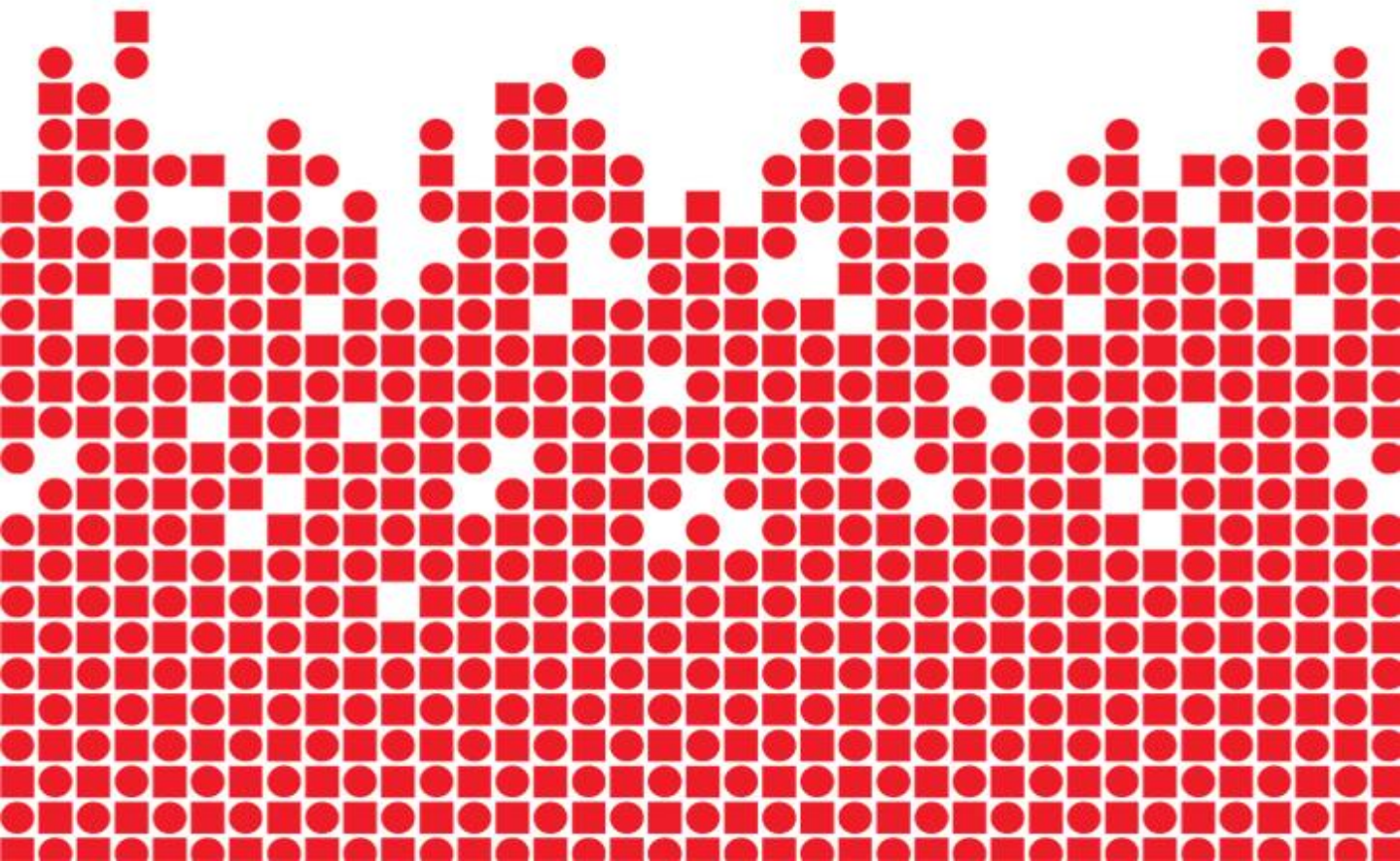


Shareholders' Report 9M2015

Investor Relations



**NET INCOME TOTALS P11.9 BILLION (-17%)
AFFECTED BY LOWER POWER AND BANKING
INCOME CONTRIBUTIONS.**



9M2015 Snapshot

Financial Highlights

Revenues

₱83.3Bn (+1%)

EBITDA

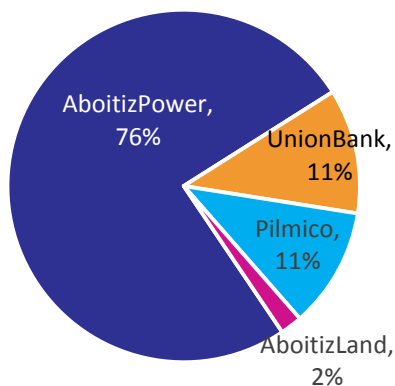
₱28.6Bn (-3%)

Net Income

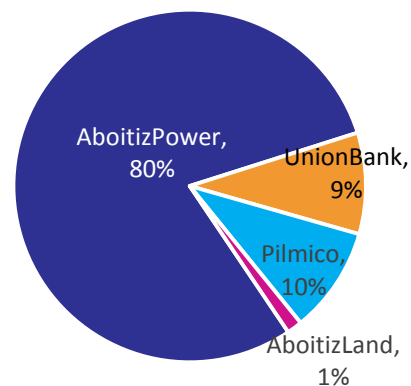
₱11.9Bn (-17%)

Consolidated figures as of 9M2015 (YoY)

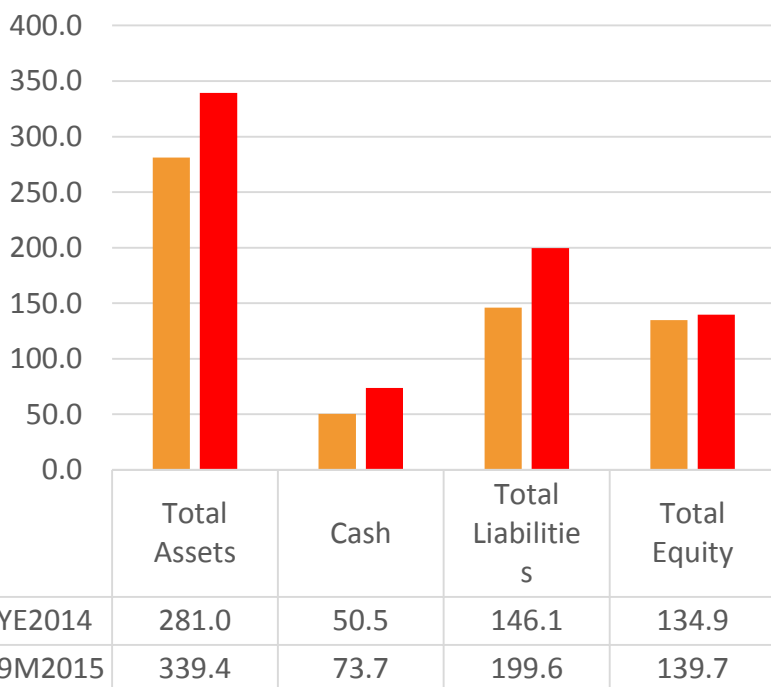
Net Income Breakdown



EBITDA Breakdown



Financial Condition (in billion pesos)



Key Ratios

	YE2014	9M2015
Book Value Per Share	19.49	20.26
Current Ratio	2.76x	2.34x
Debt to Equity	1.08x	1.43x
Net Debt to Equity	0.50x	0.68x

Report to the Shareholders

Aboitiz Equity Ventures

Net income slid to P11.9 billion (-17% YoY)

- Due to the lower contributions of the Power and Banking units as well as the Parent's higher base in 2014 as it booked a one-time gain of P634 million from the sale of a couple of its subsidiaries.
- On the positive, the Food unit ended the period better than last year, recording a 46% increase in earnings contribution.
- AboitizPower contributed 75%, Pilmico & Unionbank contributed 12% & 11%, respectively, while AboitizLand contributed 2% of the earnings.
- Core net income decreased to P12.5 billion (-10%YoY) – bulk of non-recurring losses came from the power group's unrealized foreign exchange losses due to the revaluation of its consolidated dollar-denominated liabilities.

EBITDA decreased to P28.6 billion (-3% YoY)

- Due to the lower EBITDA contribution by the Banking unit and by the Power.
- Partially offset by the higher EBITDA contribution of the food unit.

Balance Sheet

- Total asset expanded by 21% to P339.4 billion. This was due to the increase in cash and capex invested under the various project pipelines (mainly of the Power unit) and acquisition of Republic Cement.
- Total liabilities stood at P199.6 billion, from P146.1 billion as of December last year. This was due to the growth in both long-term (issuance of AEV's retails bond) and short-term (availment of bridge loan) liabilities.
- Equity attributable to the parent ended 4% higher to P112.6. This was accounted for by the net income for the period and sale of treasury shares amounting to P885 million, reduced by the P6.2 billion cash dividend paid.

P&L (in billion Pesos)	3Q2015	YoY Chg	9M2015	YoY Chg	Non-Recurring Items (In Million Pesos)	
					9M14	9M15
Revenues	28.2	-2%	83.3	1%		
Equity Earnings	1.8	-18%	4.1	-23%	Parent	(4.1)
EBITDA	10.4	-7%	28.6	-5%	Power	(619)
Core Net Income	4.6	-10%	12.5	-9%	Total Gains/(Losses)	(623)
Net Income	4.1	-19%	11.9	-18%		380

Report to the Shareholders

Results of Operations – Power Group

AboitizPower's net income declined to P9.4 billion (-6% YoY)

- The Generation segment's net income contribution dropped to P7.3 billion (-12% YoY) due to the weaker contributions of APRI and SNAP Benguet.
- The Distribution group's income contribution amounted to P2.0 billion, 6% higher than last year.

Operating Highlights – Generation Business

- Attributable net generation rose 9% YoY to 9,161 GWh.
- Electricity sold through bilateral contracts, which made up 88% of total energy sold during the period expanded by 7% to 5,025 GWh.
- Spot sales decreased by 21% YoY from 863 GWh to 685 GWh.
- Higher capacity sales through bilateral contracts and ancillary services resulted to a 5% YoY increase in attributable capacity sales from 1,782 MW to 1,866 MW.
- Ancillary volume sales up to 1,558 GW/h (+50% YoY) as our dams benefitted from improvements in water flows during the period as compared to last year.
- Ancillary revenues increased to P3.3 billion (+28% YoY) as higher volume sales helped offset the lower ancillary rates under Binga's new ancillary contract, which was implemented last February 2014.

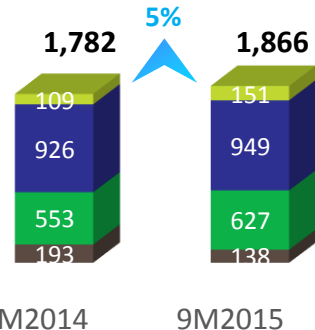
Operating Highlights - Distribution Business

- Total attributable electricity sales increased to 3,546 GWh (+7% YoY) driven by the sales growth registered by Davao Light, VECO, Subic Enerzone, as well as the fresh contribution from Lima Enerzone.
- The group's gross margin was largely unchanged at P1.64 per kWh.
- All distribution units are within the regulator-imposed cap on system loss levels of 8.5%.

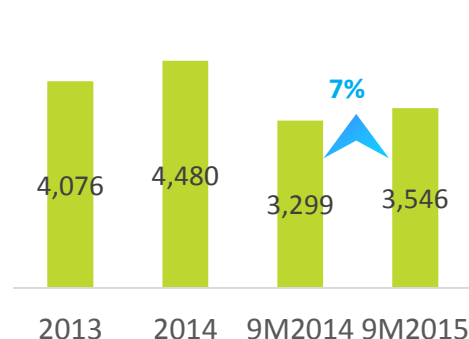
Net Income (in P billion)



Capacity Sales (MW)



Beneficial Power Sales (Gwhr)



■ Generation ■ Distribution ■ Parent & Others

■ Spot Market

■ Energy Contracts

■ Bilateral Contracts

■ Ancillary

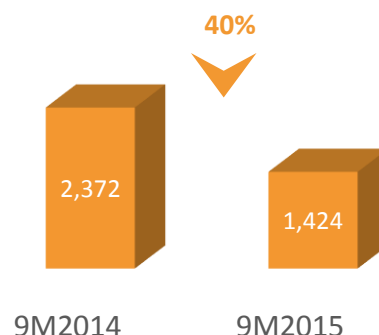
Report to the Shareholders

Results of Operations – Banking

Unionbank's net income dropped to P866 million (-40% YoY)

- The decline was mainly due to lower trading gains.
- Net Interest income increased by 8% to P8.8 billion due to higher interest income and managed cost of funds.
- Loans and other receivables expanded by 18% to P164.2 billion, sustained by the growth momentum of the Bank's consumer businesses.
- Total deposit liabilities contracted to P336.6 billion. The decline was predominantly due to the contraction in bills payable and deposit liabilities.

Net Income
(in million pesos)

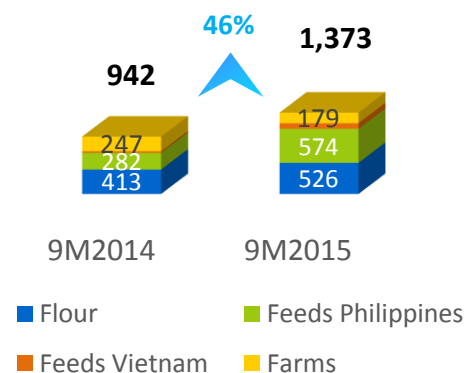


Results of Operations – Food

Pilmico's net income grew to P885 million (+46% YoY)

- Propelled by the remarkable performance of Feeds-Philippines whose income contribution almost doubled from P282.0 million to P574.0 million, and the P94.0 million contribution of the newly acquired Feeds-Vietnam.

Net Income
(in million pesos)

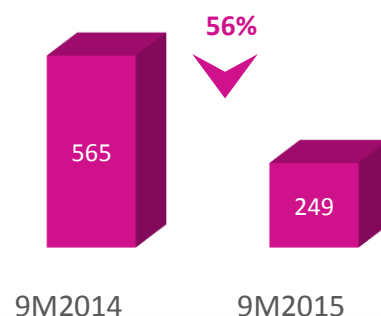


Results of Operations – Property

AboitizLand's net income decreased to P249 million (-56% YoY)

- Mainly due to lower residential sales and loss of Lima Utilities Corporation (LUC) revenue (sold to AP in 2014).

Net Income
(in million pesos)

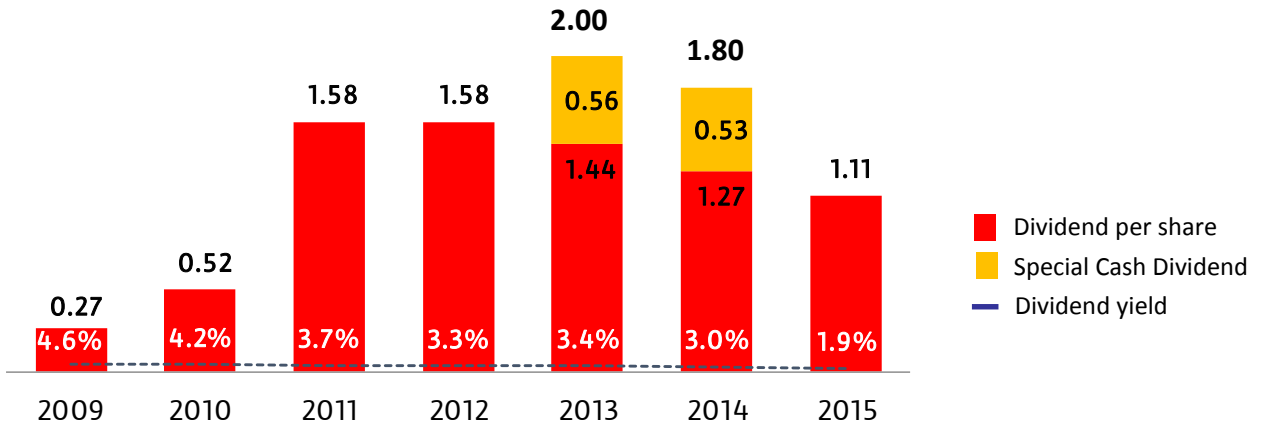


Report to the Shareholders

Dividends

Paid out over P6.2 billion in dividends on April 20, 2015

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

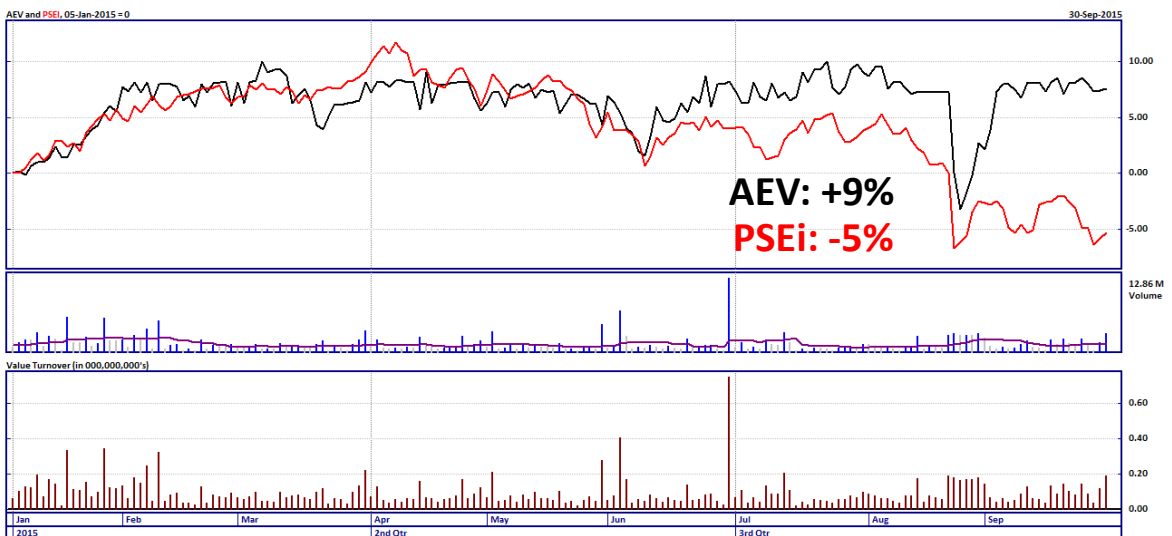


Note: Dividend yields are based on closing prices as of date of dividend declaration.

Share Price Performance

Year-to-date September 2015

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



Is there a better way?