



Financial and Operating Results

Investors and Analysts Briefing

Nine months ended September 30, 2015

October 26, 2015



Operations Report 9M 2015



Details

9Months 2015 Highlights



↑3.8%*

+209,401 customers

Customer Count
9Mos. 2015

↑4.7%*

+1,243 GWh

Energy Sales
9Mos. 2015

↑2.9%*

+177 MW

Meralco
Peak Demand
9Mos. 2015

↑5.1%*

+1,422 GWh

NSI
9Mos. 2015

↓P1.08/kWh

Gen.Ch. 54.7%
Dist. Ch. 17.9%

Ave. Retail Rates
9Mos. 2015

**Within
Regulatory Limits**

S-Factor & GSL**
9Mos 2015

**Business
Updates**

3rd Q 2015

*vs. same period, previous year **RY2016 Period (July 1, 2015-June 30, 2016)

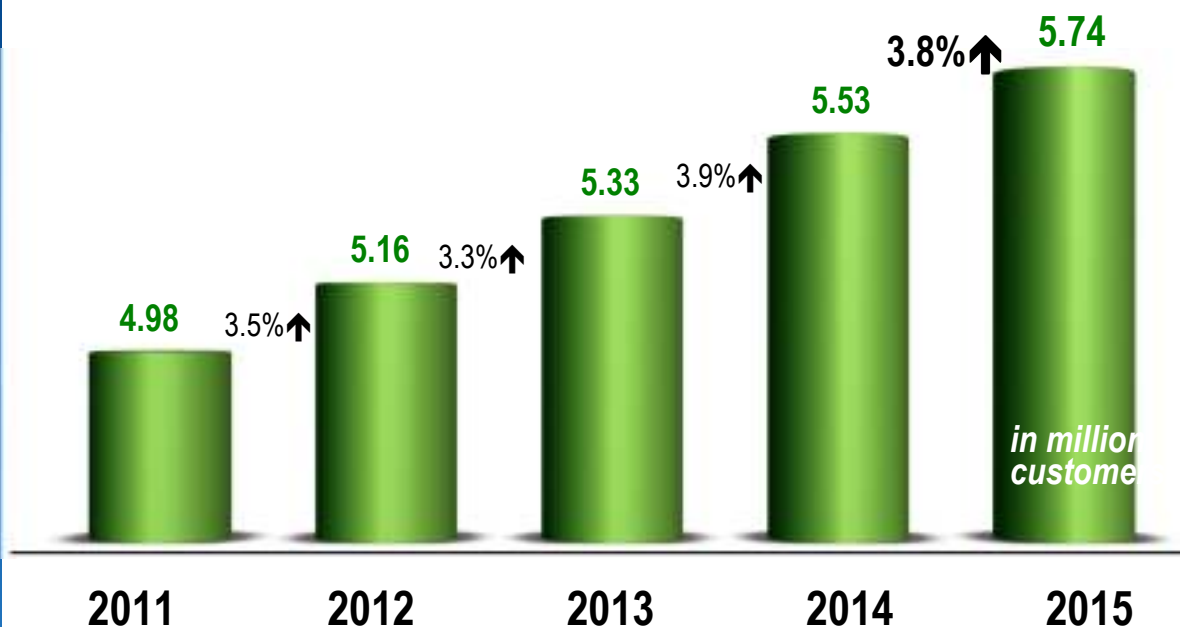
Details



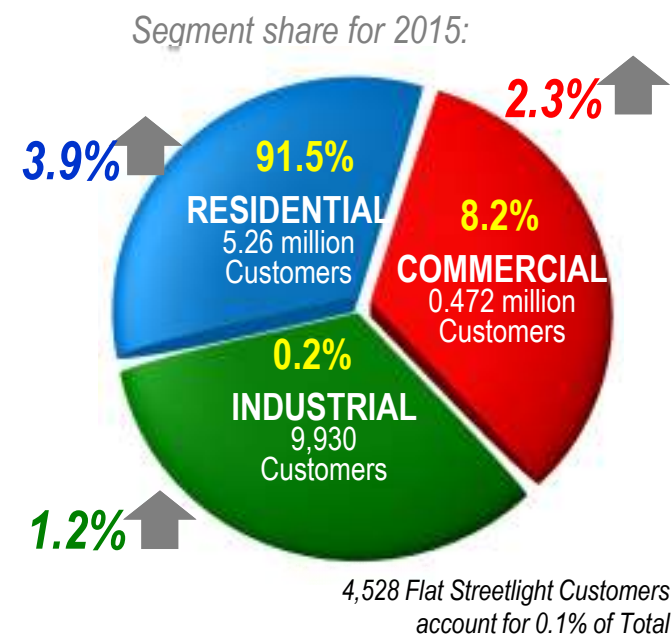
Customer Count, 9Months 2015



➤ Up 3.8% vs. 2014 (+209,401 new customers)



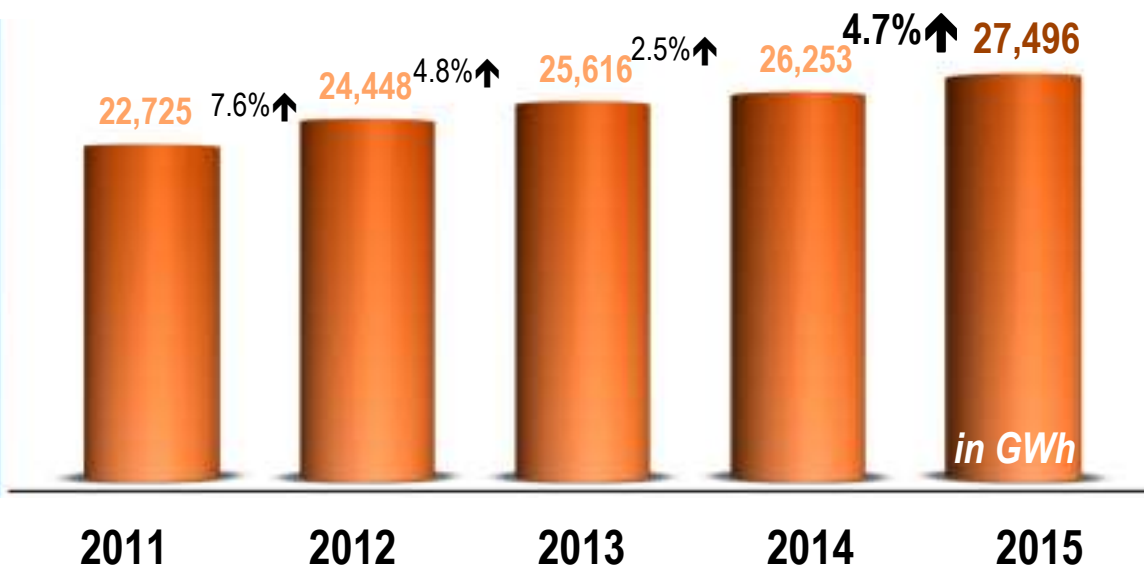
CAGR 2011-2015, 3.6%



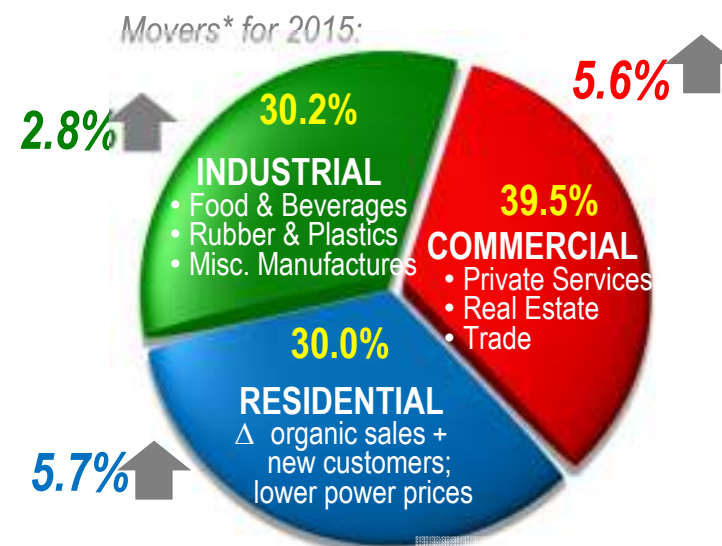
Energy Sales, 9Months 2015



➤ Up 4.7% vs. 2014 (+1,242.8 GWh)



CAGR 2011-2015, 4.9%



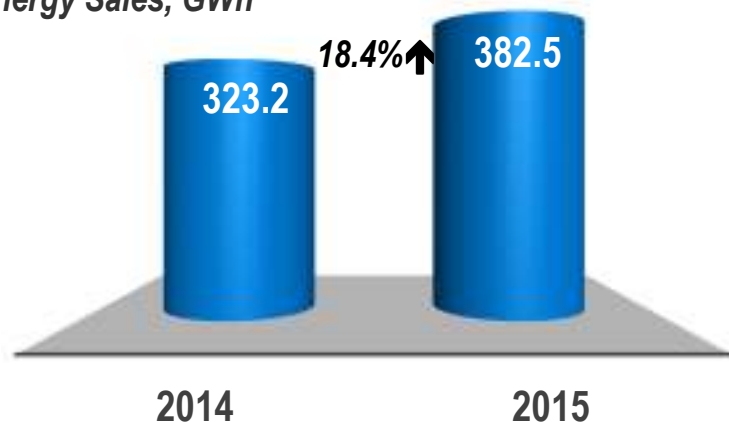
Sales volume for Flat Streetlights (99.4 GWh) account for 0.4%

*Applies to GP customers under Industrial and Commercial segments.

Clark Electric (CEDC), 9Months 2015

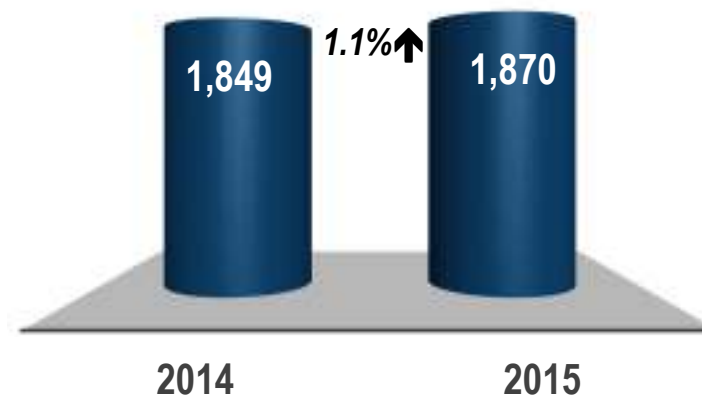


Energy Sales, GWh

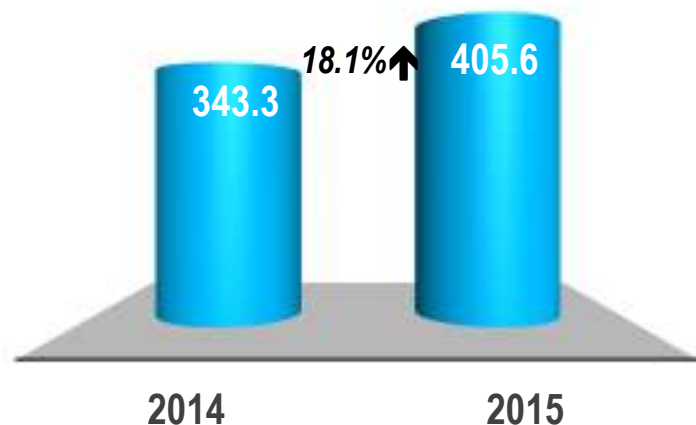


CEDC's top 5 sales contributors for Sept 2015 include Phoenix Semiconductor Philippines Corp. (PSPC), Yokohama, SN Aboitiz Power, Premier Central (SM Clark), and Nanox Phils

Customer Count



NSI, GWh



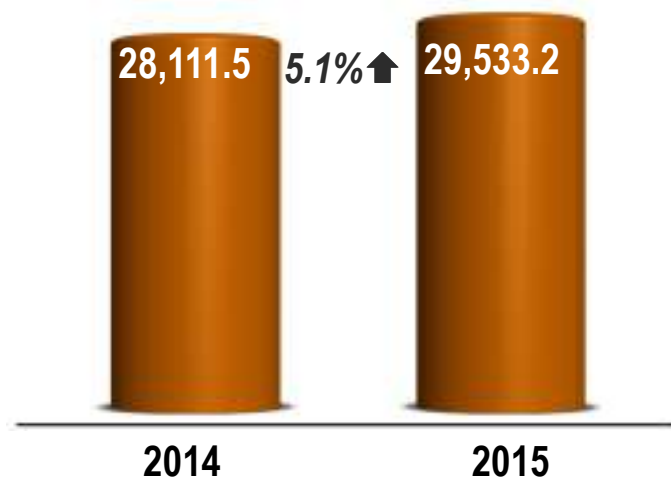
2015	2015	
	Sales, Share	Count, Share
Commercial	36.8%	55.0%
Industrial	62.2%	7.1%
Residential	0.8%	34.6%

Flat Streetlights' sales and count shares account for 0.2% and 3.3%, respectively.

NSI, 9Months 2015

➤ Up 5.1% vs. 2014 (+1,421.6 GWh)

Sept. 2015 YTD, GWh:



NSI includes:

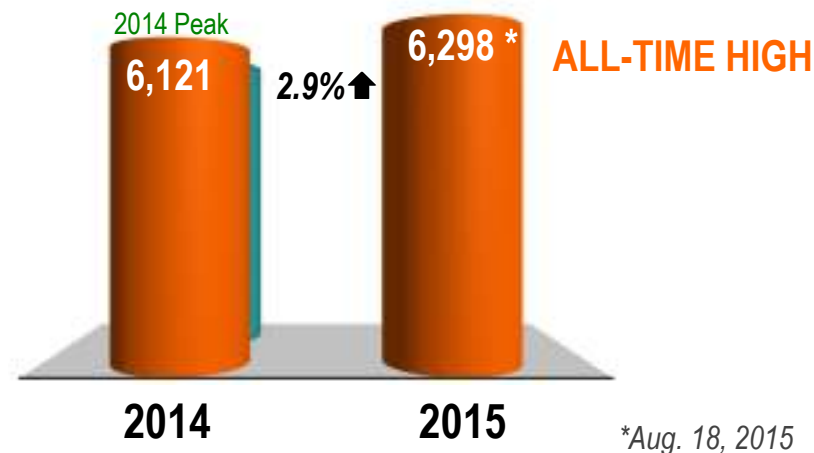
- Power purchases of D.U. (for Captive Customers), its Local RES (for Contestable Customers);
- Other RESs (for Contestable Customers including SDC)
- Volumes for CEZ, Sunpower, Coccochem Agro-Industrial Park (CAIP)
- Export Energy from Net Metering customers

CONSOLIDATED

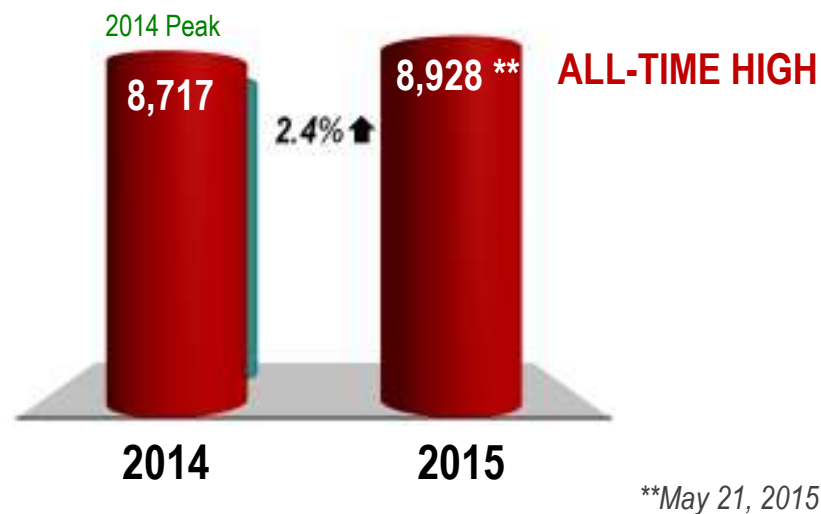
Peak Demand, 9Mos 2015

- Meralco Peak Demand of 6,298 MW, 2.9% Up vs. 2014
- First time Peak occurred beyond summer months

Meralco YTD Peak Demand, MW:



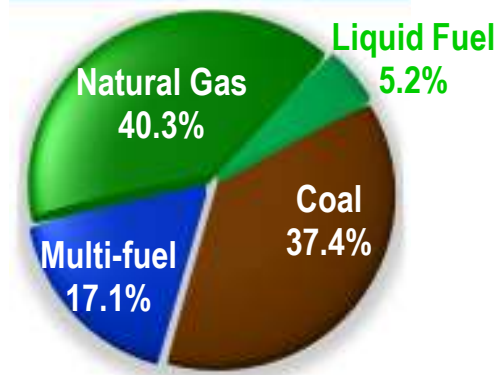
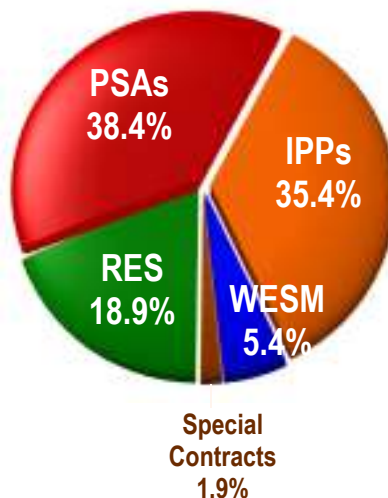
Luzon YTD Peak Demand, MW:



Power Sources & Fuel Mix, 9Months 2015



SOURCE	GWh	Share
PSAs-Total	11,352.1	38.4%
SEM-Calaca	1,452.5	4.9%
MPPC-Masinloc	1,458.5	4.9%
TLI-Pagbilao	1,333.3	4.5%
SMEC-Sual + CEDC	2,113.6	7.2%
SPPC-Ilijan	4,578.3	15.5%
Others*	415.8	1.4%
IPPs-Total	10,456.1	35.4%
QPPL-Mauban	2,148.3	7.3%
Sta. Rita	5,485.9	18.6%
San Lorenzo	2,821.8	9.6 %
WESM	1,585.4	5.4%
Special Contracts**	546.2	1.9%
RESs***	5,593.4	18.9%
TOTAL SOURCE (NSI Equivalent)	29,533.2	100.0%



TYPE OF FUEL	GWh	Share
Natural Gas	11,886.8	40.3%
Liquid Fuel*	1,548.0	5.2%
Coal	11,052.1	37.4%
Multi-fuel**	5,046.3	17.1%
TOTAL FUEL MIX (NSI Equivalent)	29,533.2	100.0%

*Used as substitute to Nat Gas due to Malampaya Shutdown / Restriction

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

*Includes volumes from TMO, IPSAs, Montalban Methane Power Corp., Bacavalley Energy Inc., Pangea Philpodeco and Net Metering

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

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

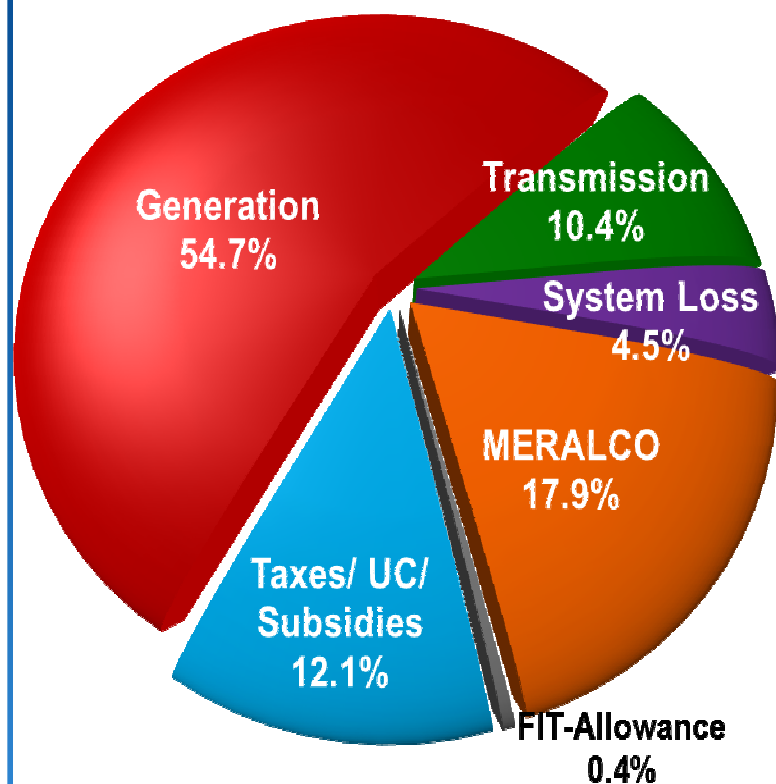
Note: WESM purchase at 5.4% of Total NSI and 6.8% of Captive volume



Average Retail Rate, 9Months 2015



- 11.2% lower vs. 2014 (-P1.08/kWh)
- Generation Charge, largest component in customer's bill, 54.7%; Meralco 17.9%; NGCP 10.4%



BILL COMPONENT	9Mos. 2014 Overall Ave, P/kWh	9Mos. 2015 Overall Ave, P/kWh	Δ
Generation Charge*	5.45	4.67	-0.78
Distribution Charge** (MERALCO)	1.64	1.52	-0.11
Transmission Charge** (NGCP)	0.95	0.89	-0.06
System Loss Charge**	0.45	0.39	-0.06
Taxes, Univ. Charge**	1.13	1.03	-0.10
FIT-All***	-	0.04	0.04
TOTAL	9.61	8.54 ↓	-1.08 (11.2% ↓)

*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

Typical Residential Rate per kWh (200 kWh)



➤ For 6th consecutive month, customers have experienced reduction in their electricity bills

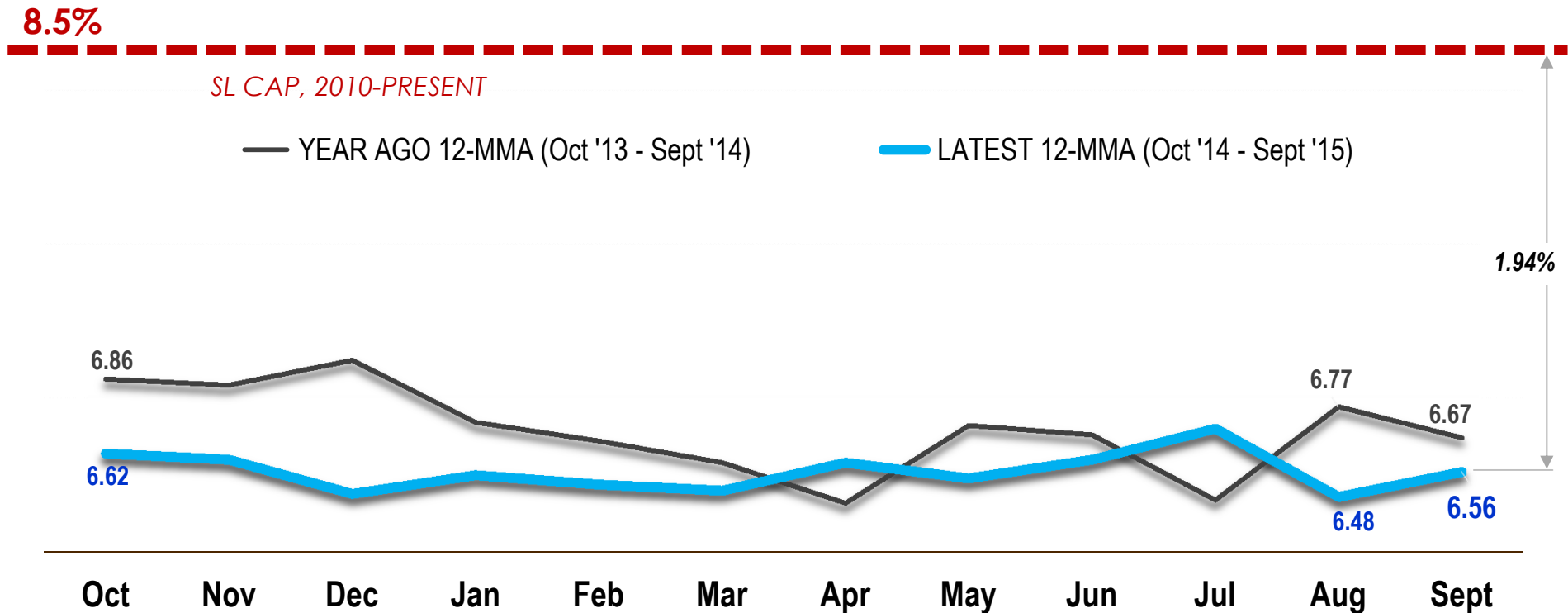
COMPONENT	BILLING MONTH							Oct '15 vs. Apr '15
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	
Generation	5.41	4.81	4.46	4.74	4.55	4.13	4.00	-26.1%
Transmission	0.94	0.99	0.90	0.85	0.81	0.77	0.79	-16.0%
System Loss	0.56	0.52	0.47	0.50	0.49	0.43	0.43	-23.2%
Distribution	2.20	2.20	2.20	1.96	1.96	1.96	1.96	-10.9%
Subsidies	0.16	0.12	0.09	0.07	0.08	0.08	0.08	-50.0%
Taxes	1.02	0.95	0.89	0.87	0.83	0.78	0.79	-22.5%
Universal Charge	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.0%
FIT-All (Renewable)	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.0%
TOTAL	10.68	9.98 ↓	9.40 ↓	9.38 ↓	9.12 ↓	8.55 ↓	8.42 ↓	-21.2% (-P2.26/kWh)

System Loss , as of Sept. 2015 (12-MMA)



➤ 12-MMA ending Sept. 2015 at 6.56%

- Improved by 0.11%pts vs. Sept. 2014's 6.67%
- Lower by 1.94% 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 Sept. 2015 of 3.99% and Sept. 2014 of 4.43%

S-Factor & GSL, 9Months 2015 & RY2016 (for GSL)



CO

➤ All S-Factor indicators well within rewards range; all GSL performances are well within set limits

SAIFI, Forced and PAI (Times)

2015	1.96	Deadband: 6.98-8.24
2014	2.14	8.4% improvement vs. previous year

Ave. Time to Process App. (Days)

2015	2.45	Deadband: 7.91-12.28
2014	5.32	53.9% improvement vs. previous year

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

Actual RY2016	-	customers
No. of Violations for RY2016 (Ceiling)	373,658	

CAIDI, Forced and PAI (Minutes)

2015	93.80	Deadband: 144.40-168.72
2014	93.00	0.9% decline vs. previous year

Ave. Time to Connect (Days)

2015	1.68	Deadband: 3.56-5.77
2014	2.97	43.4% improvement vs. previous year

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

Actual RY2016	-	customer
No. of Violations for RY2016 (Ceiling)	18,989	

SAIDI, Pre-arranged (Minutes)

2015	44.37	Deadband: 126.57-198.40
2014	39.59	12.1% decline vs. previous year

Call Center performance (Secs.)

2015	4.30	Deadband: 13.56-21.03
2014	6.27	31.4%* improvement vs. previous year

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

Actual RY2016	86	incidents
No. of Violations for RY2016 (Ceiling)	234,439	

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

2015	0.00	Deadband: 0.86-1.44
2014	0.00	0.00%pts improvement vs. previous year

System Loss (%) -12MMA

2015	6.56	Deadband: > 8.50
2014	6.67	0.11%pts improvement vs. previous year

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

Actual RY2016	18,882	days delay
No. of Violations for RY2016 (Ceiling)	163,995	

*with July 15-28, 2014 exclusions due to 'Glenda'; without this, improvement is 88.3%



Other Business Highlights

Business Updates: Strengthening the Core Business

SIGNIFICANT EVENTS/ INITIATIVES / SOLUTIONS & PROGRAMS



URALCO K URYENTE LOAD

14,295

ACTIVATED in Sept.
Exceeded 13,000 target!!!

Caravans: Sep 19 - Caloocan
Sep 26 - Bella Vista, Cavite

Meralco Advisory - October 2015

URALCO ADVISORY

Joe Zalzarriaga
PUBLIC INFORMATION OFFICE

Maita David
CUSTOMER RETAIL SERVICES



URALCO K URYENTE LOAD

PREPAID ELECTRICITY

1-2-3 STEPS

Mara Leviste-Chan
KURYENTE LOAD PROJECT MANAGER

Now available in: City of Manila and portions of Rizal, QC, Pasig, San Juan, Cavite, Bulacan and Caloocan

It's as easy as 1-2-3!



35,995

NON 0% LESS 3,600
0% 12 MONTHS
www.ansons.ph

SAMSUNG
14.2 CUBIC FT.*

143

SKUs tested in the
Powerlab 2015 YTD.

P 8.93



53

SKUs tested for
generic appliance
tags in website,
Meralco Advisory
tips, digital
materials

SAMSUNG

URALCO K URYENTE LOAD

EASY AS 1-2-3 MAG-APPLY!

Bring 1 valid I.D. Pay 2 hundred pesos initial load Wait 3 days for activation

APPLY NA!
Call 1622-7737 or visit the nearest
Meralco Business Center.

ess
MERALCO



Business Updates: Strengthening the Core Business

SIGNIFICANT EVENTS/ INITIATIVES / SOLUTIONS & PROGRAMS



Pateros MOU Signing



QC MOU Signing



Energizing Partnership with Manila



Pasay MOU Signing



Energizing Partnership with Pasig



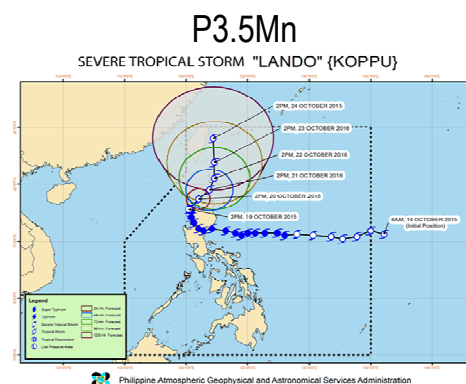
Meralco partners with Korea Electric Power Corporation (KEPCO) on various technology and innovation initiatives

Business Updates: Operational Impact of Typhoons “Ineng” (Goni) in August & “Lando” (Koppu) to Meralco



COMPARISON	“LANDO” Oct. 18 – 21	“INENG” Aug. 18 - 22
Nature	12th Tropical Cyclone to enter PAR and 2nd weather disturbance for Oct.	9th Tropical Cyclone to enter PAR and 2nd weather disturbance for August
Typhoon signals hoisted over franchise area	PSWS #2 – MM, Bulacan, Rizal & Quezon PSWS #1 – over Laguna, Batangas & Cavite	No Public Storm Warning Signal but enhanced the Southwest Monsoon bringing moderate to strong winds and occasional to frequent rains with thunderstorms on diff. parts of the country incl. entire Meralco franchise area
Wind velocities recorded	Highest – 77 kph at CBP1 S/s	Highest – 77 kph at Diliman S/s
Affected areas	Entire Meralco franchise area	Entire Meralco franchise area
No. of Circuits affected	153 (21.61%) (Oct. 18)	283 (39.97%) (Aug. 18-22)
Affected Meralco customers	679,235 (12.17%)	583,659 (10.46%)
Unserved Energy	12.75 GWh (Oct. 18)	20.47 GWh (Aug. 18-22)

Estimated Replacement Cost of Meralco’s Damaged Facilities



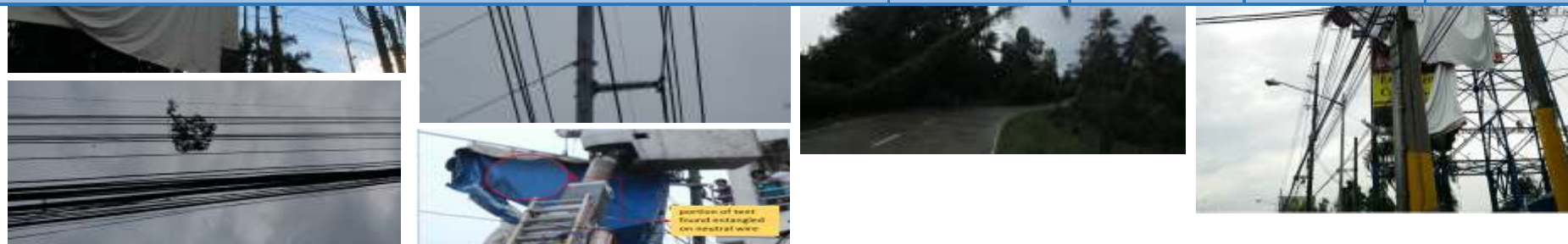
Business Updates: Operational Impact of Typhoons “Ineng” (Goni) in August & “Lando” (Koppu) to Meralco



☐ Snapshots of Damage



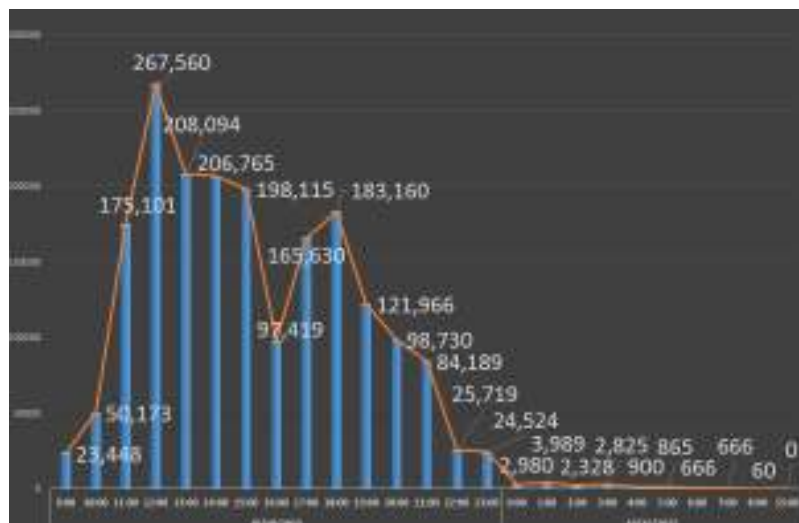
Damaged Distribution Facility	Count		Est. Replacement Cost			
			in PhP Mn	Pct of Total	in PhP Mn	Pct of Total
	Ineng	Lando	'Ineng'		'Lando'	
Poles	5	10	0.2	16.1%	0.7	19.0%
Wires	11	29	0.1	8.2%	0.3	8.3%
Dist. Transformers	-	6		0.0%	1.1	31.0%
Special Line Equipment (AVR & PLS)	1	2	1.1	68.9%	1.1	31.0%
Others Minor Line Items (FCOs, line insulators, surge arresters & streetlight)	26	74	0.1	6.8%	0.4	10.6%
Total			1.5	100.0%	3.5	100.0%



Business Updates:Typhoon “Lando” (Koppu) to Meralco

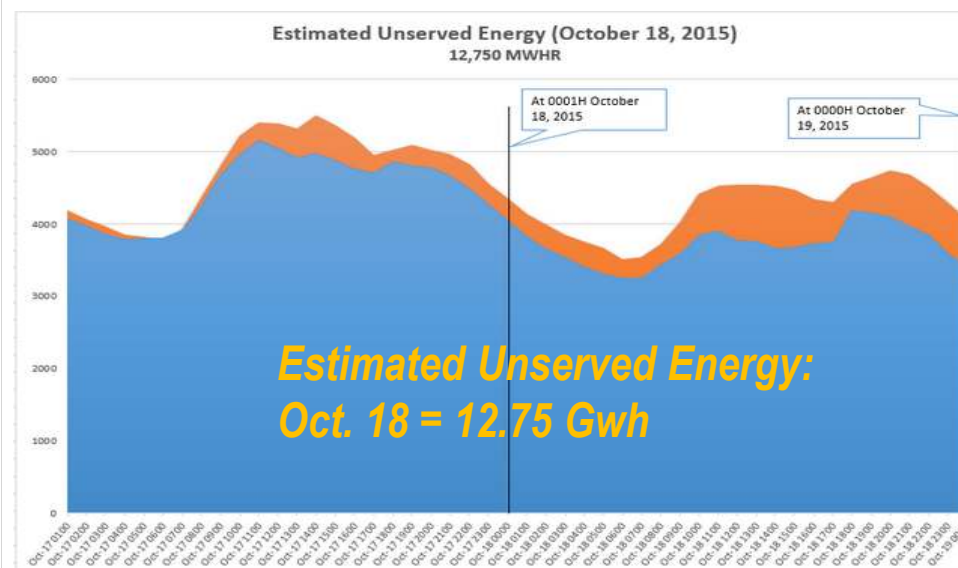


❑ Affected customers:

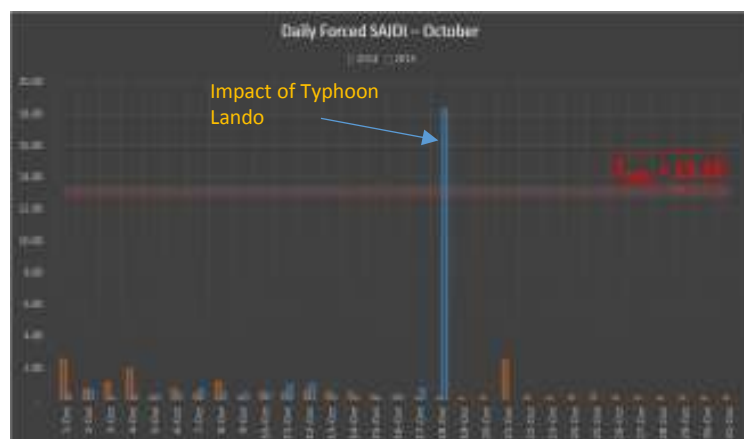


Note: Count based on circuit, segment, LCO and TX level outages only

❑ Estimated Unserved Energy:



❑ Reliability performance:



If Impact of Typhoon Lando is not exempted:

	As of OCTOBER 18, 2018			Year - To - Date		
	2015	2014	%Diff	2015	2014	%Diff
SAIFI (Planned & Unplanned)	0.29	0.12	-141.67%	2.25	2.26	0.44%
SAIFI (Unplanned)	0.27	0.10	-170.00%	1.94	1.90	-2.11%
SAIDI (Unplanned)	24.54	9.69	-153.25%	166.11	169.13	1.79%
Total SAIDI	28.28	12.10	-133.72%	214.22	211.13	-1.46%

October 18 F-SAIDI: 18.28*

Business Updates: Strengthening the Core Business

UPDATES / ACCOMPLISHMENTS



PPPs and Government Initiated Relocation Projects

Completed Projects



PPP Projects

- ☐ Muntinlupa-Cavite Expressway (MCX)
- ☐ NAIA Expressway – Completed as planned but with additional requests



Road widening and repair/construction of bridges

Region	Project Count	
	Repair/ Construction of Bridges	Road Widening
Calabarzon	7	40
Region III and NCR	1	0

17% of total projects

21% of total projects

On-going and Upcoming 2015 Projects



- ☐ Skyway Stage 3
- ☐ Manila North Expressway Project – Segment 10
- ☐ Light Rail Transit (LRT) Line 1 Extension Project
- ☐ Light Rail Transit (LRT) Line 2 East Extension Project



Daang Maharlika, San Miguel, Bulacan



Maragondon Bridge, Cavite



LIIP-Balibago, Sta. Rosa

Region	Project Count	
	Repair/Construction of Bridges	Road Widening
Calabarzon	24	111
Region III and NCR	15	43

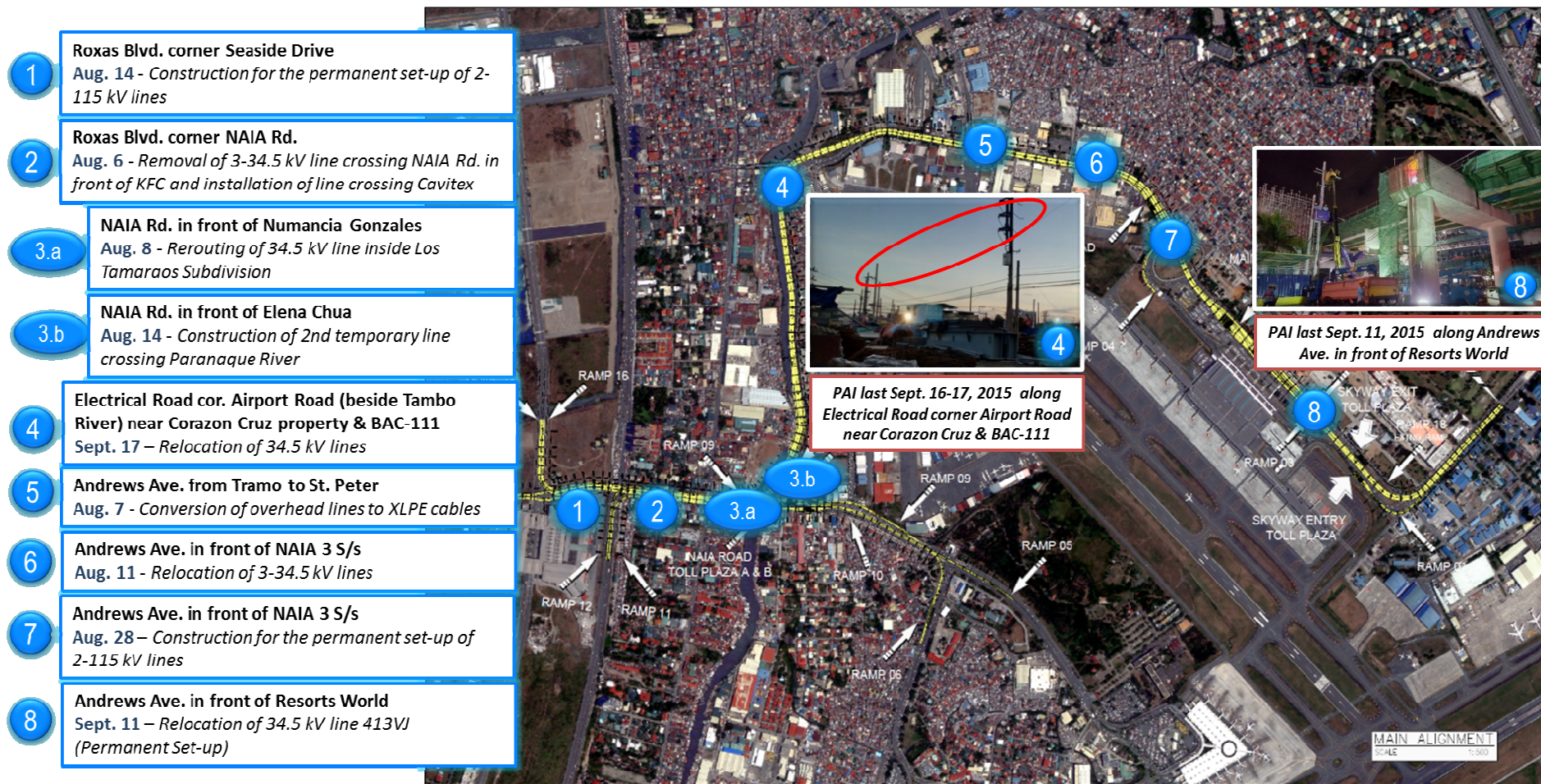
Business Updates: Strengthening the Core Business

UPDATES / ACCOMPLISHMENTS



Relocation of Meralco Facilities Affected by NAIAx Project

Completed: September 17, 2015



Business Updates: Strengthening the Core Business

UPDATES / ACCOMPLISHMENTS



Development of PAGCOR-1 GIS Substation

Banks were commissioned on September 30, 2015

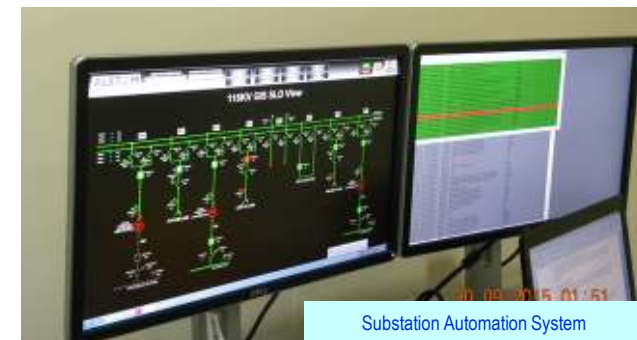


Pagcor-1 Substation Building

- Commissioned last September 30 thru the cutting-in of Zapote-Malibay 115 kV lines
- Feeders 2, 4, 6 and 7 are scheduled to be energized by Oct. 26, 2015 in consideration of the customers' request (i.e., Belle, Maynilad & Solaire)
- Feeders 1, 3, 5 and 8 are intended to serve Tigers and Travellers, whose facilities are scheduled to be completed by 2016 and onwards



115 kV Line Terminations at Roxas Blvd



Substation Automation System

Business Updates: Strengthening the Core Business

UPDATES / ACCOMPLISHMENTS



Construction of Batangas City-Bolbok-Simlong 69 kV Line

Line was energized on October 2, 2015



- All line works were completed by Meralco on March 20, 2015 (248 poles and 14.1 km of lines)
- Soak testing was successfully completed on April 23, 2015.
- **Batangas-Bolbok-Simlong 69kV Line** was energized last October 2, after the CEI for the customer's 69 kV and 230 V service was acquired.



Business Updates: Strengthening the Core Business

UPDATES / ACCOMPLISHMENTS



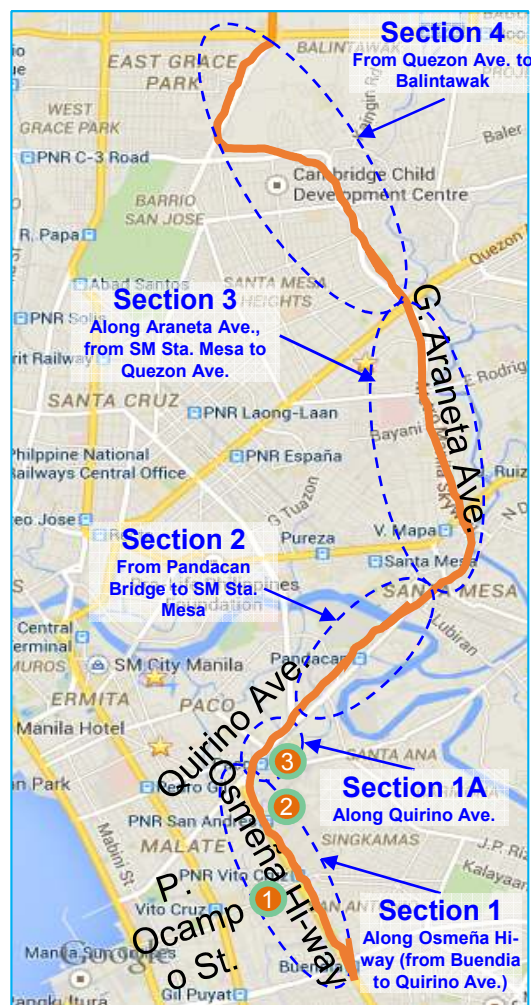
Relocation of MERALCO Facilities Affected by Skyway Stage 3 Project



Aug. 31 to Sept. 1, 2015 - Relocation of distribution lines along P. Ocampo, Manila



Aug. 19, 2015 - "Town Hall" meeting where Meralco was invited to present its relocation plan to the concerned constituents of Brgy. Palanan, Makati City



Sept. 20, 2015 - Relocation and conversion to XLPE of Distribution lines along Pedro Gil



Sept. 30 to Oct. 1, 2015 - Relocation of Distribution lines along Osmeña Hi-way cor. Quirino Ave.

Business Updates: Strengthening the Core Business

SIGNIFICANT EVENTS/ INITIATIVES / SOLUTIONS & PROGRAMS



Meralco Orange Fit Wellness Initiative named PMAP's People Program of the Year

- October 13, 2015, Marriott, Manila
- People Management Association of the Phils. (PMAP) found Orange Fit to meet the organization's high standards for a relevant, unique, innovative and cutting-edge program – designed to enhance employer-employee relations.
 - For fostering a healthier, happier workplace
- Orange Fit is the company's investment in enhancing its employees' quality of life. Orange Fit is a program dedicated to our hardworking employees- OSR



Meralco hosts 9th ASEAN Residential School for Electric Power Engineering (ARSEPE)

- Meralco/ Power Academy, hosted the two-week 9th ASEAN Residential School for Electric Power Engineering (ARSEPE).
- Theme "Turbocharging the Electric Power Distribution Sector Beyond the ASEAN Power Grid"
- Experts from Meralco, AIM, UP, Transco, Mindanao Devt Authority and PEMC facilitated sessions on various topics such as power industry trends, issues and challenges; distribution management and operation, supply management, consumer programs, regulatory and retail market challenges.
- Participants were 150 engineers and energy professionals from nine ASEAN utilities from Malaysia, Indonesia, Vietnam, Thailand and the Philippines.

Business Updates: Strengthening the Core Business

SIGNIFICANT EVENTS/ INITIATIVES / SOLUTIONS & PROGRAMS



Meralco Energized 100 Off-Grid Schools, And Counting

- One Meralco Foundation (OMF) celebrated the electrification of **100 public schools in far-flung communities (beyond Meralco's franchise area)**
 - Held at Meralco Theatre, themed ***"The Power of Dreams"***
- Installed solar pV system (**off-grid**)
- Part of its School Electrification program
- Beneficiaries are from Batangas, Rizal, Quezon, Palawan, Bohol, Cebu, Dinagat Islands, Cagayan, Sarangani, Leyte, Romblon, Western & Northern Samar, Surigao Del Sur & Norte and South Cotabato.
 - Every school energized also received multimedia package (LED TV, laptop computer and printer)
- The program is set to energize 20 more remote schools by yearend,



MTECH 2015: Meralco launched a three-day technology and innovation summit

- Marked company's continued push to create innovative solutions in power industry, aimed in improving reliability of network and enhance customers' experience
 - Exhibit (June 24-26) and Forum (June 26, Multi-purpose Hall)
- Showcase new products and services by technology partners including Cisco, Citrix, Cloudera, Dell, Indra, Landis + Gyr, Microsoft, GMS, Hitachi, Huawei, IBM, Pay Maya, Safezone, Salesforce, Samsung Business, Schneider Electric, Siemens, Toshiba, Eisenpatt Solutions, SAP, and OPOWER
- Showcase of new products and services by our technology partners including Cisco, Citrix, Cloudera, Dell, Indra, Landis + Gyr, Microsoft, GMS, Hitachi, Huawei, IBM, Pay Maya, Safezone, Salesforce, Samsung Business, Schneider Electric, Siemens, Toshiba, Eisenpatt Solutions, SAP, and OPOWER



MGen Updates 9M 2015

San Buenaventura Power Limited

(500 MW Coal-Fired Power Plant, Quezon)



- Power Supply Agreement with Meralco
 - SBPL accepted on 30 May 2015 the Energy Regulatory Commission approval for the Power Sales Agreement ("PSA") between Meralco and SBPL.
- Financing
 - The Company is targeting Financial Close and Final Notice-To-Proceed for the Project within the last quarter of 2015.
- Construction
 - Awarded the Engineering, Procurement and Construction ("EPC") to a consortium of reputable Korean and Japanese contractor and equipment supplier.
 - Site preparation works are on-going and will continue until full turnover of the site to the EPC contractor by the 1st half of 2016.
- Target completion by first half of 2019.

Redondo Peninsula Energy

(600 MW CFB Coal-Fired Power Plant, Subic)



- RP Energy is pursuing the completion of all remaining development activities to allow the Project to achieve financial close and commence construction of the power plant.
- Evaluating 300MW vs. 600MW transmission options and risks.
- Target commencement of construction in the 1st quarter of 2016.
- Target completion in 2H 2019.

Atimonan One Energy

(2 x 600 MW PC Coal-Fired Power Plant, Quezon)



- Regulatory
 - Environmental Compliance Certificate issued in October 2015.
- Engineering, Procurement and Construction (EPC)
 - EPC tender process has now commenced. Tender responses expected later this year, with selection of preferred EPC contractor in mid 2016.
- Interconnection
 - Grid Impact Studies completed and approved by NGCP; Facility Study ongoing and expected to be approved by the 4th quarter of 2015.
 - Transmission alignment landholder negotiations commenced
- Early works target start in early 2016:
 - Site access road
 - Resettlement site construction
- Target completion of Unit 1 in late 2020.

Global Business Power Corporation (GBPC)

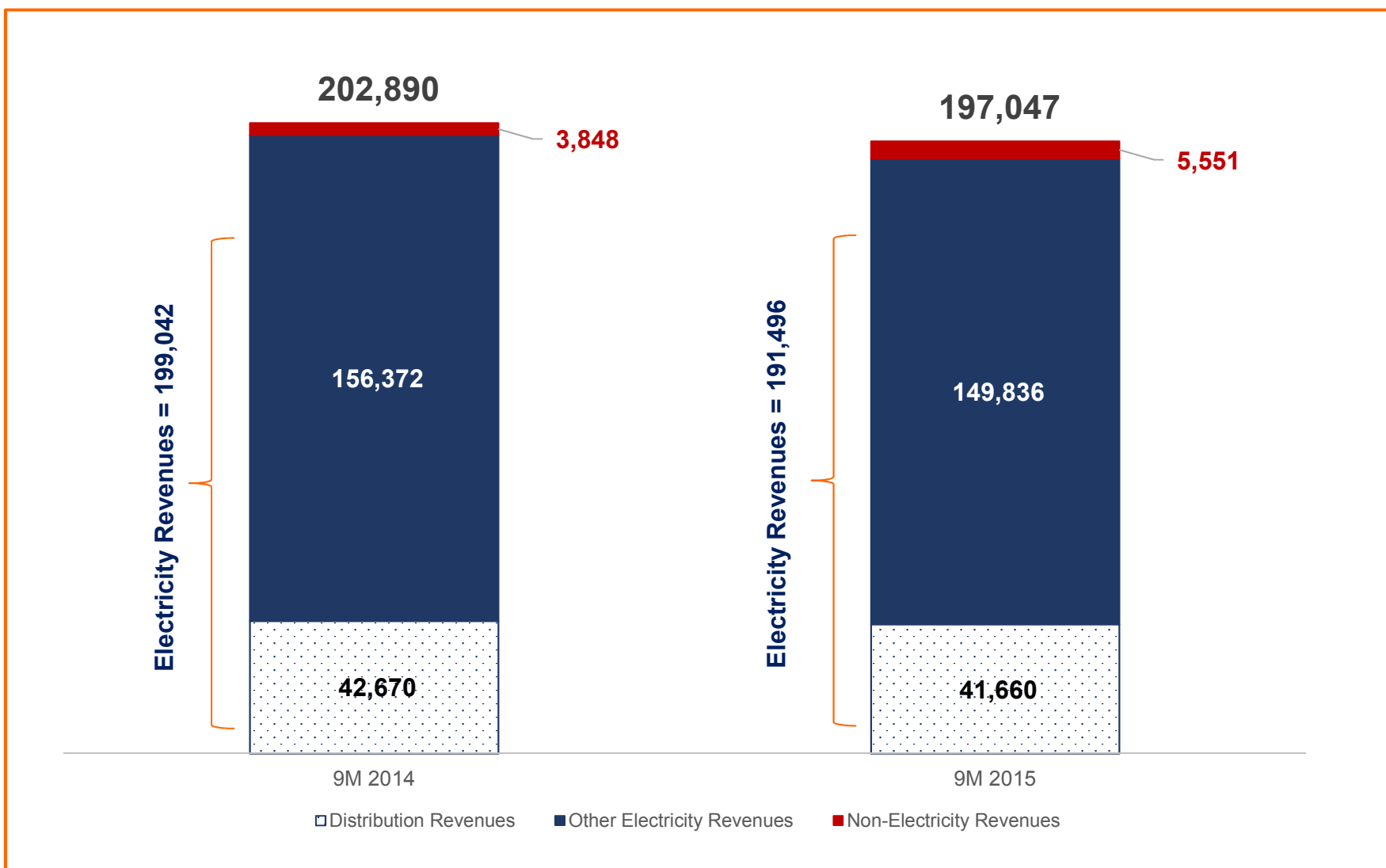


- GBPC's Toledo Power Corporation (TPC) completed construction of its 1 x 82-MW CFB coal-fired power plant expansion. Achieved commercial operation in Dec 2014.
 - The capacity services the Visayas grid through power supply agreements (PSA) with electric cooperatives and private corporations.
- GBPC's Panay Energy Development Corporation's (PEDC) new 150-MW coal-fired power plant has achieved 56.9% completion as of 13 September 2015. This facility is being constructed beside the PEDC's existing coal power plant. Commercial operation date is expected in the 3rd quarter of 2016.

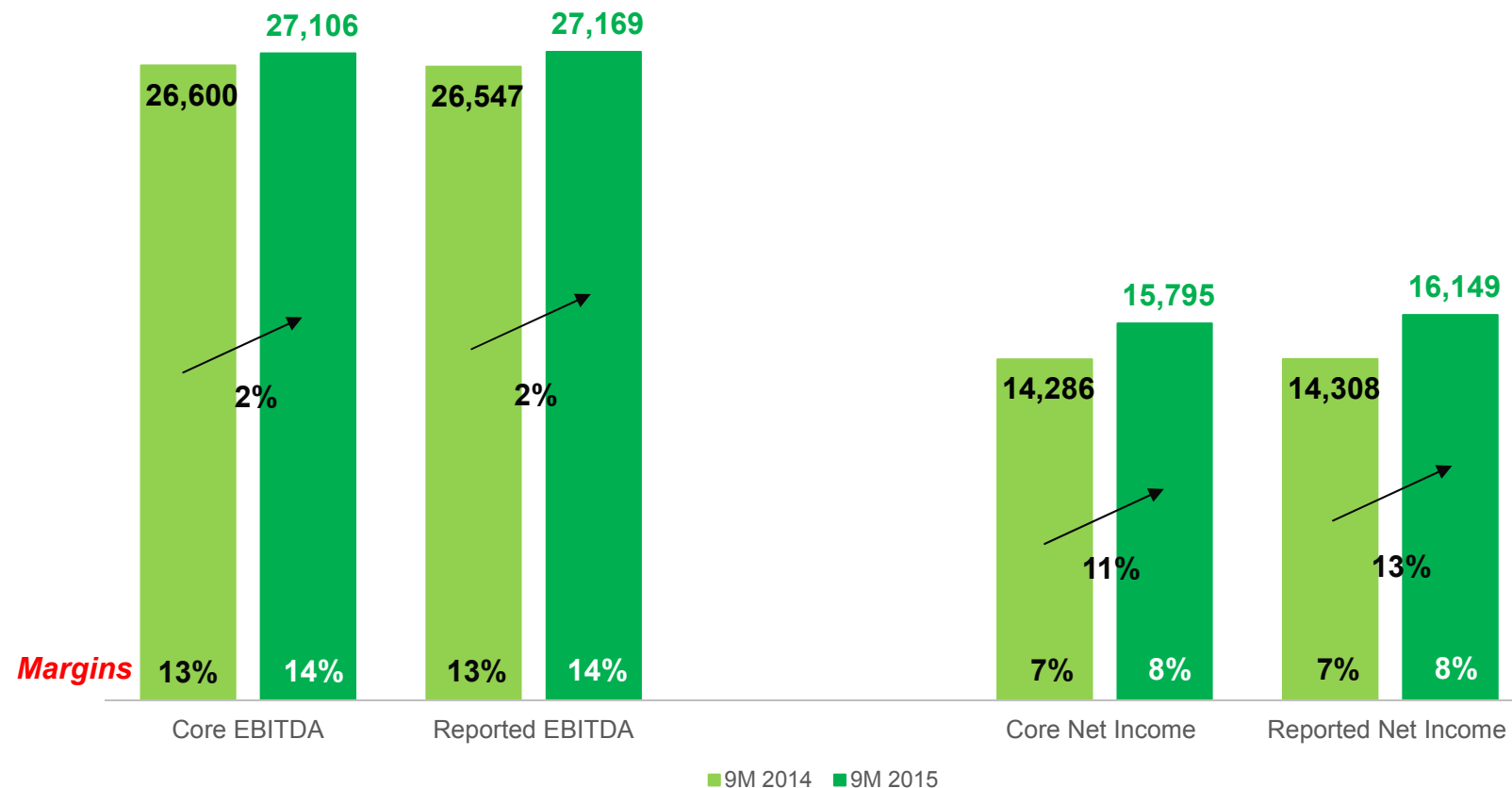


Financial Highlights 9M 2015

Consolidated Revenues (P mn)



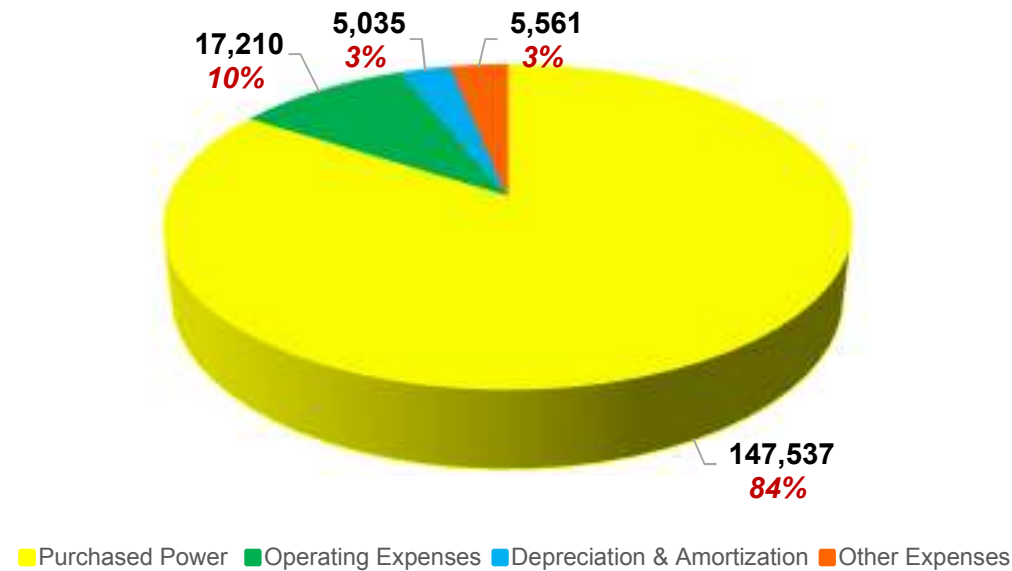
Consolidated EBITDA and Net Income (P mn)



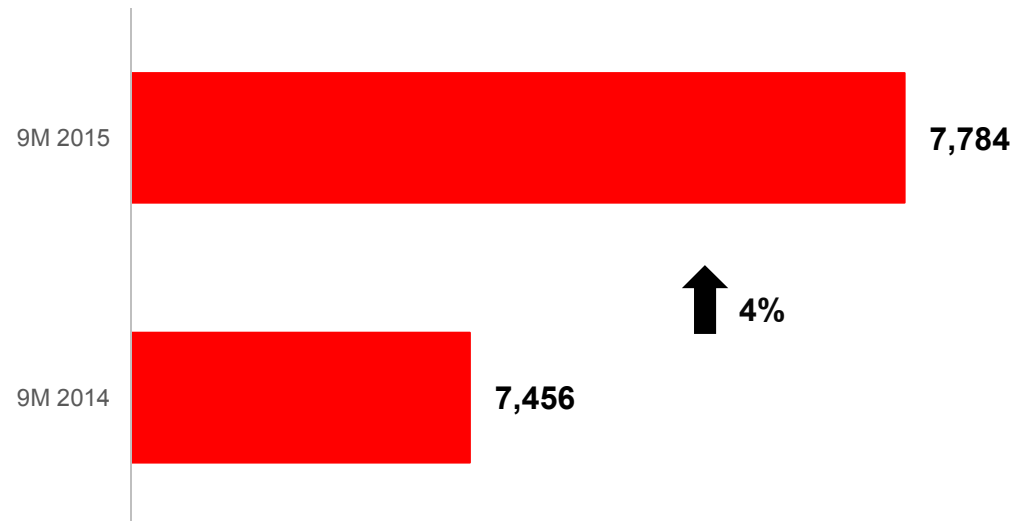
Costs and Expenses/Capital Expenditures (₱ mn)



Costs and Expenses



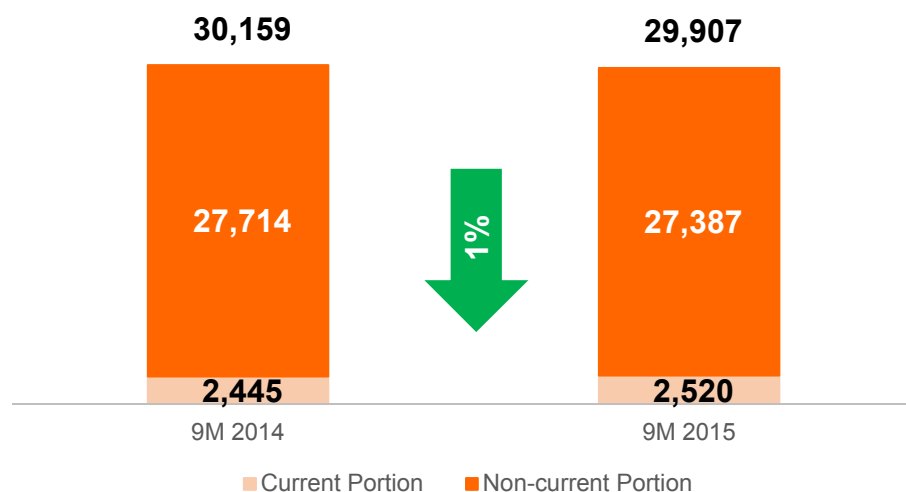
Capital Expenditures



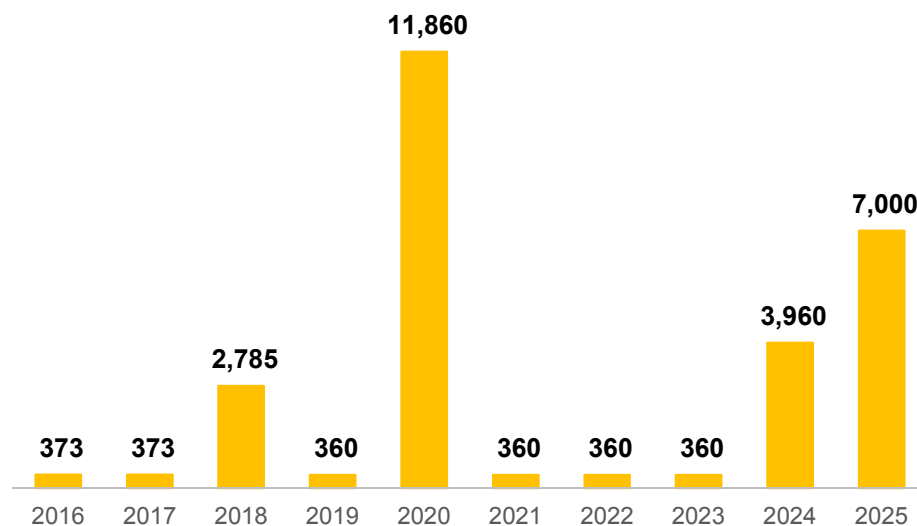
Credit and Debt Profile



GROSS DEBT (in ₱ mn)



LT LOAN REPAYMENT SCHEDULE (in ₱ mn)



(in ₱ mn except ratios)

9M 2014

9M 2015

Cash

64,757

44,921

Gross Debt

30,159

29,907

Net Debt

(34,598)

(15,014)

Gross Debt/EBITDA

0.85

0.83

Net Debt/EBITDA

(0.98)

(0.41)

Gearing Ratio

(0.46)

(0.19)

Interest Expense

1,147

904

Cautionary Statements



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THANK YOU

