

An aerial night photograph of a large, modern building with a distinctive facade of vertical slats. A tall, red and white antenna tower rises from the roof. The building is illuminated from within, and its reflection is visible in a pool of water in the foreground. The surrounding city is lit up, with a busy road in the foreground showing light trails from cars. The sky is a deep blue with some clouds.

FINANCIAL AND OPERATING RESULTS

Investors and Analysts Briefing
Nine Months Ended September 30, 2017

October 27, 2017

FINANCIAL HIGHLIGHTS

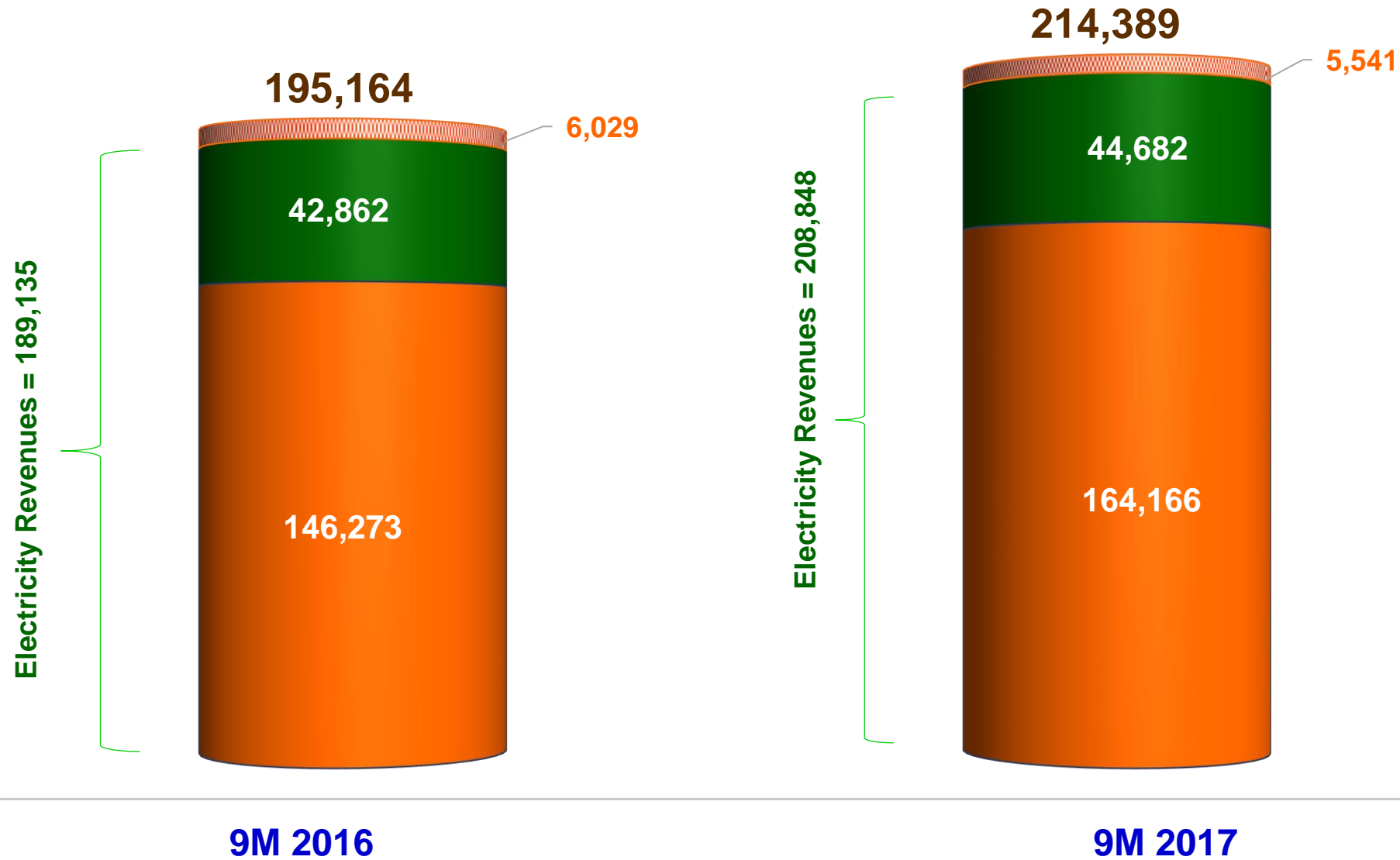
9M 2017



Quarterly Highlights (in Million PhP)

	Q1 2017	Q2 2017	Q3 2017	Q3 2016	% Chg
Sales Volume (in GWh)	9,317	11,021	11,063	10,386	7%
Revenues	66,576	74,456	73,357	66,360	11%
Electricity	64,724	72,685	71,439	64,366	11%
Distribution	13,025	15,981	15,676	14,671	7%
Generation and other pass-through	51,699	56,704	55,763	49,695	12%
Non-electricity	1,852	1,771	1,918	1,994	-4%
Core Income	4,598	5,520	5,252	4,578	15%
Reported Income	4,817	5,684	5,427	4,908	11%
Core EBITDA	7,922	9,293	9,053	8,265	10%
Reported EBITDA	7,922	9,293	9,053	8,265	10%

Consolidated Revenues (in Million PhP)

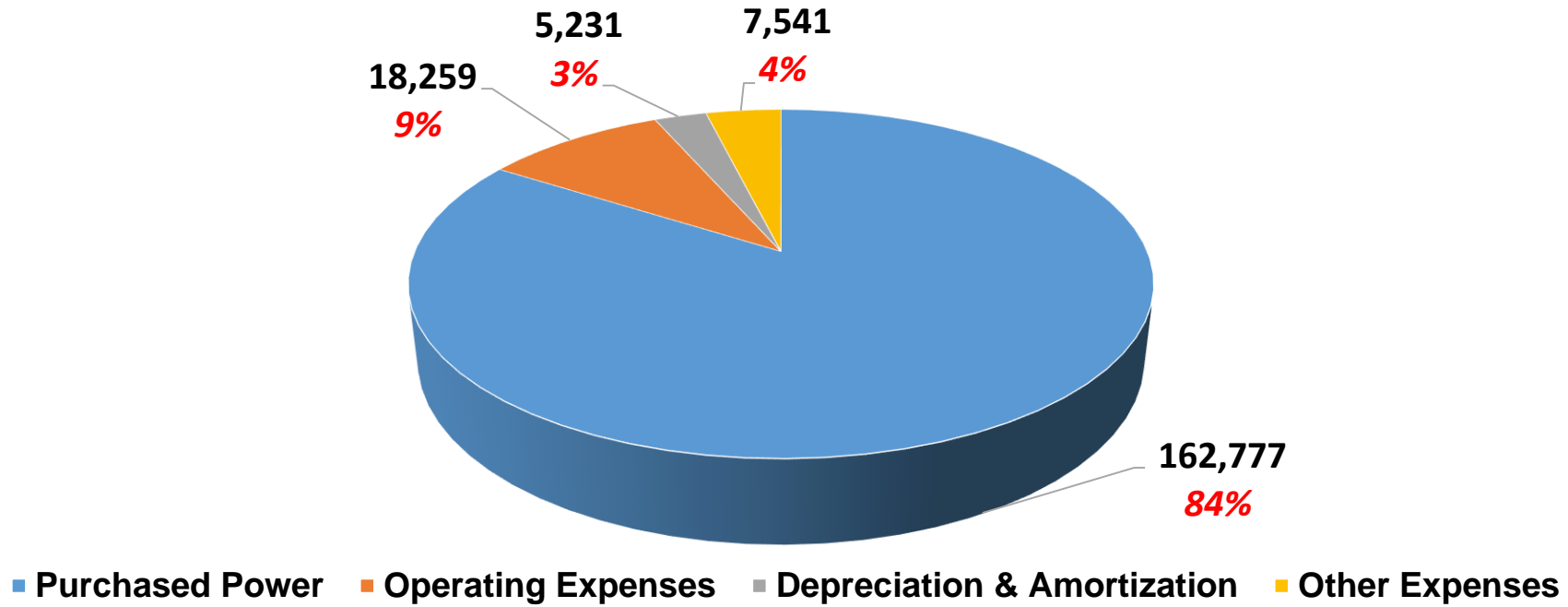


■ Generation and other pass-through charges ■ Distribution revenues ■ Non-electricity revenues

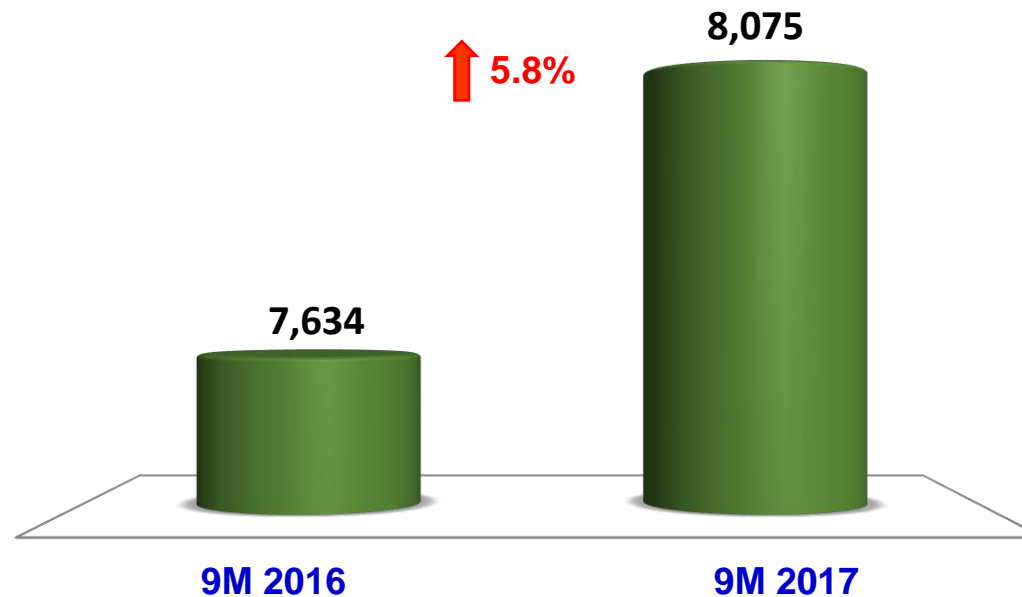


Costs and Expenses/Capital Expenditures (in Million PhP)

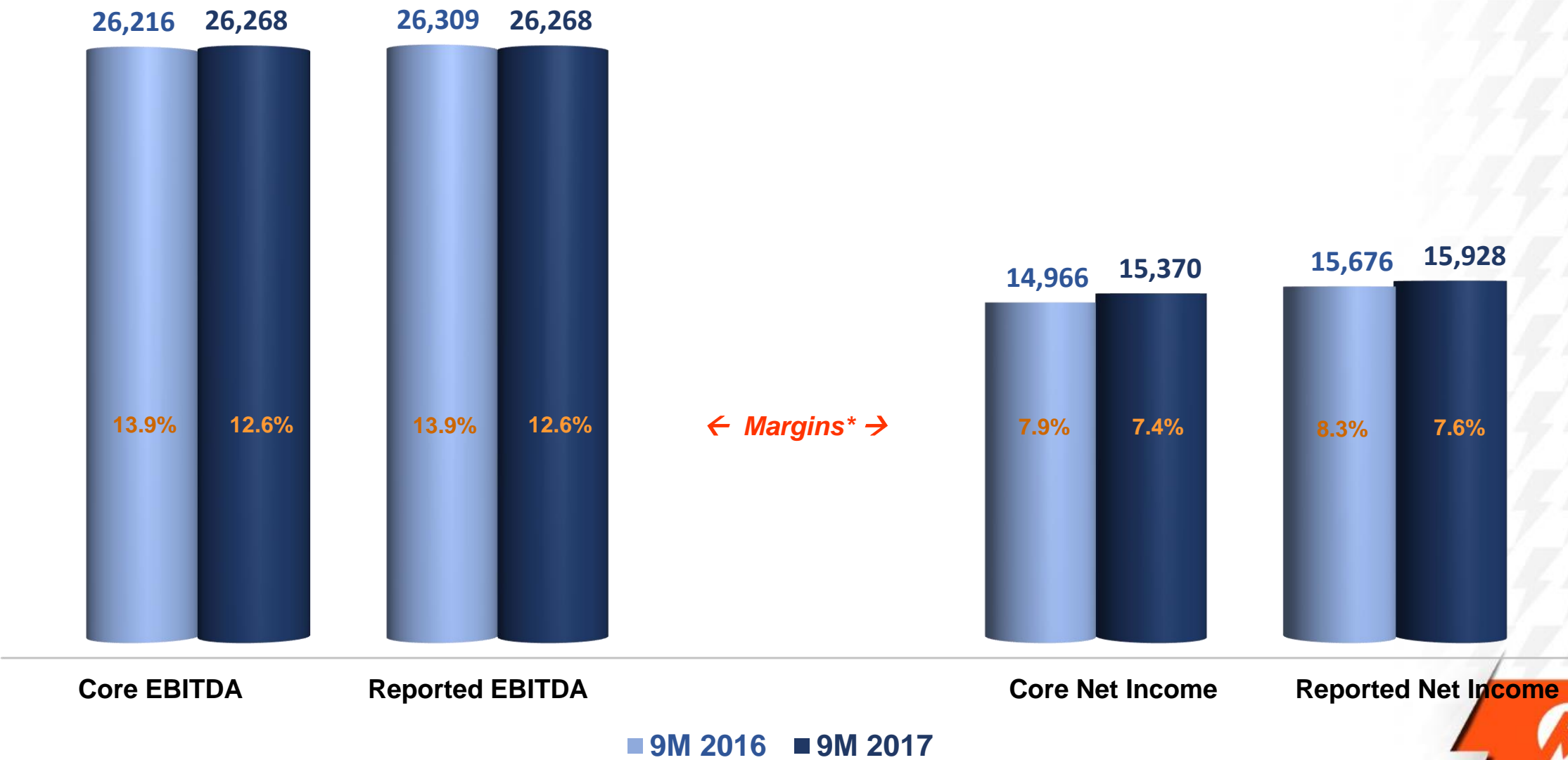
Costs and Expenses



Capital Expenditures



Consolidated EBITDA and Net Income (in Million PhP)

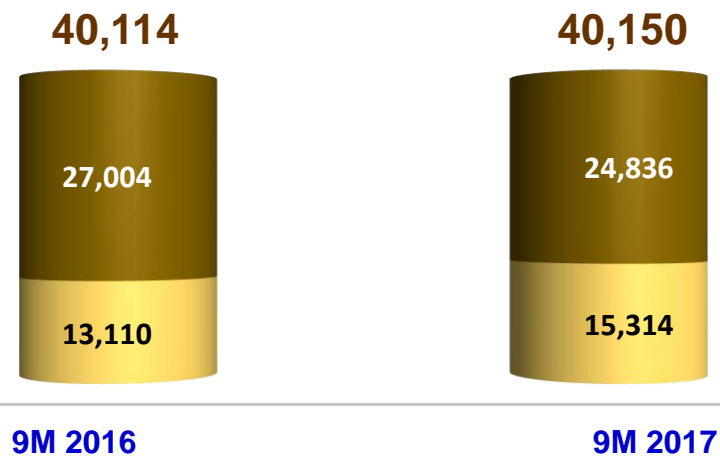


* On consolidated electricity revenues



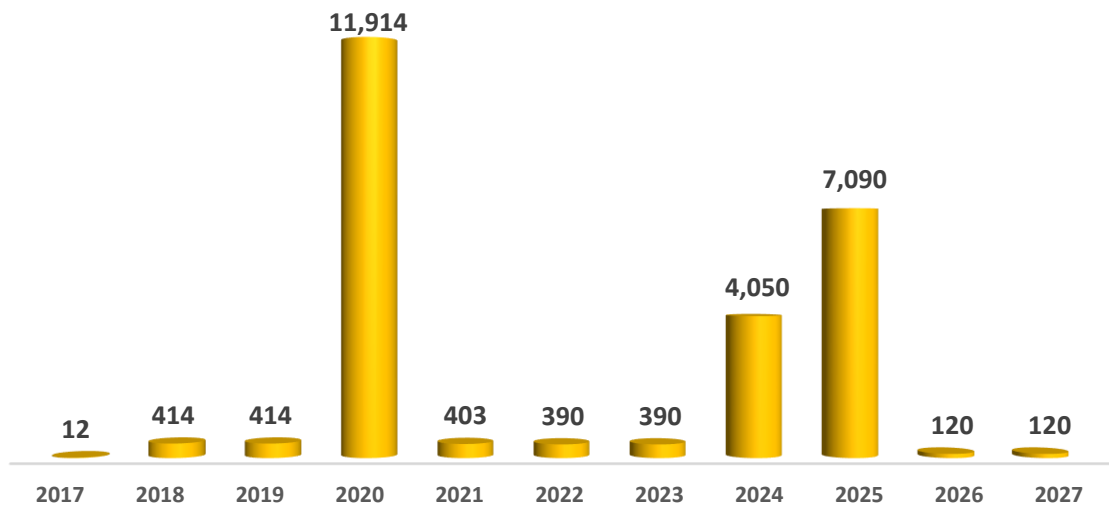
Credit and Debt Profile

TOTAL DEBT (in Million PhP)



■ Current Portion ■ Non-current Portion

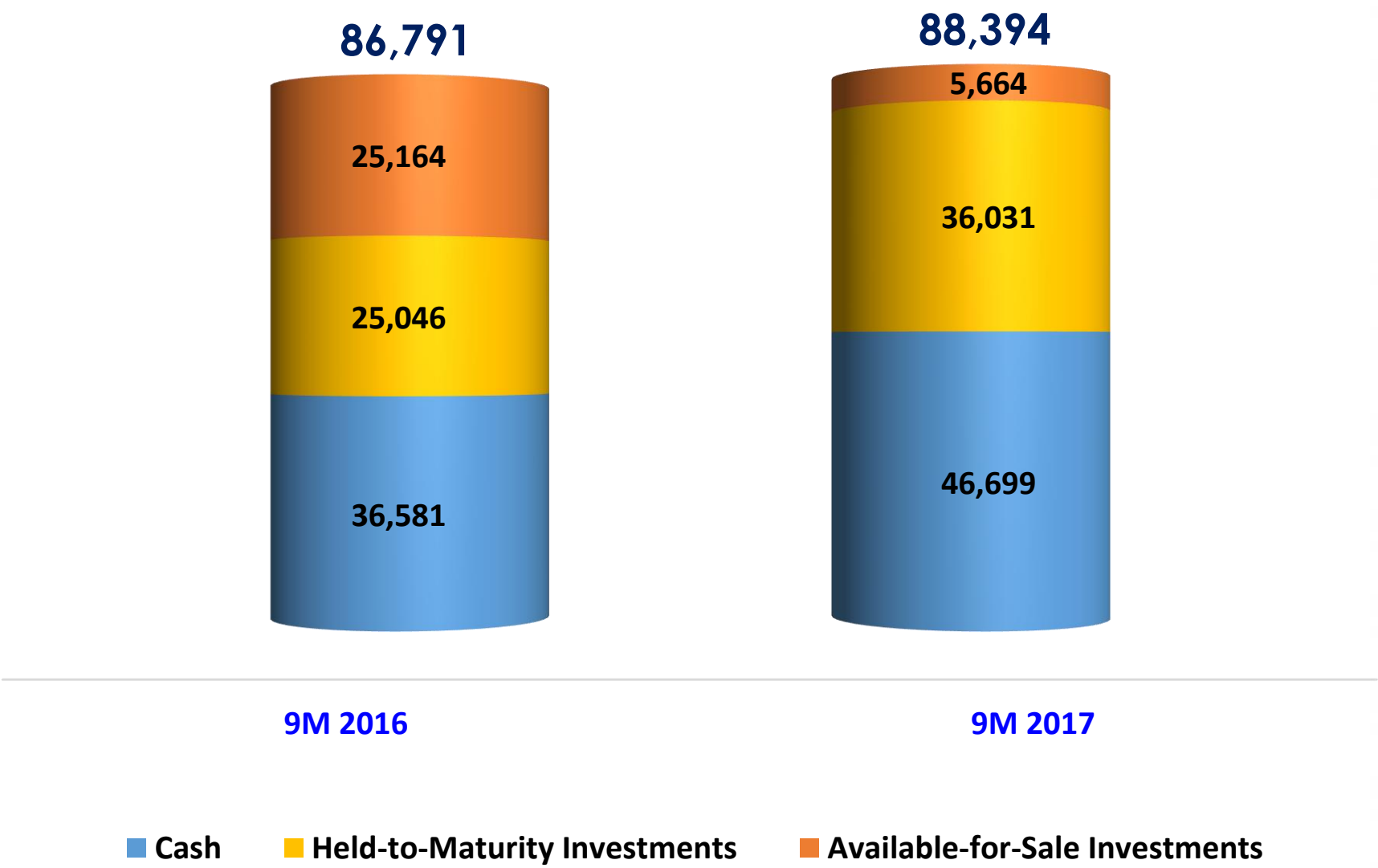
LONG-TERM DEBT REPAYMENT SCHEDULE (in Million PhP)



(in Million PhP, Except Ratios)	9M 2016	9M 2017
Cash	36,581	46,699
Gross Debt	40,114	40,150
Net Debt	3,533	(6,549)
Gross Debt/EBITDA	1.14	1.15
Net Debt/EBITDA	0.10	(0.19)
Gearing Ratio	0.05	(0.09)
Interest Expense	984	1,147



Cash & Cash Equivalents, Available-for-Sale and Held-to-Maturity Investments



OPERATIONS REPORT

Performance ended September 2017



Operating Highlights

9M
2017

Energy
Sales

↑4.3%*
31,401 GWh

Customer
Count

↑4.6%*
6.25 million

Peak
Demand

↑3.3%*
6,973 MW

Net System
Input (NSI)

↑3.7%*
33,454 GWh

Ave. Retail
Rates

↑4.8%*
P7.93/kWh

S-Factor
& GSL

Sustained
Service
Improvement

Business
Updates



*vs. same period, previous year

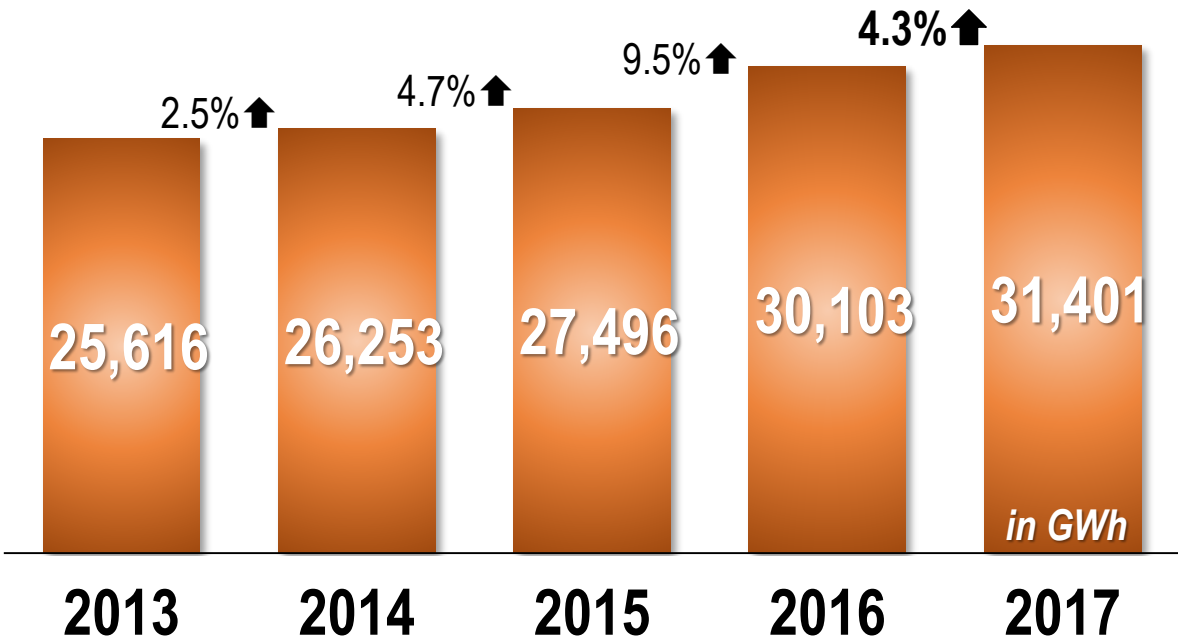
Details

9M 2017

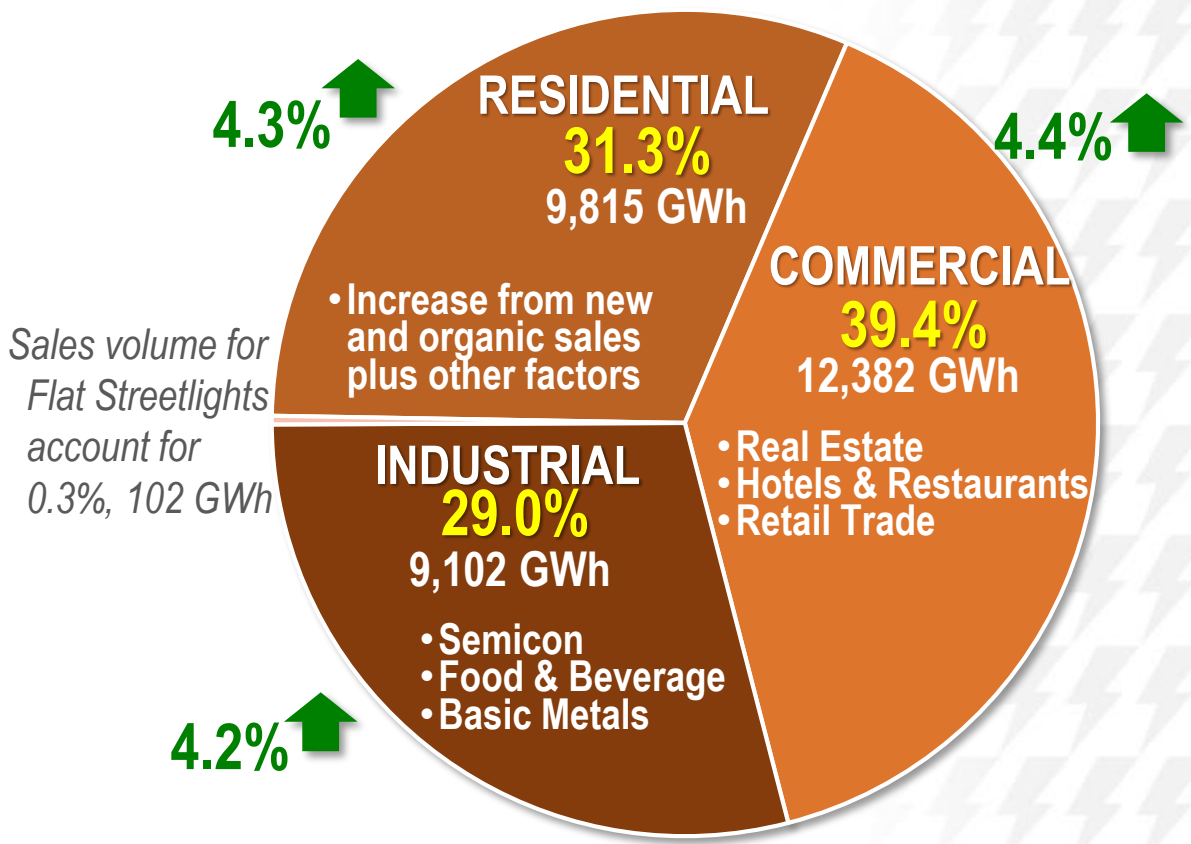


Energy Sales: 9Mos. 2017

➤ Up 4.3% vs. 2016 (+1,298 GWh)

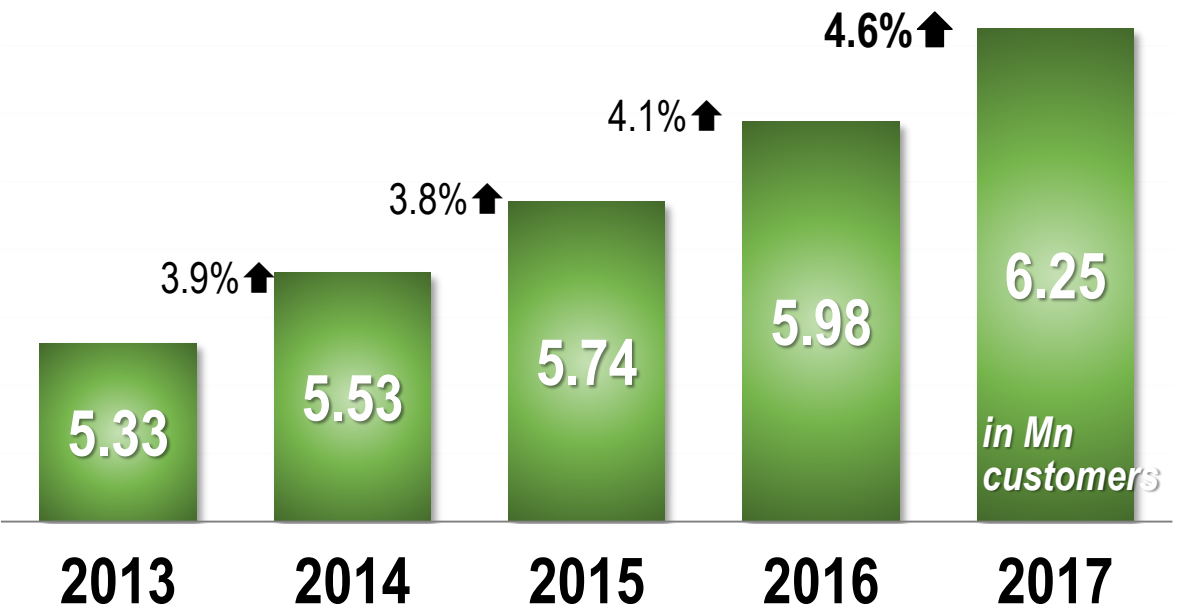


Share / Δ for 9M 2017:

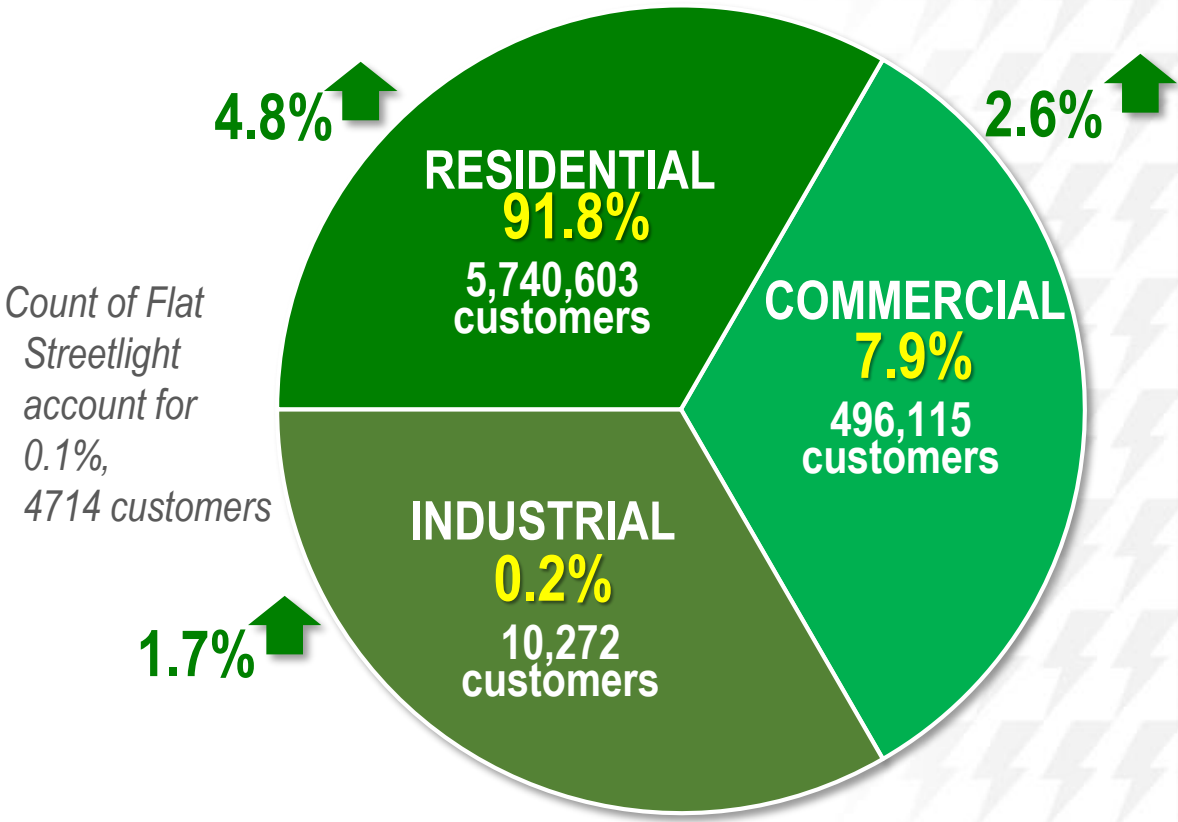


Customer Count: 9Mos. 2017

➤ Up 4.6% vs. 2016 (+273,899 customers)

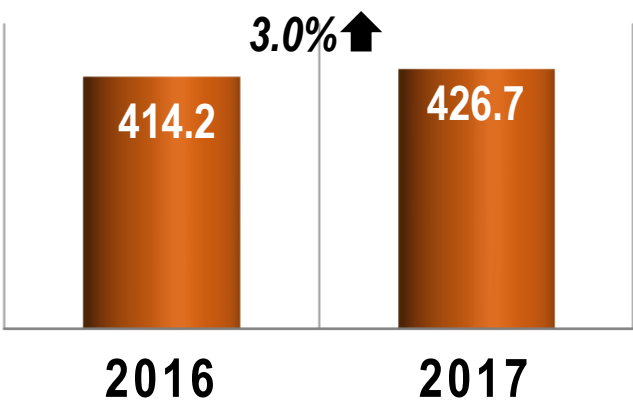


Share / Δ for 9M 2017:



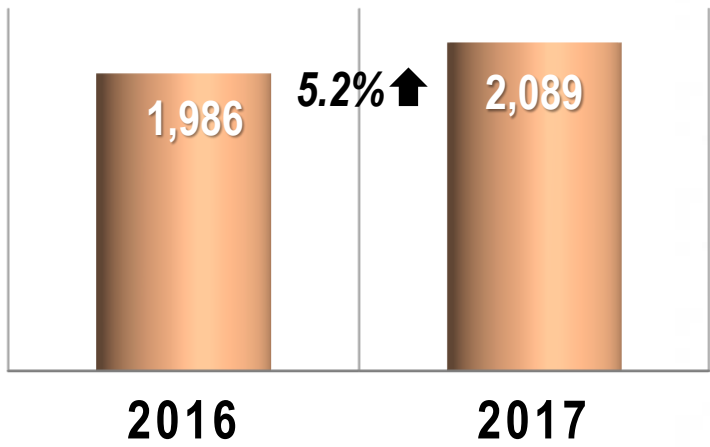
Clark Electric (CEDC): 9Mos. 2017

ENERGY SALES, in GWh

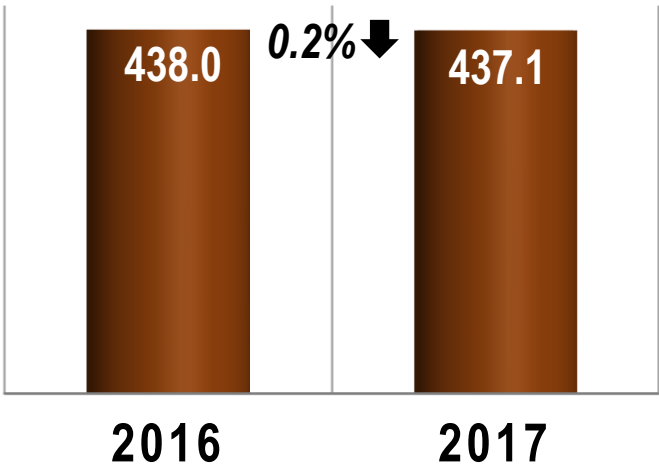


CEDC's top 5 sales contributors for Sept. 2017 include SFA Semicon Phils. - Phoenix Semiconductor Philippines Corp. (PSPC), Advent Energy (Yokohama), SN Aboitiz Power (Taiyo Nippon Sanso), Premier Central (SM Clark), and SN Aboitiz Power (Nanox 2).

CUSTOMER COUNT

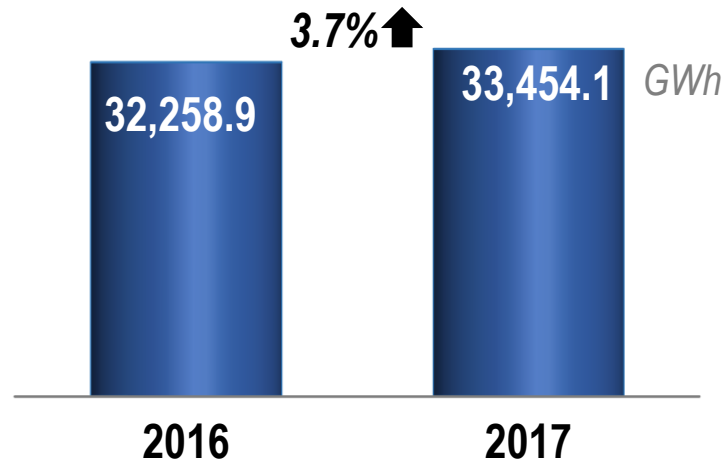


NSI, in GWh



NSI*: 9Mos. 2017

➤ Up 3.7% at 33,454 GWh



*Net System Input (NSI) includes:

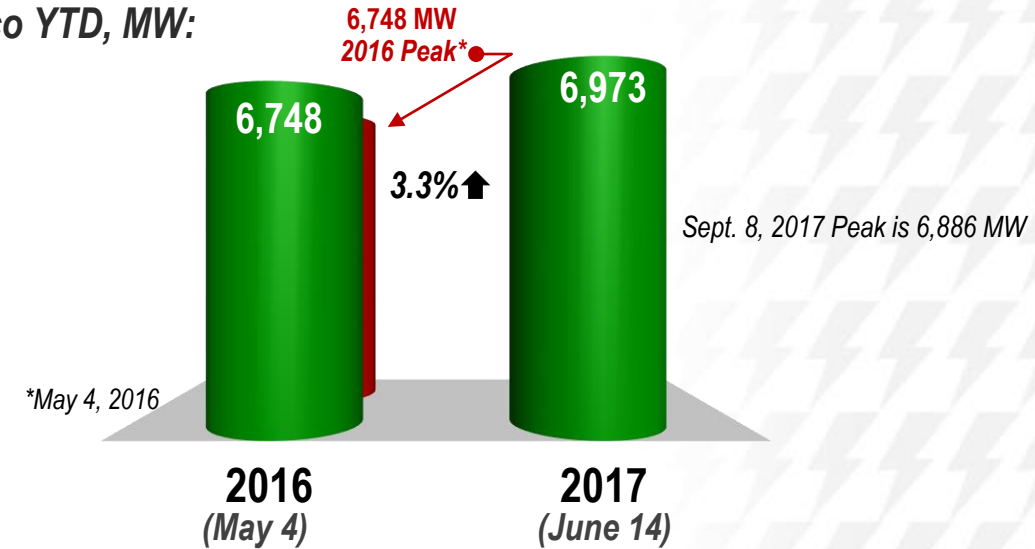
- Power purchases of D.U. (for Captive Customers), its Local RES (for Contestable Customers)
- Other RESs (for Contestable Customers including SDC)
- Volumes for CEZ, Sunpower, Cocochem Agro-Industrial Park (CAIP)
- Export Energy from Net Metering customers

CONSOLIDATED

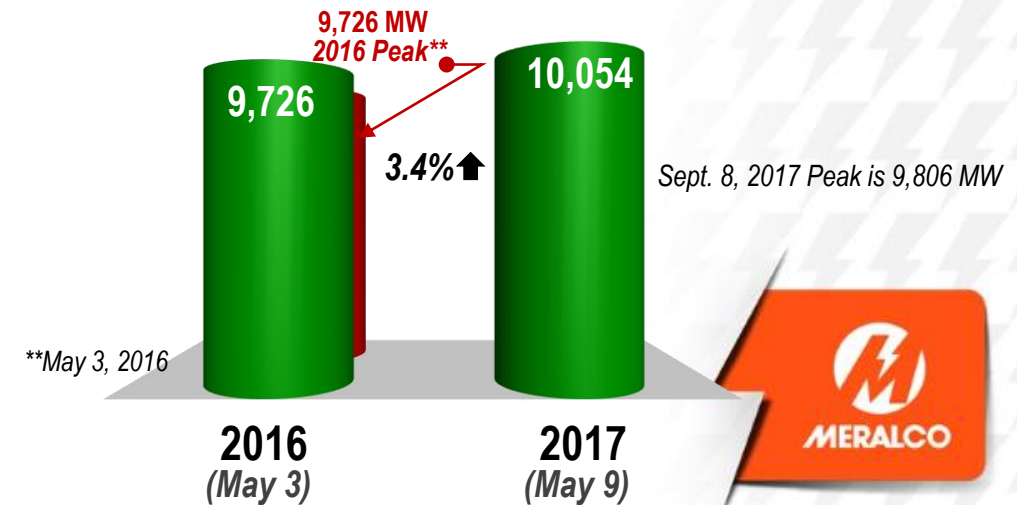
Peak Demand: 9Mos. 2017

➤ Meralco Peak Demand of 6,973 MW (breached 2016 Peak)

Meralco YTD, MW:

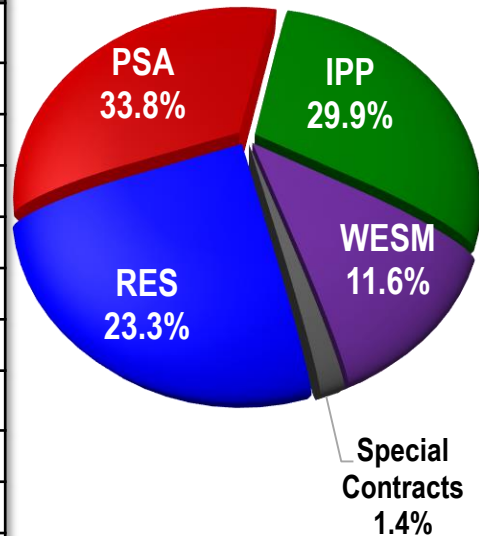


Luzon YTD Peak Demand, MW:



Energy Sources: 9Mos. 2017

SOURCE	9M 2017	
	GWh	Share
PSAs-Total	11,305.2	33.8%
SEM-Calaca	1,231.0	3.7%
MPPC-Masinloc	1,292.1	3.9%
TLI-Pagbilao	1,216.2	3.6%
SMEC-Sual + CEDC	2,123.8	6.4%
SPPC-Ilijan	4,692.6	14.0%
Others*	749.6	2.2%
IPPs-Total	9,996.5	29.9%
QPPL-Mauban	2,182.9	6.5%
Sta. Rita	4,916.5	14.7%
San Lorenzo	2,897.1	8.7%
WESM	3,897.0	11.6%
Special Contracts**	464.6	1.4%
RESSs***	7,790.9	23.3%
TOTAL SOURCE (NSI Equivalent)	33,454.1	100%



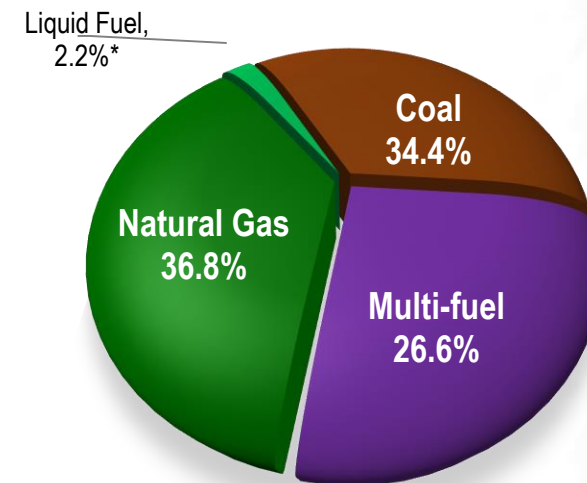
*Includes volumes from TMO, Philpodeco, Net Metering and Embedded Solar

**Includes volumes for Cavite Economic Zone (CEZ), Sunpower and Coccochem Agro-Industrial Park (CAIP)

***Includes volumes for MPower and Other Retail Electricity Suppliers

CONSOLIDATED

Fuel Mix: 9Mos. 2017



TYPE OF FUEL	9M 2017	
	GWh	Share
Natural Gas	12,317.9	36.8%
Liquid Fuel*	722.6	2.2%
Coal	11,502.7	34.4%
Multi-fuel**	8,910.9	26.6%
TOTAL FUEL MIX (NSI Equivalent)	33,454.1	100.0%

*Replacement due to 20-day Malampaya Gas Outage (Jan 28 – Feb 16), Fuel Oil System Rectification of Sta. Rita (Jan 9) and Fuel Oil Commissioning (Apr 6)

**Coal, Hydro, Biomasss, Geothermal, et. al.; includes also WESM, CAIP, Other RESS

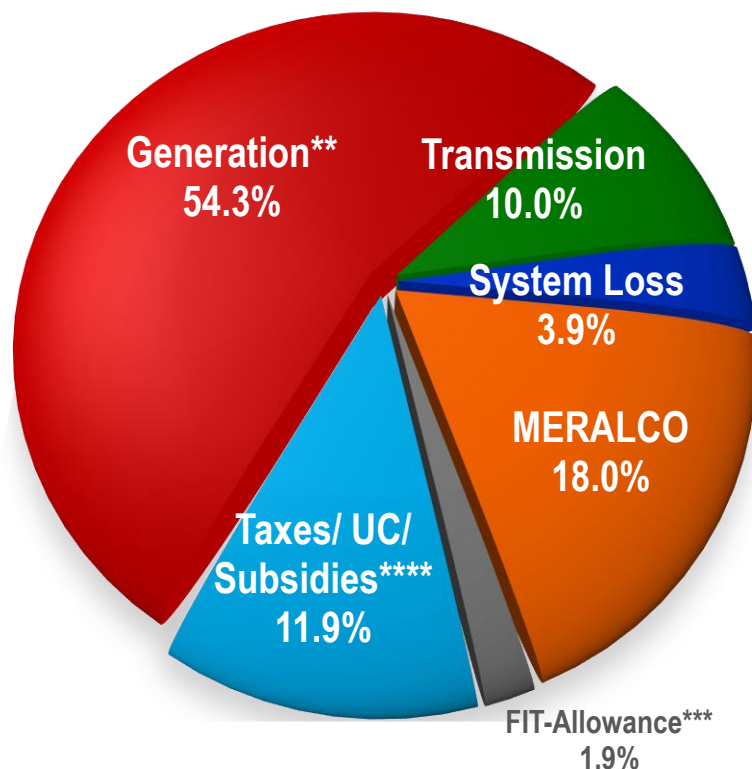


Average Retail Rates: 9Mos. 2017

(Reflects Generator Wheeling adjustments)

➤ 4.8% higher than 2016 average rates (+37¢/kWh); mainly due to Generation and FIT-All charges

- For 2017, Generation Charge, largest component in customer's bill, 54.3%; Meralco 18.0%; NGCP 10.0%



BILL COMPONENT	9M 2016 Overall Ave, P/kWh	9M 2017 Overall Ave, P/kWh	Δ P/kWh
Generation Charge*	3.87	4.30	0.43
Distribution Charge** (MERALCO)	1.43	1.43	0.00
Transmission Charge** (NGCP)	0.88	0.80	-0.08
System Loss Charge**	0.33	0.31	-0.02
Taxes, Univ Charge**	0.95	0.94	-0.01
FIT-All***	0.10	0.15	0.05
TOTAL <i>(includes generator wheeling customers who are only charged Distribution, Supply, and Metering charges)</i>	7.56	7.93	0.37 (4.8% ↑)

*Generation Retail Rate applies to customers supplied by Meralco only

**Other Charges are based on total captive and contestable customers in Meralco Franchise Area

***Excludes contestable customers and Cavite Ecozone (CEZ)- started February 2015



System Loss Performance: September 2017, 12-MMA

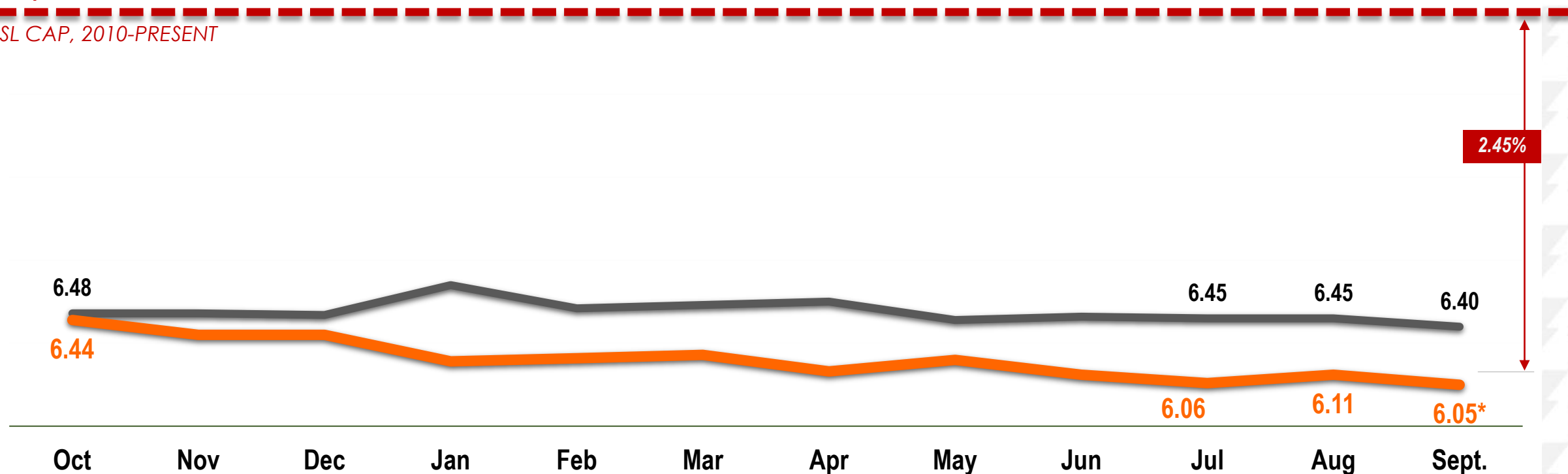
➤ 12-MMA ending September 2017 at 6.05%, **lowest ever**

- Improved by 5.5% vs. September 2016's 6.40%
- Lower by 2.45% pts. vs. SL cap of 8.5%

NEW RECORD

8.5%

SL CAP, 2010-PRESENT



• Official ERC-filed Meralco System Loss, in percent which excludes Clark Electric Distribution Corp. (CEDC)'s 12MMA system loss ending September 2017 of 2.35% and September 2016 of 3.84%

* All-time low in 114 years



S-Factor & GSL Performance: 9Mos. 2017 & RY2018 (for GSL)

➤ **Sustained service improvements** vs. past levels*

SAIFI, Forced and PAI (Times)

TARGET LEVEL	REWARDS (<6.98)	DEADBAND (6.98 – 8.24)	PENALTY (>8.24)
9M 2017 ACTUAL	1.45		

Ave. Time to Process App. (Days)

TARGET LEVEL	REWARDS (<7.91)	DEADBAND (7.91 – 12.28)	PENALTY (>12.28)
9M 2017 ACTUAL	3.24		

SAIDI, Pre-arranged (Minutes)

TARGET LEVEL	REWARDS (<126.57)	DEADBAND (126.57 – 198.40)	PENALTY (>198.40)
9M 2017 ACTUAL	35.18		

Ave. Time to Connect (Days)

TARGET LEVEL	REWARDS (<3.56)	DEADBAND (3.56 – 5.77)	PENALTY (>5.77)
9M 2017 ACTUAL	1.78**		

CAIDI, Forced and PAI (Minutes)

TARGET LEVEL	REWARDS (<144.40)	DEADBAND (144.40 – 168.72)	PENALTY (>168.72)
9M 2017 ACTUAL	97.23		

Call Center performance (Secs.)

TARGET LEVEL	REWARDS (<13.56)	DEADBAND (13.56 – 21.03)	PENALTY (>21.03)
9M 2017 ACTUAL	5.27		

Prob. of Voltage Level (% not falling within limits)

TARGET LEVEL	REWARDS (<0.86)	DEADBAND (0.86 – 1.44)	PENALTY (>1.44)
9M 2017 ACTUAL	0.00		

System Loss (%) -12MMA

TARGET LEVEL	REWARDS (≤ 8.50)	DEADBAND (>8.50)
2017 ACTUAL	6.05	

GSL1 : Customer experiencing a cumulative duration of sustained service interruptions in a Regulatory Year that exceeds the threshold

RY2018 NO. OF INCIDENTS ALLOWED	(CEILING) 373,658 Customers
RY2018 ACTUAL ***	0

GSL2 : Customer experiencing a total number of sustained interruption in a Regulatory Year that exceeds the threshold

RY2018 NO. OF INCIDENTS ALLOWED	(CEILING) 18,989 Customers
RY2018 ACTUAL ***	0

GSL3: Restoration of supply to a customer after a fault on the secondary distribution network taking longer that the threshold time

RY2018 NO. OF INCIDENTS ALLOWED	(CEILING) 234,439 Incidents
RY2018 ACTUAL ***	120

GSL4 : Connection not provided on the day agreed with the customer

RY2018 NO. OF INCIDENTS ALLOWED	(CEILING) 163,995 Days Delay
RY2018 ACTUAL ***	28,121

Note: All actual performances are indicative

*Based on 3RP Targets (4RP standards not yet available).

**With exclusions

*** July 1, 2017 – June 30, 2018

Business Updates & Other Events of Interest

9M
2017



Business Updates: Significant Events/ Customer Initiatives & Programs

Impact of Tropical Storm 'Maring' in Reliability Performance

➤ September 12, 2017

- Sept. 11 (5PM) Maring developed from a Low Pressure Area into a Tropical Depression (TD) with Max. sustained winds of 45 kph near center and gustiness of up to 60 kph
- Sept. 11 (8 PM) MM, Rizal, and Bulacan were placed under PSS #1
- Sept. 12 (9AM) TD Maring made landfall in Mauban, Quezon (Max. sustained winds of 60 kph and gustiness of 100 kph)
- Sept 12 (11AM) Cavite, Batangas, Laguna and Pampanga under PSS#1
- Sept 12 (8PM) PSS #1 over Meralco franchise area was lifted
- Sept. 12 (10 PM) TD Maring has intensified into a Storm (max. sustained winds of 75 kph and gustiness of 90 kph) as it moves towards West Philippine Sea
- Sept. 13 (5PM) TS Maring exits PAR



Business Updates: Significant Events/ Customer Initiatives & Programs

Impact to Circuit Trippings of TD Maring (Doksuri)

- Tropical Depression Maring was felt in the franchise area starting at 0149H of Sept. 12, 2017.
- There were a total of 145 circuit/segment tripping events attributed to the weather disturbance, affecting 568,315 customers
- Estimated SAIDI (circuit and segment level) = 5.086 minutes
- Estimated SAIFI (circuit and segment level) = 0.041

Circuit/Segment Tripping		Customers Affected	Estimated SAIFI	Estimated SAIDI
Unique Circuits Affected	41	568,315	0.041	5.086
Circuit/Segment Tripping Incidents	145			
Momentary Interruptions	55			
Sustained Interruptions	90			



Downed concrete poles at NLEX Bypass Road, Bulihan, Plaridel, Bulacan (Malolos 33YV)

- Portions of some circuits were also de-energized due to rising floodwaters...

Circuit	Facility	Areas Affected	De-energized Date	De-energized Time	Restore Date	Restore Time	Duration (Hours)	Customer Count	System SAIFI	System SAIDI
47XM	TLN 052324	Del Rosario Compound, San Juan, Taytay	9/12/17	11:21:00	9/13/2017	8:05:00	20.73	60	0.00001	0.01231
44MM	Jumper - Pole# A21-0027	A Bonifacio, Tandang, Kutyo, Tanay	9/12/17	15:45:00	9/12/2017	17:00:00	1.25	70	0.00001	0.01749
46WN	LCO I19-0271	Southville 9, Pinugay, Baras	9/12/17	16:35:00	9/13/2017	22:20:00	29.75	3785	0.00062	0.21530
46WN	LCO I16-0363	Southville 9, Pinugay, Baras	9/12/17	16:45:00	9/12/2017	22:30:00	5.75	1470	0.00024	0.08362
425WH	TLN 443143	Sitio Lubugan, San Antonio, San Pedro near La Marea Exit	9/12/17	05:20:00	9/14/2017	17:27:00	60.12	31	0.00001	0.01844
42WB	LCO CK4-2184	Manggahan, Gen Trias	9/12/17	05:01:49	9/12/2017	6:59:05	1.95	284	0.00005	0.00549
33XS	LCO CA4-0083	Brgy 6, Amadeo	9/12/17	06:32:48	9/12/2017	7:59:41	1.45	1620	0.00027	0.02321
32WS	LCO CD2-0160	Bancod, Indang, Cavite	9/12/17	09:17:00	9/12/2017	10:21:30	1.08	636	0.00010	0.00676
35XS	LCO CB6-0016	Santol, Silang, Cavite	9/12/17	07:17:52	9/12/2017	8:20:16	1.04	780	0.00013	0.00802
314TGW	LCO GY1-0121	Esperanza Ibaba, Alfonso, Cavite	9/12/17	08:02:49	9/12/2017	9:57:02	1.37	442	0.00007	0.00832
45WA	LCO CL1-2029	De Ocampo, Trece Martirez City, Cavite	9/12/17	08:35:00	9/12/2017	10:00:03	1.42	48	0.00001	0.00067
TOTAL								9,226	0.00152	0.39962



Ortigas Extension, Taytay, Rizal



Centennial Rd., Kawit nr EPZA



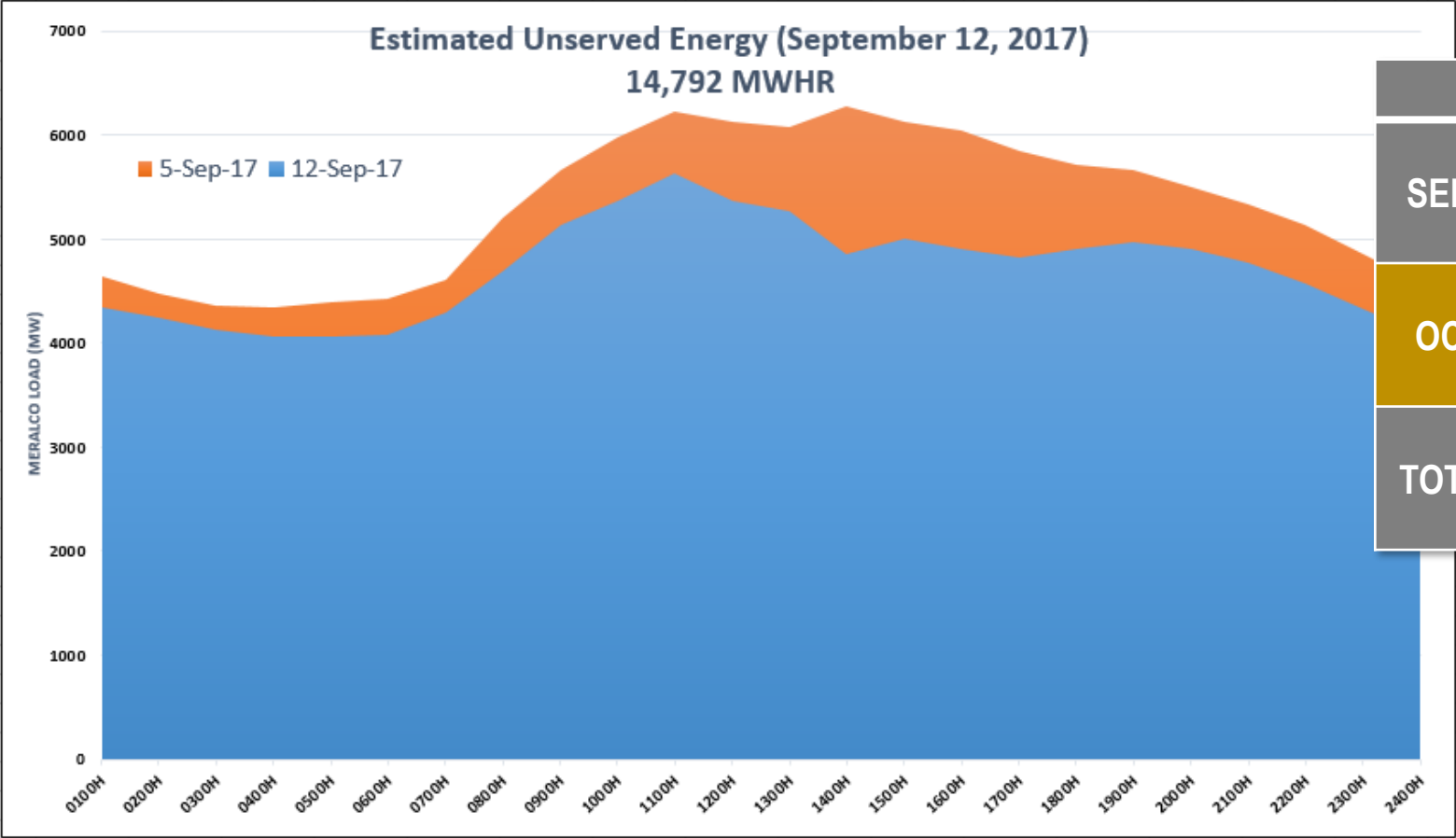
San Juan, Taytay, Rizal

Business Updates: Significant Events/ Customer Initiatives & Programs

Impact to NSI, Sales and System Loss of TD Maring (Doksuri)

ESTIMATED UNSERVED ENERGY:

- Estimated unserved energy (NSI) due to reduced demand is 14,792 MWh



	NSI (GWh)	Sales (GWh)	System Loss
SEPT.	14.792 GWh Reduction	11.554 GWh Reduction	0.06 ppts Reduction
OCT.	-	2.298 GWh Reduction	0.06 ppts Increase
TOTAL	14.792 GWh Reduction	13.853 GWh Reduction	-

Business Updates: Strengthening the Core Business

(via CapEx for Enhanced Capacity & Power Quality)

Upgrading of 115kV Power Circuit Breakers at Balintawak Substn.

➤ September 04, 2017

- Replacement of **18 power circuit breakers and 36 disconnect switches** with interrupting capacity of 40 kA to 63 kA to withstand increasing fault duty at Balintawak substation
- Project will provide sufficient capacity to accommodate future connection of Embedded Generators (EGs) and expansion of MERALCO's sub-transmission system as well as NGCP's transmission grid
- Replacement activities were performed during weekends and off-peak hours to ensure no customers would be interrupted.



Development of Lucena 115 kV-34.5 kV Substn.

➤ September 29, 2017

(RY 2016 Project; ERC-Approved Budget – P478.91 M)



- Address critical loading of Tayabas 83 MVA bank and provide better reliability and operational switching flexibility
- Improve technical system loss of distribution system serving Tayabas, Lucena, Sariaya, Pagbilao and other adjoining areas in Laguna and Quezon.

Business Updates: Strengthening the Core Business

(via CapEx for Enhanced Capacity & Power Quality)

Construction of Paco Delivery Point's Additional 115 kV Lines

➤ September 30, 2017 (RY 2015 Project; ERC-Approved Budget – PhP 144.76 M)



- The project will shift Legazpi and Kamagong Substations from Sector 3 to Sector 1, which will correct N-1 contingency problem of Zapote-CBP1A 115 kV line and likewise provide switching flexibility at 115 kV level between Sectors, benefitting the areas of Pasay, Makati and Parañaque.

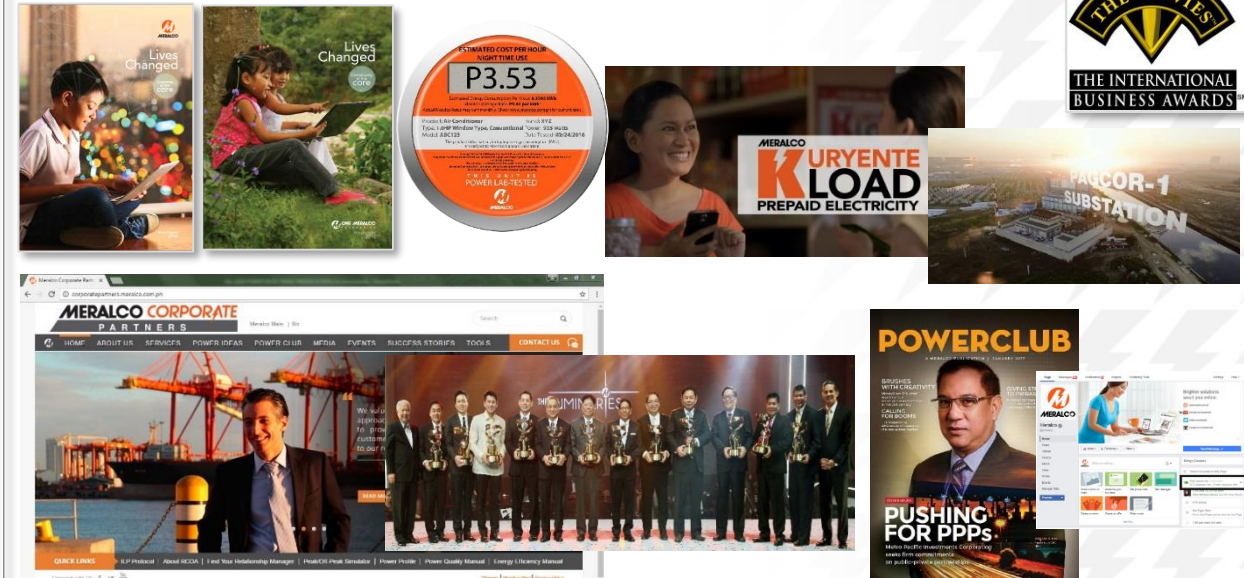
Business Updates: Significant Events/ Customer Initiatives & Programs

MERALCO is the 1st D.U. deemed 100% compliant with the Philippine Distribution Code



- First time a DU was declared FULL compliance already for all 45 standards.
- Audit conducted by Distribution Management Committee (DMC), technical arm of ERC, August 22 – 29, 2017 which involved verification of procedures, manuals, standards, ocular inspection, observation of practices.
- Pre-assessment August 1, 2017. Initial findings: 12 of 45 compliance standards tagged as “for verification”
- Compliance to applicable provisions of Philippine Distribution Code is an ERC requirement
- MERALCO was declared 100% compliant at the exit meeting (Aug 29) and Meralco’s best practices were also highlighted
- Other DUs audited were declared compliant only after they submitted required documents for third priority standards after audit for first and second priority standards.

One Meralco & OMF Recognized in Stevie International Business Awards



- 14th Annual International Business Awards (Pre-) Announce Stevie Award Winners From Across the Globe
- Awards Gala October 21, Barcelona Spain
- Total of 9 Awards for One Meralco & OMF (1 Gold, 2 Silver, 6 Bronze)
- This year more than 3,900 nominations (approximately 100 more than last year) from 60+ nations were reviewed in the IBAs. Just about 35% of the nominations considered received high-enough average scores from the more than 200 professionals worldwide who participated in the judging process to win Gold, Silver or Bronze Stevie Award recognition.

Business Updates: Significant Events/ Customer Initiatives & Programs

Meralco & Solar Phils. Tarlac Corp. (SPTC) Sign PSA at a Headline Rate of P2.9999/kWh



- Power Supply Agreement (PSA) for the sale and purchase of solar power from plant being constructed in Concepcion, Tarlac.
- In support of renewable energy and after the conduct of a Price Challenge process.
- 75 MW to 85 MW, from the 1st to 5th Contract Years
- 85 MW, from the 6th to 20th Contract Years.
- Effectivity upon approval of ERC; both parties committed to file application for ERC approval and secure its issuance of provisional authority, in time for PSA implementation by January 2018.

Meralco & Citicore Energy Solutions, Inc. (CESI) Sign DWSA



- Ceremonial Signing for Distribution Wheeling Services Agreement (DWSA)
- CESI is 21st Retail Electricity Supplier within Meralco's franchise area and a subsidiary of Citicore Power Inc.
- DWSA is an agreement for the provision of wheeling services by a DU to convey electricity through its distribution system and meet the demand of a contestable customer.

Business Updates: Significant Events/ Customer Initiatives & Programs

URALCO
KLOAD
PREPAID ELECTRICITY

**76,763 Activated**

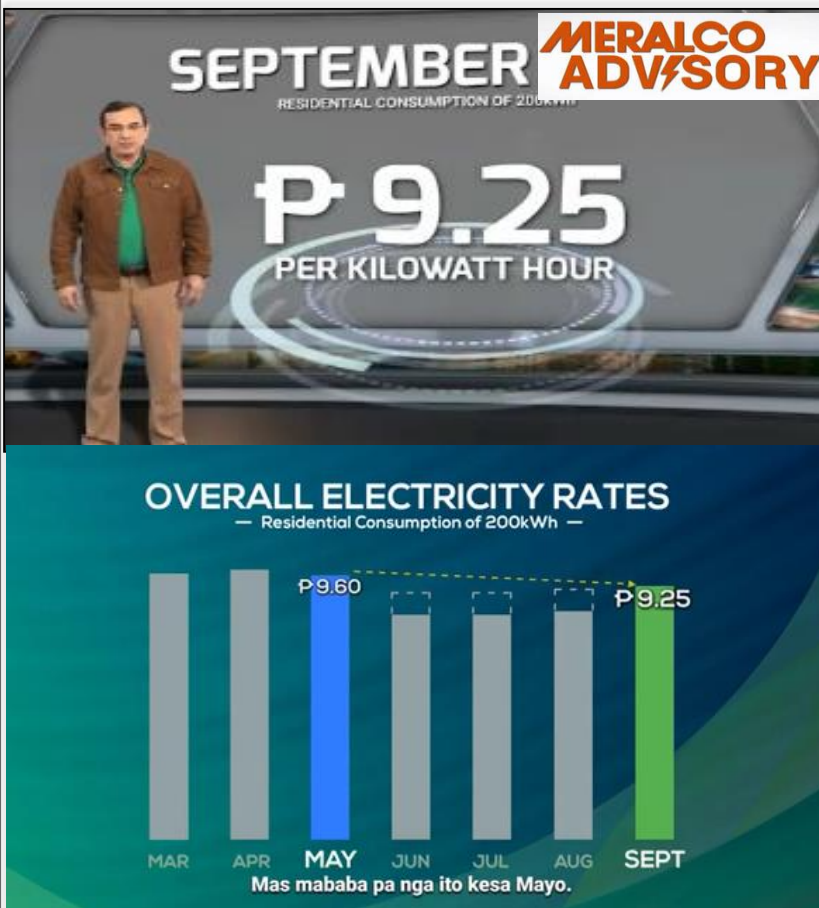
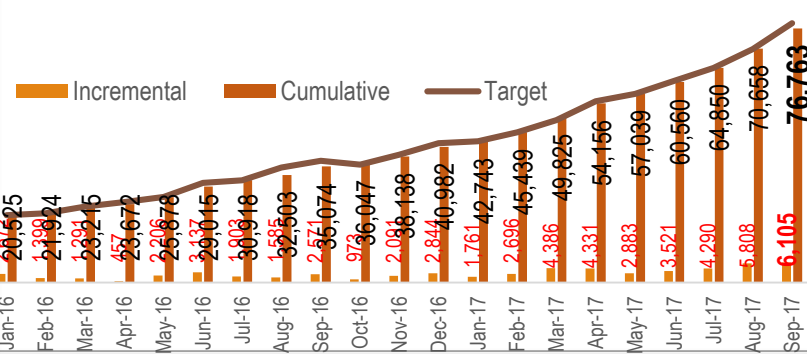



Kload briefing: pre-move in seminar for residents of Urban Deca Homes, Vitas Tondo, Manila

MERALCO
P100
LOADED TO YOUR ACCOUNT



Cinema ad
caravans
bill ad
Lemonade stand





BRIGHT IDEAS
MERALCO



Do the paper test!

TV
August 11

Radio
August 12

Email
Aug 12: email to CBG customers

Digital

Engagement Rates:
FB: 6.27%
Twitter: 0.39%

Engagement rate = (# of replies + retweets) / # of reach
Industry standard: 0.35% (FB) and 0.70% (Twitter)

Programs to Delight Customers:
Orange Tag (YTD: 85 tags have been released; in 223 appliance stores)



P0.951



mabe
Air Conditioners
Tested and proven energy saving* Inverter Technology
P2.61
Srp: P6,295
Less P629 cash & straight



Premium Inverter No-frost
P6.66
Srp: P27,795
Less P2,779 cash & straight



Bar Fridge
MAV2BAERSL
1.5cuft
Manual Defrost
Srp: P6,295
Less P629 cash & straight



Inverter Split AC
P2.61
Srp: P33,495
Less P6,029 cash & straight



Microwave Oven
P1.35
Srp: P13,500
Less P1,350 cash & straight

Business Updates: Significant Events/ Customer Initiatives & Programs

Communicate Customer Stories



As end-to-end energy solutions partner

"One of the technologies that Meralco offered to us is advanced metering infrastructure... Meralco is a game changer. I think adopting this metering technology is an innovation that defines the future of power in our country."

- Amb. Jose E.B. Antonio
Chairman, Century Properties Group Inc.



Century Properties Group Inc. leads Metro Manila's evolution into a global city
Meralco smart metering solutions a key ingredient to developer creating value for customers



Featuring net-metering program



"Aside from safety, Meralco provided us with expertise and know-how. The team is just a small business, power isn't our core competence. We don't have engineers in our team, and the gaps we have in terms of understanding the technical considerations related to electricity, Meralco fills. What Meralco did, basically, is provide us with free engineers, free consultants."

- Jay-art Tugade
President of Tugade Group



CORPORATE INDUSTRIAL LUMINARY: SAFFRON PHILIPPINES INC. LEADS LOCAL TEXTILE INDUSTRY RESURGENCE

Some 10 years ago, Saffron Philippines Inc. nearly folded up due to challenges confronting the textile industry. These days, their main concern is how to expand in order to meet growing demand. Critical to their expansion plans was Meralco resolving their loadside interruptions.

To learn more about Meralco partnerships, consult your Relationship Manager today! Don't leave your Relationship Manager, find out more!



The Net Group takes lead in green sustainability in BGC towers

Meralco electric vehicle charging stations featured in green building concepts



"When we first thought about (setting up an electric vehicle charging station) we thought of doing it on our own, but we realized this was not easy to do. We partnered with Meralco because they have the experience, expertise, and capability to actually design and implement these facilities."

- Raymond D. Rufino
President of Net Group

Programs to Delight Customers

Customer eXperience Engine (CXE)

Release 1- I-JOIN (Online Service Application)



Payment Programs



Pay your Meralco bills with just a few taps.

PayMaya
Your app to pay online.

BDO

Credit Cards

Get a chance to win 1 of 22 exciting home appliances! Enroll your Meralco bill to BDO Auto Charge.

Touchpoint

Theme: The Meralco Luminaries



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Customer Initiatives / Significant Events



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MERALCO is 2017's No. 1 Company "Filipinos Want To Work For"

JobStreet.com
No. 1 Job Site in the Philippines



- Jobstreet asks 3,658 Filipinos which company they want to work for.
- Job Street is South East Asia's leading on-line employment portal and no. 1 job site in the Philippines
- Meralco topped the list of companies according to the 2017 survey ahead of San Miguel Corporation and Google Philippines.
- The first time a utility company has made the list and establishes Meralco as the company of choice for job seekers and millennials.

"MERALCO has a culture of innovation" - First Pacific Leadership Academy



- Awarded during the 2017 MVP Group Innovation Conference at FPLA
- "If you have an innovation environment and innovation culture, there are no bounds or limits to what you can do, how you can grow and what you can create for society." - Oscar S. Reyes,
- Through adoption of global best practices like Co-STAR coupled with a unique methodology and aspects that are distinctly Meralco, its innovation journey resulted in 251 innovation projects during past two seasons and a realized savings of P345 M.
- Despite being heavily regulated, Meralco is an organization that is not contented with status quo. It laid the groundworks for enabling pockets of innovation from every aspect of business through the Innovation Hour (a pocket learning session that equip employees with right tools and mindset for innovation).

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PROJECT UPDATES

27 October 2017



San Buenaventura Power Limited Co. (SBPL)

455MW (net) Supercritical Coal-Fired Power Plant in Mauban, Quezon

- Construction of the power project is now on its 23rd month and on schedule for commercial operations in mid-2019.



STG, Control Building, Boiler and Pulverizer Area



SWFGD Aeration, Intake Structure, Water Treatment and Electrical Control Building



Redondo Peninsula Energy, Inc. (RP Energy)

2x300 MW CFB Coal-Fired Power Plant in Subic, Zambales

- Power Supply Agreements (PSA) for the 1st 300 MW signed with Meralco (225 MW) and Aboitiz Energy Solutions, Inc. (75 MW) in April 2016. Application for approval of the Meralco PSA submitted to the ERC on 29 April 2016. ERC approval pending.
- Power Plant Construction Contracts and Debt-Financing Agreements are in place.
- Limited site works on-going in preparation for full construction works after ERC PSA approval.
- Target completion of 1st 300 MW in 2020. 2nd Phase (300 MW) to follow within 12 months subject to progress of rights-of-way acquisition for the new transmission line that will connect the 2nd Phase to the Grid.

Atimonan One Energy, Inc. (A1E)

2x600 MW Ultra Supercritical Coal-Fired Power Plant in Atimonan, Quezon

- Environmental Compliance Certificate (ECC) obtained in October 2015
- Power Supply Agreement (PSA) for the 2 x 600 MW power plant with Meralco signed in April 2016. The PSA is awaiting ERC approval.
- Connection Agreement with NGCP executed in January 2017; 23-km Transmission Line (from Atimonan Power Plant site to New Pagbilao Substation) approved by the ERC in February 2017
- Evaluation of the EPC bids received from contractors is in the final stage.
- Mandate Letter for up to Php107.5B from a group of 7 local banks signed.
- Signed MOU with MIESCOR for the construction of the Transmission Line
- Expected completion of Unit 1 is 2021.

Atimonan One Energy, Inc. (A1E)

2x600 MW Ultra Supercritical Coal-Fired Power Plant in Atimonan, Quezon

- Turnover of resettlement housing for the affected families was completed last March 8.
- Construction of a 1.6-km Access Road to the project site ongoing and is expected to be operational by end of 2017.
- Regular CSR activities in place for the benefit and development of the affected communities and the LGUs.



St. Raphael Power Generation Corporation (SRPGC)

2x350 MW Pulverized Coal-Fired Power Plant in Calaca, Batangas

- MGen and Semirara Mining and Power Corp. entered a Joint Venture Agreement for a 50-50 stake in the planned 2x350 MW coal power plant in Calaca, Batangas in 2016.
- A PSA was signed by SRPGC and Meralco in April 2016 for 400 MW capacity of the plant. The PSA is awaiting approval by the ERC.
- An Environmental Compliance Certificate (ECC) for the project was secured in Sept 2015.
- Grid Impact Study for the proposed transmission line interconnection was approved by the NGCP in Feb 2017.
- Development activities are ongoing.

Other Investments

GLOBAL BUSINESS POWER CORPORATION (GBPC)

- MGen holds 14% equity interest in GBPC, the largest independent power producer in the Visayas with an existing portfolio totaling 854 MW (coal and diesel plants).
- GBPC in June signed an agreement with the Alcantara Group for the acquisition of 50% interest in Alsons Thermal Energy Corporation (ATEC).
 - ATEC holds a 75% interest in a 105-MW net CFB plant in Maasim, Sarangani that started operations in 2016; Another 105-MW CFB unit is targeted to be completed by 2019.
 - Acquisition was approved by the Philippine Competition Commission in September 2017.

PACIFICLIGHT POWER PTE LTD (PLP)

- PLP has been operating a 2x400 MW natural gas facility in Jurong Island, Singapore since February 2014. The facility supplies electricity to industrial and retail customers in Singapore.
- MGen holds an effective 28% equity interest in PLP.

Cautionary Statements

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