



Energy Development Corporation
38th Floor, One Corporate Centre Building, Julia Vargas corner Meralco Avenue
Ortigas Center, Pasig 1605, Philippines
Trunklines: +63 (2) 667-7332 (PLDT) / +63 (2) 755-2332 (Globe)

November 12, 2018

JANET A. ENCARNACION
Head, Disclosure Department
The Philippine Stock Exchange, Inc.
PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Dear Ms. Encarnacion:

In compliance with the disclosure requirements of the Exchange, we submit the attached press release entitled "EDC Reports 13% Increase in Revenues of Php 27.7Bn from January-September 2018".

Very truly yours,

A handwritten signature in blue ink, appearing to read "Ryan Z. Velasco".

Ryan Z. Velasco
Head of Investor Relations
& Corporate Information Officer

cc: **PAULA BEATRICE A. BUENO**
OIC – Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.



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Press Release

November 12, 2018

EDC Reports 13% Increase in Revenues of Php 27.7Bn from January-September 2018

Energy Development Corporation (EDC), the country's largest geothermal and wind energy company, reported consolidated revenues of Php 27.7Bn for the first nine months of 2018, higher by 13% from the same period last year.

"Our Unified Leyte plants had fully recovered from the impact of Typhoon Urduja, with generation volume pretty much catching up with what we had posted during the same period in 2017", stated EDC Chief Financial Officer Nestor Vasay.

"Generation volume for the rest of the fleet had also gone up, with Bacman, Tongonan and Palinpinon all registering volume growth of at least 15%. Our Burgos Wind Farm also posted a 21% increase in volume, keeping us on track to potentially surpassing its record performance last year", Vasay added.

Consolidated RNIA (Recurring Net Income Attributable to Equity Holders of the Parent) for the same period fell slightly by 3%, from Php 6.6Bn to 6.4Bn.

"We had about Php 3.8 billion in additional OPEX, mainly driven by some of our Plant Maintenance and well work-over activities. But we expect our OPEX to go down, as we had implemented a number of operational and other efficiency initiatives across the company", Vasay added.

The Company's financial position remained strong with cash balance of Php 19.3Bn. It maintained a comfortable gearing level with consolidated debt to equity of 0.98x and consolidated net debt to EBITDA of 2.46x.

During this period, EDC also successfully concluded its Voluntary Delisting Tender Offer. The company had previously announced that following the close of its Tender Offer period last 22 October, it had accepted and purchased a total of 2,009,107,731 common shares (out of 2,040,006,713 public common shares) at Php 7.25 each. Almost 98.5% of the Company's public shareholders participated in the tender offer.

About EDC

Energy Development Corporation (EDC) is a global geothermal energy industry pioneer and the Philippines' largest renewable energy (RE) producer, delivering 1,472MW of clean renewable energy (RE) to the country in the form of hydro, solar, and wind power apart from geothermal. Our 150MW Burgos Wind Farm is also the biggest in the country while our almost 1,200MW geothermal installed capacity accounts for 61% of the country's total installed geothermal capacity.

EDC powers infinite possibilities by being a champion of renewable energy that move people, transport ideas, drive industry, and transform lives.

With sustainability at the heart of our entire business value chain, we generate power through clean, renewable sources while implementing the same environmental and social practices and programs in all our business units to enhance the ecosystem and uplift the lives of the residents in our host communities.