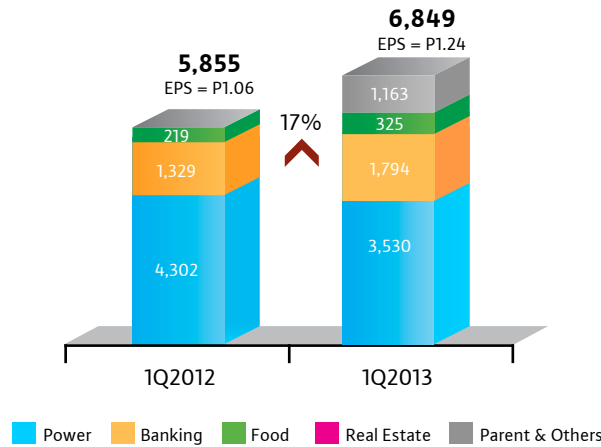


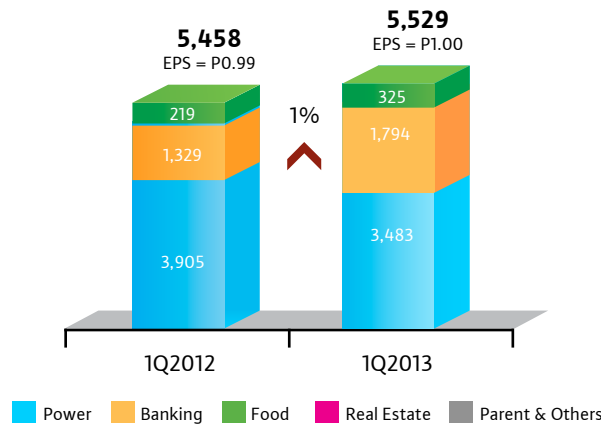
Net income

In mn Pesos



Core Net Income

In mn Pesos



- AEV's consolidated net income registered a 17% increase YoY, mainly attributable to the strong performance of both the Banking and Food units and the gain booked from the sale of AEV of its stake in City Savings Bank.
- The Power unit accounted for the bulk of earnings at 62% of total contributions from AEV's business segments, followed by the Banking, Food and Property units with contributions of 31%, 6% and 1% of total, respectively.

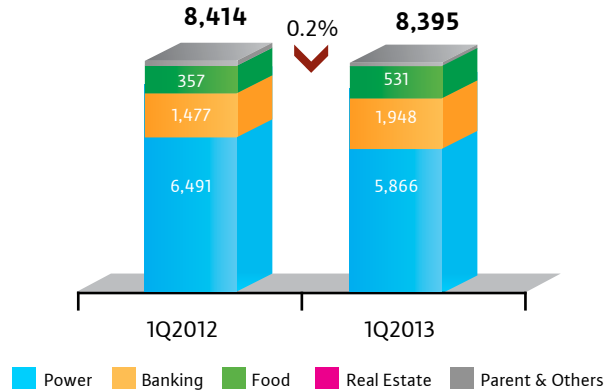
- Non-recurring items are as follows:

| Non-recurring item (in mn Pesos) | 1Q2012 | 1Q2013 |
|--|--------------|----------------|
| AEV Parent Parent net unreal FX gain | (0.6) | - |
| Net unreal FX gain (loss) | 386.2 | 118.6 |
| AboitizPower gain on shr redemption | 10.8 | - |
| AEV/PFC gain on sale of CSB | - | 1,272.1 |
| AboitizPower Parent/HIS loan preterm costs | - | (71.2) |
| | <u>396.4</u> | <u>1,319.5</u> |

- 1Q2013 one-off gains came from the sale of City Savings Banks and FX gains due to the revaluation of consolidated dollar loans and placements. On the other hand, the loan prepayment of the Power Group resulted to a one-time write-off of the unamortized borrowing costs.
- 1Q2012 one-off's include net FX gains due to revaluation of consolidated dollar loans and placements and gains booked by the power subsidiary that resulted from its associates' share redemption

Beneficial EBITDA

In mn Pesos

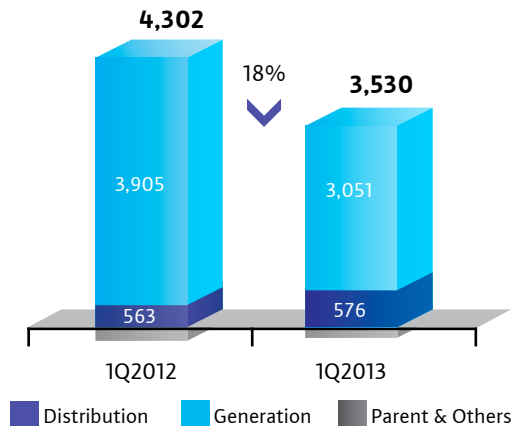


- Cash generation remained flat as the weaker performance by the Power unit was offset by stronger performance by the Banking and Food units during the period.
- Beneficial EBITDA is the summation of the proportionate share of AEV in the EBITDA of its subsidiaries and associate companies.

Result of Operations – Power Group

Income Contribution

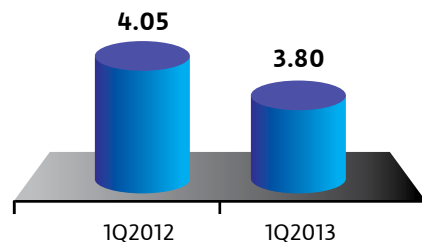
In mn Pesos



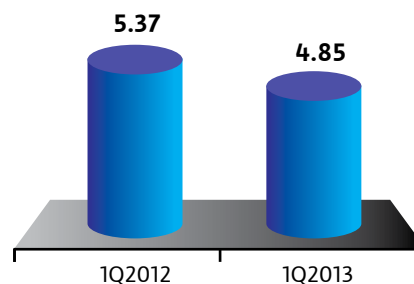
- AboitizPower's consolidated net income recorded an 18% decrease for the first three months of 2013. This was mainly attributable to the weak performance of the Generation segment due to the drop in ancillary volumes as an effect of the lower acceptance rate by the National Grid Corporation of the Philippines. Smaller FX gains versus the same period last year also contributed to the decline.

Result of Operations – Power Generation Group

Average Selling Price for Spot Market Transactions
P/kWh



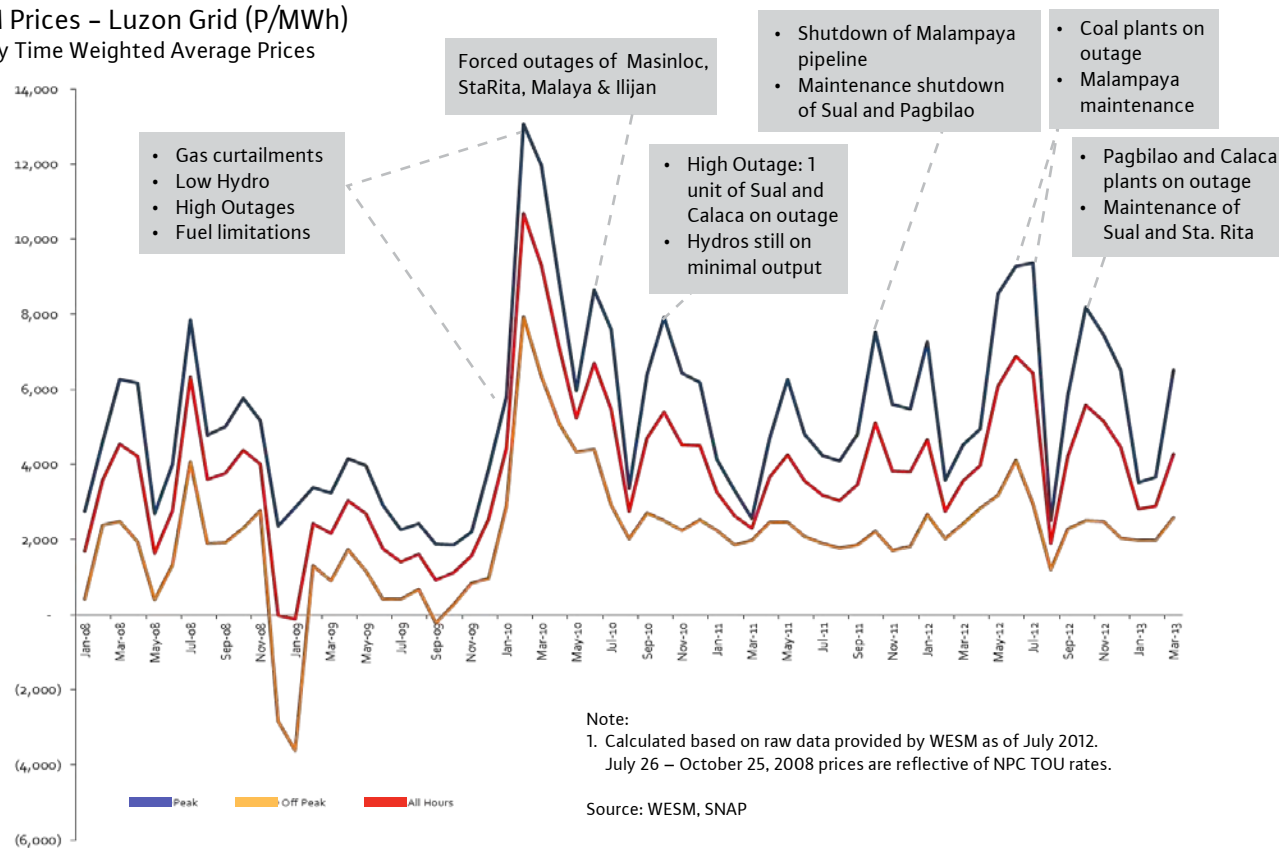
Average Selling Price for Contracted Capacity
P/kWh



- Average selling price was down 11% YoY, from P5.23/kWh to P4.63/kWh due to the following:
 - Decline in average selling price for bilateral contracts as a result of the shift into de-risked capacity-based contracts.
 - Decline in the average selling price for transactions in the Wholesale Electricity Spot Market as a result of lower demand in the first two months of the year and stable supply environment

Result of Operations – Power Generation Group

WESM Prices – Luzon Grid (P/MWh)
Monthly Time Weighted Average Prices



YTD Prices (P/MWh)

| | Peak | Off Peak | All Hours |
|----------|-------|----------|-----------|
| 2011 | 4,796 | 2,035 | 3,508 |
| 2012 | 6,502 | 2,558 | 4,639 |
| Mar 2012 | 5,128 | 2,374 | 3,660 |
| Mar 2013 | 4,566 | 2,185 | 3,326 |

Note:

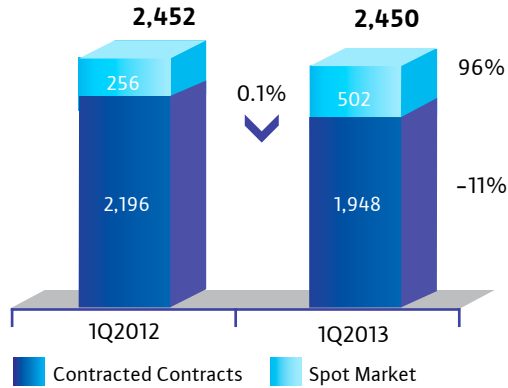
1. Calculated based on raw data provided by WESM as of July 2012. July 26 – October 25, 2008 prices are reflective of NPC TOU rates.

Source: WESM, SNAP

Result of Operations – Power Generation Group

Energy Sales

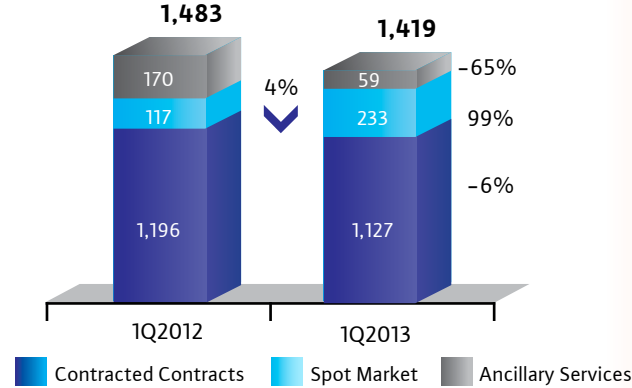
In GWh



- Energy sales remained flat due to the shift in sales from bilateral contracts to the spot market.
- Contracts for the geothermal plants were also purposefully not being renewed at this point until the company concludes its negotiations for the new steam supply contract with Chevron. This has resulted to a significant decline in purchased power for the quarter as compared to the same period last year.

Capacity Sales

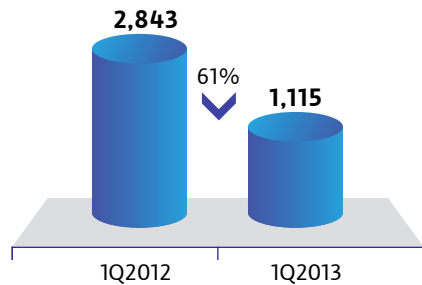
In MW



- Capacity sales declined by 4% YoY as a result of lower sales for ancillary services due to lower acceptance rates by the grid operator and lower offers by SNAP due to the decrease of water levels.

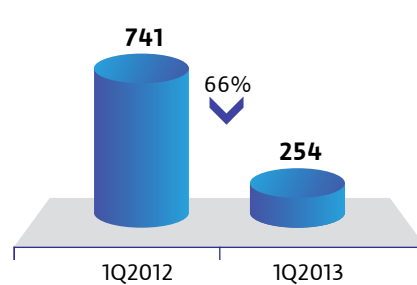
Ancillary Revenues

At 100%, In mn Pesos



Accepted/Billed Capacity

At 100%, In GW/h



Drop in Ancillary services revenue

- Lower acceptance rate by the grid operator resulted to a decline in revenues from ancillary services.

Result of Operations – Power Generation Group

Other Developments – Generation

Ongoing Brownfield Developments

- **Rehabilitation of 100-MW Binga hydro**
 - Rehabilitation of SNAP commenced in 2011.
 - Rehabilitation of the first, second and third units were completed in December 2011, July 2012 and January 2013, respectively, adding 15 MW to the total capacity.
 - Currently working on the fourth unit with expected completion targeted by July 2013.
 - Completion of all four units will result to an enhanced generation capacity, reaching 120 MW.
 - AboitizPower has an effective stake of 50% in this facility.
- **Tiwi-Makban rehabilitation project**
 - Successfully completed refurbishment activity of the 14 generation units at both Tiwi and Makban facilities.
 - The successful completion of the performance tests will trigger the return of the Performance Bond.
 - Enhancements in the plants' reliability and steam usage have been realized following the completion of the refurbishment, rehabilitation and resource improvement.
- **300 MW(net) Coal-fired Project in Toledo City, Cebu**
 - Therma Visayas, Inc. ("TSI"), a wholly owned subsidiary of AboitizPower, is developing a 2x150 MW (net) coal-fired power project in Toledo City.
 - The project site was acquired in December 2011.
 - The Environmental clearance was issued in May 2013.

Green/Brownfield Developments Moving Forward

- **600 MW Coal-fired Power Plant in Subic**
 - Project by Redondo Peninsula Energy, Inc. (RP Energy), a JV among Meralco PowerGen Corporation (MPGC), Aboitiz subsidiary Therma Power, Inc. (TPI) and Taiwan Cogeneration International Corporation (TCIC).
 - Commercial operation is estimated to begin in early 2017.
 - AboitizPower, through TPI will have an equity interest of 25% in RP Energy.
- **300 MW Coal-fired Power Plant in Davao**
 - A project of wholly owned subsidiary, Therma South, Inc. (TSI), which involves the construction and operation of 2x150MW coal-fired power plant in Davao, the biggest load center in the island of Mindanao.
 - The project broke ground in 2012. The first generating unit (150 MW) is expected to be completed 34 months after (or March 2015), with the second unit (150MW) to follow 3 months later (or June 2015).
- **7 MW Tudaya 1 Hydro Power Plant Project**
 - In the third quarter of 2012, Hedcor Sibulan, Inc. started the construction of Tudaya 1 which is located upstream of the existing Sibulan A pondage.
 - Almost 50% complete, it is schedule to be finished in the first quarter of 2014.
 - The energy to be produced will be sold to Davao Light through the power supply agreement signed in 2007.



Other Developments – Generation

Green/Brownfield Developments Moving Forward

- **6.6 MW Tudaya 2 Hydro Power Plant Project**
 - AboitizPower's wholly owned subsidiary Hedcor Tudaya, Inc. has started the construction of Tudaya 2 located downstream of the existing Sibulan B.
 - The project, which commenced construction in the third quarter of 2012, is already 75% complete.
 - The project is estimated to be completed by the first quarter of 2014.

- **14 MW Sabangan Hydro Power Plant Project**
 - A project of Hedcor Sabangan, Inc., this involves the construction of a run-of-river hydropower plant facility to be located in Mt. Province (Northern Luzon)
 - The project was granted all the permits and licenses in the first quarter of 2013.
 - The construction commenced in May 2013 and will take approximately 24 months to finish.

- **12 MW Hedcor Tamugan Hydro Power Plant Project**
 - In 2010, wholly owned subsidiary Hedcor Tamugan, Inc., has reached an agreement with the Davao City Water District on the use of the Tamugan river.
 - Originally planned as a 27.5 MW run-of-river facility, Hedcor Tamugan submitted a new proposal, which involves the construction of and 12 MW hydropower facility.
 - Currently, Hedcor Tamugan is waiting for the approval from the Davao City council.
 - Once approval and permits are secured, the two-year construction period will commence.

- **400 MW Coal-fired Power Plant in Pagbilao, Quezon**
 - In September 2011, AboitizPower signed a Memorandum of Understanding with Marubeni Corporation to formalize their intention to jointly develop, construct and operate a coal-fired power plant with a capacity of 400 MW (net).
 - The unit will be located within the premises of the existing 735 MW (net) Pagbilao coal-fired plant.
 - Commercial operations of the first generating unit are targeted within the year 2017.

- **150 MW Coal-fired Power Plant in Misamis Oriental**
 - On June 28, 2010, AboitizPower and its partners in STEAG State Power, Inc., owner of the 232 MW coal plant located at Misamis Oriental, firmed up their collective intention to develop a third unit of approximately 150 MW capacity adjacent to the existing facility.
 - Shareholdings in the new corporation to be established for the planned additional capacity will be of the same proportion.
 - Certain essential facilities, such as the jetty, coal handling facilities and stockyards and the 138-kV interconnection with the Mindanao Grid are to be shared with the existing facilities.
 - Majority control of SPI has since changed, so the development of a third unit is being reevaluated.



Other Developments – Generation

Green/Brownfield Developments Moving Forward

- **Other Hydro Power Plant Developments**

- 100%-owned subsidiary Hedcor, Inc. (Hedcor) is conducting feasibility studies for potential hydropower projects located in Luzon, Visayas and Mindanao. Based on current findings, Hedcor sees the potential of building 5 to 50 MW plants in the identified areas. When the projects pass the evaluation stage and once permits are secured, the two-year construction period for the hydropower plant facilities will commence.
- The SN Aboitiz Power Group (SNAP Group) is in the process of evaluating several hydropower plant projects. A Brownfield project is being evaluated for its Magat hydropower plant, which involves the construction of a pumped storage that could potentially increase its capacity by at least 90 MW. The SNAP Group is likewise evaluating several Greenfield hydropower plant projects that have at least 70 MW of potential capacity each.

Participation in the Government's Privatization Program for its Power Assets

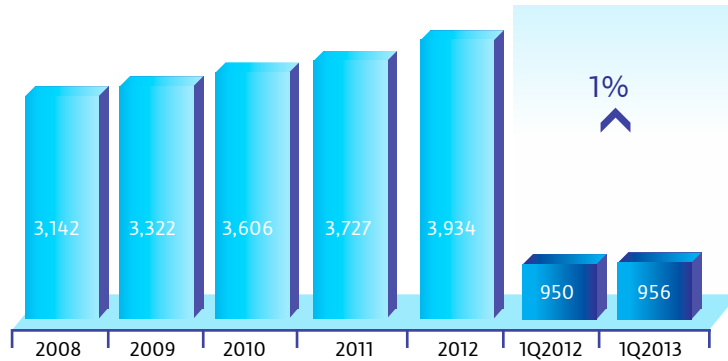
- AboitizPower continues to closely evaluate the investment viability of the remaining power generation assets that PSALM intends to auction off.
- AboitizPower is also keen on participating in PSALM's public auction for the Independent Power Producer (IPP) Administrator contracts, which involves the transfer of the management and control of total energy output of power plants under contract with NPC to the IPP administrators.

East Asia Utilities Cebu

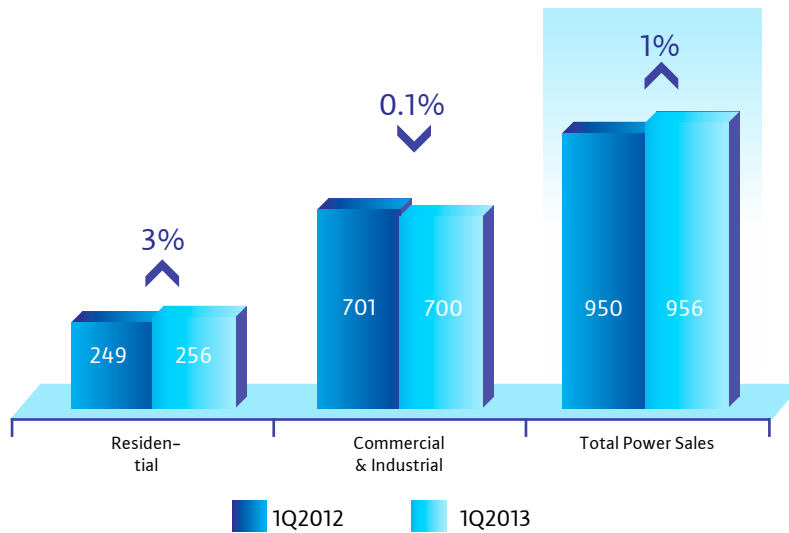


Result of Operations – Power Distribution Group

Attributable Electricity Sales
In GWh



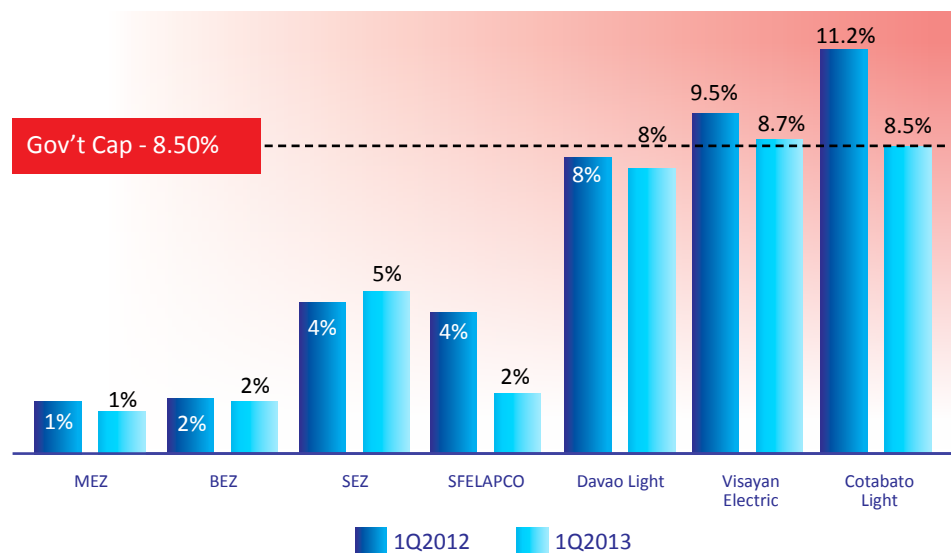
Electricity Sales, by customer type
In GWh



- The growth was led by the residential and commercial segments, registering an increase in YoY attributable electricity sales of 3% and 2%, respectively.

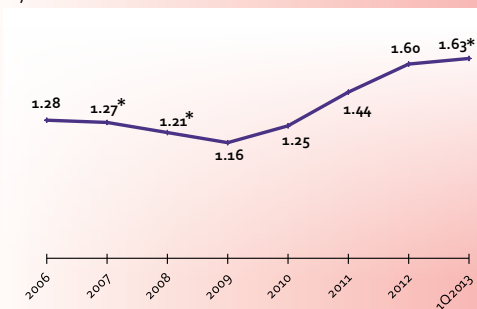
Result of Operations – Power Distribution Group

SYSTEMS LOSS



- Initiatives taken by the Visayan Electric Company and Cotabato Light and Power Company have resulted in 0.8 and 2.7 percentage points drop in their respective systems loss levels

GROSS MARGIN P/kWh



* Adjusted for timing of transmission charge recovery
** Year-To-Date

- Implementation of the utilities' approved tariffs under the Performance Based Regulation (PBR) scheme and the reduction in system loss helped enhance the gross margin of the distribution group

Other Developments

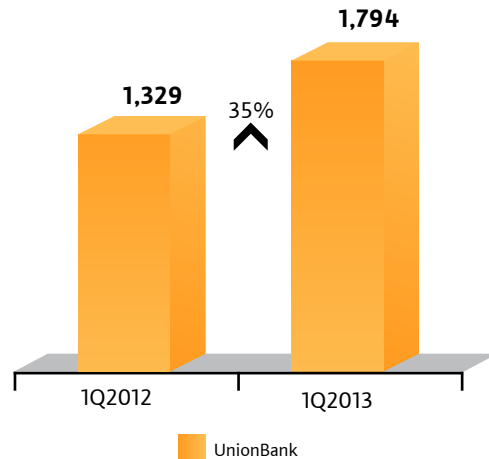
Performance-Based Regulation (PBR)

| Cotabato Light | Davao Light and Visayan Electric | SFELAPCO and Subic Enerzone |
|--|---|--|
| Supposed to start with its Third Regulatory Period on April 1, 2013. But due to the absence of the Position Paper, the reset process is delayed. For the meantime, CLPC shall file a MAP adjustment & rate translation application for 2 regulatory years, which is targeted to be done this May 2013. | In March 2013, VECO & DLP filed their rate translation application for the Fourth Regulatory Year from July 1, 2013 to June 30, 2014. The public hearings have recently been concluded. | Entered their Second Regulatory Year from October 1, 2012 to September 30, 2013, SEZC was able to implement the new rate schedule starting February 2013 while SFELAPCO implemented its tariffs beginning April 2013. Filing for the Third Regulatory Year is scheduled this July. |

Result of Operations - Banking

Income Contribution

In mn Pesos



- **Income contribution was higher by 35% YoY**
 - The increase in income contribution was bolstered by hefty trading gains and the sharp increase in income from UnionBank's subsidiaries.

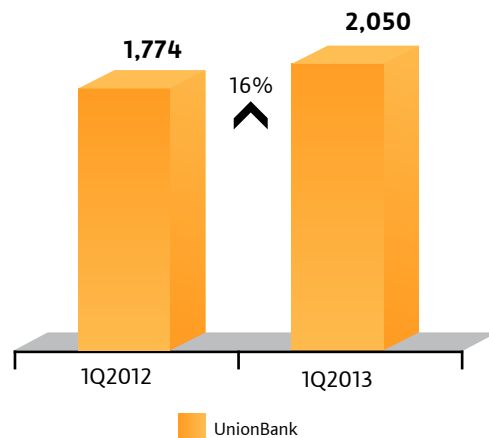
AEV's Ownership

| | UnionBank |
|------------------|-----------|
| As of end-1Q2012 | 43.3% |
| As of end-1Q2013 | 44.8% |



Total Net Interest Income

In mn Pesos



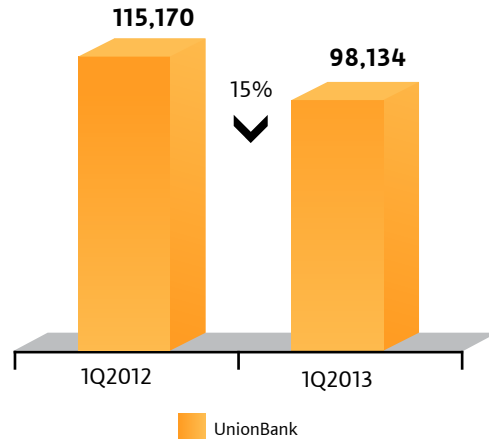
- **Total net interest income grew by 16% YoY**
 - UnionBank's increase in net interest income was mainly due to the sustained improvement in net interest margins, resulting from the expansion in average loan portfolio, coupled with the growth in average levels of low cost deposits.



Result of Operations - Banking

Total Loans

In mn Pesos

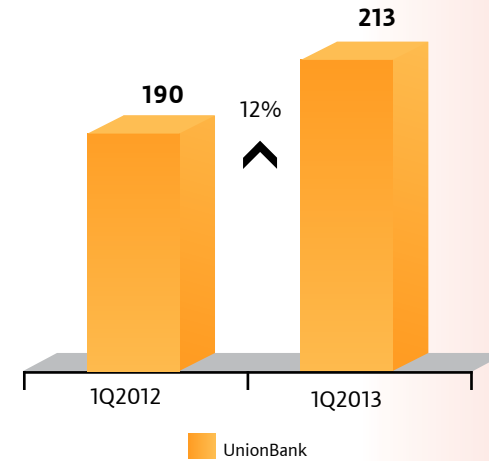


15% YoY drop in total loan book

- The bulk of the decline was due to lower levels of securities purchased under reverse repurchase agreements, which more than offset the increase in time loans.

Deposit Base

In bn Pesos



12% YoY expansion in total deposit liabilities

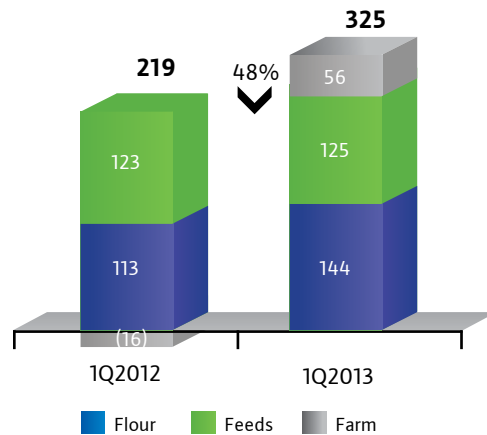
- Total deposit liabilities expanded mainly due to the increase in the outstanding levels of demand and time deposits.
- UnionBank's focus on low cost funds maintained.



Result of Operations – Food

Income Contribution

In mn Pesos



- All business segments registered improvements in their income contribution due to higher volume sales and gross margin.
- The Farms segment in particular, ended the quarter with income contribution of P56 mn, a huge jump from last year's net loss of P16 mn.



Other Developments

Farms

- Pilmico aims to increase its sow level: from 6,500 to 8,350 heads by 2014
 - Breeder farm 1 expansion – Jun 2013
 - **Offsite nursery farm construction (Completed)**
 - 1st grow-fin farm – improvement (July 2013)
 - **2nd grow-fin farm expansion – (Completed)**
 - **5th grow-fin farm – construction (Completed)**
 - 6th grow-fin farm construction – 2014
 - 7th grow-fin farm construction – 2014



Result of Operations – Real Estate

P43.1 mn Income Contribution

- For the first quarter of 2013, AboitizLand posted a net income contribution of P43.1 mn.
- This was brought about by the higher sales of the residential segment, House & Lot and Condo in particular, due to higher selling initiatives for existing projects and a new project that launched in the middle of 2012.

Projected capex for 2013: P1 billion

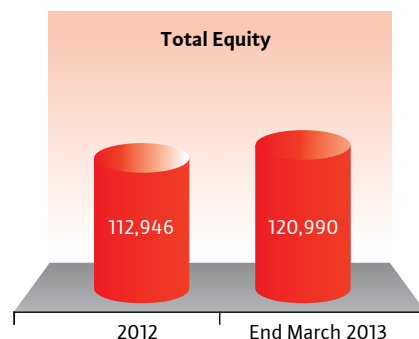
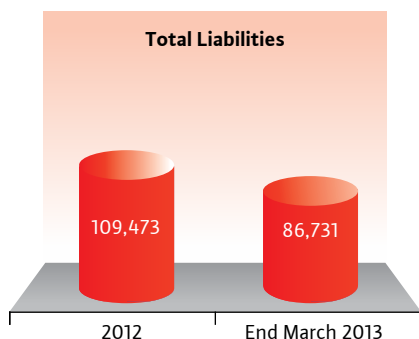
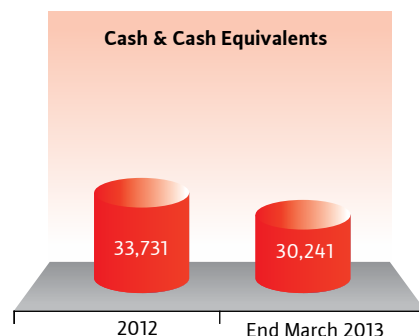
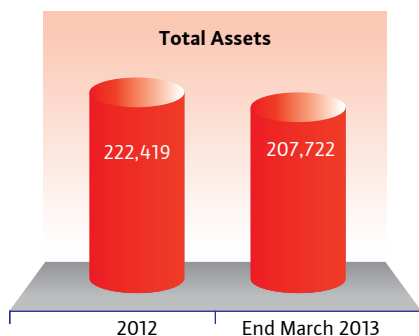
- As of 1Q2013, total capex spent amounted to P55.4 mn. This 2013, AboitizLand plans to spend P1 bn for project construction, namely, Priveya Hills Phase 1, Persimmon Studios and Ajoya.
- In addition, AboitizLand, in partnership with Ayala Corp and ADC & HAS Airports Inc, is also a prequalified bidder for the rehabilitation and construction of the Mactan-Cebu International Airport (MCIA). The investment required for this venture is not part of the P1 billion capex for the year.



Financial Condition

In mn Pesos

Consolidated Figures

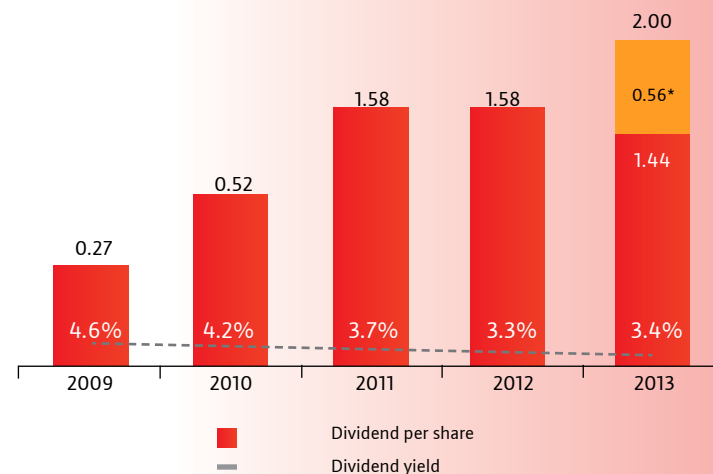


Dividends

- Internal dividend policy is to payout 1/3 of previous year's net earnings.
- On March 5, 2013, AEV declared a dividend of P2.00 per share, which translated to more than 1/3 of 2012 net earnings.
 - Paid out over P11 billion in dividends on April 15, 2013.

Dividend Declared

in Pesos

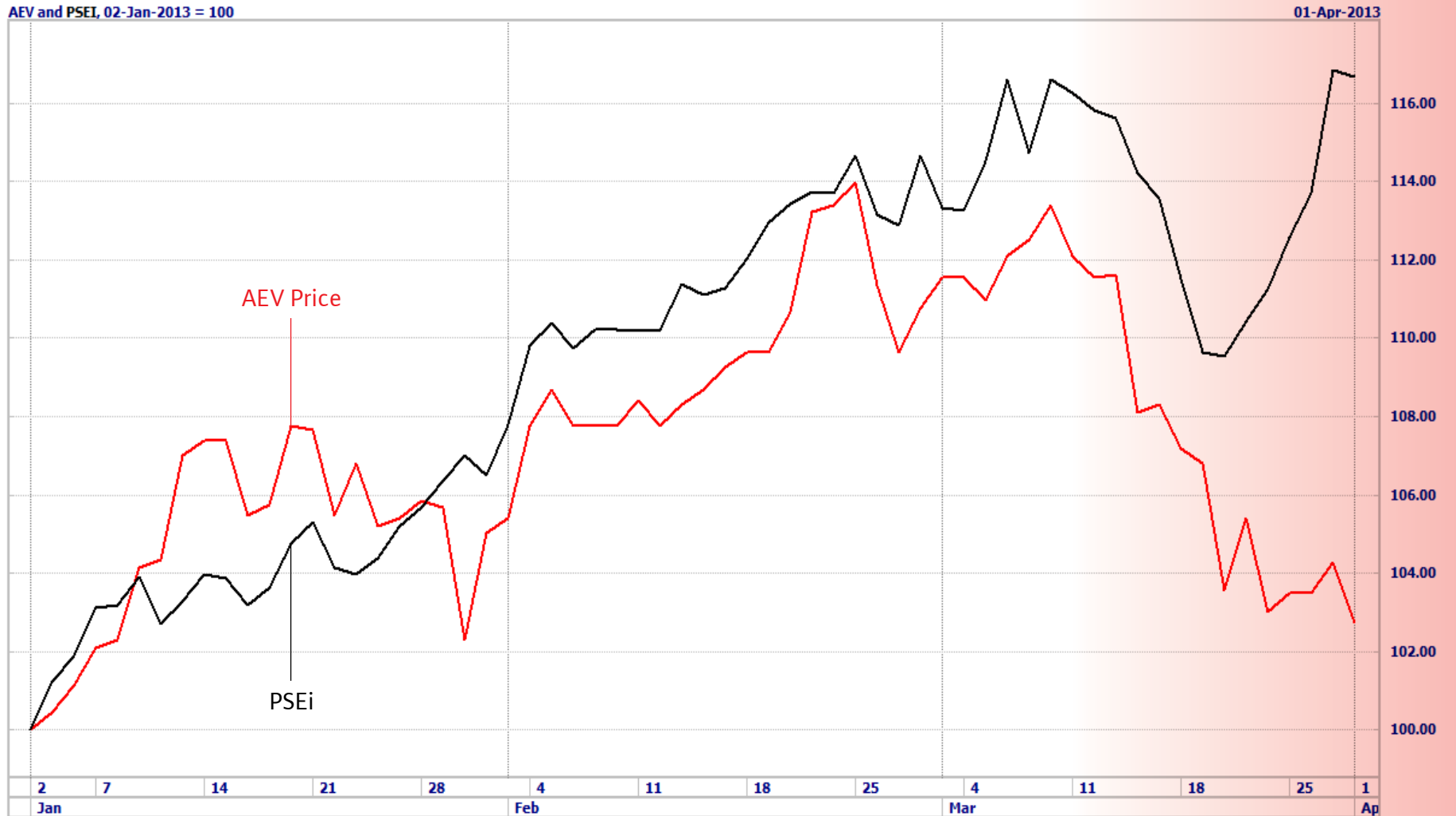


Note: Dividend yields are based on closing prices as of date of dividend declaration.

**Special cash dividend*

Stock Price Performance

YTD March 2013



AEV Growth 4%
PSEi Growth 18%