



May 2, 2019

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex,  
Roxas Boulevard, Pasay City, 1307

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO JR.**  
Markets and Securities Regulation Department

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

ATTENTION : **MS. JANET A. ENCARNACION**  
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 : **ATTY. JOSEPH B. EVANGELISTA**  
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:

A handwritten signature in blue ink, appearing to read "Manuel Alberto R. Colayco", written over a blue circular stamp.

**MANUEL ALBERTO R. COLAYCO**  
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 )

**MANUEL ALBERTO R. COLAYCO**

Contact Person  
Contact Person

**(02) 886-2338**

Company Telephone Number

1 2 3 1

Month Day  
Fiscal Year

1 7 - C

FORM TYPE

4<sup>th</sup> Monday of April

0 4 2 2

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

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To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

\_\_\_\_\_

Cashier


STAMPS

**Remarks** = Pls. use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE (SRC)  
AND SRC RULE 17.2(c) THEREUNDER

1. May 2, 2019  
Date of Report (Date of earliest event reported)
2. SEC Identification Number C199800134 3. BIR TIN 200-652-460-000
4. ABOITIZ POWER CORPORATION  
Exact name of registrant as specified in its charter
5. Philippines 6.   
Province, country or other jurisdiction of incorporation Industry Classification Code
7. 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines 1634  
Address of principal office Postal Code
8. (02) 886-2800  
Registrant's telephone number, including area code
9. N.A.  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class   | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---|--|
| <u>Common Stock ₱1 Par Value</u>                            | <u>7,358,604,307</u>   |
| <u>Amount of Debt Outstanding (As of December 31, 2018)</u> | <u>₱216,498,606,000.00</u>   |
11. Indicate the item numbers reported herein: 9
- Item 9: Other Events**
- Please see attached.

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:



Manuel Alberto R. Colayco  
Corporate Secretary

Dated: May 2, 2019

**PRESS RELEASE**  
**2 May 2019**

## **AboitizPower Q1 net income dips by 9% to P3.6 billion**



*THERMA VISAYAS INC. AboitizPower's 340-MW baseload power facility in Toledo City, Cebu began delivering energy to the grid in April 2019.*

AboitizPower recorded a consolidated net income of ₱3.6 billion for the first quarter of 2019, 9% lower than the ₱4 billion recorded for the same period last year.

Non-recurring losses amounting to ₱440 million were recognized during the period, compared to the ₱1.2 billion in non-recurring losses recorded during the same period last year. Without these one-off losses, core net income for the first quarter of 2019 was ₱4.1 billion, 21% lower year-on-year (YoY), which was largely due to the higher volume and cost of purchased power.

Spot market prices were exceptionally high during the first three months of 2019, and the company purchased replacement power due to outages and over-contracting in preparation for Therma Visayas, Inc. (TVI) coming online. The company recorded consolidated earnings before interest, tax, depreciation, and amortization (EBITDA) of ₱10.4 billion for the period, 13% lower than the ₱11.9 billion for the first quarter of 2018.

“It has been a challenging first quarter for the industry and AboitizPower. The planned maintenance shutdown of power plants in preparation for the upcoming elections, coupled with forced outages, resulted in the grid's thinning reserves. Despite this, our customers remain our top priority and we ensured delivery of replacement power from the spot market,” said Emmanuel V. Rubio, AboitizPower Executive Vice President and Chief Operating Officer.

### **Generation and Retail Electricity Supply**

AboitizPower’s generation and retail supply business recorded a consolidated EBITDA of ₱8.6 billion in the first quarter of 2019, 15% lower than the ₱10.1 billion recorded during the same period last year. This was primarily due to higher volume and cost of purchased power. As previously mentioned, spot market prices were high during the first quarter of 2018, and the company purchased replacement power caused by outages and over-contracting in preparation for TVI’s incoming capacity addition.

Capacity sold for the first quarter decreased by 7% YoY, from 3,174 megawatts (MW) in 2018 to 2,947 MW in 2019.

“We are excited with new supply contracts and new power plants that have started to deliver power to the grid, which should contribute to our bottom line starting this year,” Rubio said.

“We will continue to pursue our renewable energy projects as we look forward to the implementation of the Green Energy Option Program and Renewable Portfolio Standards. We are committed to continue providing the country with adequate power supply that is affordable and sustainable,” Rubio added.

### **Distribution**

AboitizPower’s distribution business, meanwhile, recorded consolidated EBITDA of ₱1.9 billion, 3% higher than the ₱1.8 billion recorded last year. The company saw energy sales increase to 1,343 gigawatt-hours (GWh), which was 3% higher than the 1,298 GWh recorded in the first quarter of 2018. This was driven by the increase in new customers across all segments.

### **About AboitizPower**

AboitizPower is the holding company for the Aboitiz Group’s investments in power generation, distribution, and retail electricity services. It advances business and communities by providing reliable and ample power supply at a reasonable and competitive price, and with the least adverse effects on the environment and host communities.

The company is one of the largest power producers in the Philippines with a balanced portfolio of assets located across the country. It is a major producer of Cleanergy, its brand for clean and renewable energy with several hydroelectric, geothermal and solar

power generation facilities. It also has thermal power plants in its generation portfolio to support the baseload and peak energy demands of the country.

The company also owns distribution utilities that operate in high-growth areas in Luzon, Visayas, and Mindanao, including the second and third largest private utilities in the country.

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**WILFREDO A. RODOLFO III**

Corporate Branding and Communication

ABOITIZ POWER CORPORATION

[wilfredo.rodolfo@aboitiz.com](mailto:wilfredo.rodolfo@aboitiz.com)

09176348395