



Energy Development Corporation
38th Floor, One Corporate Centre Building, Julia Vargas corner Meralco Avenue
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Trunklines: +63 (2) 667-7332 (PLDT) / +63 (2) 755-2332 (Globe)

November 11, 2015

JANET A. ENCARNACION
HEAD, Disclosures Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion:

In compliance with the disclosure requirements of the PSE, we submit the attached press release entitled "EDC Reports 9-month Attributable Recurring Net Income of Php7.0 Billion".

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Erudito S. Recio", is written over a vertical blue line that extends downwards from the signature area.

Erudito S. Recio
Investor Relations Manager &
Company Information Officer



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Press Release

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EDC Reports 9-month Attributable Recurring Net Income of Php7.0 Billion

Energy Development Corporation reported a consolidated recurring net income attributable to equity holders of the Parent of Php7.0 billion for the first nine months of 2015, down by 10% from the Php7.8 billion posted during the same period last year. The decrease is mainly due to the lower output of the Tongonan Plant resulting from the unplanned outage of a 37.5MW unit early in 2015, higher operating expenses largely spent on typhoon resiliency works, and the commencement of income tax payments of the hydro unit Pantabangan Masiway following the expiration of its income tax holiday last April 2014.

Inclusive of non-recurring items, consolidated net income attributable to equity holders of the Parent stood at Php5.9 billion during the first three quarters of 2015, 43% lower compared with the Php10.4 billion recorded during the same period last year. The decrease was primarily driven by higher foreign exchange losses of Php1.2 billion (vs. Php0.2 billion last year) and the absence of any impairment reversals this year. Last year the company recognized a Php2.0 billion impairment reversal on its Northern Negros power plant.

Meanwhile, consolidated revenues amounted to Php25.3 billion, up by Php2.3 billion, or 10%, from the Php23.0 billion recorded during the same period in 2014. The increase was largely on account of higher energy sales coming from the newly rehabilitated Bacman power plants that contributed Php1.2 billion to the top line along with the recently commissioned Nasulo power plant that contributed an additional Php0.6 billion. The newly commissioned Burgos Wind power plant also contributed Php1.3 billion in fresh revenues, and with the doubling of transmission line capacity in Ilocos, will now be able to sell up to its full generating capacity.

“The completion of the uprated Laoag-San Esteban transmission line last September is timely given that we expect to generate close to 75% of our energy sales from the Burgos Wind Project during the next 6 months.” EDC President/COO Richard Tantoco said.

“Going forward, we will continue to proactively invest in both typhoon resiliency and equipment upgrades to increase output, improve reliability and boost the energy and cash generation of our power plants.” Tantoco added.

As of the first three quarters of 2015, the Company’s cash balance stood at Php15.5 billion with consolidated net debt to equity of 1.21 to 1 and consolidated net debt to EBITDA of 3.04 to 1.