Aboitiz Equity Ventures

First Quarter of 2019
Financial & Operating Results
02 May 2019
Review of Business Units

- Power
- Banking & Financial Services
- Food
- Infrastructure
- Land
- AEV Financials
- Q&A
-14% decline, mainly of which...
  • -13% due to higher purchased power cost
  • -1% due to absence of revenues from Therma Mobile (TMO)
1Q 2019 Core Net Income
(in Php mn)

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Interest Expense</th>
<th>Depcn. &amp; Amort.</th>
<th>Tax &amp; Others</th>
<th>Core Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Php mn</td>
<td>1Q2018</td>
<td>1Q2019</td>
<td>Change</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Interest Expense</td>
<td>2,821</td>
<td>2,822</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>2,002</td>
<td>2,180</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>1,476</td>
<td>778</td>
<td>-47%</td>
<td></td>
</tr>
<tr>
<td>Core Net Income</td>
<td>5,167</td>
<td>4,066</td>
<td>-21%</td>
<td></td>
</tr>
</tbody>
</table>

EPS
2.17
2.14
1Q 2019 Net Income
(in Php mn)

Core Net Income: 4,066
Forex Gain/Losses: -440
Net Income: 3,626

<table>
<thead>
<tr>
<th>Php mn</th>
<th>1Q2018</th>
<th>1Q2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Income</td>
<td>5,167</td>
<td>4,066</td>
<td>-21%</td>
</tr>
<tr>
<td>Forex/Derivative losses</td>
<td>(1,192)</td>
<td>(440)</td>
<td>63%</td>
</tr>
<tr>
<td>Net Income</td>
<td>3,975</td>
<td>3,626</td>
<td>-9%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.54</td>
<td>0.49</td>
<td></td>
</tr>
</tbody>
</table>
# Balance Sheets Highlights

*(in Php mn, except ratios)*

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YE 2018</td>
</tr>
<tr>
<td>(Php mn)</td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>46,343</td>
</tr>
<tr>
<td>Total Assets</td>
<td>389,662</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>253,086</td>
</tr>
<tr>
<td>Total Equity</td>
<td>136,577</td>
</tr>
<tr>
<td>Total Interest Bearing Debt</td>
<td>216,499</td>
</tr>
<tr>
<td>Net Debt</td>
<td>164,866</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.2X</td>
</tr>
<tr>
<td>Debt to Equity*</td>
<td>1.6X</td>
</tr>
</tbody>
</table>

*Total Interest Bearing Debt / Total Equity*
Operating Highlights: Capacity Sales and Capacity Sold Factor by Contract Type

Capacity Sales: Capacity Contracts (MW) + Energy Contracts (MW) + (Spot (MWh) + Ancillary (MWh))/Days_Year/Hours_Day

Capacity Sold Factor: Capacity Sales (MW) / Net Sellable Capacity (MW)
Operating Highlights: Revenue and Energy Sold

<table>
<thead>
<tr>
<th></th>
<th>1Q2018</th>
<th>1Q2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Php MN</td>
<td>21,802</td>
<td>21,037</td>
</tr>
<tr>
<td></td>
<td>7,682</td>
<td>8,478</td>
</tr>
<tr>
<td></td>
<td>11,571</td>
<td>10,389</td>
</tr>
</tbody>
</table>

-4% decrease

- Capacity Contracts: 2018 - 11,571, 2019 - 10,389
- Spot: 2018 - 1,801, 2019 - 1,180

5,698

5,340

- Ancillary Services: 2018 - 191, 2019 - 408
Operating Highlights: Gross Margin

In Php MN

<table>
<thead>
<tr>
<th></th>
<th>1Q2018</th>
<th>1Q2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>21,802</td>
<td>21,037</td>
</tr>
<tr>
<td>Generation Cost</td>
<td>9,870</td>
<td>9,910</td>
</tr>
<tr>
<td>Purchased Power</td>
<td>1,838</td>
<td>3,140</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>10,093</td>
<td>7,988</td>
</tr>
</tbody>
</table>

-4% (-10%)

In GWh

<table>
<thead>
<tr>
<th></th>
<th>1Q2018</th>
<th>1Q2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Generated</td>
<td>3,778</td>
<td>3,383</td>
</tr>
<tr>
<td>Purchased Power</td>
<td>475</td>
<td>661</td>
</tr>
</tbody>
</table>

+39%
Operating Highlights: WESM

WESM LOAD WEIGHTED AVERAGE PRICES (P/MWh)
Operating Highlights: Water Level

Magat’s Water Level vs. Rule Curve (in MASL)
Operating Highlights: Distribution

Beneficial Power Sales (GWh)

- 2009: 3,322
- 2010: 3,606
- 2011: 3,727
- 2012: 3,934
- 2013: 4,076
- 2014: 4,480
- 2015: 4,759
- 2016: 5,105
- 2017: 5,288
- 2018: 5,540
- 1Q2018: 1,298
- 1Q2019: 1,343

Peak Demand in (MW)

- Davao Light: 1,279
- VECO: 1,247
- Cotabato Light: 1,213
- SFELAPCO: 1,195
- SEZ: 1,163
- MEZ: 1,121
- BEZ: 1,103
- LEZ: 1,081
- Total: 1,054

Beneficial Power Sales By Customer Type (GWh)

- Residential: 328, 334
- Commercial & Industrial: 971, 1,009
- Total Power Sales: 1,298, 1,343

Strong growth in distribution sales
Operating Highlights: Distribution

Gross Margin / kWh

Feeder Loss

- CLPC: 4.53% (2019: 7.43%)
- VECO: 5.19% (2019: 4.53%)
- DLPC: 3.98% (2019: 3.46%)
- SFELAPCO: 4.66% (2019: 3.46%)
- SEZ: 2.57% (2019: 2.53%)
- BEZ: 0.16% (2019: 0.18%)
- MEZ: 0.41% (2019: 0.39%)
- LEZ: 0.45% (2019: 0.45%)

Gov't Cap: 6.25%
Project Update

Pipeline on track to reach our target of 4,000 MW by 2020

<table>
<thead>
<tr>
<th>GRID</th>
<th>Project</th>
<th>Capacity (Net)</th>
<th>% Ownership</th>
<th>Attributable Net Capacity</th>
<th>Estimated Commercial Operation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>LUZON</td>
<td>La Trinidad (Hydro – Hedcor Inc)</td>
<td>19 MW</td>
<td>100%</td>
<td>19 MW</td>
<td>Jul 2019</td>
</tr>
<tr>
<td></td>
<td>Dingin Unit 1 (Coal – GNPD)</td>
<td>668 MW</td>
<td>40%</td>
<td>267 MW</td>
<td>Q1 2020</td>
</tr>
<tr>
<td></td>
<td>Dingin Unit 2 (Coal – GNPD)</td>
<td>668 MW</td>
<td>40%</td>
<td>267 MW</td>
<td>Middle 2020</td>
</tr>
<tr>
<td></td>
<td>Subic (Coal – RP Energy)</td>
<td>300 MW</td>
<td>25%</td>
<td>75 MW</td>
<td></td>
</tr>
<tr>
<td>VISAYAS</td>
<td>Cebu (Coal – Therma Visayas)</td>
<td>300 MW</td>
<td>80%</td>
<td>240 MW</td>
<td>Unit 1 on commercial operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Unit 2 Jun 2019</td>
</tr>
</tbody>
</table>

Total: 1,955 MW

Overall: 868 MW
Project Update

Cebu - 300 MW of Coal Power
Project Update

La Trinidad - 19 MW of Hydro Power
Project Update

Dinginin - 2 x 668 MW of Coal Power
Project Update

Naga Power Plant Complex
Therma Mobile signs Power Supply contract with Meralco
AP Received Approval From Philippine Competition Commission

<table>
<thead>
<tr>
<th></th>
<th>PREV</th>
<th>ADDTL</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GMCP</td>
<td>66%</td>
<td>12%</td>
<td>78%</td>
</tr>
<tr>
<td>GNPD</td>
<td>40%</td>
<td>30%</td>
<td>70%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>PREV</th>
<th>ADDTL</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>418</td>
<td>77</td>
<td>495</td>
</tr>
<tr>
<td></td>
<td>534</td>
<td>401</td>
<td>935</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>478</td>
</tr>
</tbody>
</table>
Review of Business Units

- Power

- **Banking & Financial Services**

- Food

- Infrastructure

- Land

- AEV Financials

- Q&A
1Q 2019 Net Income
(in Php mn)
Net income* at P2.2 Bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 2018</td>
<td>2,934</td>
</tr>
<tr>
<td>Mar 2019</td>
<td>2,172</td>
</tr>
</tbody>
</table>

*Attributable to Parent Bank’s Stockholders

Change: 26%
1Q 2019 Net Interest Income
(in Php mn)

Net interest income was up on higher earning assets

Net Interest Income

<table>
<thead>
<tr>
<th>Mar 2018</th>
<th>Mar 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,619</td>
<td>4,656</td>
</tr>
</tbody>
</table>

Net Interest Margin

<table>
<thead>
<tr>
<th>Mar 2018</th>
<th>Mar 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.8%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

Earning Assets*

<table>
<thead>
<tr>
<th>Mar 2018</th>
<th>Mar 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>482</td>
<td>547</td>
</tr>
</tbody>
</table>

*excludes cash and reserve requirements
Credit portfolio sustained double-digit growth

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mass Market Loans</td>
<td>56.5</td>
<td>56.7</td>
<td>0.1</td>
<td>0.3%</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>5.3</td>
<td>7.5</td>
<td>2.2</td>
<td>41%</td>
</tr>
<tr>
<td>Mortgage</td>
<td>27.1</td>
<td>37.3</td>
<td>10.2</td>
<td>38%</td>
</tr>
<tr>
<td>Auto Loans &amp; Others</td>
<td>4.8</td>
<td>3.5</td>
<td>-1.3</td>
<td>-26%</td>
</tr>
<tr>
<td>Total Retail</td>
<td>93.7</td>
<td>105.1</td>
<td>11.3</td>
<td>12%</td>
</tr>
</tbody>
</table>
1Q 2019 Non-Interest Income

(in Php mn)

Non-interest income up on higher fee income

<table>
<thead>
<tr>
<th></th>
<th>Mar 2018</th>
<th>Mar 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities Trading Gains</td>
<td>1,477</td>
<td>1,190</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>313</td>
<td>530</td>
</tr>
<tr>
<td>Total</td>
<td>2,267</td>
<td>2,320</td>
</tr>
</tbody>
</table>

Non-interest income up on higher fee income.
1Q 2019 Total Deposits & CASA Deposits
(in Php mn)

CASA sustained double-digit growth

<table>
<thead>
<tr>
<th>TOTAL DEPOSITS</th>
<th>CASA DEPOSITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 2018</td>
<td>Mar 2019</td>
</tr>
<tr>
<td>UnionBank</td>
<td>Peso</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>FCDU</td>
</tr>
<tr>
<td>394</td>
<td>34%</td>
</tr>
<tr>
<td>439</td>
<td>150</td>
</tr>
<tr>
<td>44</td>
<td>20</td>
</tr>
<tr>
<td>-2%</td>
<td>+10%</td>
</tr>
<tr>
<td>Mar 2018</td>
<td>Mar 2019</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>Share of CASA to Total</td>
</tr>
<tr>
<td>128</td>
<td>165</td>
</tr>
<tr>
<td>40</td>
<td>38%</td>
</tr>
<tr>
<td>-10%</td>
<td>+21%</td>
</tr>
</tbody>
</table>
1Q 2019 Operating Expenses
(in Php mn)

Operating Expenses increased primarily on business growth

Mar 2018

- Core Bank (UBP & CSB): 2,862
- Taxes (DST & GRT): 72
- Subsidiaries (ex CSB): 546

Mar 2019

- Core Bank (UBP & CSB): 3,394
- Taxes (DST & GRT): 246
- Subsidiaries (ex CSB): 669

Operating Expenses increased by 24% from Mar 2018 to Mar 2019.

- Core Bank: +22%
- Taxes: +3.4x
- Subsidiaries: +19%
Capital Adequacy Ratios

Consolidated Basis

Capital ratios remain healthy

Mar 2018

- CET1/Tier 1 Capital Ratio
- Min. Req. CAR

Mar 2019

- Total Capital Adequacy Ratio
- Min. Req. Tier 1 Ratio
Profitability Ratios

Sustained above-industry profitability ratios

<table>
<thead>
<tr>
<th></th>
<th>Dec 2018</th>
<th>Mar 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RETURN ON EQUITY</strong></td>
<td>10.0%</td>
<td>9.6%</td>
</tr>
<tr>
<td><strong>RETURN ON ASSETS</strong></td>
<td>1.2%</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>COST-TO-INCOME RATIO</strong></td>
<td>64%</td>
<td>62%</td>
</tr>
</tbody>
</table>
Updates/Outlook

• Double-digit growth of loan portfolio

• More benign interest rate environment for the year

• Launch of account opening feature in UnionBank Online app; and business banking platform, The Portal
Review of Business Units

- Power
- Banking & Financial Services
- Food
- Infrastructure
- Land
- AEV Financials
- Q&A
## 1Q 2019 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>vs. 1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>17,416</td>
<td>+144%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>962</td>
<td>+60%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>6%</td>
<td>-300bps</td>
</tr>
<tr>
<td><strong>NIAT</strong></td>
<td>257</td>
<td>-6%</td>
</tr>
</tbody>
</table>
1Q 2019 Financial Highlights: Revenue

Revenue in PHP Million:

- PILMICO FEEDS PH & VN, 1Q18: 1,799, 1Q19: 2,043
- GOLD COIN FEEDS, 1Q18: 790, 1Q19: 5,023
- FARMS, 1Q18: 4,543, 1Q19: 9,607

Total Revenue, 1Q19: 17,416

Increase from 1Q18: 144%
1Q 2019 Financial Highlights: EBITDA

In PHP Million

Comparing 1Q18 and 1Q19, there was an increase of 962 PHP Million in EBITDA.

- **FARMS**: 119 PHP Million
- **GOLD COIN FEEDS**: 406 PHP Million
- **PILMICO FEEDS PH & VN**: 236 PHP Million
- **FLOUR**: 200 PHP Million

This represents a 60% increase from 601 PHP Million in 1Q18.

In PHP Million
1Q 2019 Financial Highlights: Net Income

In PHP Million

1Q18: 275
- FARMS: 127
- GOLD COIN FEEDS: 24
- PILMICO FEEDS PH & VN: 125

1Q19: 257
- FARMS: 71
- GOLD COIN FEEDS: 4
- PILMICO FEEDS PH & VN: 109
- FLOUR: 74

6% decrease compared to 1Q18.
Building a Platform Across Asia Pacific

5.7M MT
2023 Growing with Gold Coin

4.3M MT
2018 Acquisition of Gold Coin

500K MT
2012 Pilmico

DESIGN
CAPACITY
Growth supported by robust CAPEX spending

$118M
PhP 6 Billion
2019 CAPEX

37% CAGR since 2012
Growing core business while expanding across business lines and across geographies

- **China**
  - *World's Largest Pork Producer*

- **Vietnam**
  - *9th Largest Fish Producer*

- **Philippines**
  - *Core business of Feeds and Farms*
Strong Growth pipeline in all platforms

2019

Integration of Eurofeed into Gold Coin

Jan

China Automated Finished Goods Packing Line
- Efficiency Improvement & lower labor costs
- Capacity: 600 bags/Hr per line

Mar
Aug

Dongguan Feedmill Hog Line
• Additional capacity for Pig lines in Southern China
• Capacity: +9TPH

Zhangzhou Feedmill Pelleting Line
• Additional capacity for pelleting line in Eastern China
• Capacity: +9TPH

Layer Farm Expansion
• Rearing Farm Expansion to grow Ready-To-Lay hens (RTL)
• Capacity: From 173K to 260K RTL

Jun

Dongguan Feedmill Fish Line
• Additional capacity for Floating Fish Southern China
• Capacity: +5TPH

Two Biogas Facilities
• Source of renewable energy in Tarlac for farms business
• Capacity: 148 KW each
Meat Fabrication Plant
• Forward integration of the farms business
• Capacity: 345,600 Heads

Ha Nam Fish Feed Line
• Cater Strong demand for fish feed line in North Vietnam
• Capacity: +5TPH

Iligan Feedmill Expansion
• Additional Capacity to support Visayas & Mindanao
• Capacity: +20TPH
Review of Business Units

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Aboitiz InfraCapital
Aboitiz Water Portfolio

AIC to build water portfolio amounting to 350 MLD (by 2021) across the water value chain over the next three years.
Water Infrastructure: Apo Agua

330 MLD Bulk Water project in Davao
One of the country’s largest private bulk water supply projects

100% of steel coil requirement for pipe manufacturing delivered on-site

Site access roads on going construction

Commenced excavation works on water treatment plant site

Increased PR activities in tri-media and social media platforms
8 MLD Water Facility in Batangas
Captures end to end process of the water value chain

1Q 2019 EBITDA grew by 9% YoY due to higher billed volume

Initiated several tariff reform initiatives to ensure sustainability of operations and support investment program

Sales growth due to robust demand from both new and existing locators to continue in 2019

Roll out PhP140 M capex plan over the next three years
Aboitiz Infrastructure Portfolio

AIC to become a reference player in the operation and management of regional airports and other infrastructure
Transport Infrastructure: NAIA

Original Proponent Status (OPS) to rehabilitate, develop, operate and maintain for 15 years

PhP96 Bn estimated total project cost

Consortium of 7 Equal Partners with a solid track record of managing large scale projects and operational excellence

Annual Passenger Capacity:
- 31 Million in 2018
- 47 Million in 2022
- 65 Million in 2025
Transport Infrastructure: Bohol-Panglao International Airport (BPIA)

Original Proponent Status (OPS) to operate and maintain, and undertake future expansions of the airport

2 Million Passenger Capacity more than double the size of Tagbilaran airport

Improvements will Result in efficient passenger flow, better retail & dining experience, and increased flight destinations from Bohol-Panglao airport
BPIA: Façade & Grounds

Spacious, new and clean
BPIA: Passenger boarding area

- Enough seats and large open spaces
- Enough space for more food stalls and dining facilities
BPIA: Passenger check-in

No queues for check-in, self check-in kiosks from airlines also available
Transport Infrastructure: Laguindingan Airport

Original Proponent Status (OPS)
to operate and maintain, and undertake
Immediate upgrade and future expansions of
the airport

2.1 Million vs 1.6 Million
2018 actual traffic vs current terminal
capacity

Improvements will Result in
upgraded and efficiently run airport
facilities
Available open spaces to accommodate facility upgrades and expansion
Laguindingan: Passenger check-in

Passenger check-in area will be improved to utilize the space and ease the passenger flow
Our Vision for Laguindingan Airport

Laguindingan Airport in 2022, External Airside View
Our Vision for Laguindingan Airport

Laguindingan Airport in 2022, Check-in Area
Digital Infrastructure: Telecom Towers

**MoU with DICT**
to become a Common Tower Operator

**50,000 New Sites Needed**
for the country to catch up with other SEA countries

**Improvements will Result in**
more efficient, accessible, and reliable telecommunications services
RCBM
A Good Start in 2019

• Government’s infrastructure programmes continuing though some concerns on budget approval delays
• Stable private sector demand
• Market prices stable
• Production costs are under control
• Bulacan debottlenecking project completed safely, within budget and now delivering results
• Contribution to AEV at (PhP32M) in Q12019, an improvement of +PhP49M from same period last year
Review of Business Units

- Power
- Banking & Financial Services
- Food
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- Land
- AEV Financials
- Q&A
### 1Q 2019 Financial Performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>1Q 2019</th>
<th>vs 1Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>671M</td>
<td>↓ 9%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>252M</td>
<td>↓ 14%</td>
</tr>
<tr>
<td>Net Operating Profit</td>
<td>15M</td>
<td>↓ 83%</td>
</tr>
<tr>
<td>NIAT</td>
<td>-44M</td>
<td>↓ 174%</td>
</tr>
<tr>
<td>Residential Sales</td>
<td>497M</td>
<td></td>
</tr>
</tbody>
</table>
1Q 2019 Revenues
(in Php Million)

Revenues down by 9% due to deferred recognition of industrial lot sales
1Q 2019 Gross Profit & Net Operating Profit

Profits weighed down by lower revenues and higher direct project expenses

**Gross Profit**
- Q1 2018: 292
- Q1 2019: 252 (14% decrease)

**Net Operating Profit**
- Q1 2018: 90
- Q1 2019: 15 (83% decrease)
1Q 2019 Business Highlights

Upcoming Residential Launches are centered in key clusters

<table>
<thead>
<tr>
<th></th>
<th>Cebu</th>
<th>Luzon</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planned Launches in 2019</td>
<td>2</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>No. of units for release</td>
<td>486</td>
<td>993</td>
<td>1,479</td>
</tr>
<tr>
<td>Est. Inventory value</td>
<td>1.7Bn</td>
<td>3.8Bn</td>
<td>5.5Bn</td>
</tr>
</tbody>
</table>
1Q 2019 Business Highlights
Cebu Cluster: Upcoming launches of new phases in existing developments

**Amoa**
Compostela, Cebu

- 3 Launched Phases (64% sold)
  - 1,340 units | Php 3.3Bn

For release (July ‘19)
- 395 units | Php 1.2Bn

**Priveya Hills**
Talamban, Cebu

- 5 Launched Phases (63% sold)
  - 447 units | Php 3.0Bn

For release (June ‘19)
- 91 units | Php 0.5Bn
1Q 2019 Business Highlights

North Luzon Cluster: New residential community to be launched by Q2 2019

**Ajoya Pampanga**
Mexico, Pampanga

1,446 units | Php 3.9B

For release (Phase 1)
252 units | Php 0.5Bn
1Q 2019 Business Highlights
South Luzon Cluster: Further solidify presence in Batangas

**Seafront Residences**
San Juan, Batangas

4 Launched Phases
(44% sold)
765 units | Php 3.2Bn

**Villages at Lipa (Q2 2019)**
Lipa, Batangas

1,693 units | Php 7.1B
For release (Phase 1&3)
741 units | Php 3.4Bn
1Q 2019 Business Highlights
South Luzon Cluster: The Outlets at Lipa as an integral component to the Lima Estate

The Outlets at Lipa
Lipa, Batangas

Phase 1
30% occupied (4.2k sqm)
62% signed (8.7k sqm)

Phase 2
17% signed (2.4k sqm)
1Q 2019 Business Highlights

Estate Transformation of the Lima Technology Center

The Outlets at Lipa (28k GLA)
Lima Exchange (9k GLA)
The Villages at Lipa (2,589 units)
Expanding our geographic footprint through developments in thriving areas
Review of Business Units

- Power
- Banking & Financial Services
- Food
- Infrastructure
- Land
- AEV Financials
- Q&A
1Q 2019 Financial Performance

- **Revenues**: ₱47 bn, +26% vs 1Q 2018
- **Conso EBITDA**: ₱12 bn, -11% vs 1Q 2018
- **Core Net Income**: ₱4 bn, -27% vs 1Q 2018
- **Net Income**: ₱4 bn, -27% vs 1Q 2018
1Q 2019 Beneficial EBITDA (in Php mn)

-11% down mainly due to higher purchased power cost from the Power SBU
1Q 2019 Consolidated EBITDA (in Php mn)

1Q 2018:
- Power: 11,910
- Infrastructure: 1,440
- Financial Services: (73)
- Food: (72)
- Real Estate: (73)
- Parent & Others: (72)
Total: 11,910

1Q 2019:
- Power: 10,404
- Infrastructure: 1,074
- Financial Services: 43
- Food: 952
- Real Estate: (41)
- Parent & Others: (61)
Total: 10,404

Change:
- Power: -11%
- Infrastructure: -25%
- Financial Services: -61%
- Food: +59%
- Real Estate: -41%
- Parent & Others: -61%
1Q 2019 Core Net Income
(in Php mn)

<table>
<thead>
<tr>
<th>Component</th>
<th>1Q 2018</th>
<th>1Q 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conso EBITDA</td>
<td>13,914</td>
<td>12,388</td>
<td>-11%</td>
</tr>
<tr>
<td>Less: Interest Expense</td>
<td>3,038</td>
<td>3,442</td>
<td>13%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>2,211</td>
<td>2,532</td>
<td>15%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>1,539</td>
<td>920</td>
<td>-40%</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>1,875</td>
<td>1,637</td>
<td>-13%</td>
</tr>
<tr>
<td><strong>Core Net Income</strong></td>
<td>5,250</td>
<td>3,858</td>
<td>-27%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.93</td>
<td>0.68</td>
<td></td>
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### 1Q 2019 Net Income (in Php mn)

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<td>Core Net Income</td>
<td>5,250</td>
<td>3,858</td>
<td>-27%</td>
</tr>
<tr>
<td>Non-recurring losses</td>
<td>(424)</td>
<td>(334)</td>
<td>21%</td>
</tr>
<tr>
<td>Net Income</td>
<td>4,826</td>
<td>3,524</td>
<td>-27%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.86</td>
<td>0.63</td>
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Balance Sheet Highlights
(in Php mn, except ratios)

Consolidated Balance Sheet/Key Ratios

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<tr>
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<th>1Q 2019</th>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>59,033</td>
<td>63,588</td>
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<tr>
<td>Total Assets</td>
<td>554,588</td>
<td>558,566</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>337,325</td>
<td>346,170</td>
</tr>
<tr>
<td>Total Equity</td>
<td>217,264</td>
<td>212,396</td>
</tr>
<tr>
<td>Equity Attributable to Parent</td>
<td>174,705</td>
<td>170,245</td>
</tr>
<tr>
<td>Book Value Per Share</td>
<td>31.02</td>
<td>30.22</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>1.8x</td>
<td>1.5x</td>
</tr>
<tr>
<td>Debt to Equity</td>
<td>1.6x</td>
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</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.0x</td>
<td>1.1x</td>
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Parent Net Debt

-2%

24,829 24,349

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Emmanuel V. Rubio
President and Chief Executive Officer
AboitizPower
(incoming)
Succession

Sabin M. Aboitiz
President & CEO
Aboitiz Equity Ventures, Inc.
(incoming)
aboitiz

ADVANCING BUSINESS AND COMMUNITIES