

FINANCIAL AND OPERATING RESULTS



Investors and Analysts Briefing
Half Year Ended June 30, 2016

July 25, 2016



OPERATIONS REPORT

Performance ended June 2016

1H 2016 New Operating Milestones

**HIGHEST EVER
MONTH & 1H
ENERGY SALES**

**3,637 GWh &
19,717 GWh**
June 2016

**HIGHEST
NUMBER OF
CUSTOMERS**

5.91 million
June 2016

**NEW SYSTEM
PEAK DEMAND**

6,748 MW
May 4, 2016

**RECORD BEST
SYSTEM LOSS
PERFORMANCE**

6.44%
May, 2016 (12MMA)

**LOWEST
GENERATION
CHARGE IN
12 YEARS**

P3.72/kWh
June 2016

**LOWEST AVE.
RETAIL RATE IN
7 YEARS**

P7.36/kWh
June 2016



1H 2016 Operating Highlights

↑ **11.1***

**+1,963.8
GWh**

Energy Sales

↑ **4.0%***

**+226,448
customers**

**Customer
Count**

↑ **7.8%***

+491 MW

**Meralco
Peak Demand**

↑ **10.8%***

**+2,067
GWh**

**Net System
Input**

**73.6% IPP/PSA
6.6% WESM
18.1% RES**

**NSI
Sources**

↓ **14.4%****

- P1.27/kWh

**Ave. Retail
Rates**

**Within
Regulatory
Limits**

**S-Factor
& GSL*****

**Business
Updates**



*vs. same period, previous year

**vs. 1H 2015 Ave. Rates

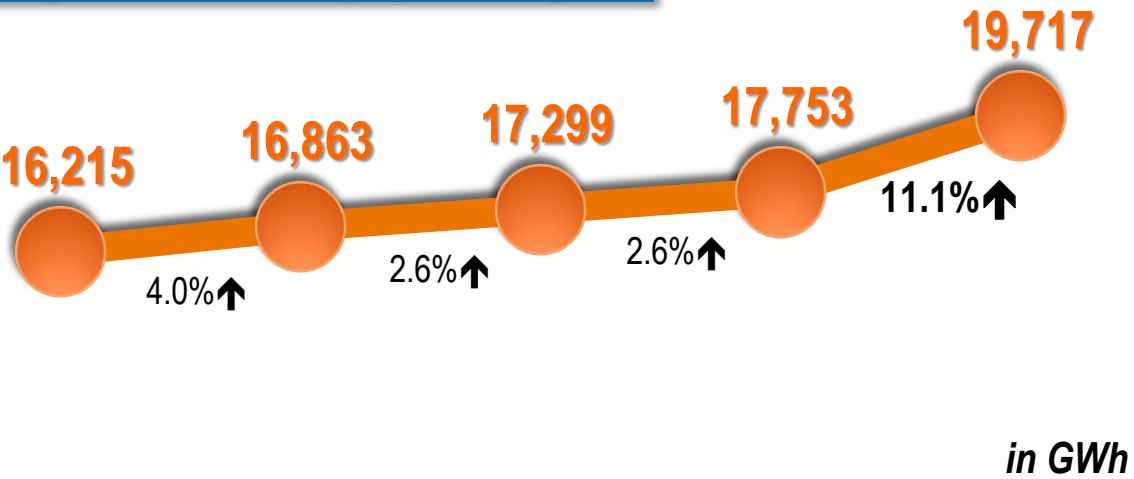
***RY2016 Period (July 1, 2015-June 30, 2016)

Details



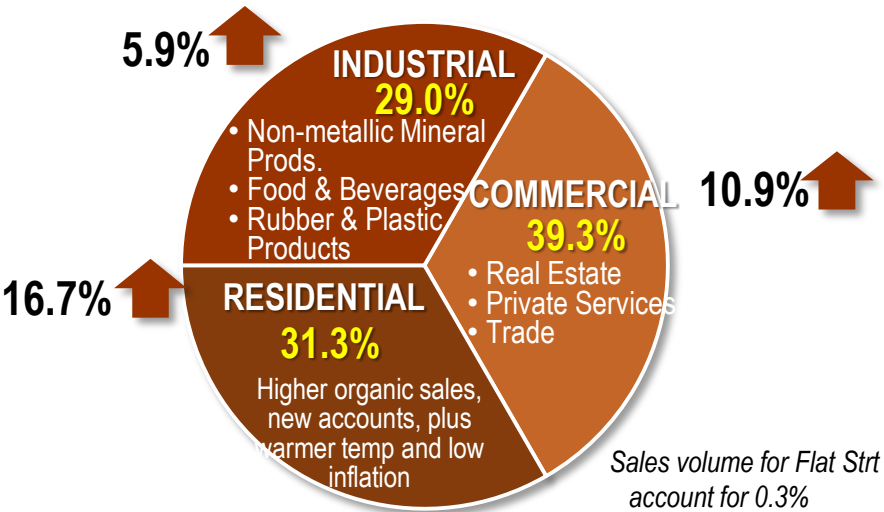
Energy Sales: 1H 2016

➤ Up 11.1% vs. 2015 (+1,964 GWh)



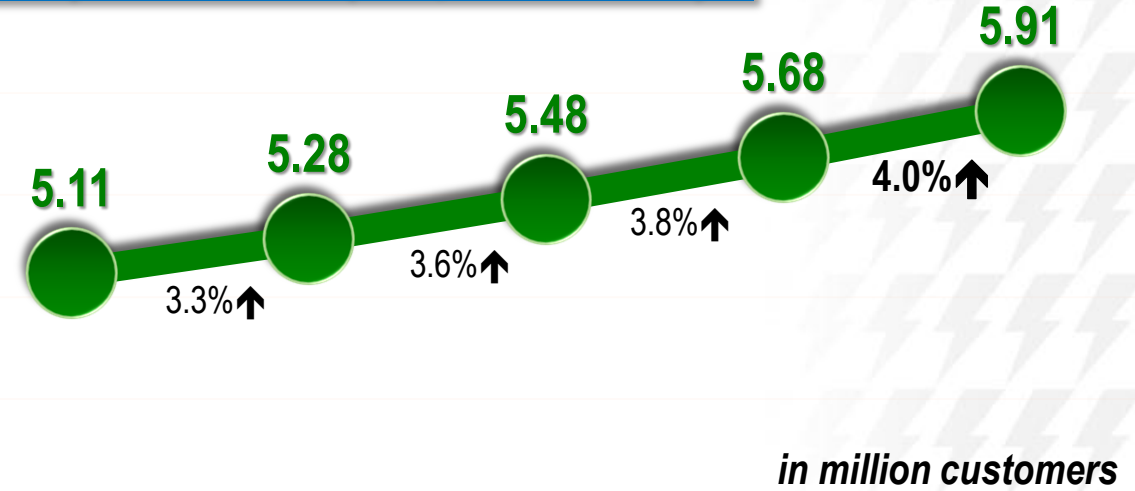
2012 2013 2014 2015 2016

1H 2016 Δ (vs. 1H 2015) & Share:



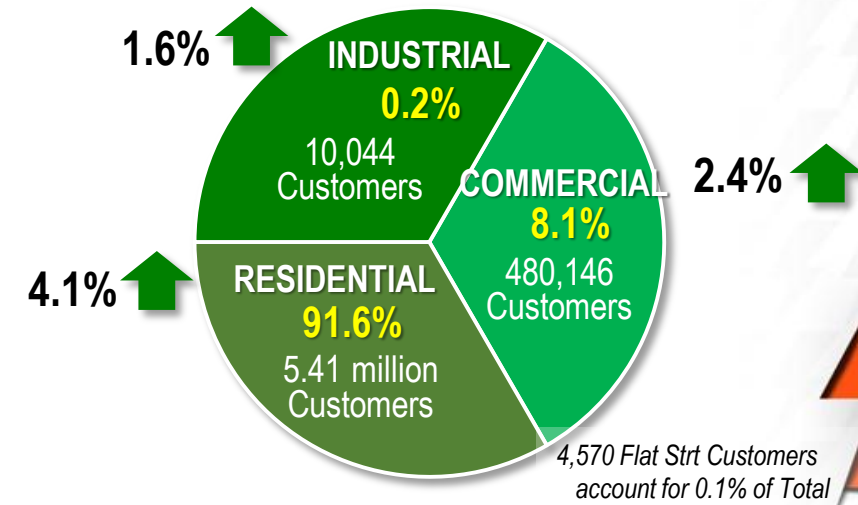
Customer Count: 1H 2016

➤ Up 4.0% vs. 2015 (+226,448 Customers)



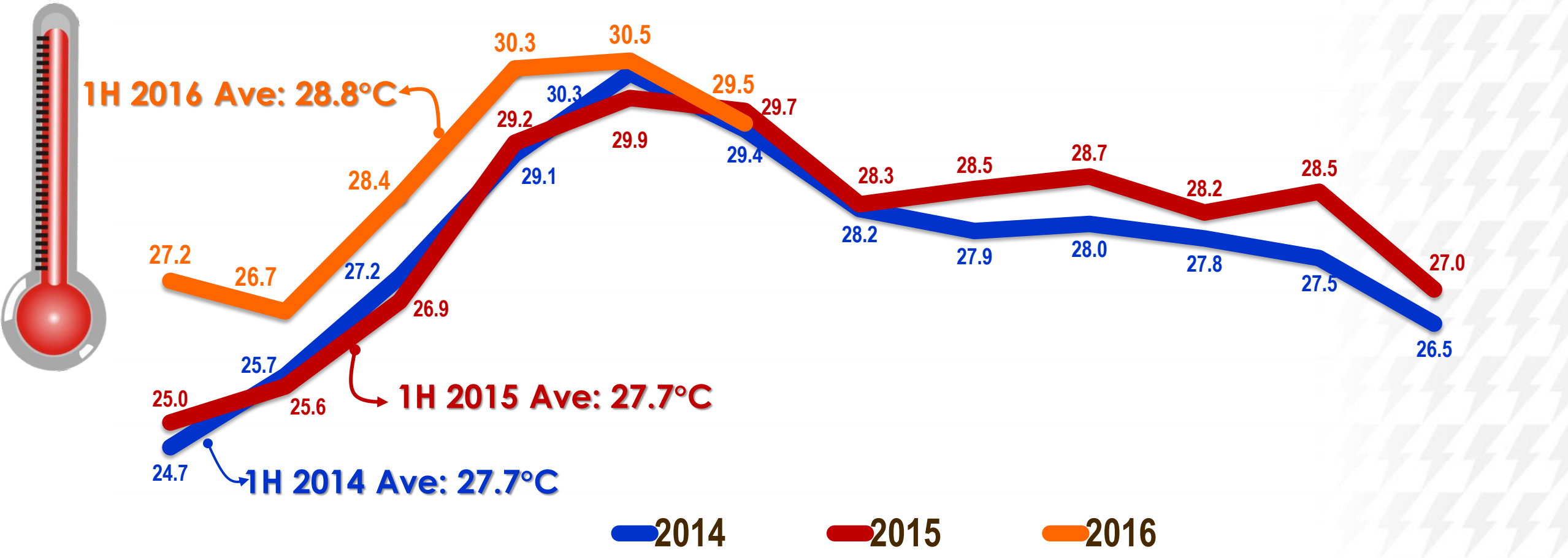
2012 2013 2014 2015 2016

1H 2016 Δ (vs. 1H 2015) & Share:



Ave. Temperature(°C) monitoring

➤ Warmer temperature vs. same period in 2015/ 2014

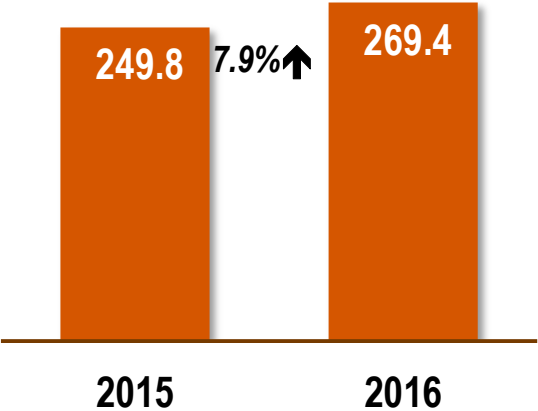


	2014	2015	2016
Ave Max Temp (Jan-Jun)	34.8°C	35.0°C	35.3°C



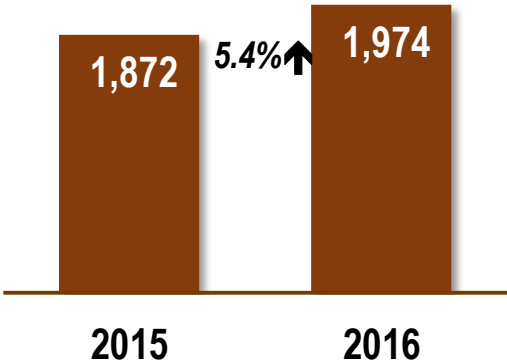
Clark Electric (CEDC): 1H 2016

Energy Sales, GWh

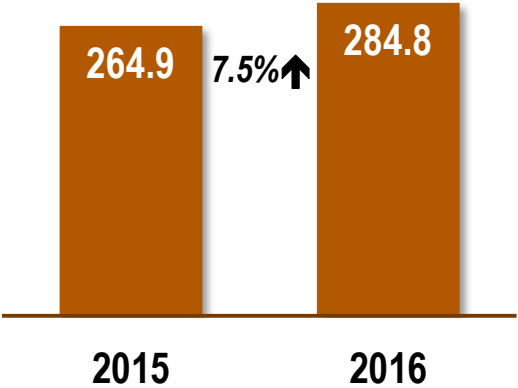


CEDC's top 5 sales contributors for 1H 2016 include Phoenix Semiconductor Philippines Corp. (PSPC), Yokohama, SN Aboitiz Power, Premier Central (SM Clark), and Nanox Phils. II

Customer Count



NSI, GWh



2016	Sales, Share	Count, Share
Commercial	40.3%	56.0%
Industrial	58.7%	7.0 %
Residential	0.9%	33.8%

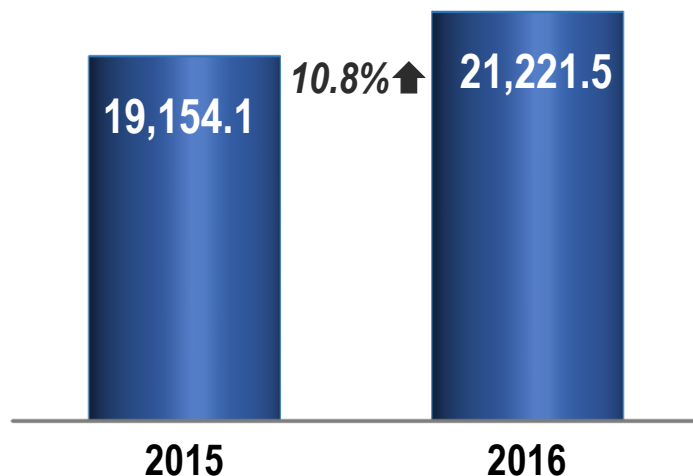
Flat Streetlights' sales and count shares account for 0.2% and 3.2%, respectively.



NSI: 1H 2016

➤ NSI up by 10.8% vs. Mar. 2015 (+2,067.4 GWh)

1H 2016 YTD, GWh:



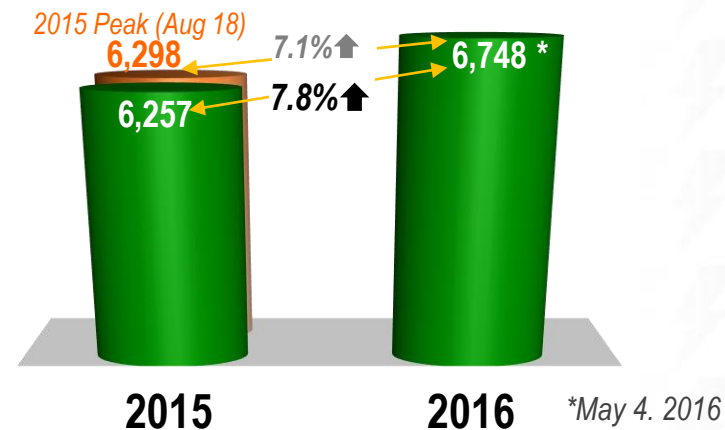
NSI includes:

- 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, Coccochem Agro-Industrial Park (CAIP)
- Export Energy from Net Metering customers

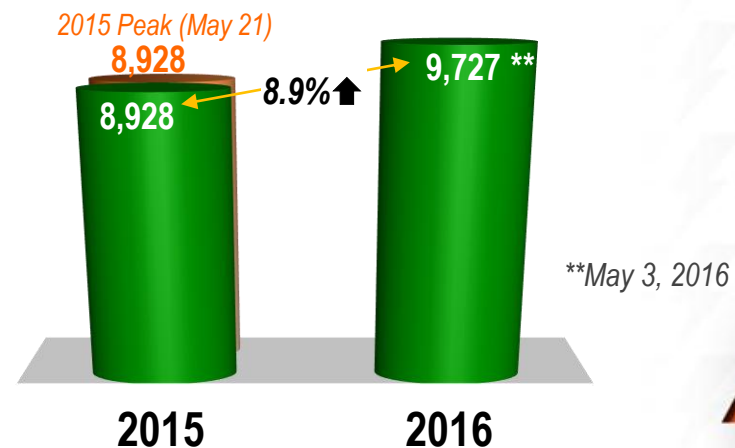
Peak Demand: 1H 2016

➤ Meralco Peak Demand of 6,748 MW, 7.8% up vs. 2015

Meralco YTD Peak Demand, MW:

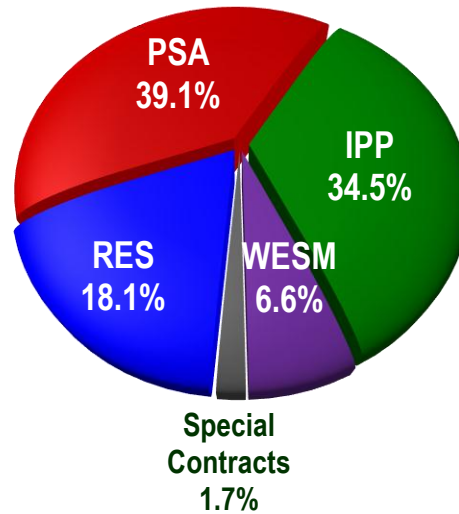


Luzon YTD Peak Demand, MW:



Power Sources: 1H 2016

SOURCE	1H 2016	
	GWh	Share
PSAs-Total	8,293.7	39.1%
SEM-Calaca	734.0	3.5%
MPPC-Masinloc	1,124.1	5.3%
TLI-Pagbilao	957.8	4.5%
SMEC-Sual	1,636.4	7.7%
SPPC-Ilijan	3,600.9	17.0%
Others*	240.4	1.1%
IPPs-Total	7,326.1	34.5%
QPPL-Mauban	1,529.2	7.2%
Sta. Rita	3,798.1	17.9%
San Lorenzo	1,998.8	9.4%
WESM	1,395.8	6.6%
Special Contracts**	369.3	1.7%
RESs***	3,836.5	18.1%
TOTAL SOURCE (NSI Equivalent)	21,221.5	100.0%



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

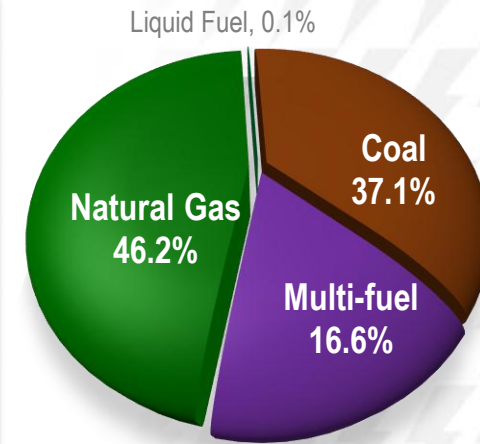
**Includes volumes for Cavite Economic Zone (CEZ), Sunpower and Coccochem Agro-Industrial Park (CAIP)

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

Note: WESM purchase at 6.7% of Total NSI and 8.3% of Captive volume

Fuel Mix: 1H 2016

TYPE OF FUEL	1H 2016	
	GWh	Share
Natural Gas	9,809.7	46.2%
Coal	7,873.1	37.1%
Liquid Fuel*	14.2	0.1%
Multi-fuel**	3,524.4	16.6%
TOTAL FUEL MIX (NSI Equivalent)	21,221.5	100.0%



*Replacement due to Fuel Oil System Rectification (Feb 16) and Malampaya Gas Outage (Apr 9 - 10)

**Coal, Hydro, Biomass, Geothermal, et. al.; includes also WESM, CAIP, Other RESs



Average Retail Rate: 1H 2016

➤ 14.4% lower (-P1.27/kWh) than 1H 2015 average rates

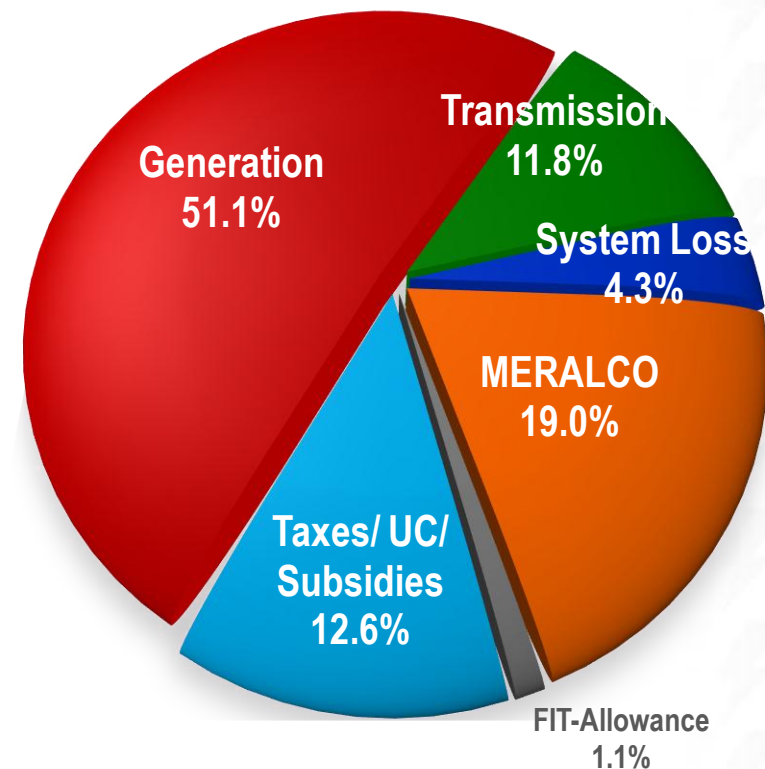
- Except FIT-All, all components decreased
- Generation Charge, largest component in customer's bill, 51.1%; Meralco 19.0%; NGCP 11.8%
- **June 2016 Ave. Retail Rate of P7.36/kWh is lowest since October 2009 (P7.24/kWh)**

BILL COMPONENT	1H 2015 Overall Ave, P/kWh	1H 2016 Overall Ave, P/kWh	△ P/kWh
Generation Charge*	4.83	3.87	-0.96
Distribution Charge** (MERALCO)	1.59	1.44	-0.15
Transmission Charge** (NGCP)	0.93	0.90	-0.04
System Loss Charge**	0.40	0.33	-0.07
Taxes, Univ Charge**	1.07	0.96	-0.11
FIT-All***	0.03	0.09	0.05
TOTAL	8.85	7.58	-1.27 (14.4% ↓)

*Generation Retail Rate (applies to captive customers only)

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

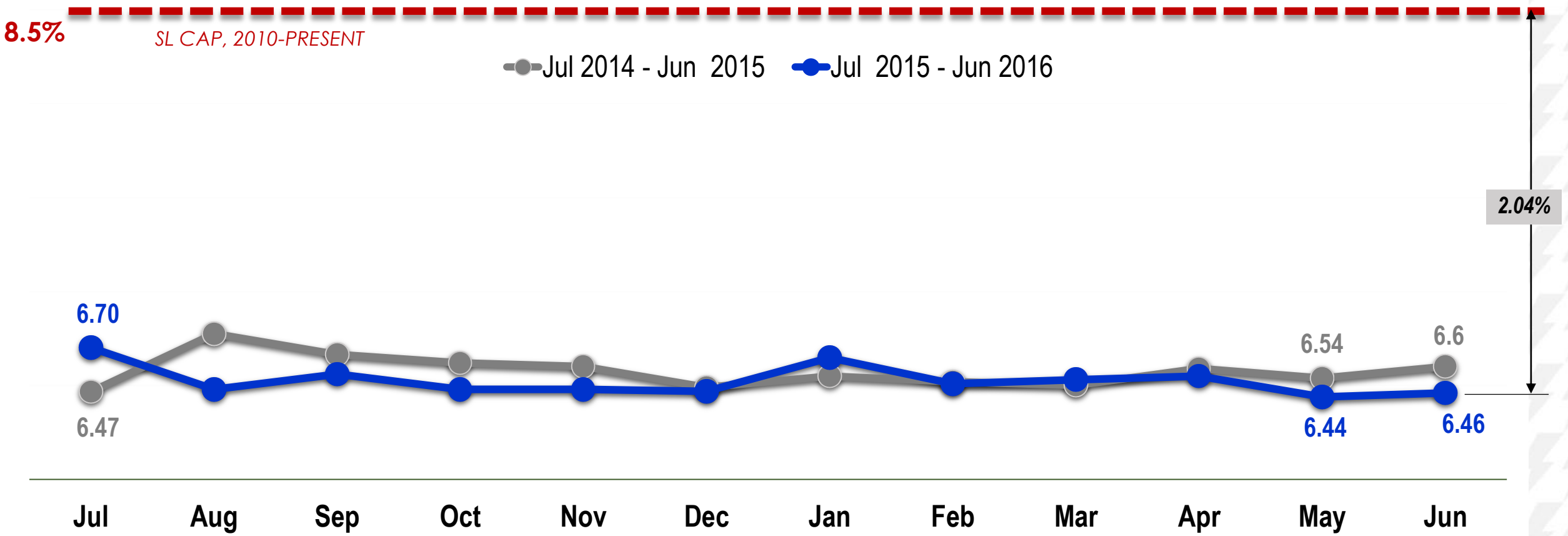
***Excludes contestable customers and Cavite Ecozone (CEZ)- started February 2015



System Loss Performance: June 2016, 12-MMA

➤ 12-MMA ending June 2016 at 6.46%

- Improved by 0.14% pts. vs. June 2015's 6.60%
- Lower by 2.04% vs. SL cap of 8.5%



• Official ERC-filed Meralco System Loss, in percent which excludes Clark Electric Distribution Corp. (CEDC)'s 12MMA system loss ending June 2016 of 3.83% and June 2015 of 4.09%



S-Factor & GSL Performance: 1H 2016 & RY2016 (for GSL)

➤ Except for Ave. Time to Connect (Deadband), all S-Factor indicators well within rewards range;
All GSL performances are well within set limits

SAIFI, Forced and PAI (Times)

TARGET LEVEL	REWARDS (<6.98)	DEADBAND (6.98 – 8.24)	PENALTY (>8.24)
1H 2016 ACTUAL	1.12		

Ave. Time to Process App. (Days)

TARGET LEVEL	REWARDS (<7.91)	DEADBAND (7.91 – 12.28)	PENALTY (>12.28)
1H 2016 ACTUAL	3.68		

SAIDI, Pre-arranged (Minutes)

TARGET LEVEL	REWARDS (<126.57)	DEADBAND (126.57 – 198.40)	PENALTY (>198.40)
1H 2016 ACTUAL	35.85		

Ave. Time to Connect (Days)

TARGET LEVEL	REWARDS (<3.56)	DEADBAND (3.56 – 5.77)	PENALTY (>5.77)
1H 2016 ACTUAL		4.64*	

CAIDI, Forced and PAI (Minutes)

TARGET LEVEL	REWARDS (<144.40)	DEADBAND (144.40 – 168.72)	PENALTY (>168.72)
1H 2016 ACTUAL	107.31		

Call Center performance (Secs.)

TARGET LEVEL	REWARDS (<13.56)	DEADBAND (13.56 – 21.03)	PENALTY (>21.03)
1H 2016 ACTUAL	7.60		

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

TARGET LEVEL	REWARDS (<0.86)	DEADBAND (0.86 – 1.44)	PENALTY (>1.44)
1H 2016 ACTUAL	0.00		

System Loss (%) -12MMA

TARGET LEVEL	REWARDS (≤8.50)	DEADBAND (>8.50)
1H 2016 ACTUAL	6.46	

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

RY2016 NO. OF INCIDENTS ALLOWED	(CEILING) 373,658 Customers
RY2016 ACTUAL	11,164

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

RY2016 NO. OF INCIDENTS ALLOWED	(CEILING) 18,989 Customers
RY2016 ACTUAL	-

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

RY2016 NO. OF INCIDENTS ALLOWED	(CEILING) 234,439 Incidents
RY2016 ACTUAL	533

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

RY2016 NO. OF INCIDENTS ALLOWED	(CEILING) 163,995 Days Delay
RY2016 ACTUAL	88,971

*with exclusions

Business Updates & Other Events of Interest



Business Updates: Aligning with Gov't. Initiatives

Coordination Meeting with DOE Sec. Alfonso G. Cusi

- **Sec. Afonso G. Cusi: "Let Us Prioritize the Marginalized"**
(DOE Press Release, 07 July 2016)
 - Discussed how to help the marginalized people in MM/ nearby provinces to access and enjoy the power company's electricity services at reasonable price.
- Meralco to **PRIORITIZE ENERGIZATION** of the following areas: (1) **Gaya Gaya, San Jose Del Monte, Bulacan**, (2) **Isla Puting Bato**, (3) **BASECO**, (4) **Aroma Temporary Housing, Happyland, Tondo**



Request of DOE - Consumer Welfare & Promotion Office (CWPO) to Meralco

- Redevelop a section of its office space (roughly 20 sq.m.) into a **Consumer Education Corner** that will feature the following :
 - Sample of appliances tested for energy efficiency (currently has a TV*, aircon, refrigerator, washing machine)
 - TV to play AVPs on Energy Efficiency Tips, FAQs, Hotline for prompt restoration of service etc.
 - AVPs can also feature MERALCO's Bright Ideas and other
 - Meralco MOVE Kiosk (Meralco's Appliance Calculator (MAC) Kiosk was pulled out from DOE since 2014)
 - Desk with reference materials for students/researchers
- Meralco to share FAQs, i.e., canned response to customer complaints on reconnection of service due to VOC, request for stretch payment scheme for customers with arrears, application for Prepaid Service, etc.
- Meralco to share Checklist for applying electricity service
- Coordination on Disaster Preparedness



Business Updates: Aligning with Gov't. Initiatives

Updates:

- As of July 21, 2016: **ENERGIZED 2,009 SERVICES**



Meralco Electrification Projects	DOE Identified Sites	Energized (July 8-21, 2016)	Other Areas	Energized (July 8-20, 2016)	TOTAL
Partnership with the National Housing Authority (NHA)	Gaya-Gaya (Towerville), San Jose del Monte, Bulacan	582	Balagtas • Sta. Maria • Angono • Cainta • Marikina • Rosario • San Pedro • Calamba • San Pablo	475	1,057
Relocatees and Informal Settlers (RAISE) Program	Happy Land Aroma, Tondo, Manila	34	España • Malate • Masinag • Tutuban • Balagtas • Balintawak • Caloocan • Malolos • Calamba • Lucena Paranaque • San Pedro	688	841
	BASECO Compound, Tondo, Manila	119			
Elevated Metering Centers (EMC)	Isla Putting Bato, Manila	5		0	111
	Parola Area, Manila	106			
		846		1,163	2,009

Business Updates: Aligning with Gov't. Initiatives

Updates:

- Meralco continues to provide electric service to our customers despite some CHALLENGES where DOE can help



Financial difficulty of the customer to cover the cost of load-side facilities (house wiring, common metering walls, etc.)



Opposition to Meralco's EMC projects of some barangay officials whose constituents benefit from illegal electric service



Difficulty in securing the necessary CEI for Elevated Metering Centers (EMCs) due to lack of standard LGU guidelines for such facilities



Complication of determining permanency of a community for electrification (i.e. no plan for relocation in the next 5 years)



Assistance in securing permits from some government agencies.

- *Possible Right of way issue from Philippine Ports Authority (PPA) for Isla Putting Bato due to advance installation of Meralco facilities in support to President Duterte and DOE's thrust to serve our marginalized customers*
- Electricity Pilferage
- Locating Meralco facilities in load centers as there are no proper zoning in depressed areas (inaccessible areas/lack of roads and subject to tampering by hostile residents)
- Inaccessibility concerns lead to maintenance problems for Meralco
- Non-standard / under-rated loadside customer facilities
- Meralco facilities at risk due to soil quality on reclaimed areas like BASECO
- Safety issue on our disconnection crew personnel



Business Updates: Major Capital Projects

Expansion of Masing Substation

Masing, Antipolo City; **May 27, 2016**



- Commissioning of the new 83 MVA transformer bank no. 2 will provide additional capacity and address the forecasted critical loading of Masing Bank No. 1 and Parang Bank No. 1
- Masing is our third smart substation after Valencia (Dec. 22, 2014) and PAGCOR 1 (Sep. 30, 2015)

Commissioning of Banawe GIS Substation

Banawe Ave. corner Del Monte Ave., Brgy. Manresa, QC; **June 29, 2016**



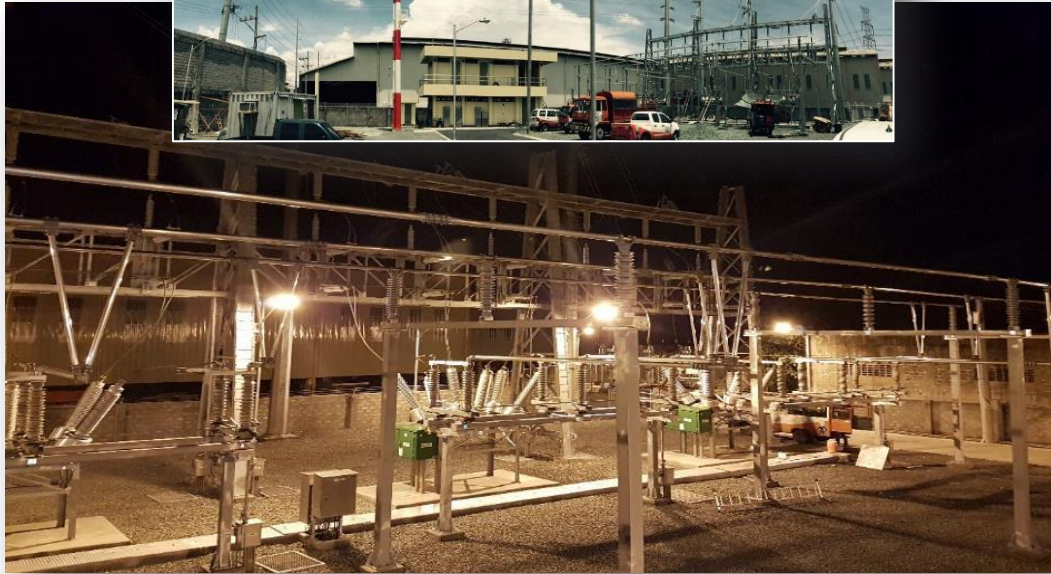
- The 83 MVA GIS substation provides additional capacity to serve the increasing load in the areas of Balintawak, Diliman and San Francisco Del Monte in Quezon City



Business Updates: Major Capital Projects

Dev't. of Sitio Gitna 115 kV Switching Station

Kaybiga, Caloocan City; **June 8, 2016**



- Will serve the load requirements of Metrodragon Steel Corp. (40 MW) and ANK Steel (20 MW)
- Has a provision for two (2) 83 MVA power transformer banks that could accommodate other customer applications in the areas of Caloocan, Valenzuela and Quezon City

Pag-asa Steel Interconnection Project

A Sandoval Ave., Pinagbuhatan, Pasig City; **May 24, 2016**



- The new 0.8 km 115 kV line will be tapped to Dolores-Shangrila line to serve the 15 MW substation of Pag-asa Steel in Pinagbuhatan, Pasig City
- Energization will be done upon completion of Pag-asa Steel's Substation





YENTE ROAD

326

ATED

ne 30

Datem Homes (Horizon) Cainta, Rizal
(97 PREPAID units for activation)








Edu ZALDARRIAGA
 PUBLIC INFORMATION OFFICE

MERALCO ADVSORY

MAÍTA DAVILA
 CUSTOMER RETAIL SERVICE



JUNE 2016 RATES
Residential Consumption of 200kWh

P0.13
PER KILOWATT HOUR

OVERALL RATES COMPARISON
200kWh Residential Consumption



ng 13 centavos per kilowatt hour ngayong buwan



Business Updates: Significant Business/ Customer Initiatives & Programs/ Events

Meralco Wins Company of the Year!



- Meralco is once again recognized as “Company of the Year” award at the 2015 Philippine Quill Awards
- Winning a total of 32 awards, with 11 Excellence awards, 21 Merit awards and nominated for Top Awards for Communication Research

The Philippine Quill is the country’s most prominent awards program in the field of business communication organized by the International Association of Business Communicators (IABC) Philippines to recognize the finest communication programs and projects by organizations and companies

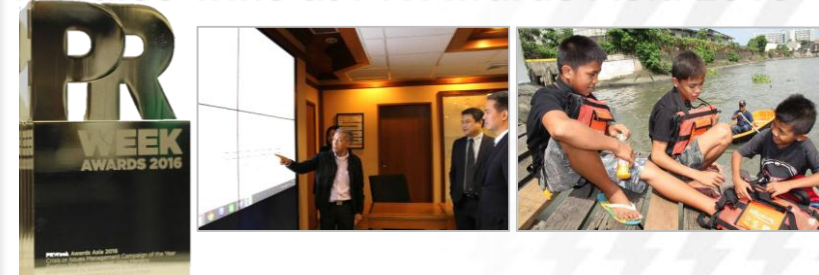
Meralco’s Kuryente Load and Salba Bote Win at the 2016 Asia-Pacific Stevie Awards



- “Transforming the Philippine Electricity Landscape with Meralco PRES” won Gold in the Innovation in Consumer Products and Services category, while “Salba Bote: Protecting Our Customers’ Lives during Typhoons and Floods” won Bronze in the Innovation in Community Relations or Public Service Communications category.
- At present, 26,000 customers are enjoying our prepaid service and 15,000 units of Salba Bote have been distributed to government and rescue groups.

The Stevie Awards are the world’s premier business awards. Created in 2002 to honor and generate public recognition of the achievements and positive contributions of organizations

Meralco wins at PR Awards Asia 2016



- Hong Kong: Meralco brought home the country’s first ever GOLD AWARD for CRISIS/ ISSUES MANAGEMENT CAMPAIGN as **“Beating the Summer Heat: How Meralco empowered its stakeholders to take a united stand and overcome power supply crisis threat”** campaign of the year.
- “Salba-bote: Protecting Our Customers' Lives during Typhoons and Floods” also won a SILVER in the CORPORATE SOCIAL RESPONSIBILITY CAMPAIGN OF THE YEAR CATEGORY, its fourth international recognition this year. The company-developed improvised floatation device (“salba-bote”) is used to protect lives during typhoons and floods.

Meralco bested nominees from Asia Pacific countries including Japan, Australia, India, Indonesia, Singapore and Hong Kong. The annual awards, now on its 15th year, celebrate the most creative and effective public relations campaigns across Asia.

Business Updates: Significant Business/ Customer Initiatives & Programs/ Events

Meralco Wins In-House Community Legal Team of the Year for Property and Infrastructure



- In-House Community Counsels of the Year Awarding Ceremonies held last May 27, 2016 at Hong Kong Jockey Club, Hong Kong.
- The Meralco Legal team introduced and launched pro-active and innovative legal programs (**Project Zero Backlog, Project Balikatan and Project Contract Library**) that eventually resulted to a faster and more agile legal services and support to its in-house clients.

The In-House Community is comprised of a voluntary membership of over 20,023 in-house lawyers within an organization in the Asia-Pacific and the UAE



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PROJECT UPDATES

as of 25 July 2016

San Buenaventura Power Limited Co. (SBPL)

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

- Construction of the project is ongoing, with commercial operations targeted in 2019.
 - The consortium of South Korea's Daelim Industrial Co. Ltd. and Japan's Mitsubishi Corporation was selected as the engineering, procurement and construction contractor (EPC) for the project.
- Power Supply Agreement
 - Electricity generated by the project is covered under a Power Supply Agreement between SBPL and Meralco which has been approved by the Energy Regulatory Commission.
- Financing
 - The P42.15-billion financing was secured in 2015 following the signing of a Project Finance Agreement with a consortium of local banks.

San Buenaventura Power Limited Co. (SBPL)

➤ Recognition

SBPL received international recognitions for its landmark P42.15-billion funding, which is the Philippines' largest all-peso project finance facility to date.



- Awarded the "Asia-Pacific Power Deal of the Year for 2015" by Thomson Reuters Project Finance International
- Awards night held in United Kingdom on 03 February 2016



- Awarded the "Best Power Deal" by The Asset Triple A Asia Infrastructure Awards
- Awards night held in Hong Kong on 30 June 2016

Redondo Peninsula Energy, Inc. (RP Energy)

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

- Engineering, Procurement and Construction (EPC) Contract
 - Currently negotiating the EPC Contract for Phase 1 (300 MW Project)
 - Will also include an option for a second 300 MW unit; for construction within a defined period currently expected to be start of works on Phase 1
- Construction
 - Targeted start of construction for Phase 1 is Q4 2016
 - Expected commercial operation is late 2019/early 2020
- Power Supply Agreement
 - Electricity generated by the project is covered under separate Power Supply Agreement with Meralco (225MW) and Aboitiz Energy Solutions, Inc. (AESI, 75MW).
 - RPE signed Power Sales Agreements with Meralco and AESI in April 2016.
- Site Lease
 - Power plant site lease agreement (amendment) and transmission line right-of-way lease agreement with Subic Bay Metropolitan Authority (SBMA) signed on 23 February 2016

Confidential



Redondo Peninsula Energy, Inc. (RP Energy)

- Interconnection
 - The Energy Regulatory Commission approved the transmission line interconnection for the project (from the RPE Site to Hermosa Substation) in May 2015.
 - Rights-of-way for the transmission line for Phase 1 (from RPE Site to Hanjin) has been secured
- Board of Investments (BOI)
 - BOI Certificate of Registration issued on June 1, 2016.

Atimonan One Energy, Inc. (A1E)

2x600MW Supercritical Coal-Fired Power Plant in Atimonan, Quezon

- Power Supply Agreement (PSA)
 - The electricity generated by the project is covered under a Power Supply Agreement between A1E and Meralco, signed in April 2016. The PSA is undergoing review and approval of the Energy Regulatory Commission
- Permits
 - The Environmental Compliance Certificate (ECC) was issued by the Department of Environment and Natural Resources (DENR) on 13 October 2015.
 - Certificate of Land Use Conversion for the project site was received in March 2016, hence full control of the project area now complete.
 - All permits now in place for the construction of the resettlement site; notice to proceed issued in June 2016, site clearing and development activities now ongoing.

Atimonan One Energy, Inc. (A1E)

2x600MW Supercritical Coal-Fired Power Plant in Atimonan, Quezon

- Engineering, Procurement and Construction (EPC)
 - Bids were received from four potential EPC Contractors in late 2015. These are currently under assessment.
 - Awarding of EPC contract targeted by the fourth quarter of 2016.

- Construction
 - Site preparation targeted to start in mid-2017.
 - Target completion of Unit 1 is late 2021.

Other Investments

PROJECTS UNDER DEVELOPMENT

ST. RAPHAEL POWER GENERATION CORPORATION (SRPGC)

- MGen and Semirara Mining and Power Corp. entered a Joint Venture Agreement to develop the 2x350 MW SRPGC coal plant in Calaca, Batangas.
- A Power Supply Agreement was signed by SRPGC and Meralco in April 2016 for 400 MW out of plant's capacity. The PSA was submitted to the Energy Regulatory Commission (ERC) in April 2016 for its review and approval.
- Engineering design is ongoing.

MARIVELES POWER GENERATION CORPORATION (MPGC)

- MPGC is developing a 4x150MW coal-fired power plant in Mariveles, Bataan
- MGen is a 49% partner in MPGC. Project development is being led by SMC Global Power Holdings Corp., a subsidiary of San Miguel Corporation.
- A Power Supply Agreement was signed by MPGC and Meralco in April 2016 for the plant's capacity. The PSA was submitted to the Energy Regulatory Commission (ERC) in April 2016 for its review and approval.



Other Investments

PROJECTS IN OPERATION

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).

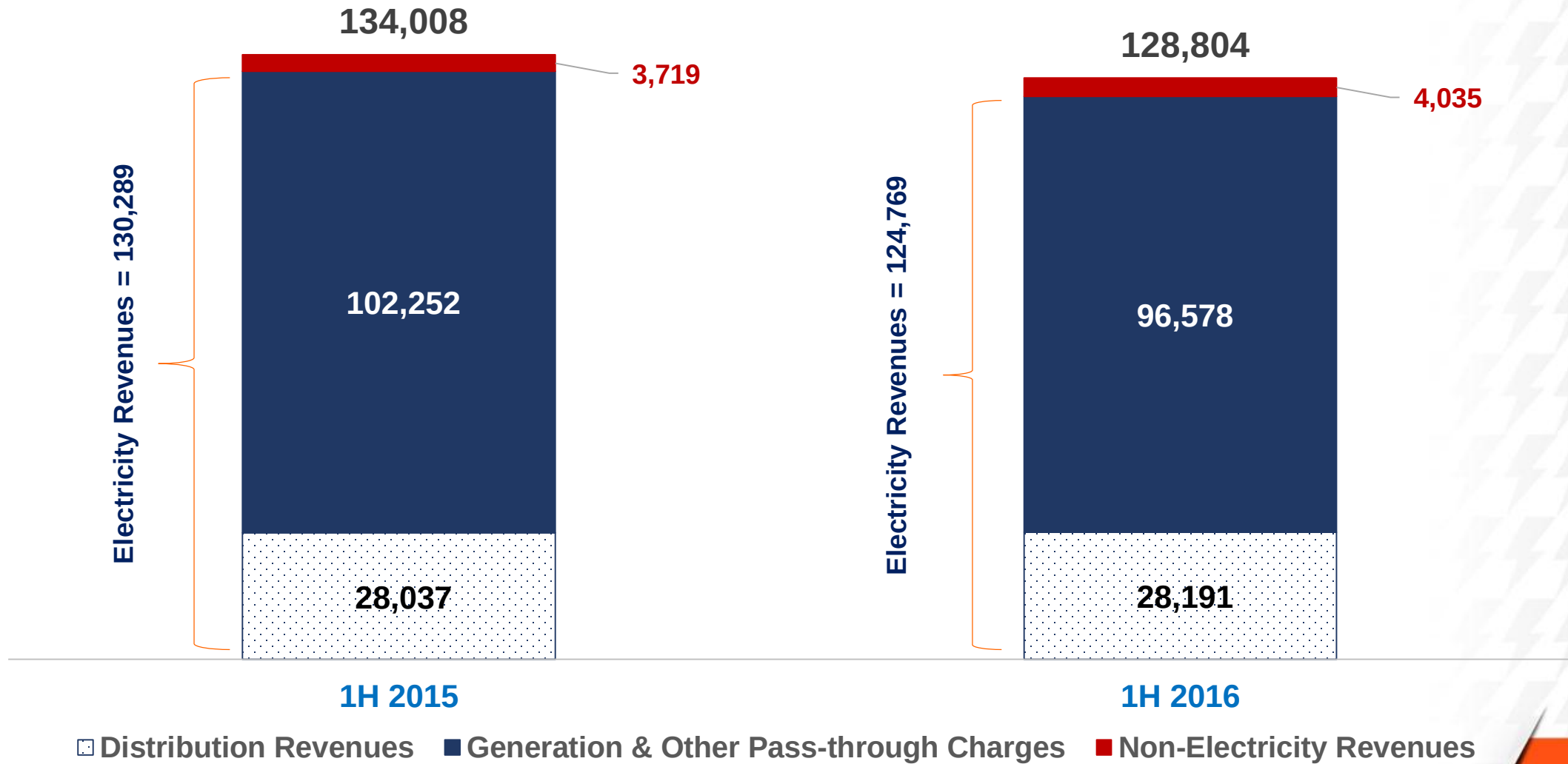
PACIFICLIGHT POWER PTE LTD (PLP)

- 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.

1H 2016 FINANCIAL HIGHLIGHTS

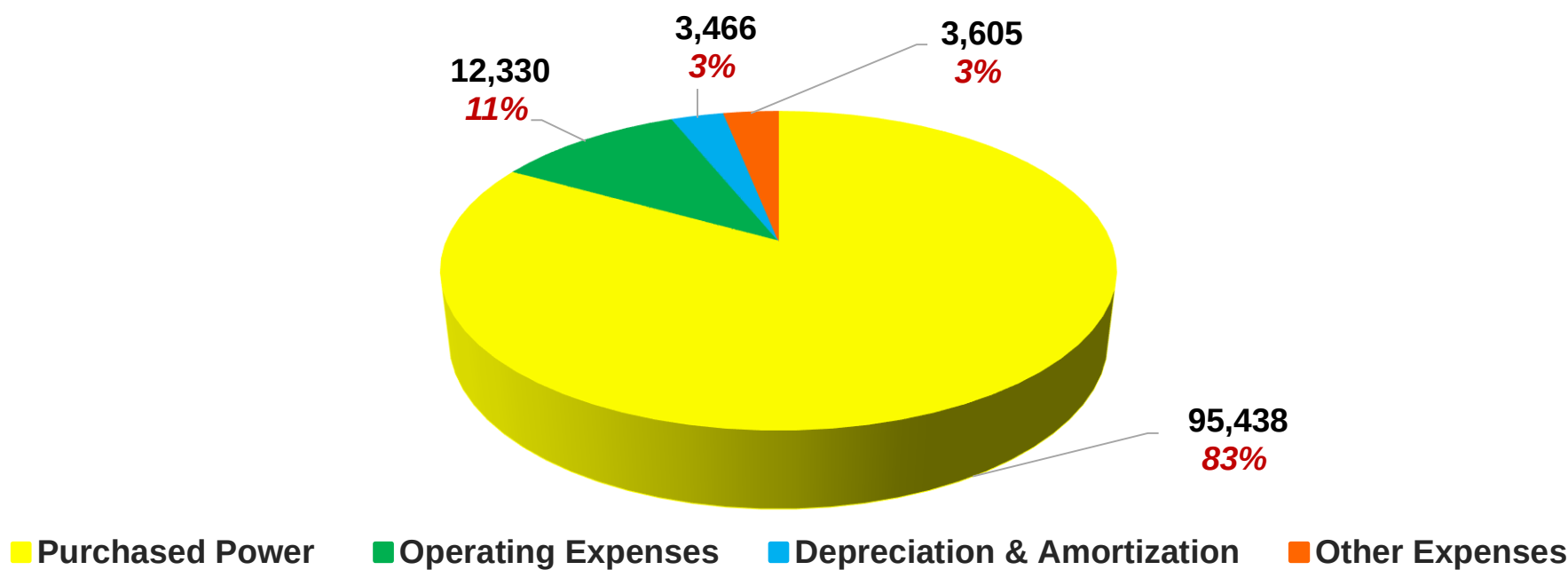


Consolidated Revenues (in PhP Million)



Costs and Expenses/Capital Expenditures (in PhP Million)

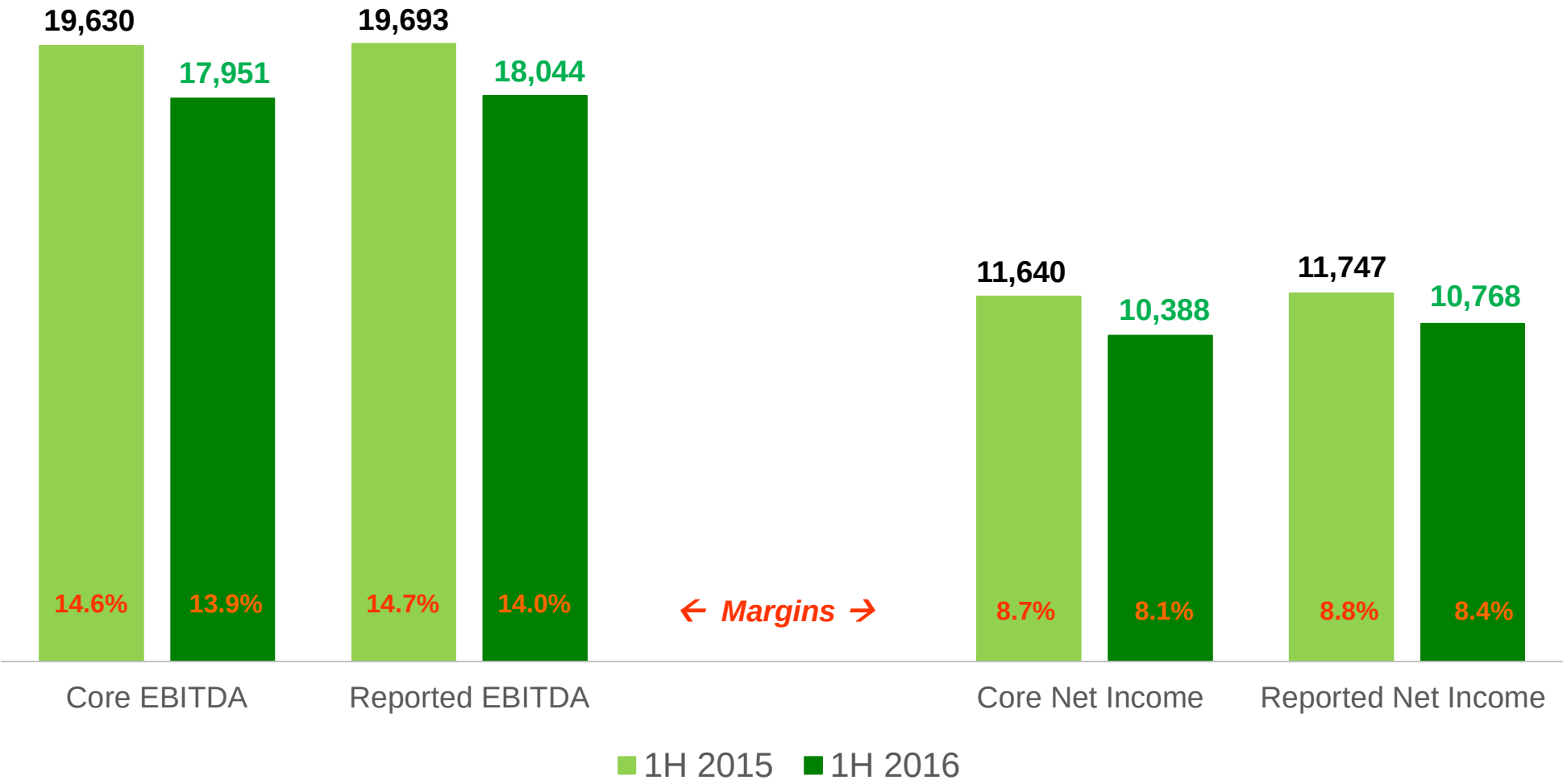
Costs and Expenses



Capital Expenditures

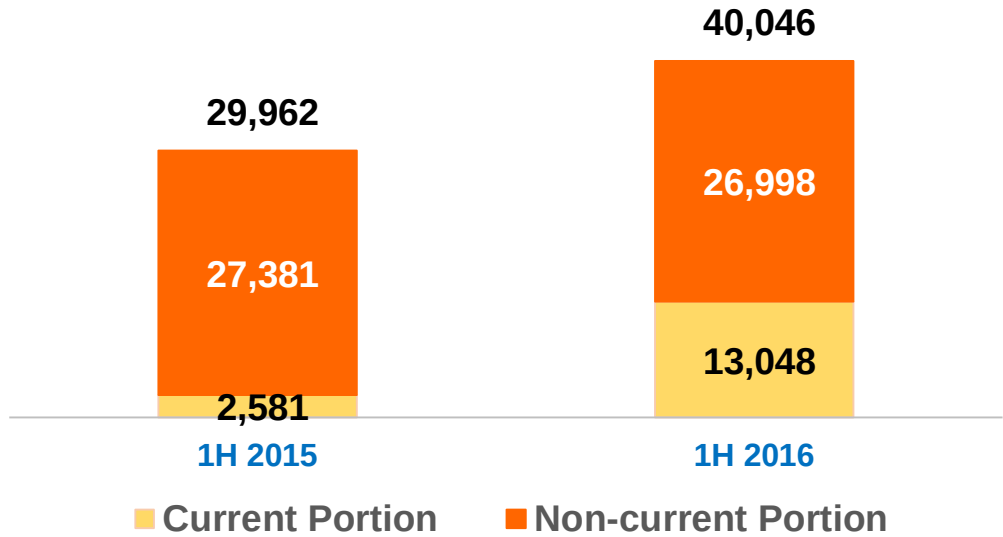


Consolidated EBITDA and Net Income (in PhP Million)

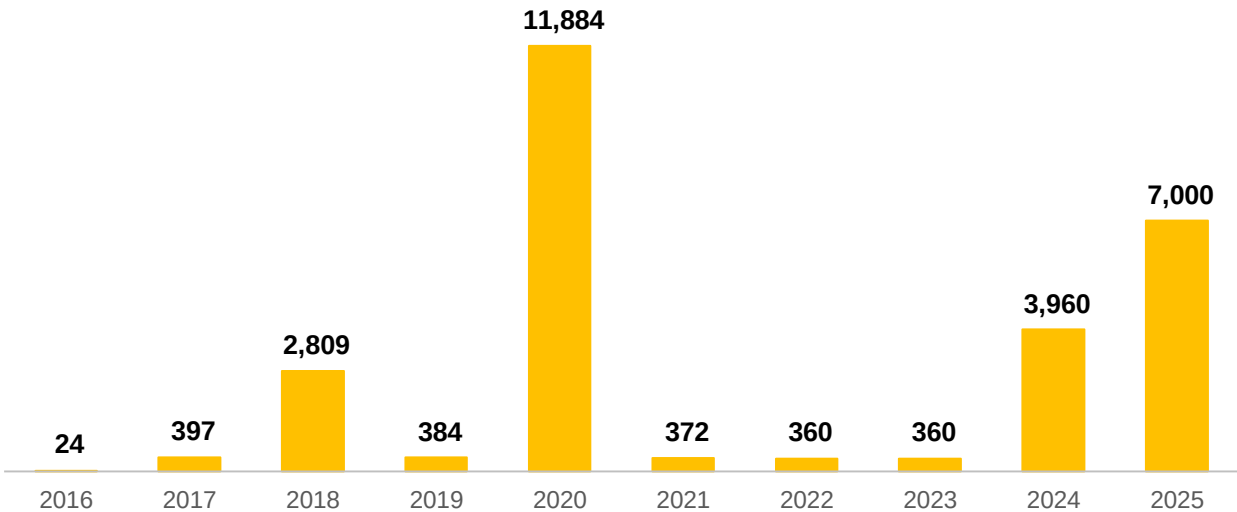


Credit and Debt Profile

TOTAL DEBT (in PhP Million)



LONG-TERM LOAN REPAYMENT SCHEDULE (in PhP Million)

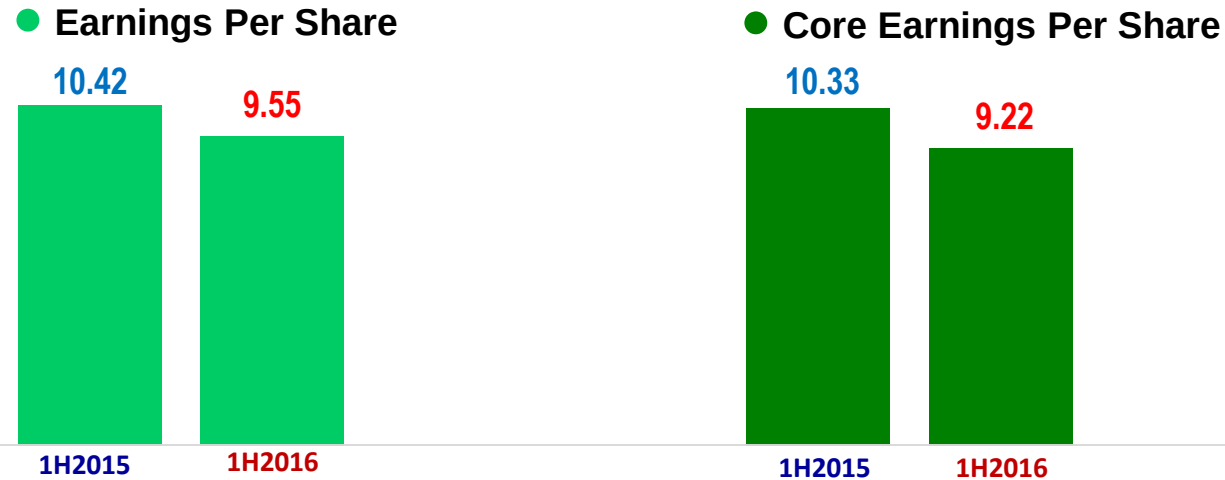


(in PhP Million except ratios)	1H 2015	1H 2016
Cash	53,636	40,999
Gross Debt	29,962	40,046
Net Debt	(23,674)	(953)
Interest Expense	602	615
Gross Debt/EBITDA	0.76	1.11
Net Debt/EBITDA	(0.60)	(0.03)
Gearing Ratio	(0.29)	(0.01)

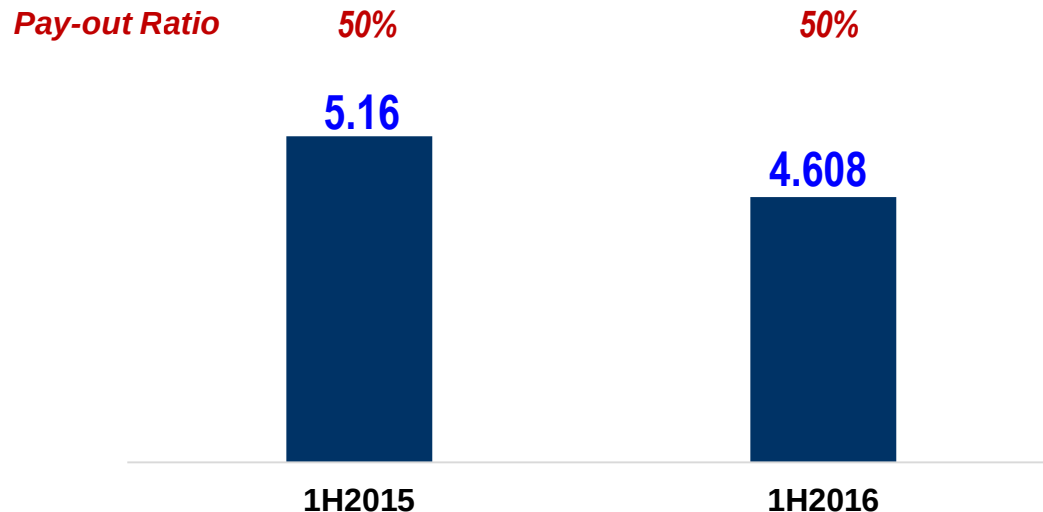


Earnings per Share and Cash Dividends

REPORTED AND CORE EARNINGS PER SHARE (in PhP)



DIVIDENDS DECLARED OUT OF CORE EARNINGS FOR THE YEAR (in PhP per share) AND PAYOUT RATIO



In its meeting today, the Board of Directors approved total cash dividends of P13.480 per share to all shareholders of record as at August 24, 2016, payable on September 19, 2016 consisting of:

- Interim regular cash dividends of PhP4.608 per share or 50% of first half 2016 Consolidated Core Net Income
- Special dividends of PhP8.872 per share



Cautionary Statements

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