

Report to Shareholders

YTD September 2016

Investor Relations

www.aboitizpower.com



REPORT TO THE SHAREHOLDERS

NINE MONTHS STORY

AboitizPower year-to-date earnings grew by 24% to P15.1 billion driven by Therma South's new contribution.

OPERATING FIGURES 9M2016



Capacity Sales

2,026 MW



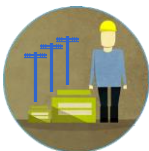
Net Sellable Capacity

2,576 MW



Energy Sold*

3,818 GWh



Peak Demand

1,212 MW



**Open Access
Contracted Customer**

239 MW

*Beneficial Energy Sold

9M2016 SNAPSHOT

Financial Highlights

Revenues

P81.0Bn(+5%)

EBITDA

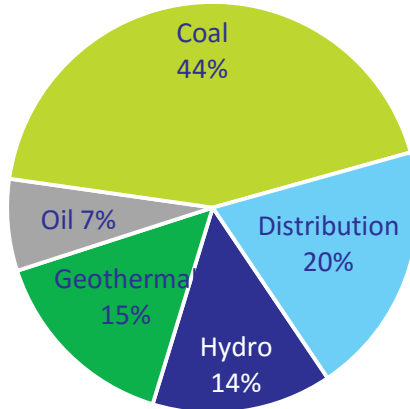
P29.3Bn(+16%)

Net Income

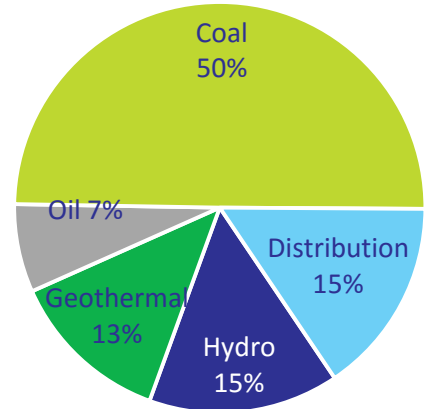
P15.1Bn(+24%)

Beneficial figures as of 9M2016

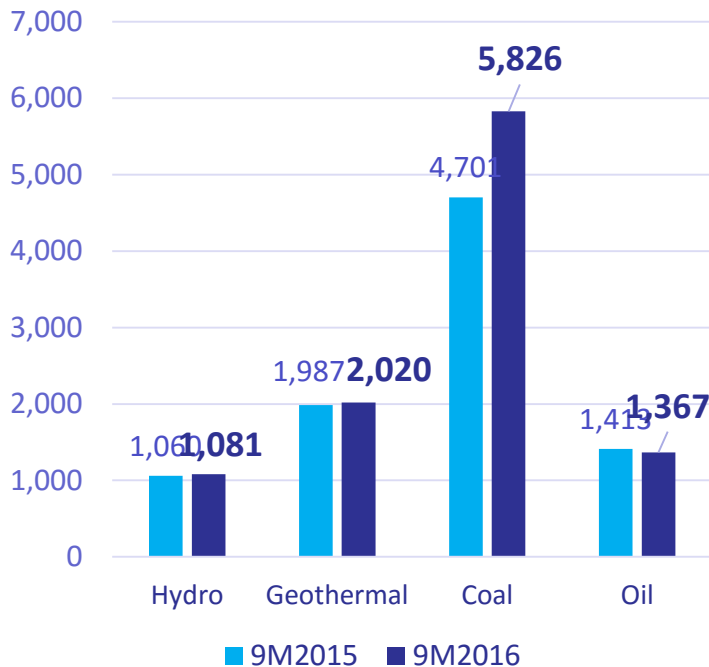
Net Income Breakdown



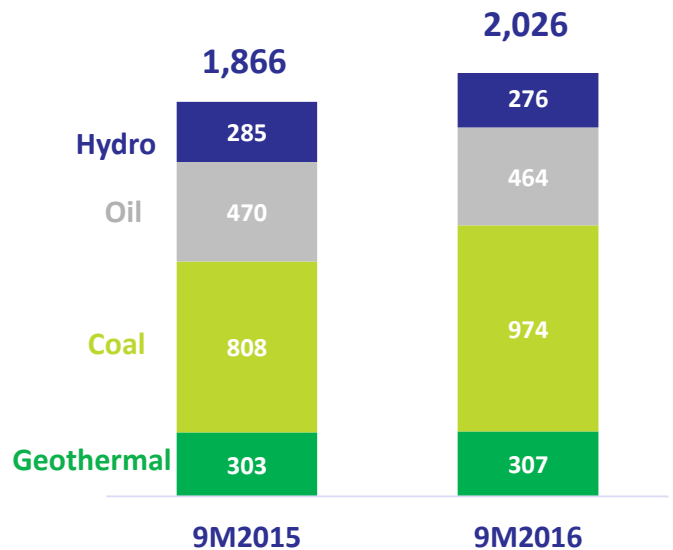
EBITDA Breakdown



Generation Output (GWh)



Capacity Sales (MW)



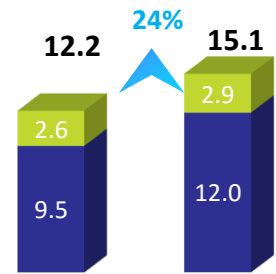
REPORT TO THE SHAREHOLDERS

Results of Operations

AboitizPower's net income grew to P15.1 billion (+24% YoY)

- The Generation segment's net income contribution increased to P12.0 billion (+26% YoY) due to the fresh contributions of Therma South.
- The Distribution group's income contribution amounted to P2.9 billion, 11% higher than last year. This was mainly due to the better results from Davao Light and Visayan Electric.

Net Income (in P billion)



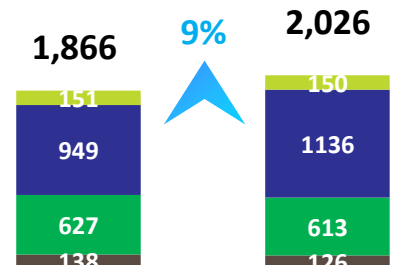
9M2015 9M2016

■ Generation ■ Distribution ■ Parent & Others

Operating Highlights – Generation Business

- Attributable net generation rose 12% YoY, from 9,164 GWh to 10,308 Wh.
- Higher capacity sales from the coal business unit's Therma South resulted to a 9% YoY increase in attributable capacity sales from 1,866 MW to 2,026 MW.
- Ancillary volume sales were unchanged year-on-year as the decline in the volume sold from the large hydro was offset by the strong sales volume from Therma Luzon.

Capacity Sales Breakdown by Profile (MW)



9M2015 9M2016

■ Spot Market ■ Energy Contracts
■ Capacity Contracts ■ Ancillary



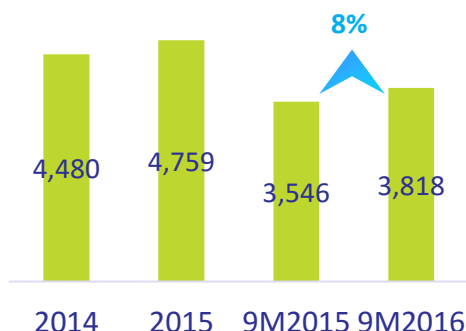
REPORT TO THE SHAREHOLDERS

Results of Operations

Operating Highlights - Distribution Business

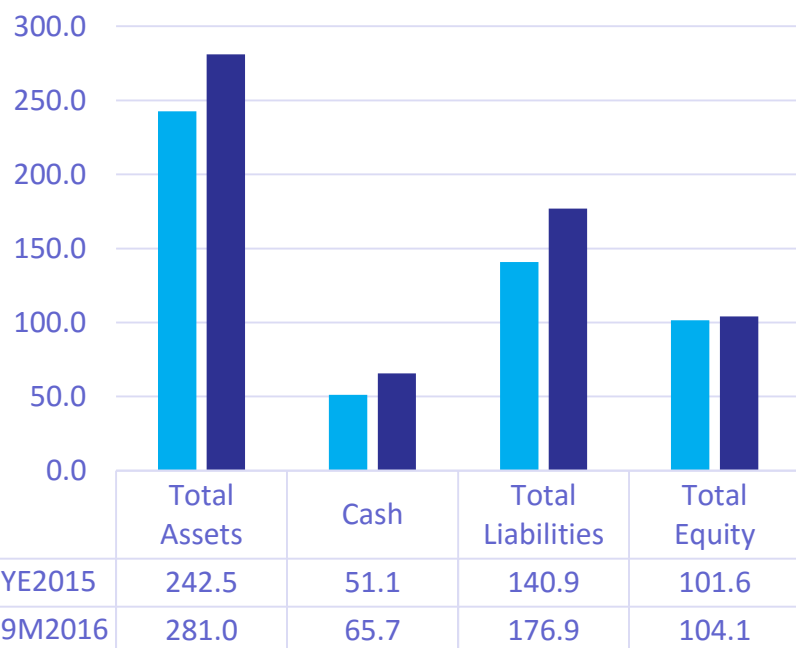
- Total attributable electricity sales increased to 3,818 GWh (+8% YoY) largely driven by Visayan Electric, Cotabato Light and SFELAPCO.
- The group's gross margin declined from P1.64/kWh to P1.59/kWh.
- All distribution units are within the regulator-imposed cap on system loss levels of 8.5%.

Beneficial Power Sales (Gwhr)



Financial Condition

Consolidated Figures (in billion pesos)



Key Ratios

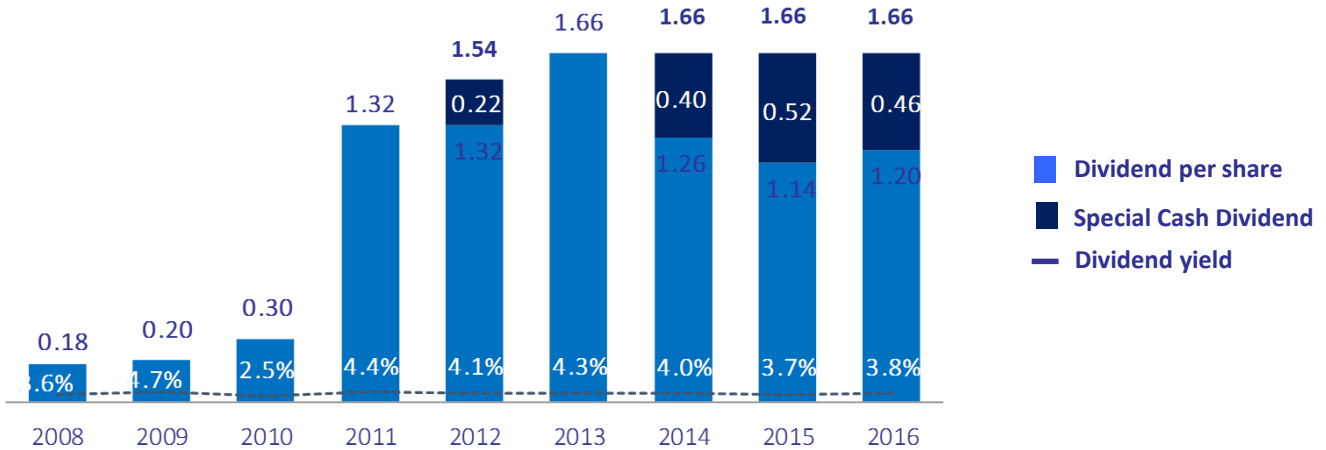
	YE2015	9M16
Current Ratio	3.1x	31.X
Net Debt to Equity	0.6x	0.8x

REPORT TO THE SHAREHOLDERS

Dividends

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

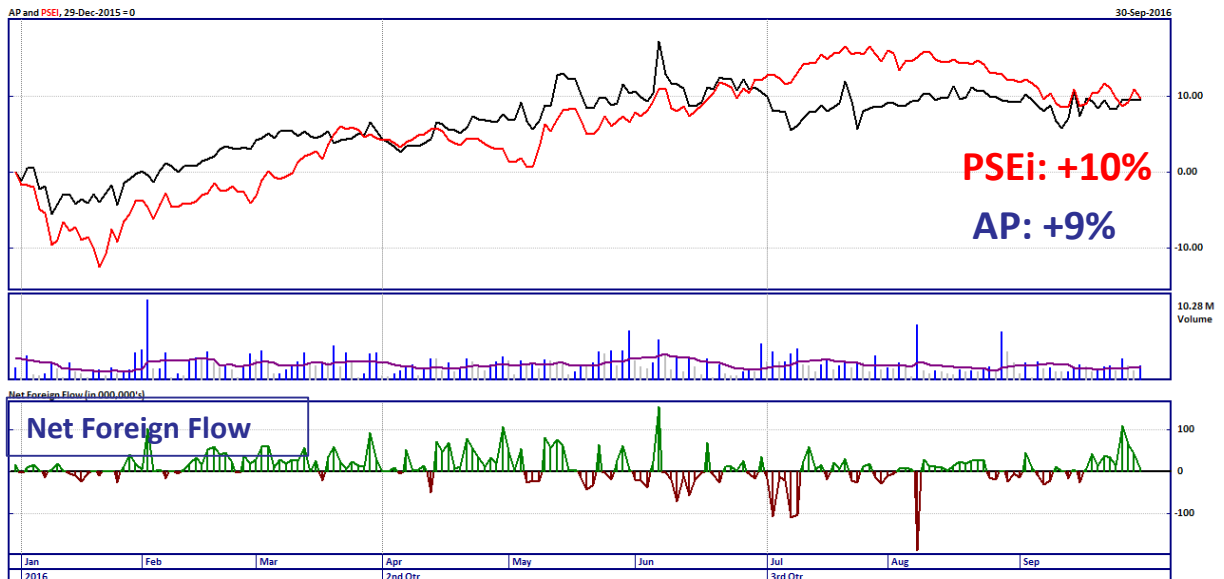
- Internal dividend policy is to payout 1/3 of previous year's net earnings



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

Share Price Performance

Year-to-date September 30, 2016



Is there a better way?

www.aboitizpower.com

