

Report to Shareholders

First Quarter 2016

Investor Relations

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REPORT TO THE SHAREHOLDERS

FIRST QUARTER STORY

AboitizPower first quarter earnings grew by 15% to P5.0 billion due to fresh contribution of Therma South.

OPERATING FIGURES 1H2015



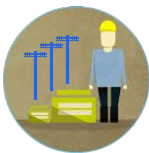
Capacity Sales

2,014 MW



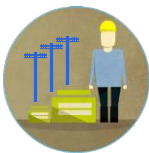
Net Sellable Capacity

2,555 MW



Energy Sold*

1,201 GWh



Peak Demand

1,151 MW



**Open Access
Contracted Customer**

361 MW

*Beneficial Energy Sold

1Q2016 SNAPSHOT

Financial Highlights

Revenues

P26.1Bn (+5%)

EBITDA

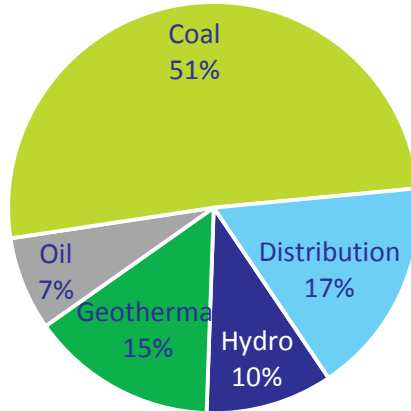
P9.5Bn (+12%)

Net Income

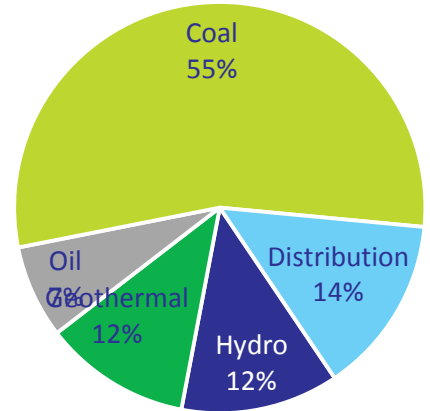
P5.0Bn (+15%)

Beneficial figures as of 1Q2016

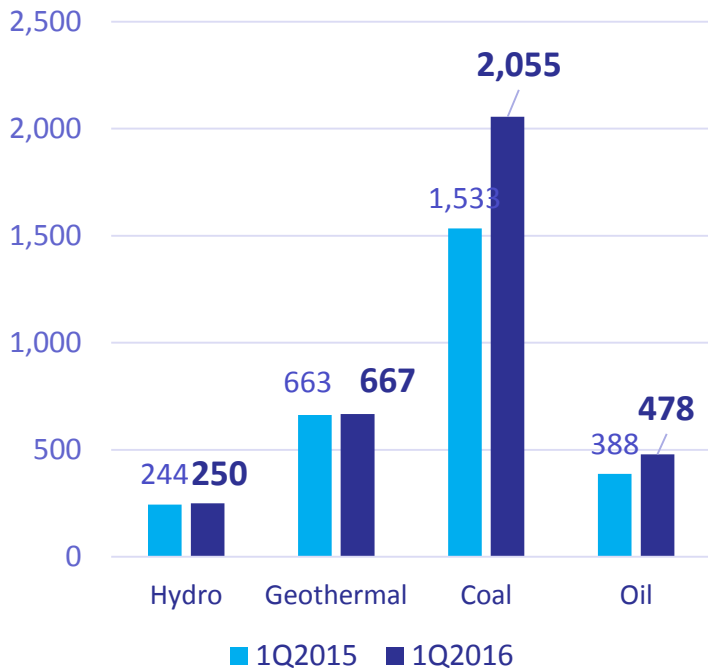
Net Income Breakdown



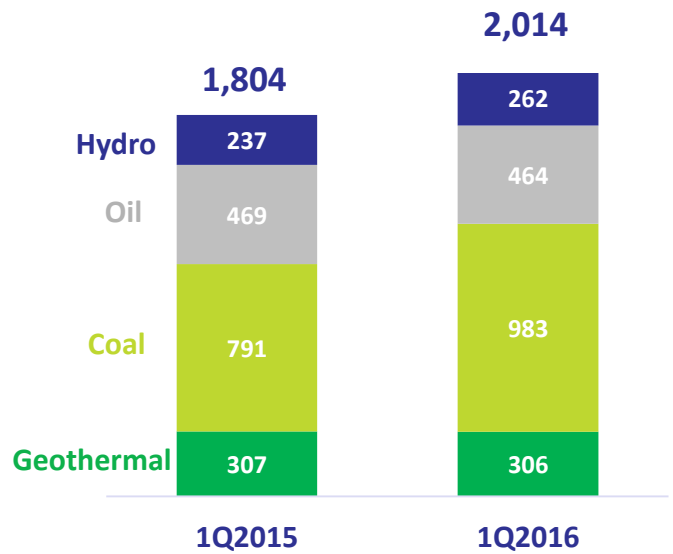
EBITDA Breakdown



Generation Output (GWh)



Capacity Sales (MW)



REPORT TO THE SHAREHOLDERS

Results of Operations

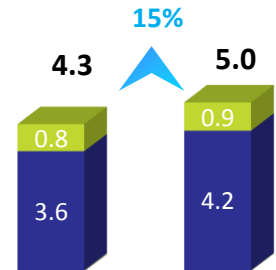
AboitizPower's net income grew to P5.0 billion (+15% YoY)

- The Generation segment's net income contribution increased to P4.2 billion (+17% YoY) due to the fresh contributions of Therma South.
- The Distribution group's income contribution amounted to P851 million, 5% higher than last year.

Operating Highlights – Generation Business

- Attributable net generation rose 22% YoY, from 2,828 GWh to 3,451 Wh.
- Higher capacity sales through bilateral contracts and ancillary services resulted to a 12% YoY increase in attributable capacity sales from 1,804 MW to 2,014 MW.
 - Additional coal capacities from Therma South and higher dam elevations of SNAP offset lower available capacities of the mini-hydros.
- Ancillary volume sales up to 390 GWh (+25% YoY) as our dams benefitted from higher dam elevations at the start of the year.

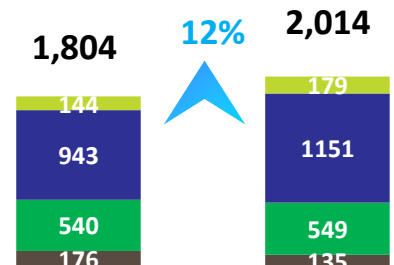
Net Income (in P billion)



1Q2015 1Q2016

■ Generation ■ Distribution ■ Parent & Others

Capacity Sales Breakdown by Profile (MW)



1Q2015

1Q2016

■ Spot Market ■ Energy Contracts
■ Capacity Contracts ■ Ancillary



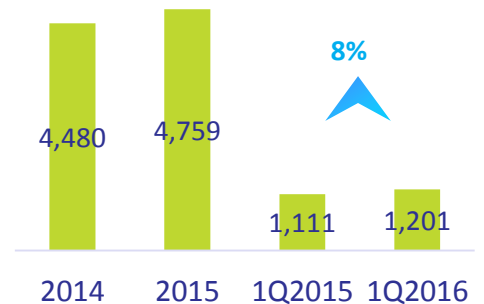
REPORT TO THE SHAREHOLDERS

Results of Operations

Operating Highlights - Distribution Business

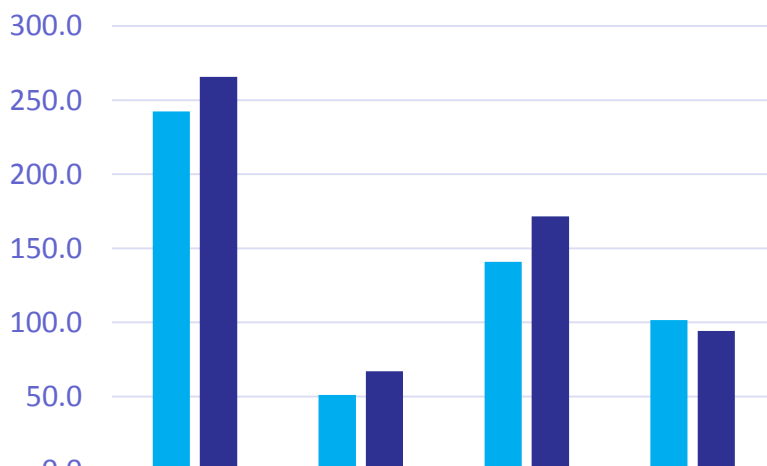
- Total attributable electricity sales increased to 1,201 GWh (+8% YoY) largely driven by Visayan Electric and SFELAPCO.
- The group's gross margin declined from P1.51/kWh to P1.46/kWh.
- All distribution units are within the regulator-imposed cap on system loss levels of 8.5%.

Beneficial Power Sales (Gwhr)



Financial Condition

Consolidated Figures (in billion pesos)



	Total Assets	Cash	Total Liabilities	Total Equity
YE2015	242.5	51.1	140.9	101.6
1Q2016	265.7	67.0	171.5	94.2

Key Ratios

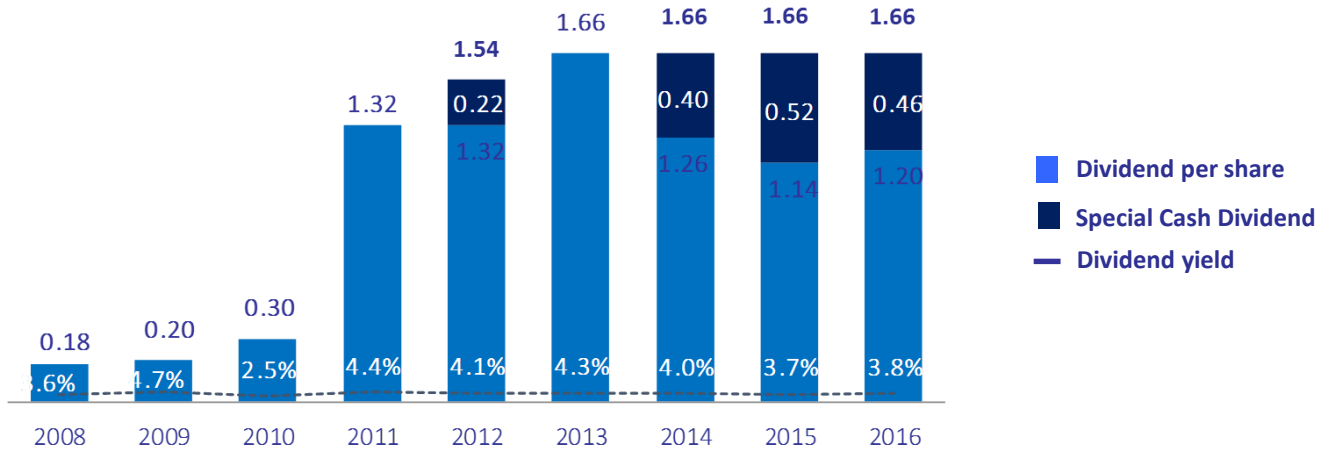
	YE2015	1Q2016
Current Ratio	3.1x	2.3x
Net Debt to Equity	0.6x	0.7x

REPORT TO THE SHAREHOLDERS

Dividends

Paid out over P6.2 billion in dividends in April 2016

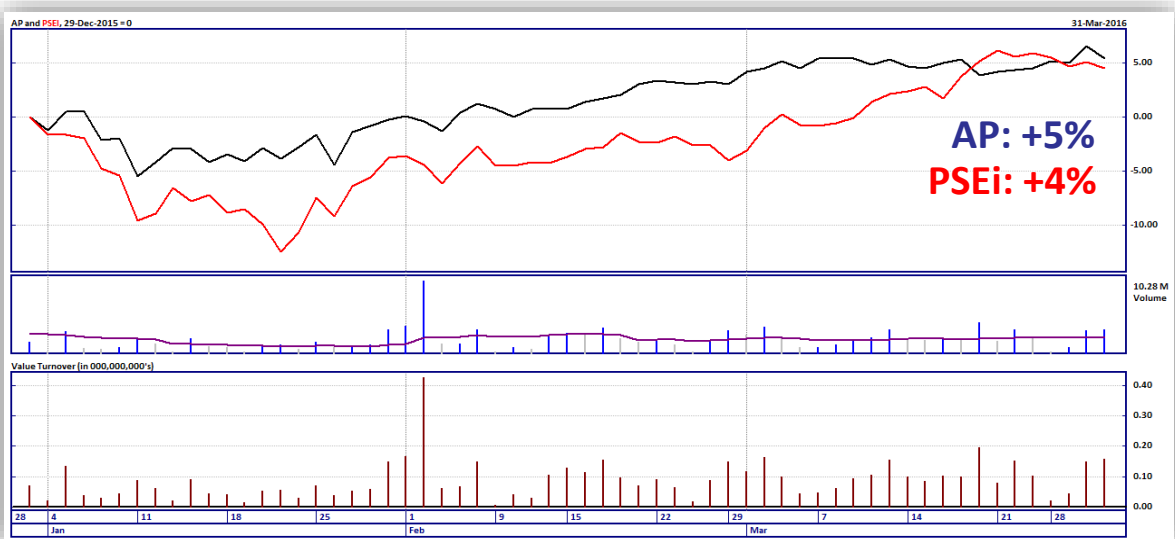
- Internal dividend policy is to payout 1/3 of previous year's net earnings



Note: Dividend yields are based on closing prices as of date of dividend declaration.

Share Price Performance

Year-to-date March 31, 2016



Is there a better way?

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