP BENGUET ANCILLARY SERVICES

(at 100%)

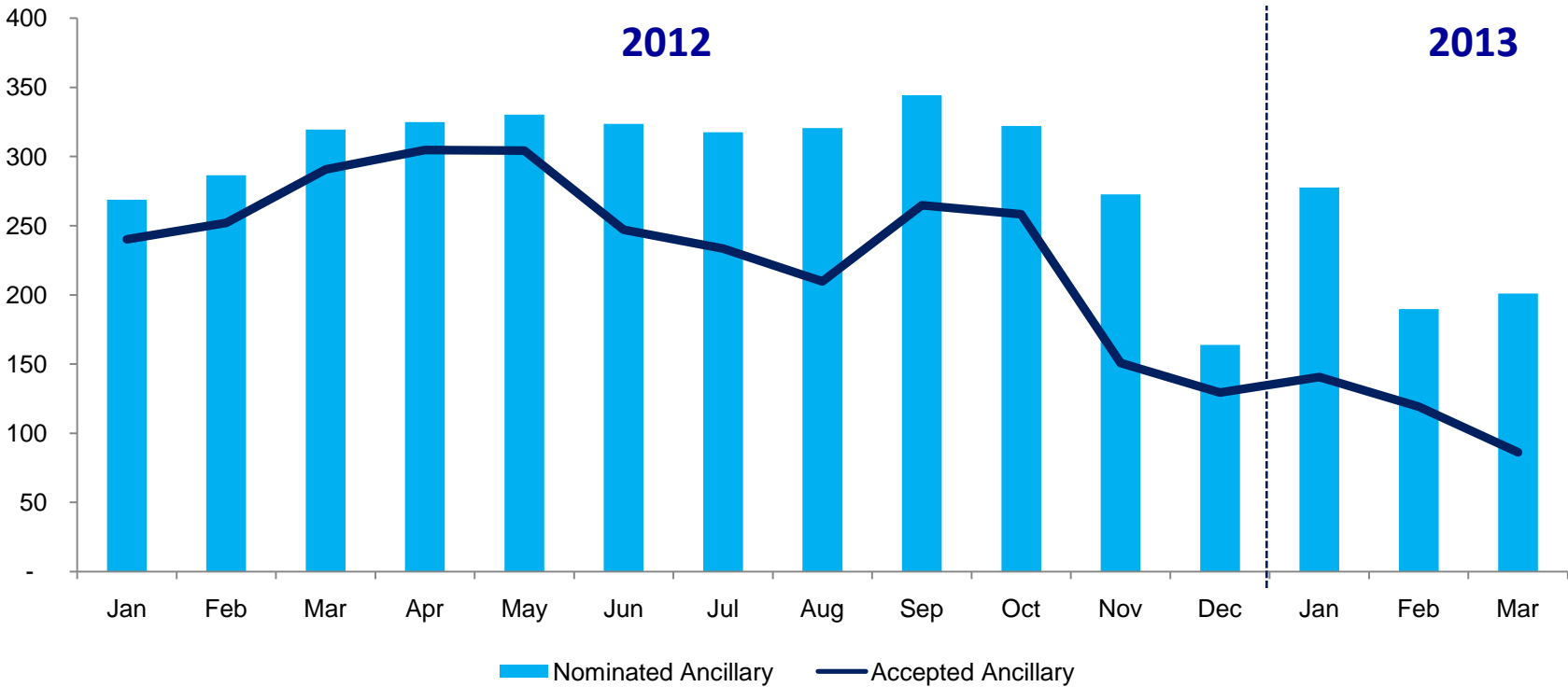


- SNAP Magat
- SNAP Benguet

	1Q2012	1Q2013
P/kW/h	3.84	4.39

ANCILLARY SERVICES – Nomination and Acceptance

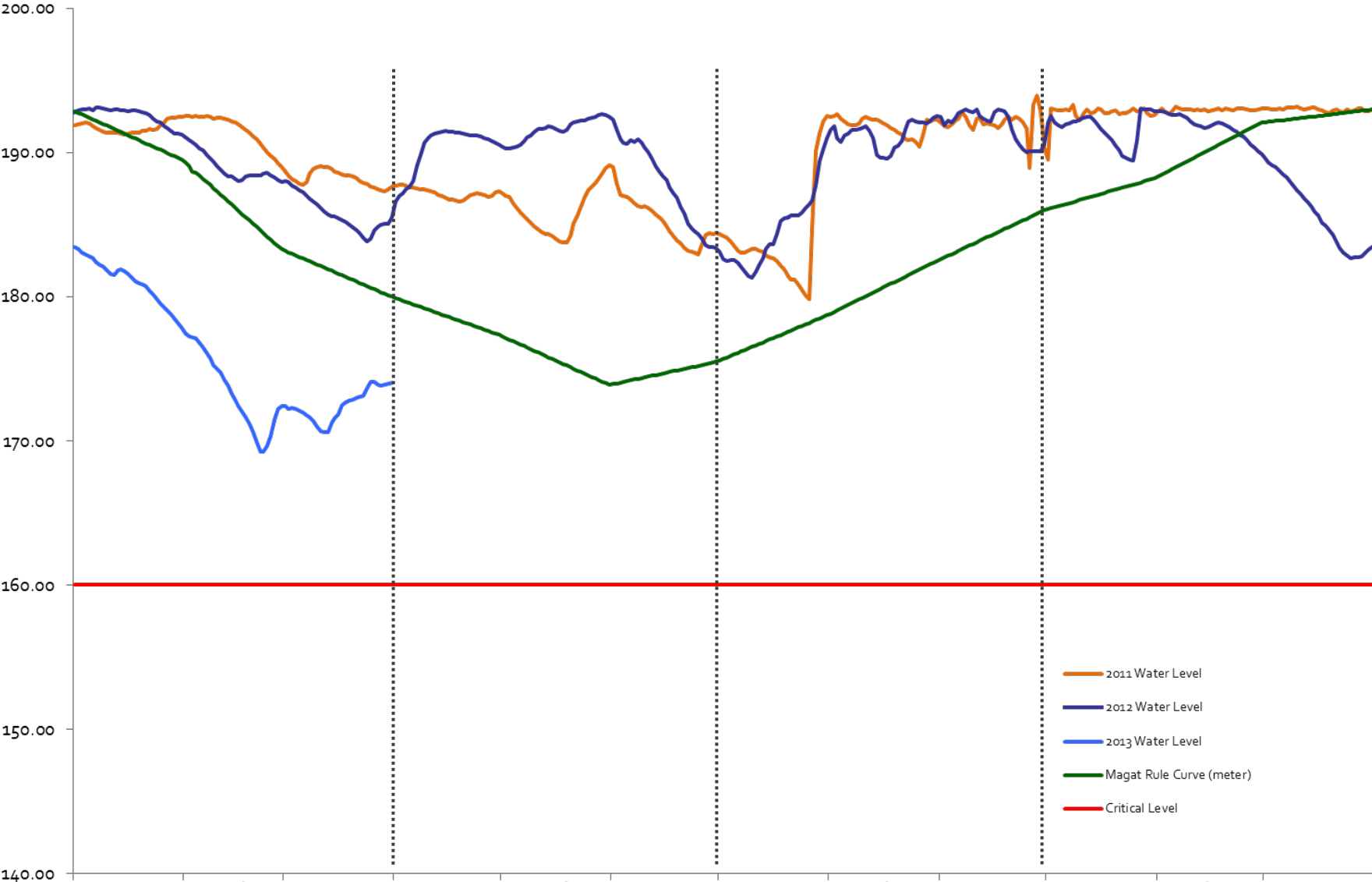
Nominated and Accepted Ancillary (GW/h)



OPERATING HIGHLIGHTS: HYDRO

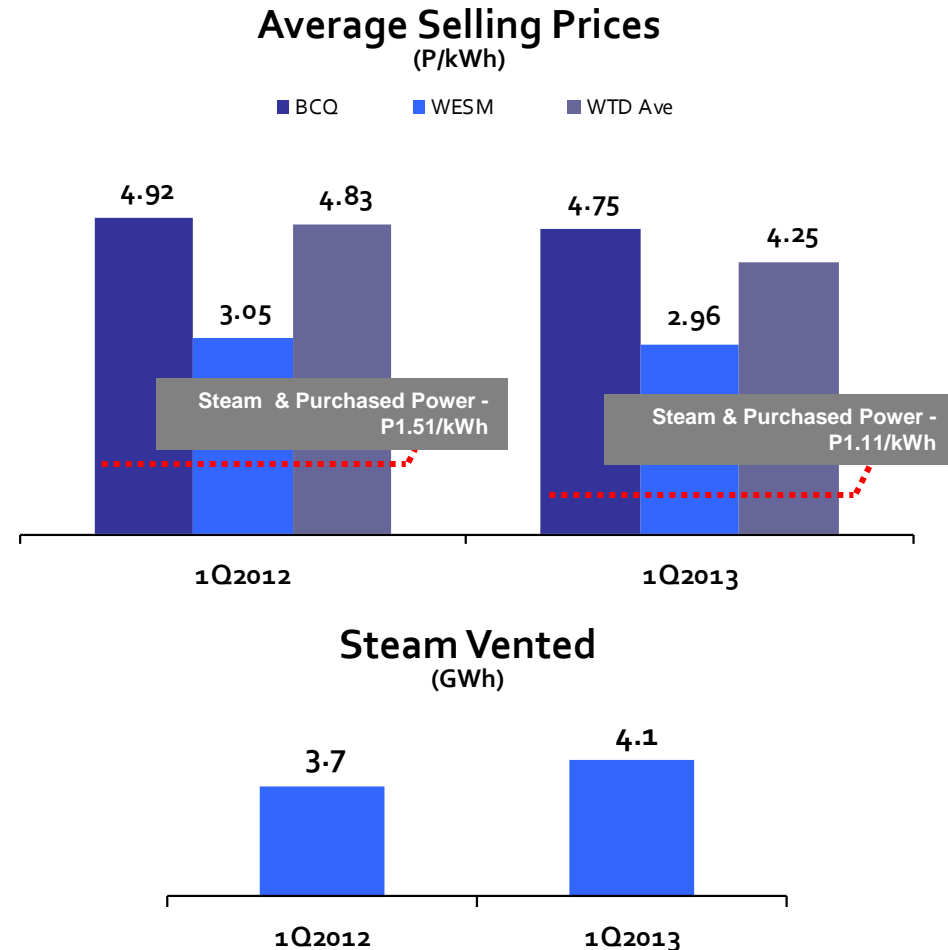
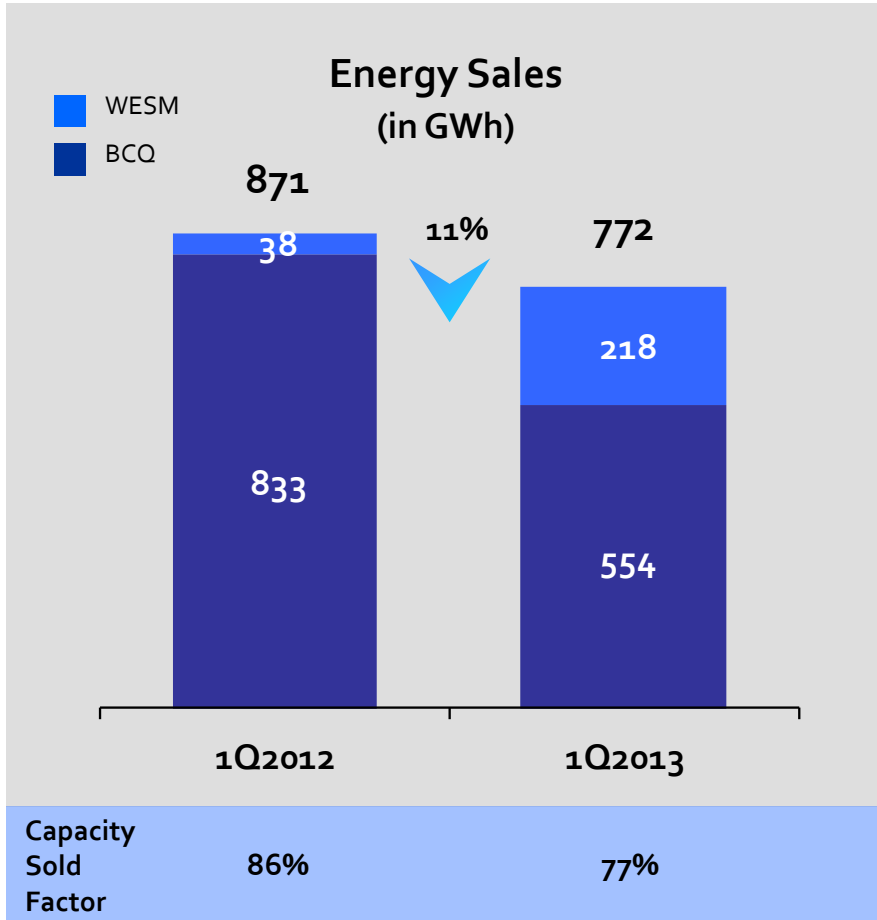


MAGAT'S WATER LEVEL VS. RULE CURVE (in MASL)



Source: SNAP

AP RENEWABLES (Tiwi-Makban)

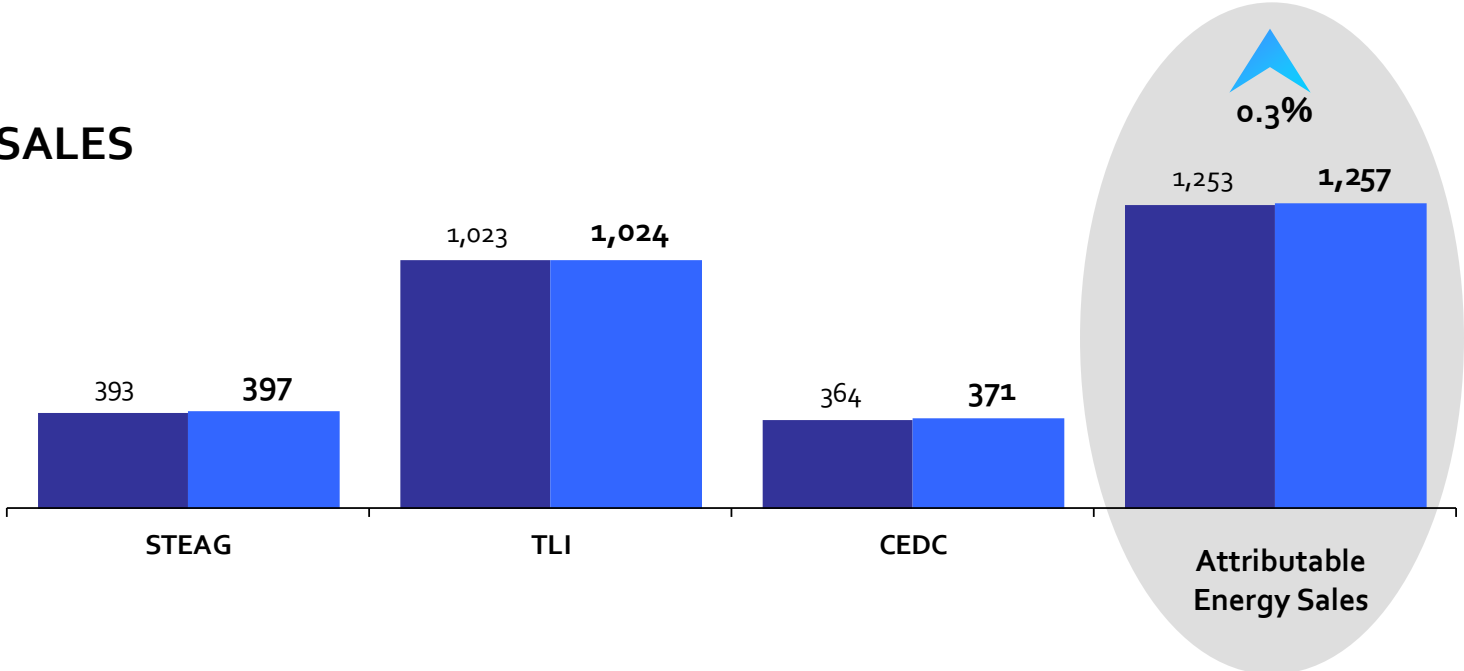


- Net sellable capacity of Tiwi-Makban decreased from 467MW to 400MW due to the continuing reservoir decline and the postponement of any new drilling projects until the steam supply contract is renegotiated
- AP and Chevron continue to explore options to fully load the facilities following the end of the Transition Agreement and the start of the GRSC

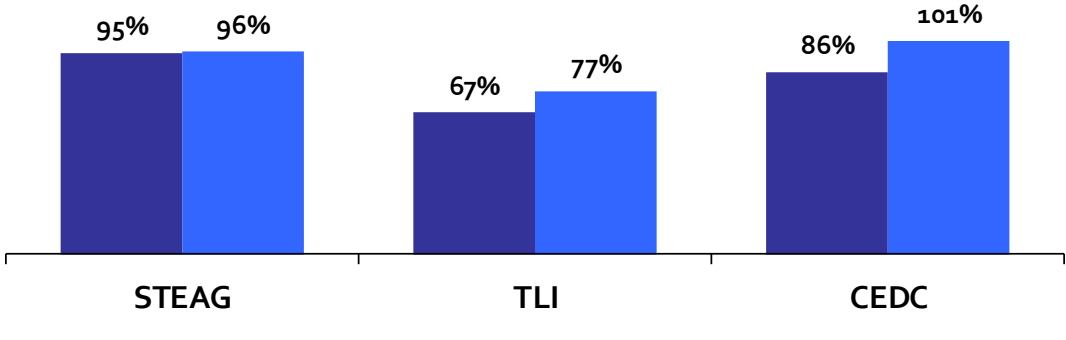
OPERATING HIGHLIGHTS: COAL



ENERGY SALES (GWh)

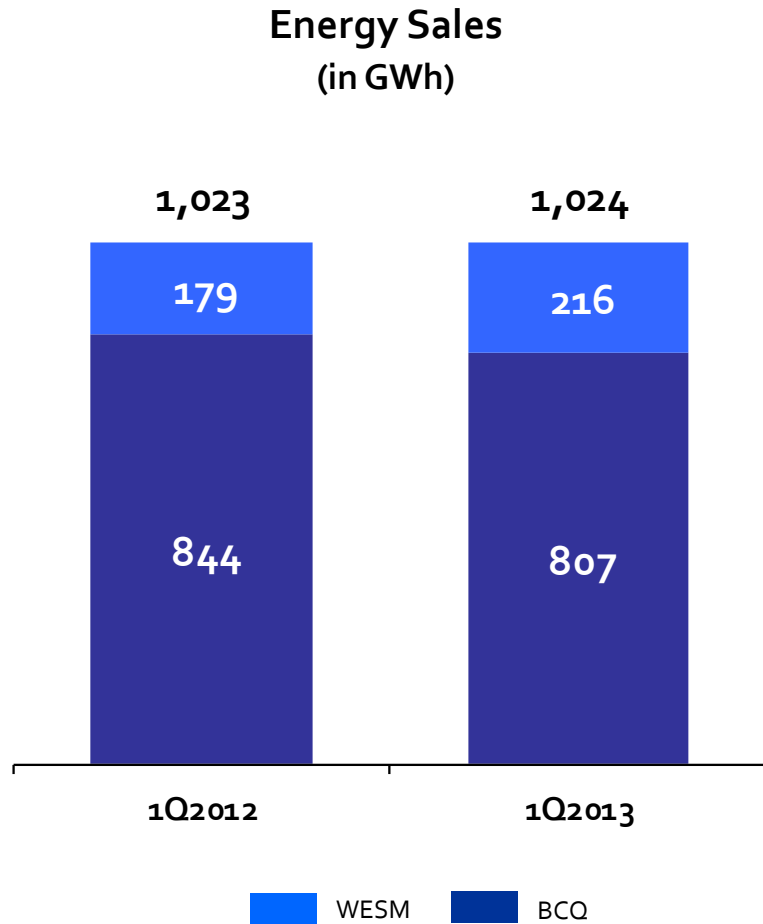


CAPACITY SOLD FACTOR

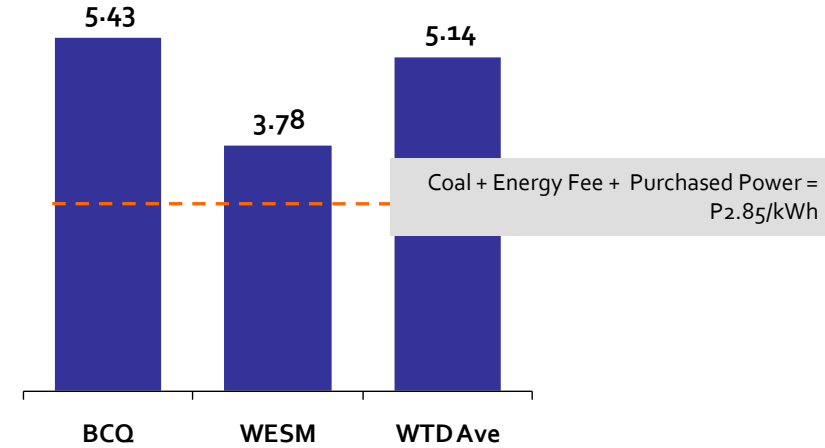


■ 1Q2012
■ 1Q2013

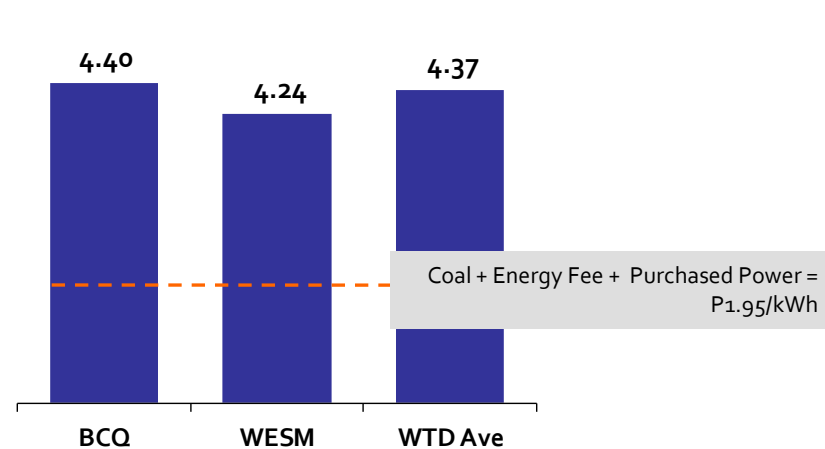
THERMA LUZON (Pagbilao)



1Q2012 Average Selling Price P/kWh



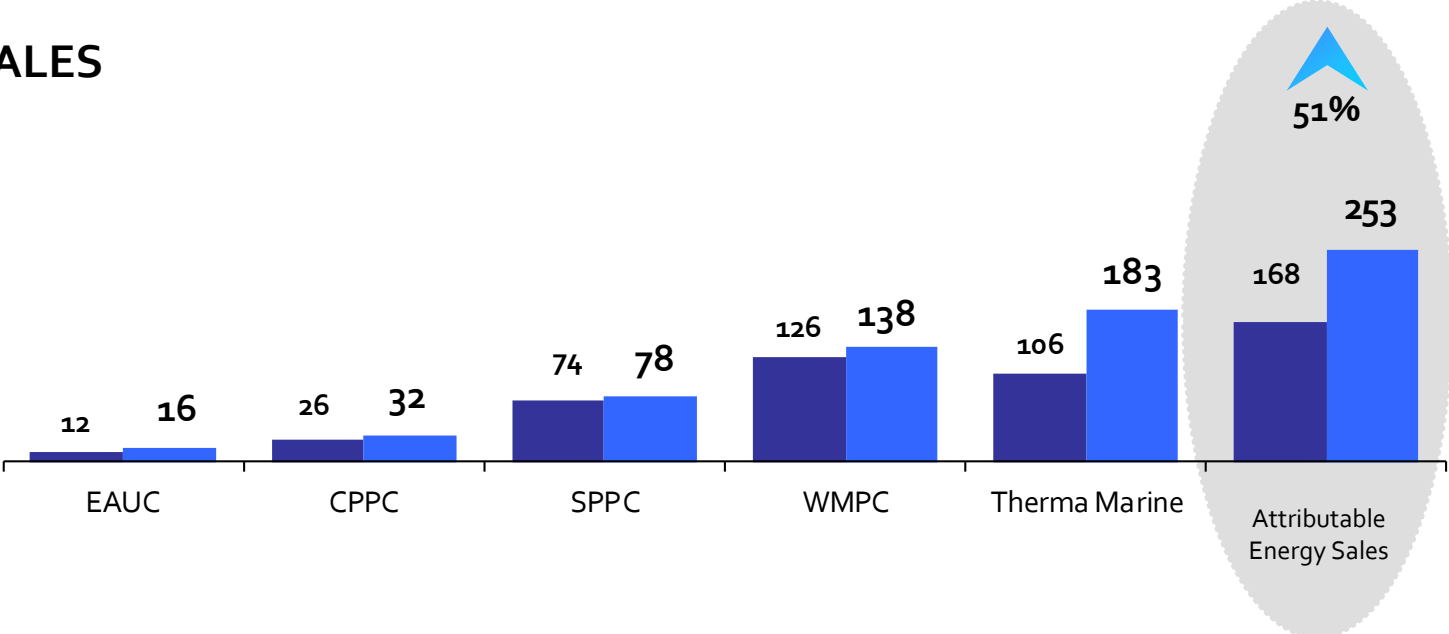
1Q2013 Average Selling Price P/kWh



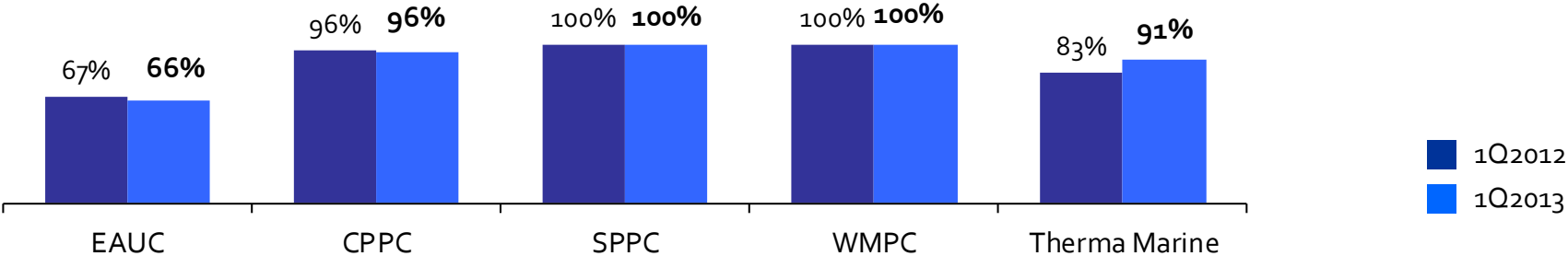
OPERATING HIGHLIGHTS: OIL



ENERGY SALES (GWh)

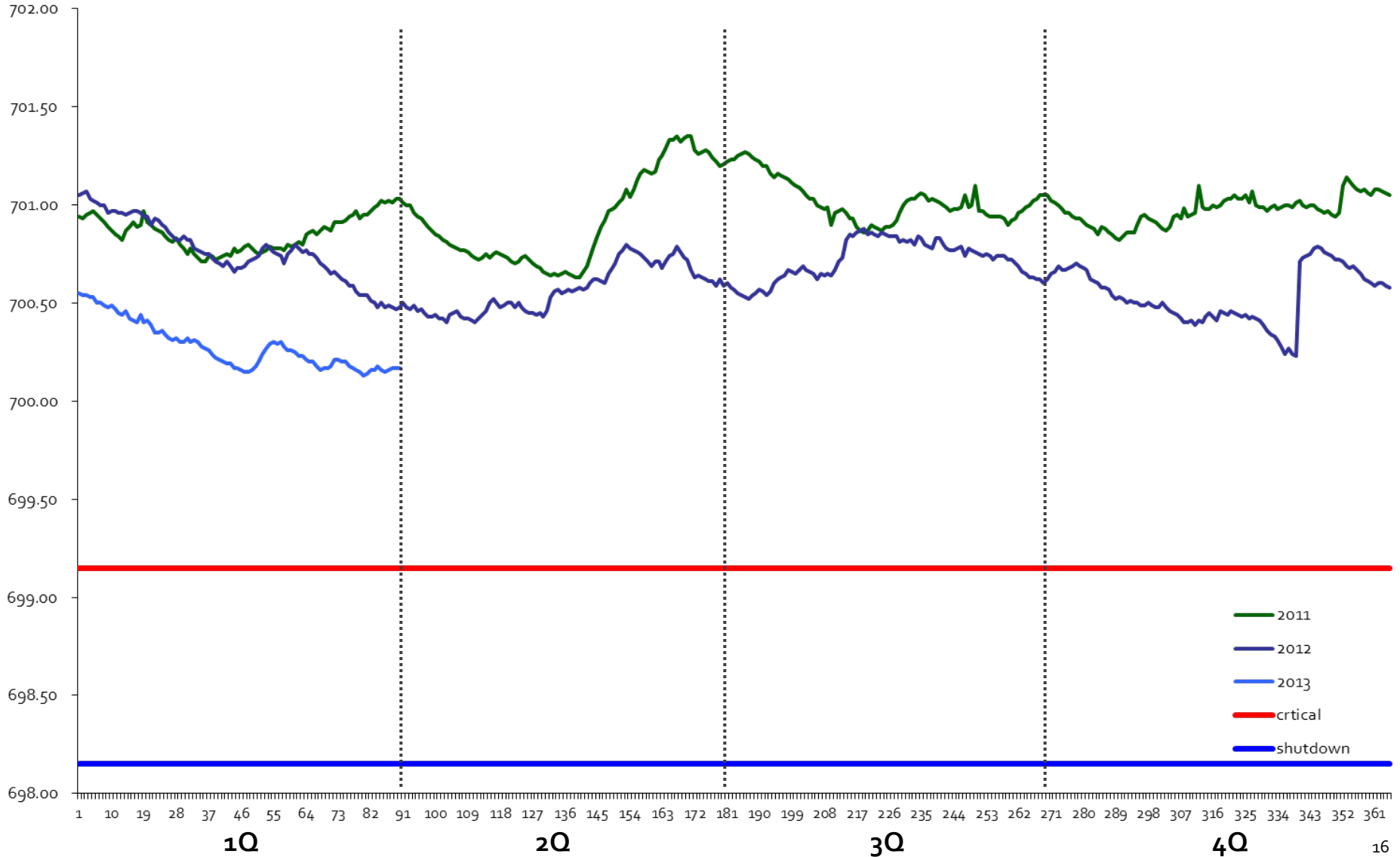


CAPACITY SOLD FACTOR



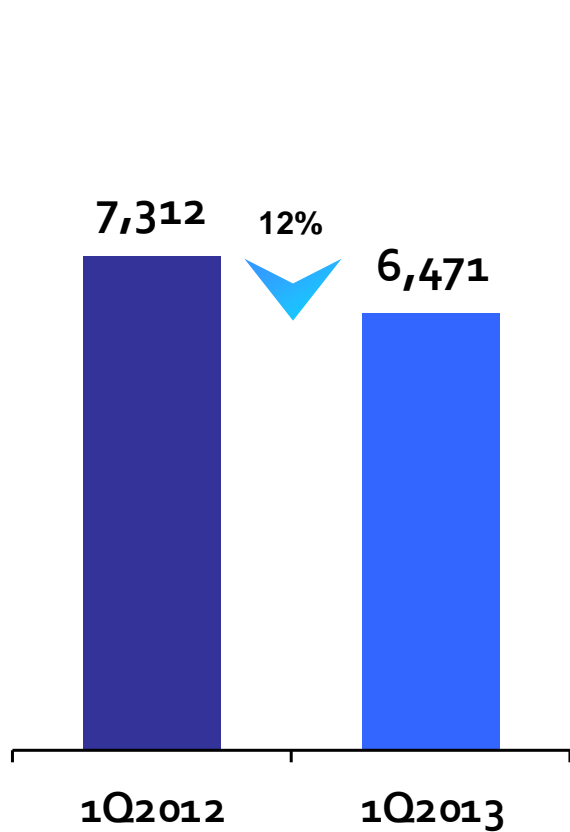
OPERATING HIGHLIGHTS: OIL

LAKE LANAOWATER LEVEL (in MASL)



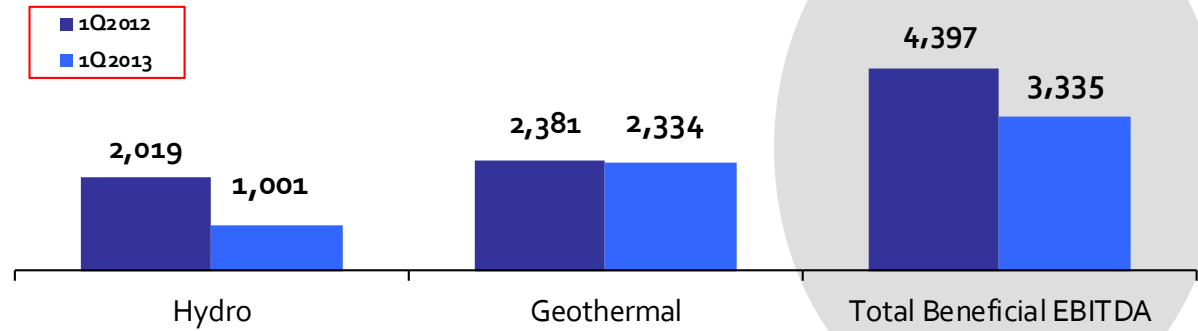
OPERATING HIGHLIGHTS: GENERATION

PF BENEFICIAL EBITDA

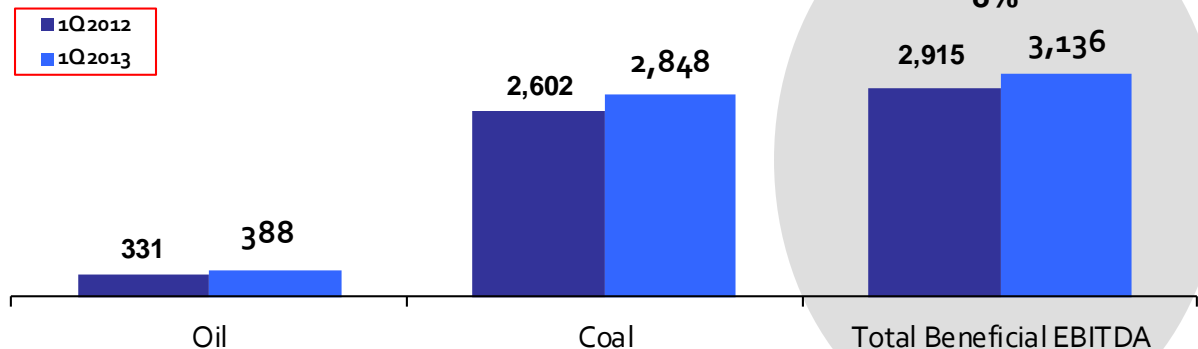


Amounts in Million Pesos

RENEWABLE PLANTS

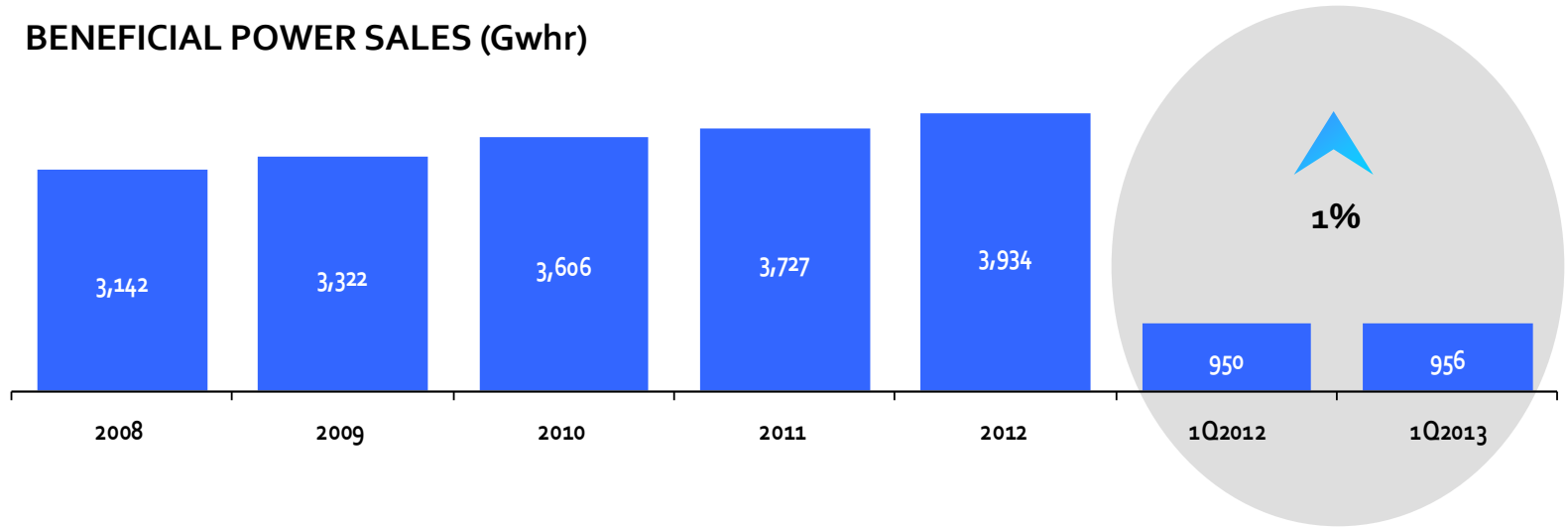


THERMAL PLANTS

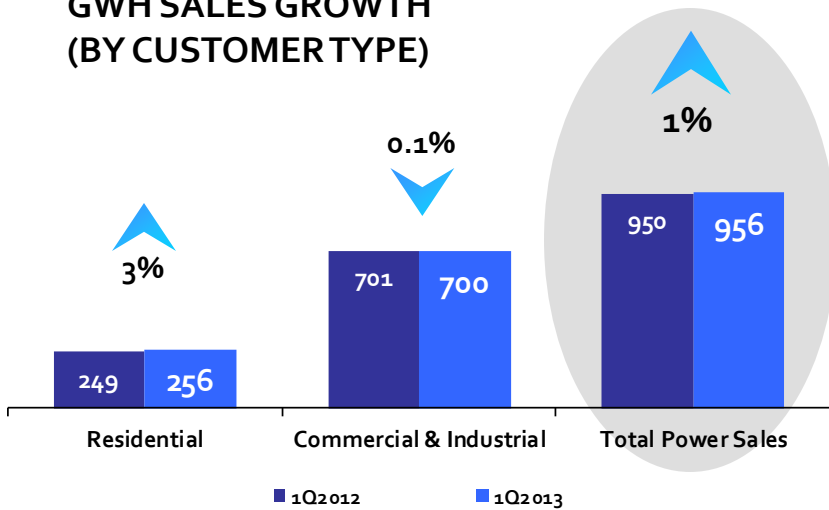


OPERATING HIGHLIGHTS: DISTRIBUTION

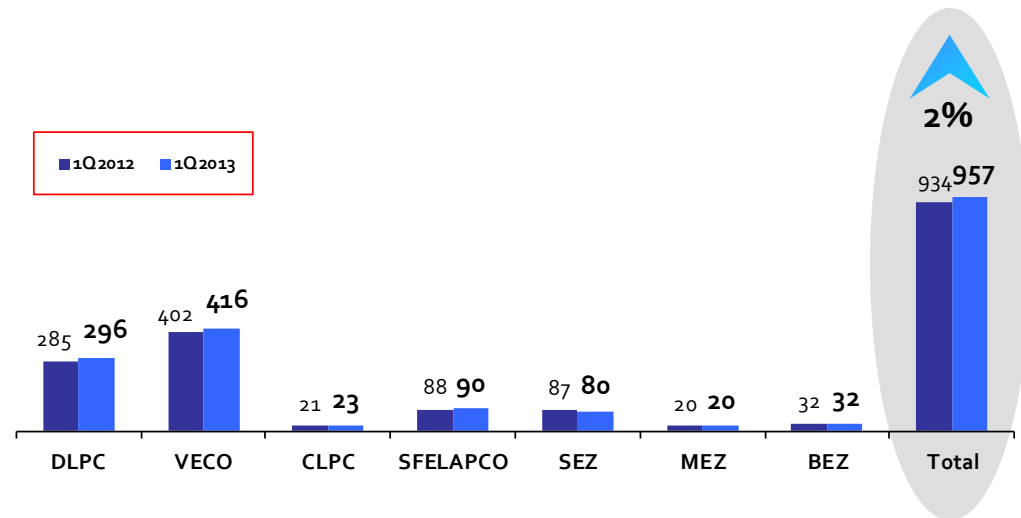
BENEFICIAL POWER SALES (Gwhr)



BENEFICIAL GWH SALES GROWTH (BY CUSTOMER TYPE)



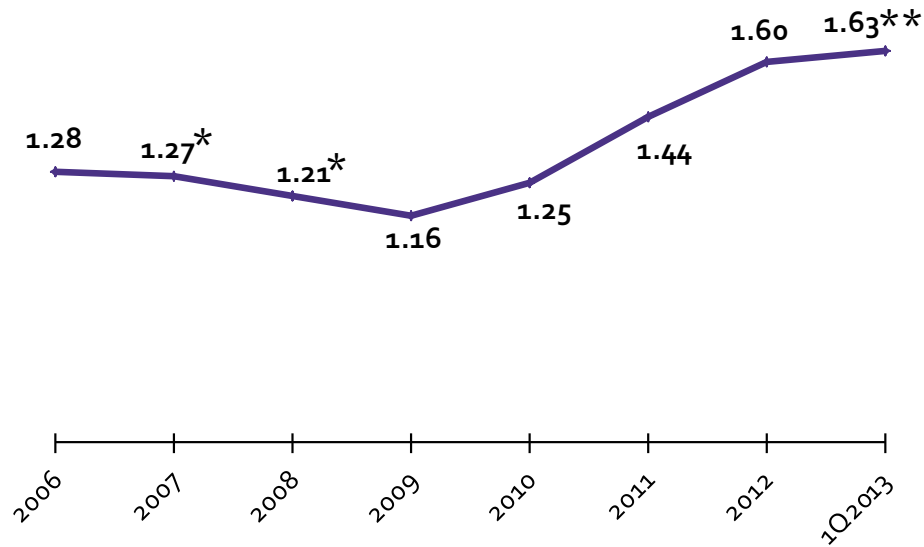
PEAK DEMAND (MW)



OPERATING HIGHLIGHTS: DISTRIBUTION



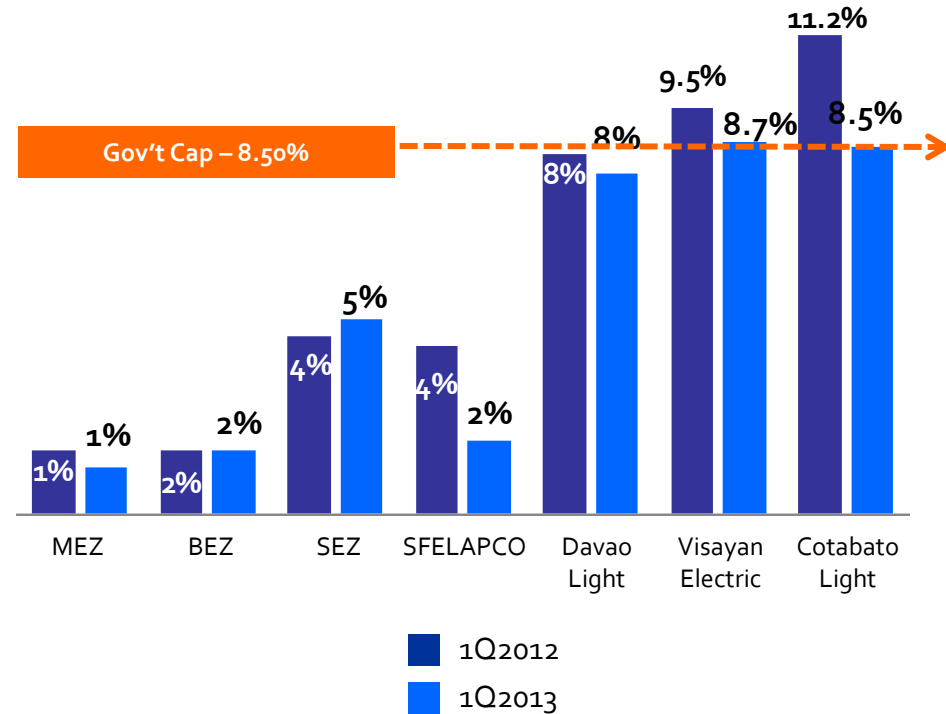
GROSS MARGIN / KWH SALE



* Adjusted for timing of transmission charge recovery

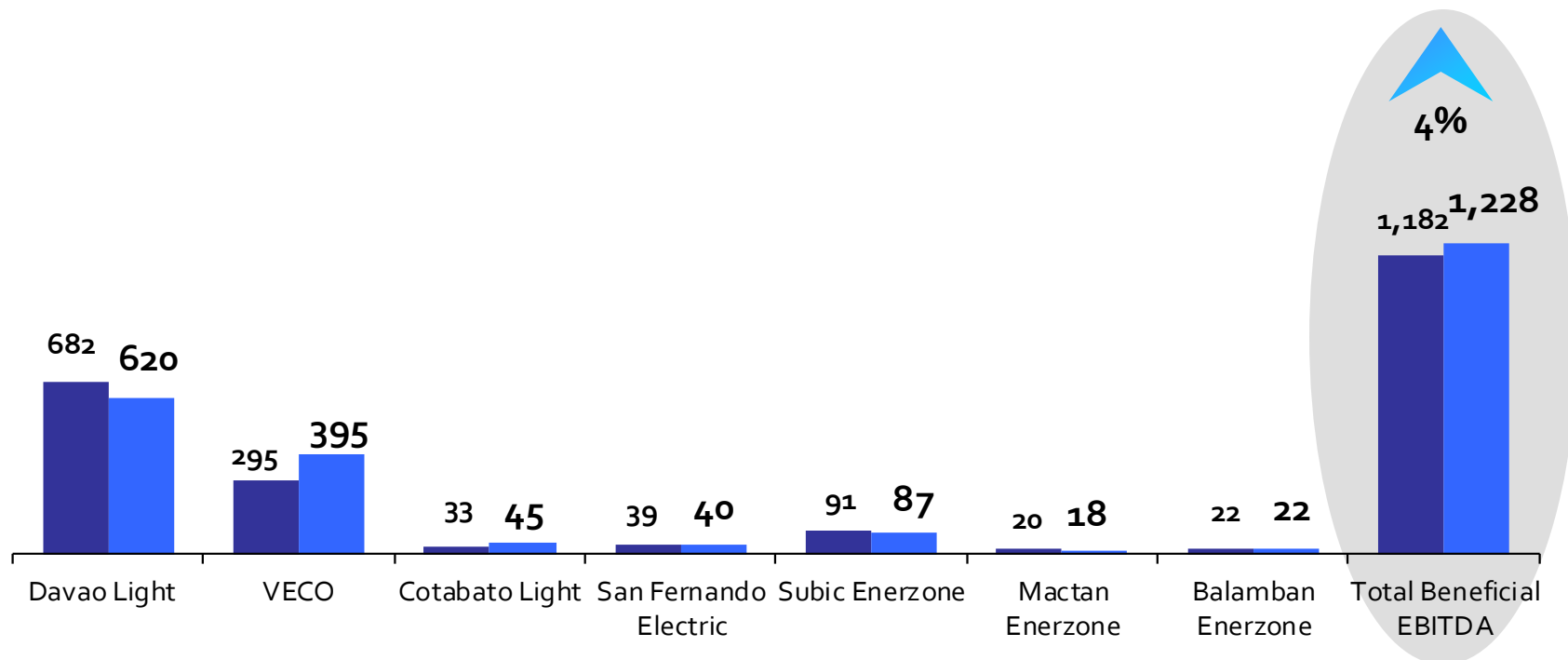
** Year-to-date

SYSTEMS LOSS





OPERATING HIGHLIGHTS: DISTRIBUTION

PF BENEFICIAL EBITDA



Amounts in
Million Pesos

1Q2012 
1Q2013 

BALANCE SHEET (In million Pesos)	PARENT		CONSOLIDATED	
	YE2012	QE Mar 2013	YE2012	QE Mar 2013
Cash and Equivalents	8,234	1,735	30,678	23,480
Investments and Advances	62,411	64,130	25,831	26,209
Total Assets	71,120	66,279	163,137	156,917
Total Interest Bearing Debt	4,970	-	69,238	60,567
Total Liabilities	6,694	12,234	80,635	69,716
Net Debt	-	-	38,559	37,088
Total Equity	64,426	54,045	82,502	87,201
Current Ratio	5.0x	0.2x	2.7x	3.5x
Net Debt to Equity	-	-	0.5x	0.4x

FIVE YEAR PROJECT PIPELINE TO SECURE LONG-TERM GROWTH

LUZON GRID	VISAYAS GRID	MINDANAO GRID
<ul style="list-style-type: none">▪ Binga Hydro 10 MW (2013)▪ Subic Coal 600 MW (2016)▪ Sabangan Hydro 14 MW (2015)▪ Pagbilao Coal 400 MW (2016)	<ul style="list-style-type: none">▪ Cebu Coal 300 MW	<ul style="list-style-type: none">▪ Davao Coal 300 MW (2015)▪ Davao Coal 3rd Unit 150 MW▪ Tudaya 14 MW (2014)▪ Tamugan 12 MW (2016)▪ Manolo Fortich 52 MW

Most advanced and extensive pipeline of capacity additions among industry players over the next five years

P125 Bn

Beneficial capex

1,197 MW

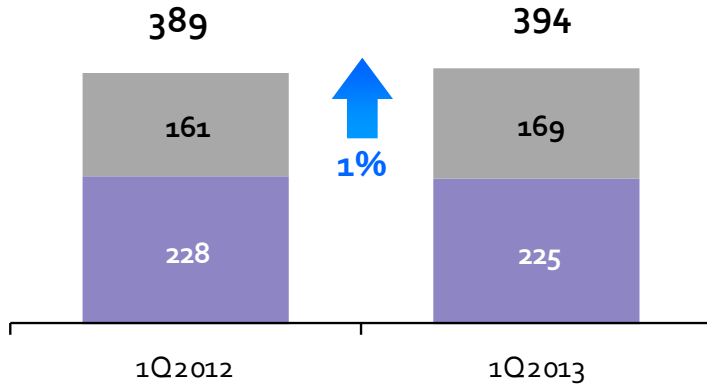
Additional beneficial capacity after completion of projects

Annex A: EARNINGS BREAKDOWN

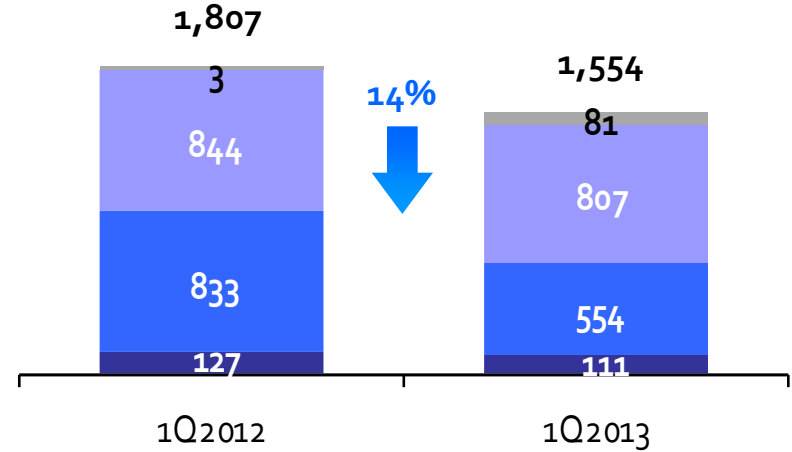
(in million pesos)			YEAR - TO - DATE	
INVESTEE	% OWNED DEC 31/2012	% OWNED Mar 31/2013	ACTUAL 2013	ACTUAL 2012
Parent & Others			(126)	(216)
Power Generation Group:				
ARI (parent)	100%	100%	15	(31)
HEDCOR INC	100%	100%	(99)	(94)
HEDCOR SIBULAN	100%	100%	95	35
HEDCOR TUDAYA	100%	100%	(1)	0
HEDCOR TAMUGAN	100%	100%	0	0
LUZON HYDRO	50%	100%	(6)	82
MORE	83%	83%	1	(2)
SNAP MAGAT	50%	50%	258	1,269
SNAP BENGUET	50%	50%	96	176
SPPC	20%	20%	12	14
WMPC	20%	20%	29	33
CPPC	60%	60%	56	78
EAUC	50%	50%	27	33
THERMA MOBILE	100%	100%	(4)	(14)
THERMA MARINE	100%	100%	183	78
STEAG	34%	34%	75	92
ABOVANT HOLDINGS (CEDC)	60%	60%	128	124
RP ENERGY	50%	25%	(6)	(6)
THERMA (Parent & Others)	100%	100%	(45)	(0)
THERMA SOUTH	100%	100%	(55)	(5)
THERMA LUZON	100%	100%	1,138	1,067
AP RENEWABLES	100%	100%	2,073	2,151
Sub-Total Power Generation			3,971	5,083
Power Distribution Group:				
COTABATO LIGHT & POWER	100%	100%	23	15
DAVAO LIGHT & POWER	100%	100%	377	429
VISAYAN ELECTRIC CO.	55%	55%	241	177
SFELAPCO	44%	44%	22	21
SUBIC ENERZONE	100%	100%	53	56
MACTAN ENERZONE	100%	100%	14	16
BALAMBAN ENERZONE	100%	100%	19	18
Sub-Total Power Distribution			749	733
TOTAL NET INCOME			4,595	5,600
NET INCOME TO COMMON			4,595	5,600
% increase (decrease)				-18%
CORE NET INCOME			4,533	5,083
% increase (decrease)				-11%

Annex B: OPERATING HIGHLIGHTS – GENERATION

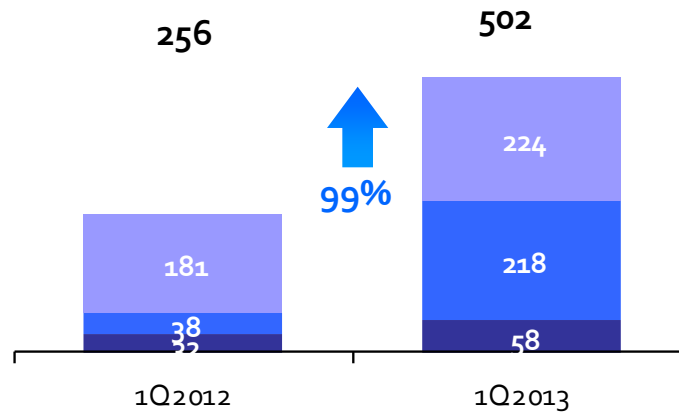
CONTRACTED (CAPACITY)



CONTRACTED (ENERGY)



SPOT MARKET



*Figures are in GWh

300 MW Davao Coal Project

- Greenfield project to help ease energy supply shortfall in Mindanao Grid
- Composed of 2 x 150 MW generating units
- Total cost estimated at P30.0 billion
 - Capex spent as of March 31, 2013 at P5.4billion
- Estimated to be completed by 2015
- Off-take
 - Sellable capacity expected to be fully contracted with several offtakers, including affiliate DLPC



AMBUKLAO-BINGA REHABILITATION

- Total combined project cost of \$280 million
 - \$189 million for 75 MW Ambuklao + \$10 million for new headrace tunnel
 - \$81 million for 100 MW Binga
- Target completion dates for Ambuklao
 - All three units done by 3Q2011
 - Rated capacity currently at 105 MW
- Target completion dates for Binga
 - Unit 1: done in December 2011
 - Unit 2: done in July 2012
 - Unit 3: done in January 2013
 - Unit 4: July 2013
 - To increase capacity to 120 MW
- Capex spent as of March 31, 2013 at roughly \$272 million



TIWI-MAKBAN REHABILITATION

- Successfully completed refurbishment activity of the 14 generation units at both Tiwi and Makban facilities
- As of March 31, 2013, total actual capex spent at P5.8 billion
- Enhancements in the plants' reliability and steam usage efficiency are expected following the completion of the refurbishment, rehabilitation and resource improvements



Makban Plant A



Tiwi Rehab Activity

242 MW NAVOTAS POWER BARGES

- To undergo rehabilitation, which involves:
 - Overhaul of engines
 - Repair of barge super-structure and deck
 - Possible dry docking
 - Construction of new transmission line
- Total rehab cost estimated at P1.9 billion
 - Capex spent as of March 31, 2013 at P1.5 billion
- Estimated rehab timeline
 - Three power barges completed as of Mar. 31, 2013
 - All barges completed by April 2013
 - Testing and commissioning for three completed barges has already started
 - Estimated to be commercially operational between April and June 2013
- Off-take
 - Merchant
 - Possible contracts for peaking capacity



Pre-Acquisition



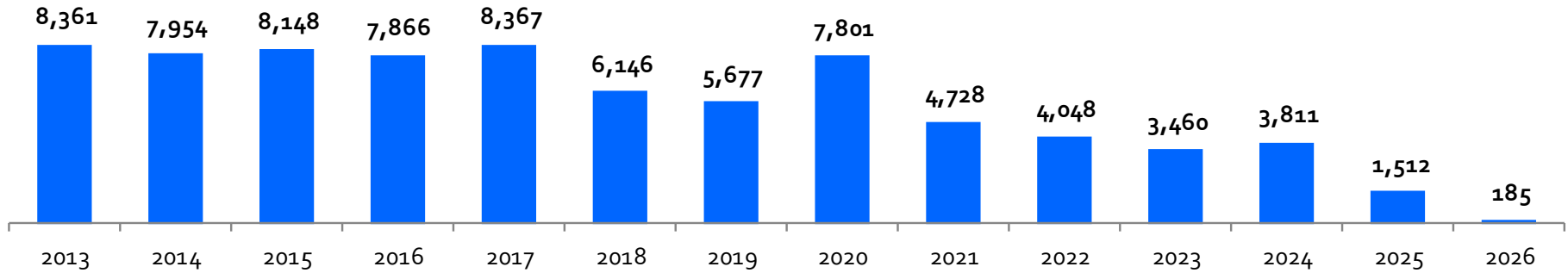
Post-Acquisition

Annex D: DEBT PROFILE – AP BENEFICIAL



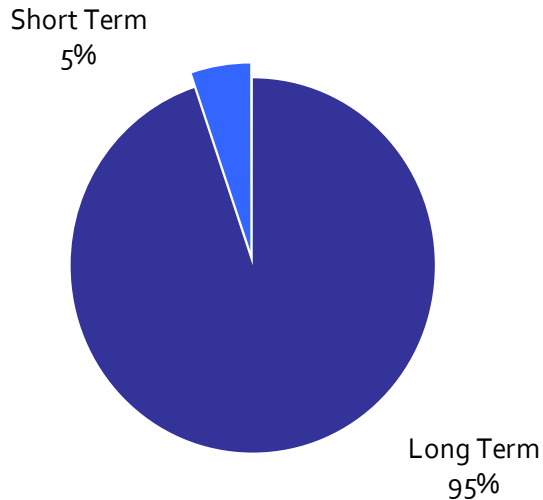
Maturity Profile - PhPM

(As of March 2013)



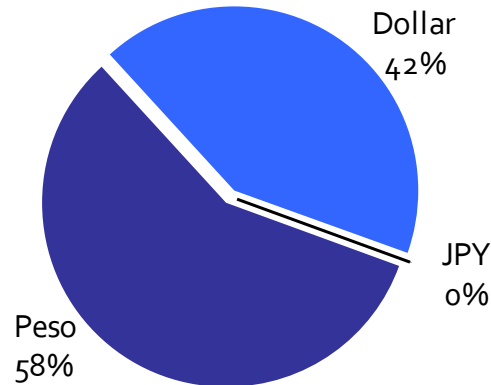
Breakdown by Tenor

(As of March 2013)



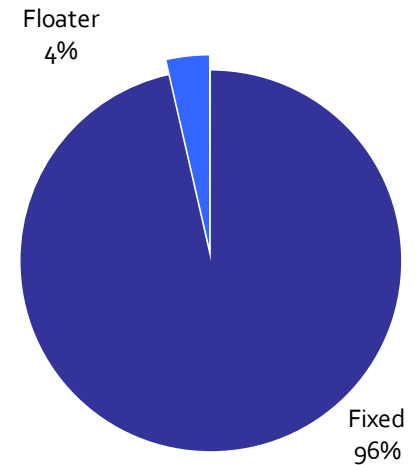
Breakdown by Currency

(As of March 2013)



Breakdown by Interest Rate

(As of March 2013)



Thank you



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