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# abootiz

## Equity Ventures

Third Quarter / YTD September 2009  
Financial & Operating Results  
4 November 2009

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# AGENDA

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- **Overview**
- **AEV Financials**
- **Review of Business Units**
  - Aboitiz Power Corporation
  - Union Bank of the Philippines
  - Aboitiz Transport System
  - Pilmico Foods Corporation
- **Q&A**

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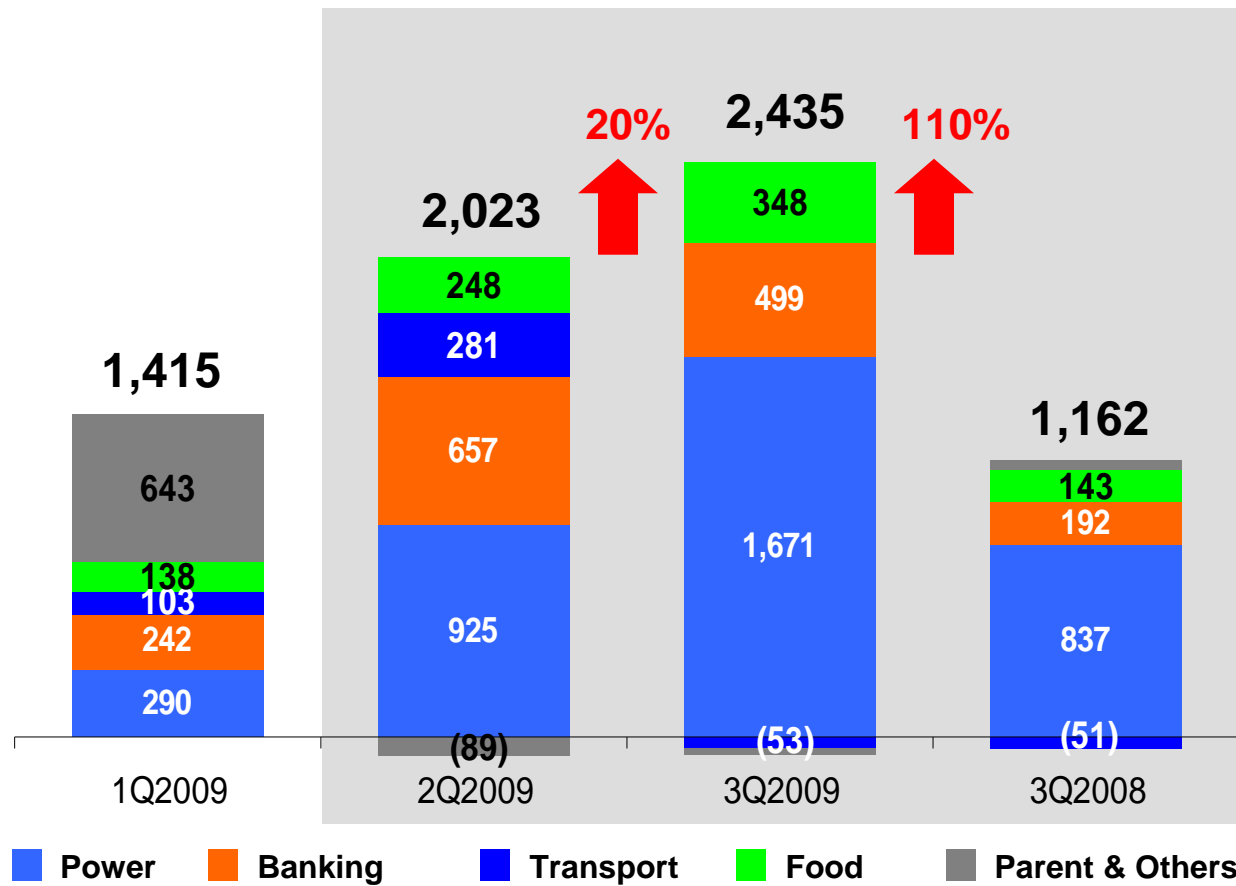
# CONSOLIDATED PROFIT & LOSS (In Million Pesos)



	3Q2008	3Q2009	% Ch	9M2008	9M2009	% Ch
Revenues	9,496	11,571	22%	26,730	30,916	16%
Equity Earnings	769	1,304	70%	2,504	3,170	27%
EBITDA	2,166	4,436	105%	6,182	10,015	62%
Net Income	1,162	2,435	110%	3,376	5,873	74%
Core Net Income	1,281	2,321	81%	3,537	5,330	51%

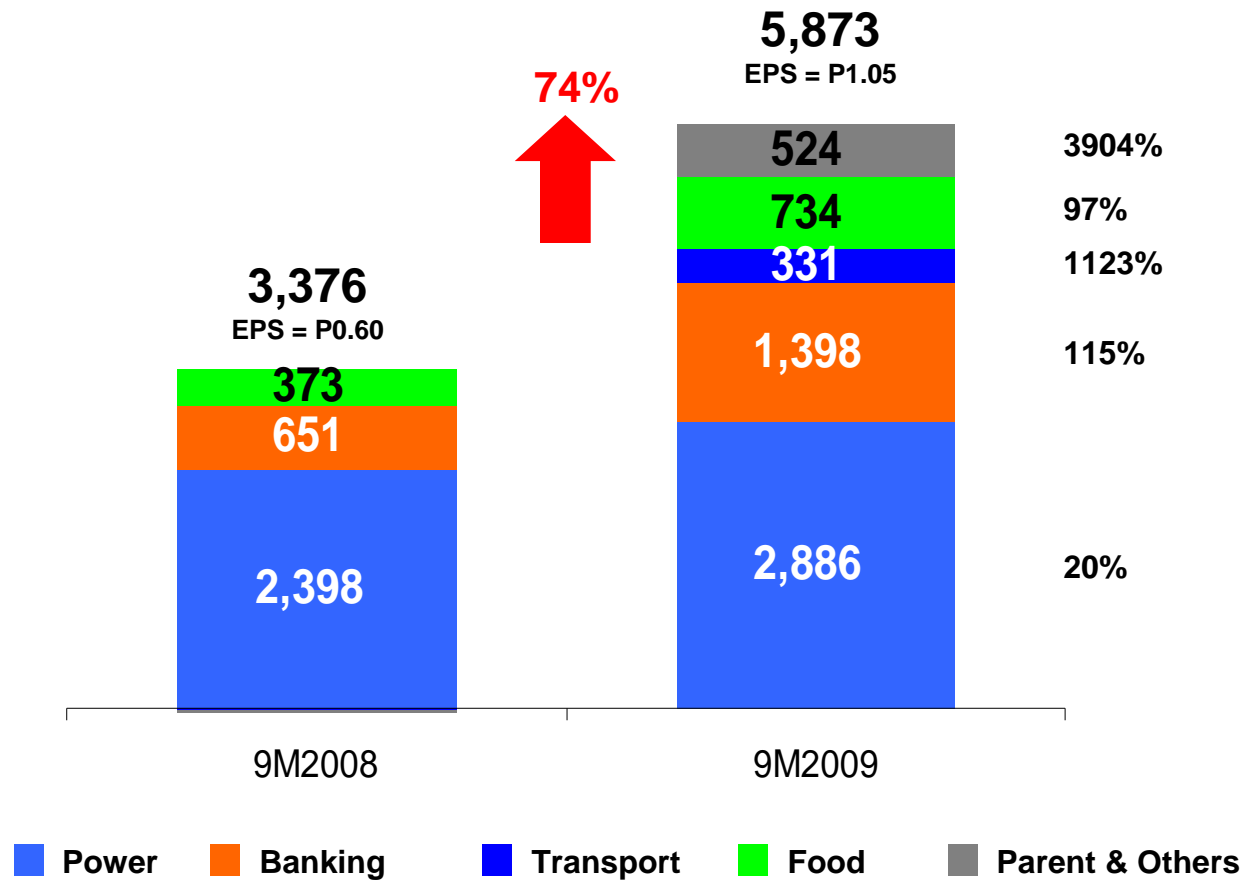
# NET INCOME (In Million Pesos)

## 3Q2009 Performance



# NET INCOME (In Million Pesos)

## 9M2009 Performance

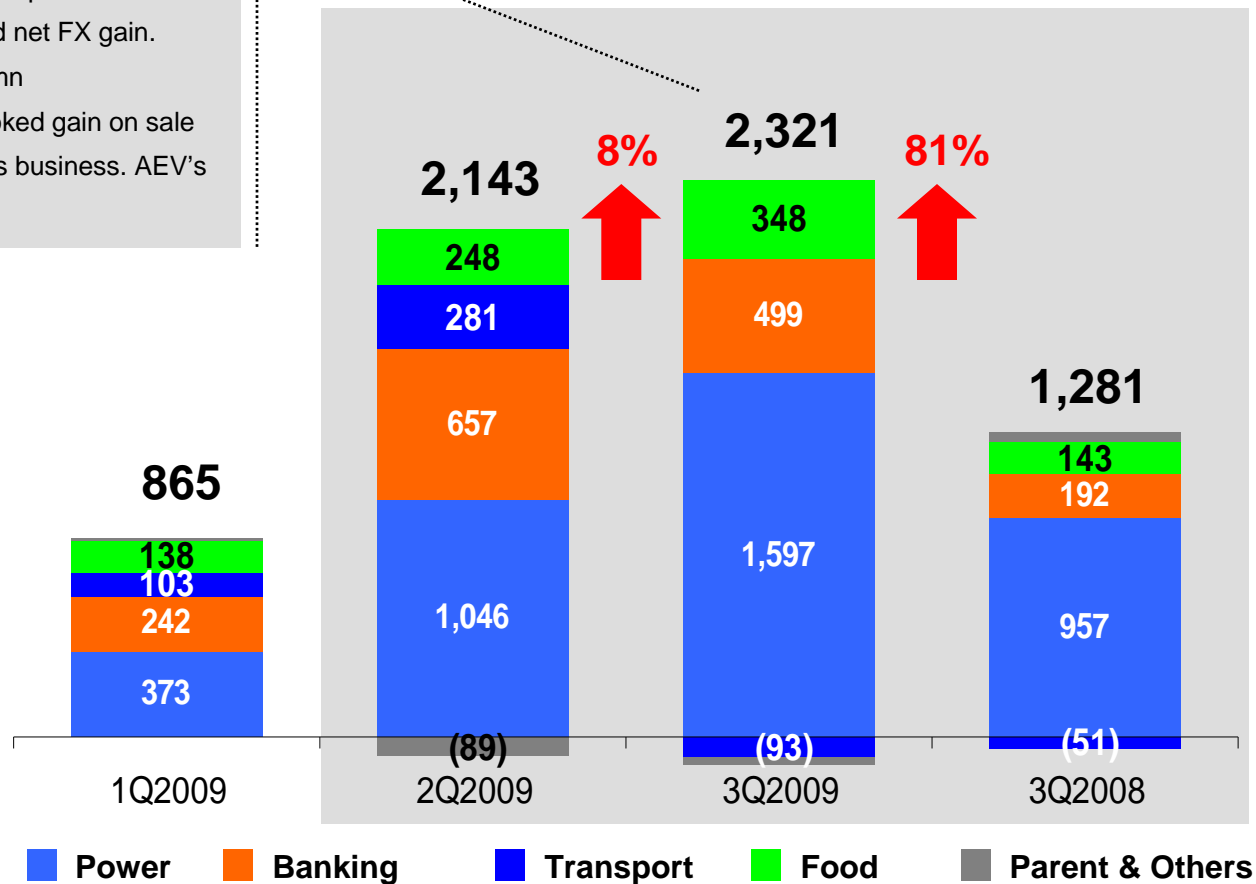


# CORE NET INCOME (In Million Pesos)

## Total One-Off Gain at P114 mn

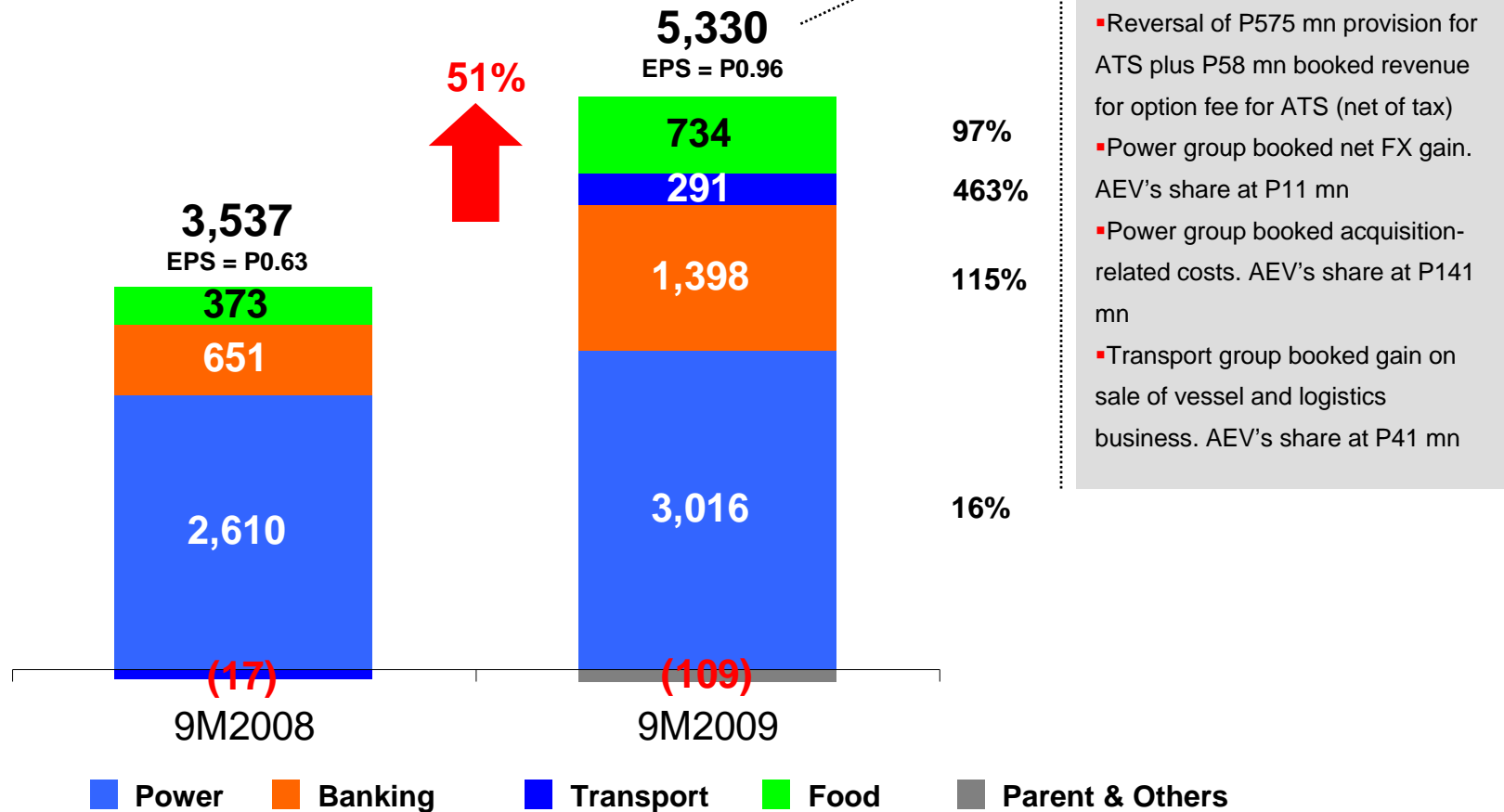
- Booked net FX loss at parent
  - Power group booked net FX gain.
- AEV's share at P73 mn
- Transport group booked gain on sale of vessel and logistics business. AEV's share at P41 mn

## 3Q2009 Performance



# CORE NET INCOME (In Million Pesos)

## 9M2009 Performance



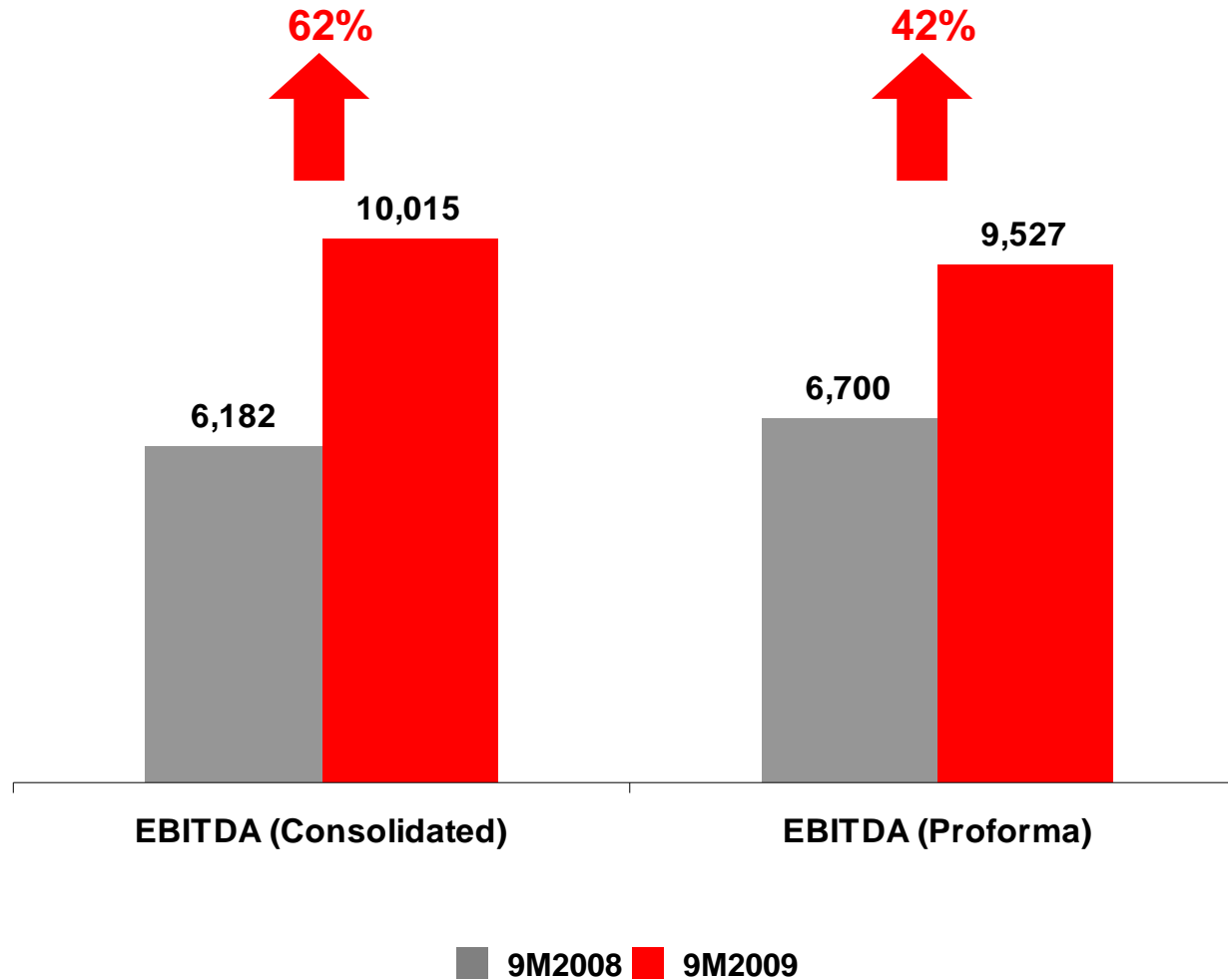


# EARNINGS CONTRIBUTION (In Million Pesos)



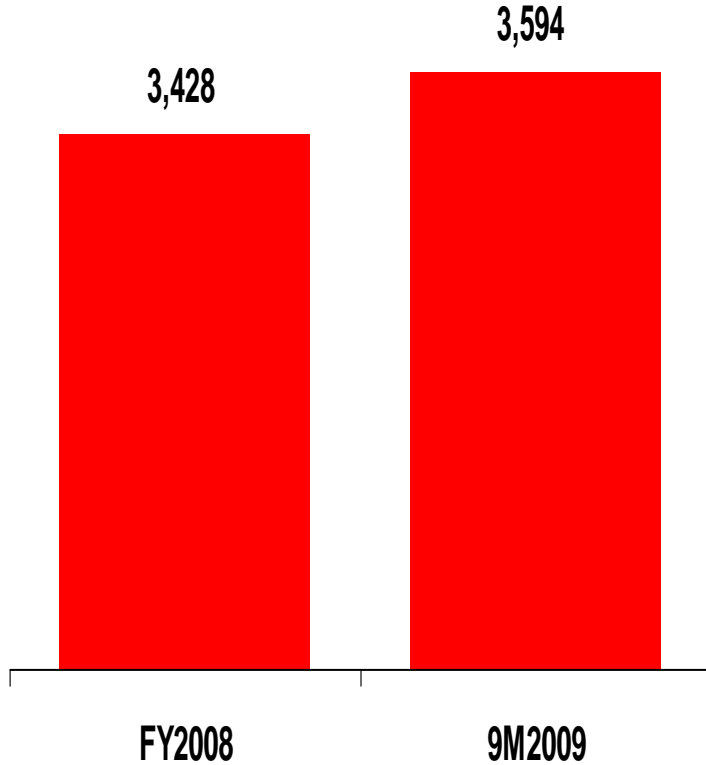
	3Q2008	3Q2009	% Ch	9M2008	9M2009	% Ch
Aboitiz Power Corp.	837	1,671	100%	2,398	2,886	20%
City Savings Bank	6	26	320%	26	56	113%
Union Bank	186	473	154%	625	1,342	115%
ATSC	(51)	(53)	--	(32)	331	--
Pilmico	143	348	144%	373	734	97%
Parent & Others	41	(31)	--	(14)	524	--
<b>Net Income</b>	<b>1,162</b>	<b>2,435</b>	<b>110%</b>	<b>3,376</b>	<b>5,873</b>	<b>74%</b>
<b>Core Net Income</b>	<b>1,281</b>	<b>2,321</b>	<b>81%</b>	<b>3,537</b>	<b>5,330</b>	<b>51%</b>

# EBITDA (In Million Pesos)

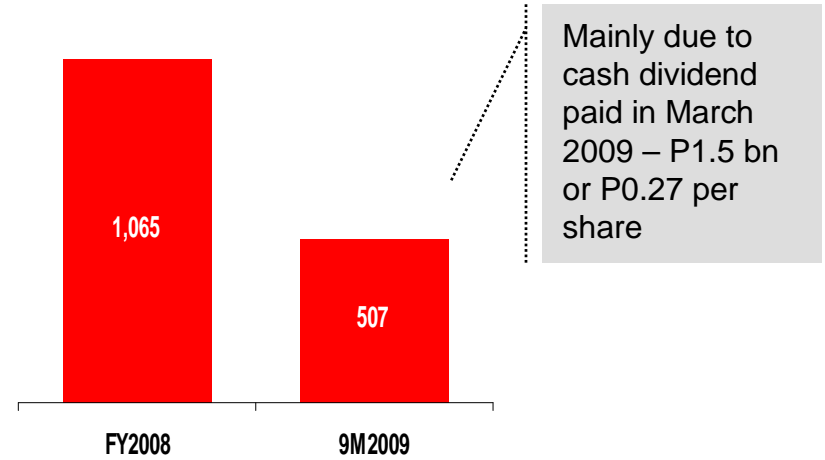


# PARENT NET DEBT (In Million Pesos)

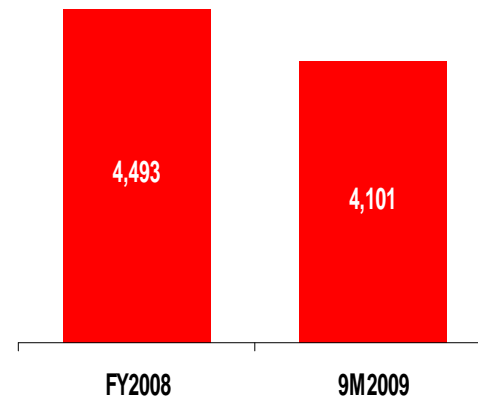
- Parent net debt as of end-September at P3.6 billion



## Cash & Equivalents



## Long-term Debt



# CONSOLIDATED BALANCE SHEET / KEY RATIOS



(In Million Pesos, except ratios)	YE 2008	9M2009	% Change
Cash and Cash Equivalents	16,547	7,584	-54%
Total Assets	75,715	94,817	25%
Total Liabilities	29,059	42,341	46%
Total Equity	46,656	52,476	12%
Book Value Per Share	6.78	7.69	
Current Ratio	1.93	0.90	
Debt to Equity	0.62	0.81	
Net Debt to Equity	0.07	0.45	

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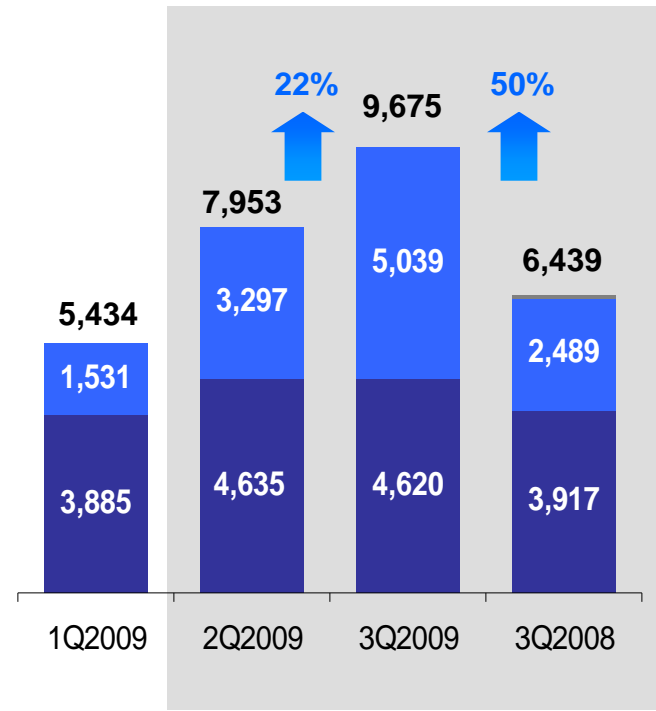
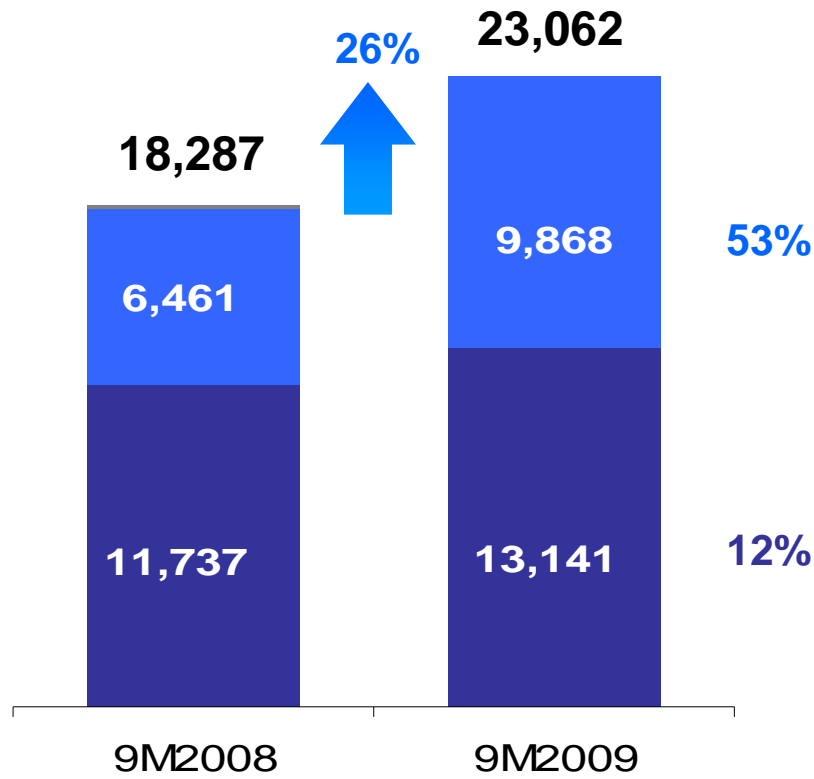
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# PROFORMA REVENUES (in million pesos)



9M RESULTS

3Q RESULTS

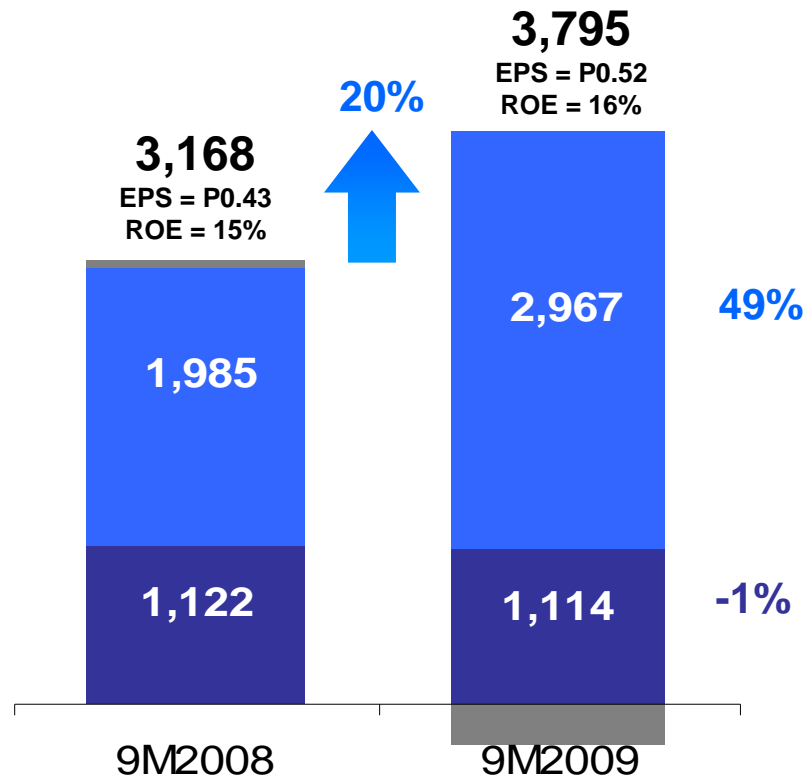


■ Distribution ■ Generation

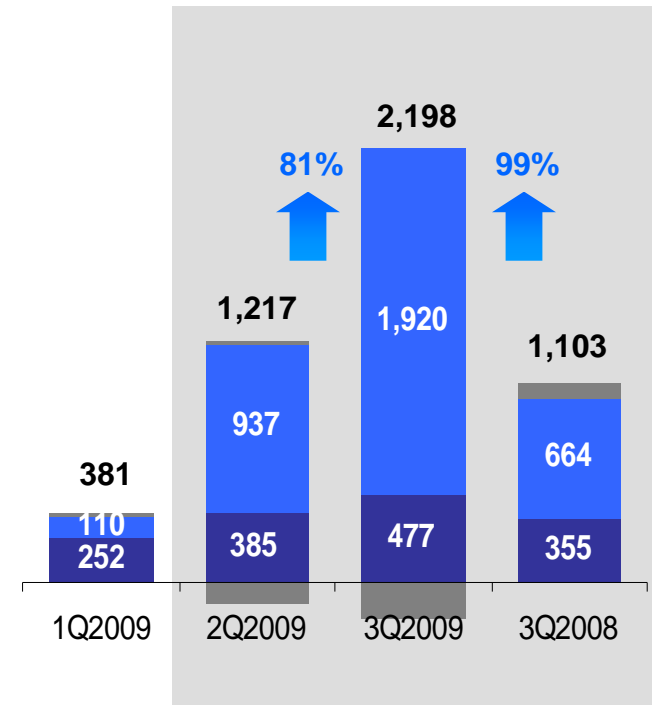
# NET INCOME (in million pesos)



## 9M RESULTS



## 3Q RESULTS



■ Distribution ■ Generation

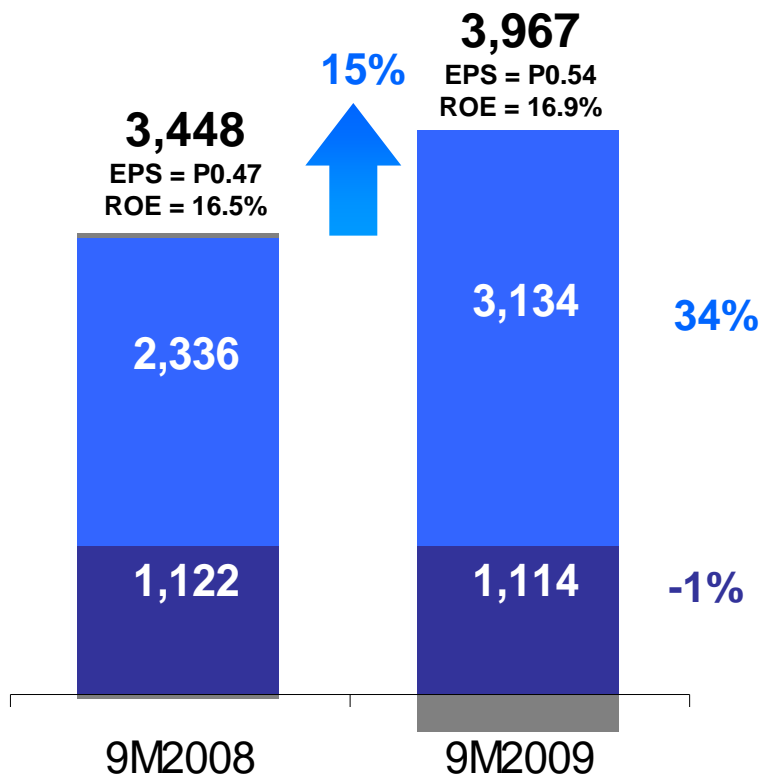


# CORE NET INCOME (in million pesos)



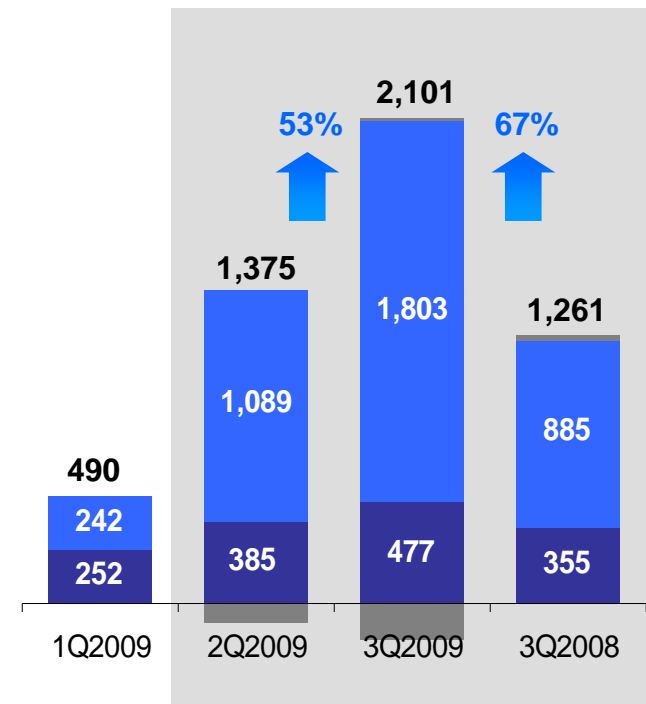
## 9M RESULTS

- 9M2009: Net FX gain at P14 million, P186 million in one-off's at APRI
- 9M2008: Net FX losses at P535 million plus reversal of P254 million due to LHC's arbitration settlement



## 3Q RESULTS

- 1Q2009: Net FX losses at P109 million
- 2Q2009: Net FX gain at P27 million, P186 million in one-off's at APRI
- 3Q2009: Net FX gain at P97 million
- 3Q2008: Net FX losses at P267 million, reversal of P109 million due to LHC's arbitration settlement

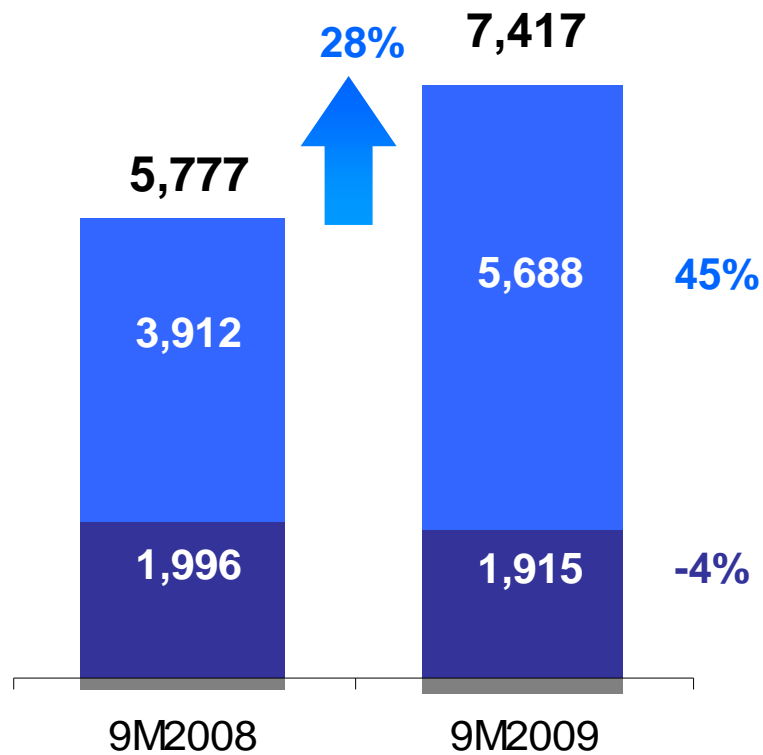


■ Distribution ■ Generation

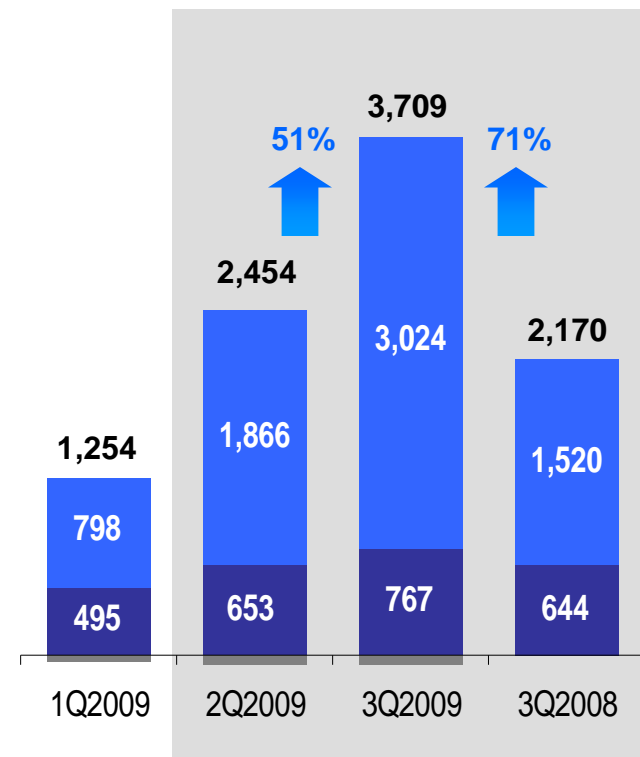
# PROFORMA EBITDA (in million pesos)



## 9M RESULTS



## 3Q RESULTS

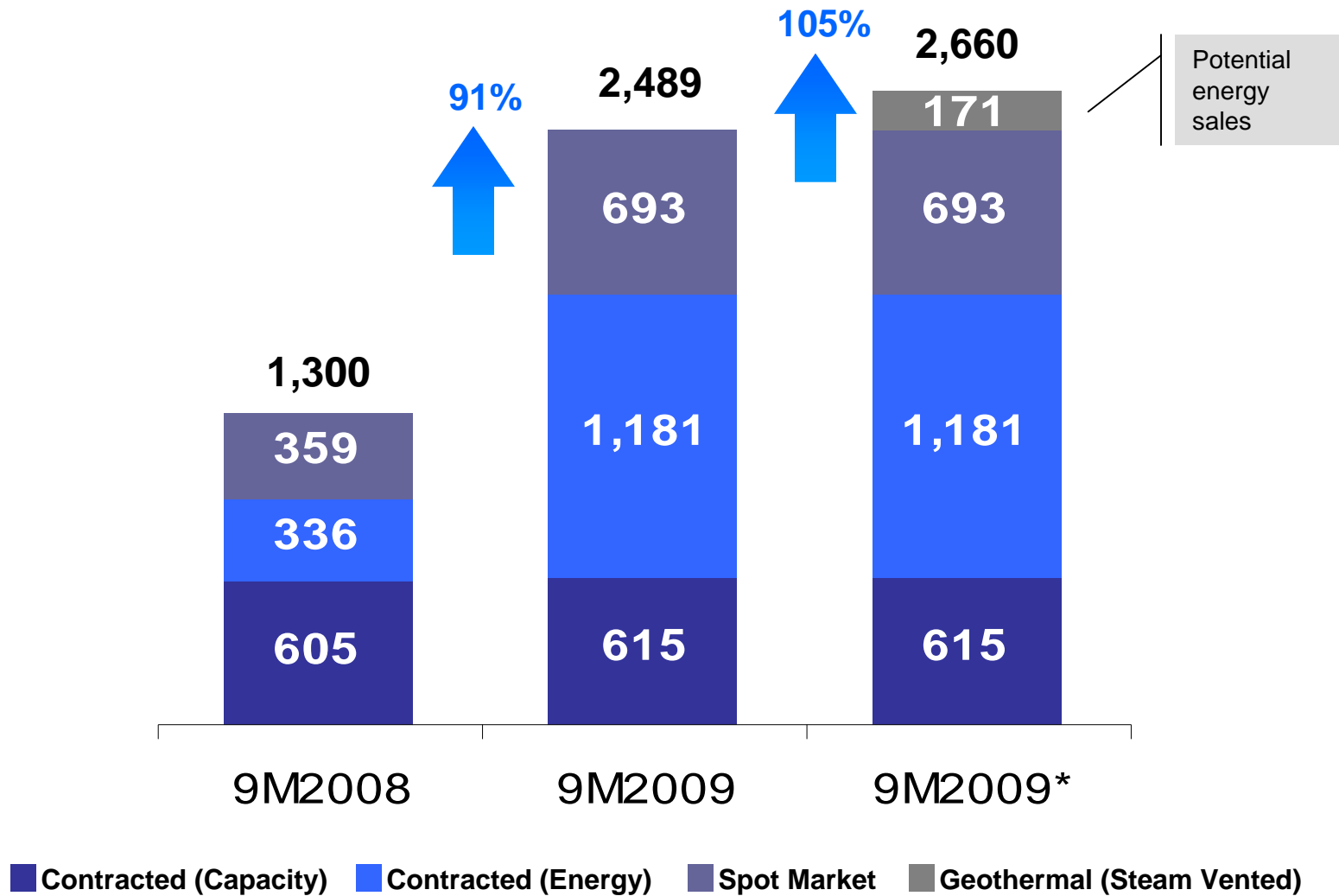


■ Distribution ■ Generation

# OPERATING HIGHLIGHTS - GENERATION



## ENERGY SALES BREAKDOWN (Gwhr)

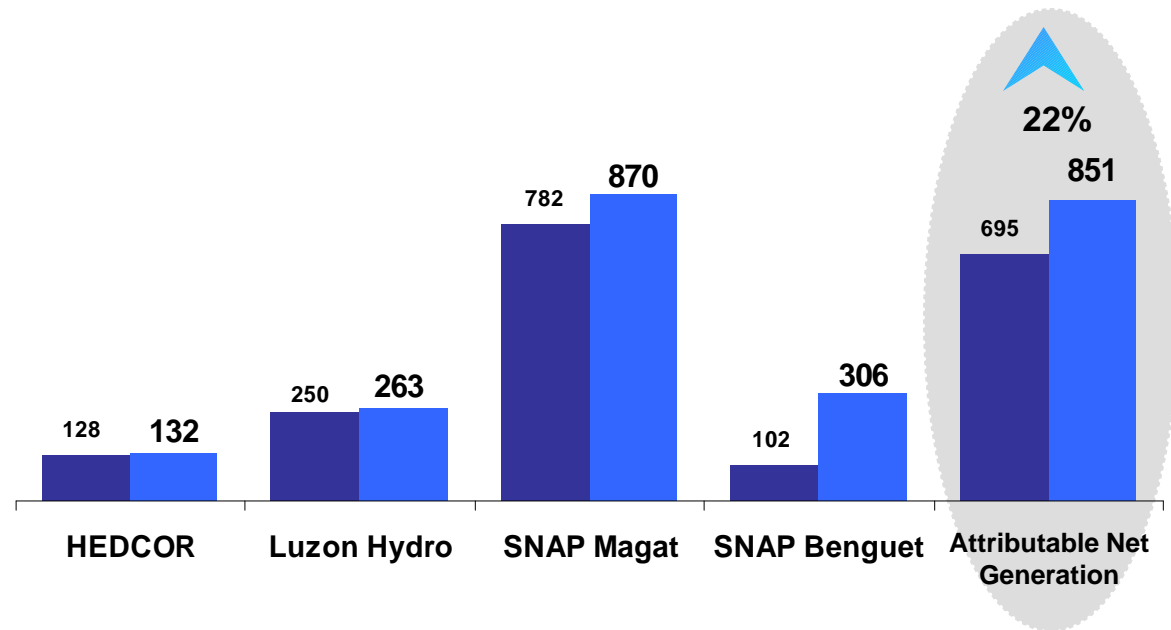


# OPERATING HIGHLIGHTS – HYDRO

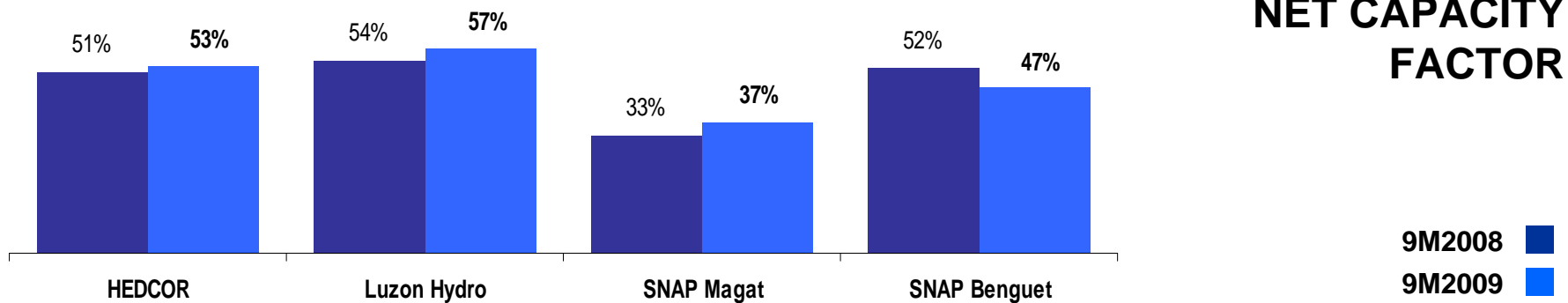


AboitizPower

## GENERATED POWER (Gwhr)



## NET CAPACITY FACTOR

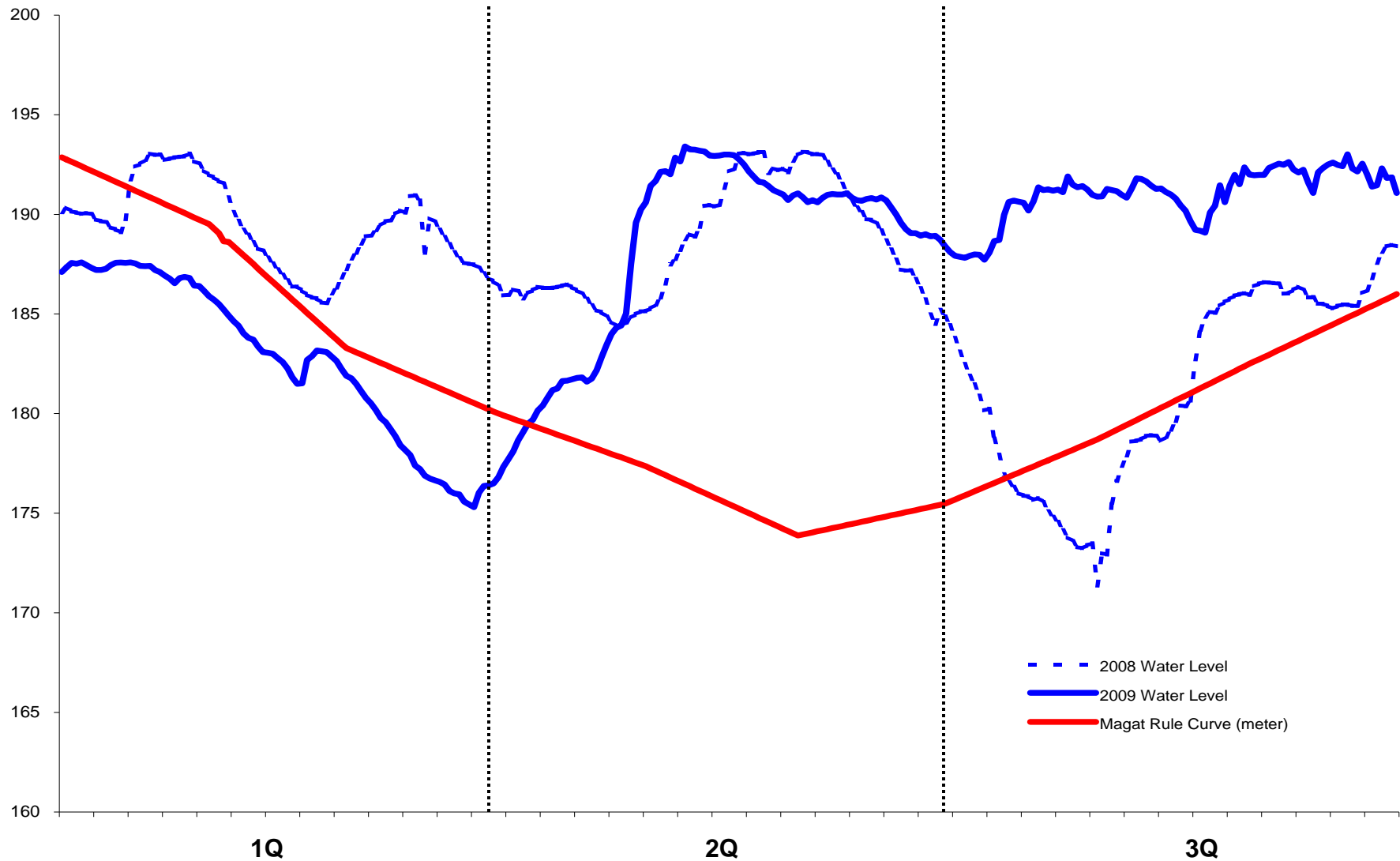


Note: SNAP Benguet started operations in July 2008.

# OPERATING HIGHLIGHTS – HYDRO



## MAGAT'S WATER LEVEL VS. RULE CURVE (in meters)

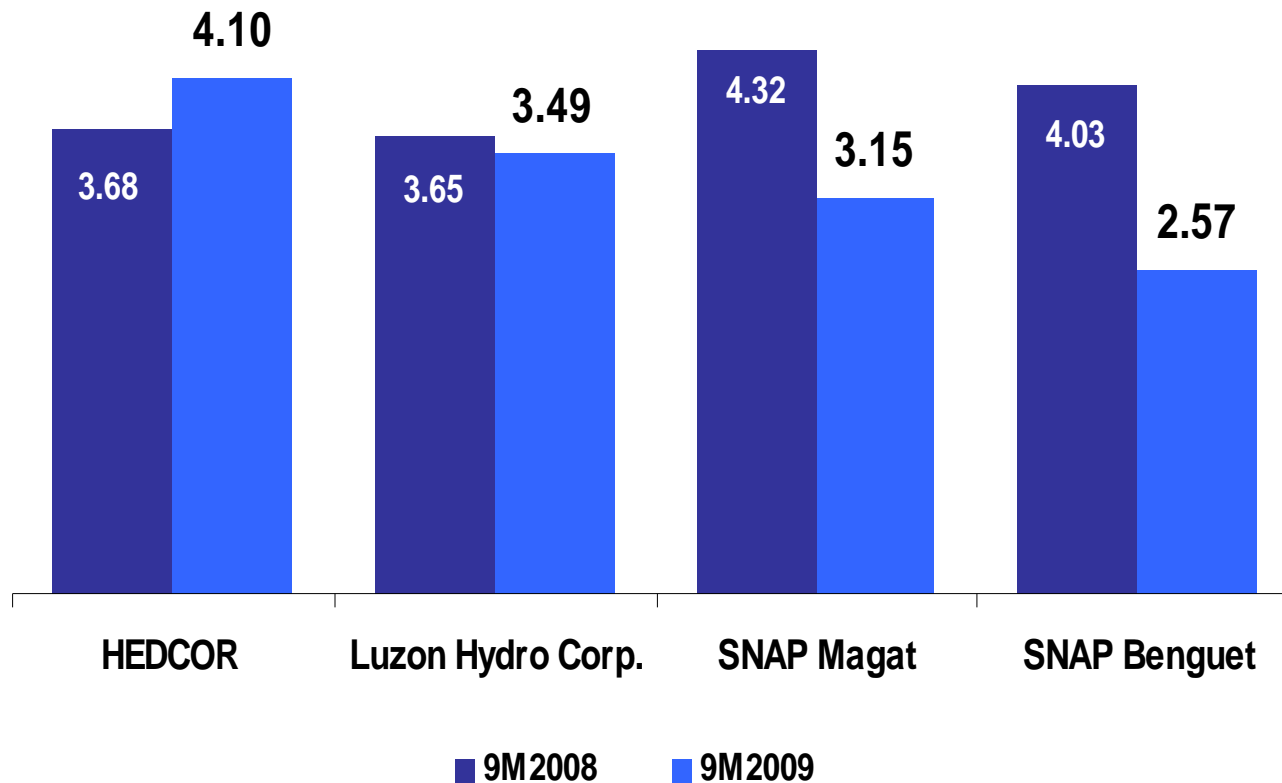


Source: SNAP Magat

# OPERATING HIGHLIGHTS – HYDRO



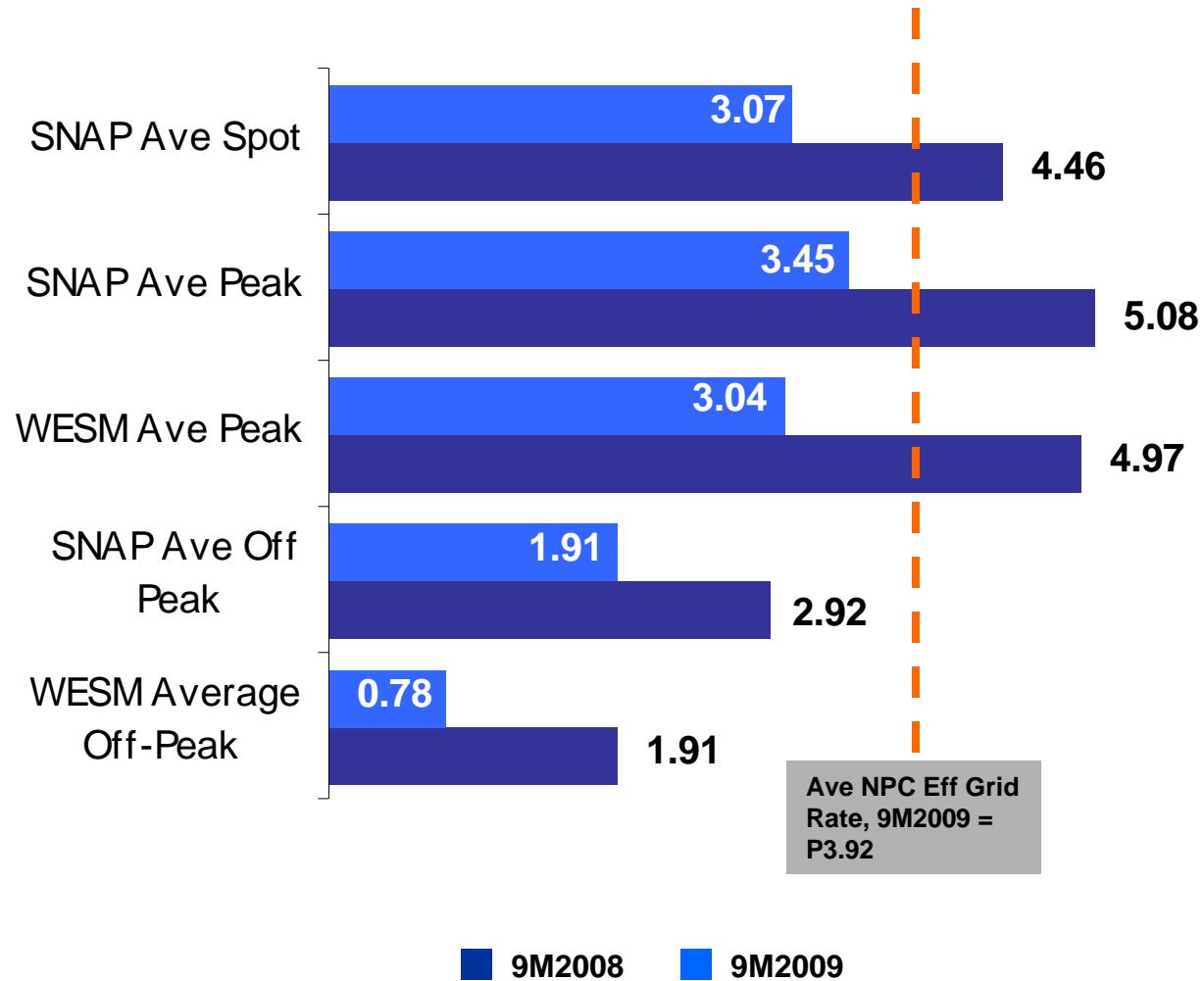
## AVERAGE SELLING PRICE / KWHR – HYDRO PLANTS



# OPERATING HIGHLIGHTS – HYDRO



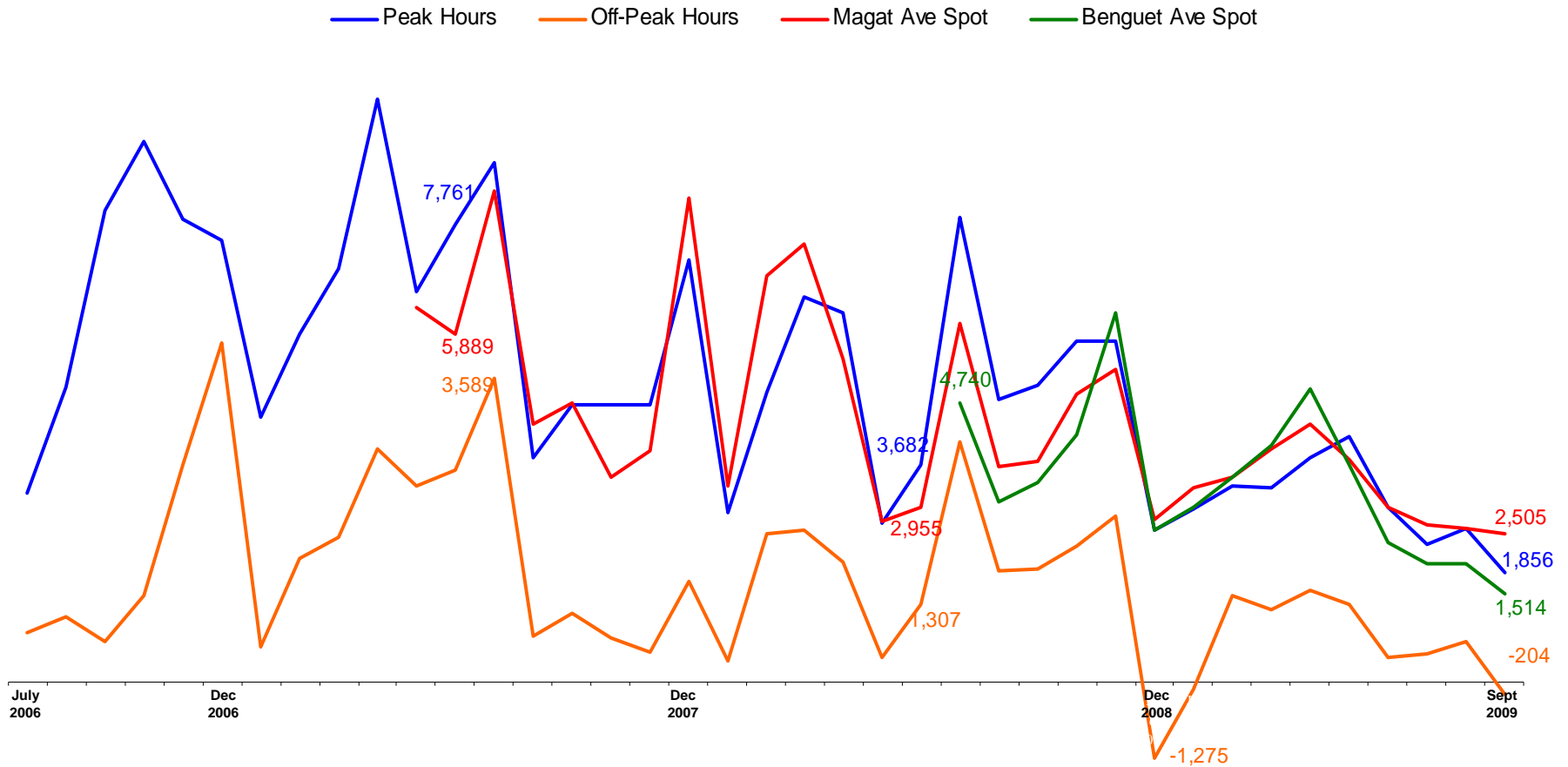
## MAGAT & BINGA TRADING PRICES vs. WESM



# OPERATING HIGHLIGHTS – HYDRO



## WESM vs. MAGAT & BINGA PRICING – P/MWh



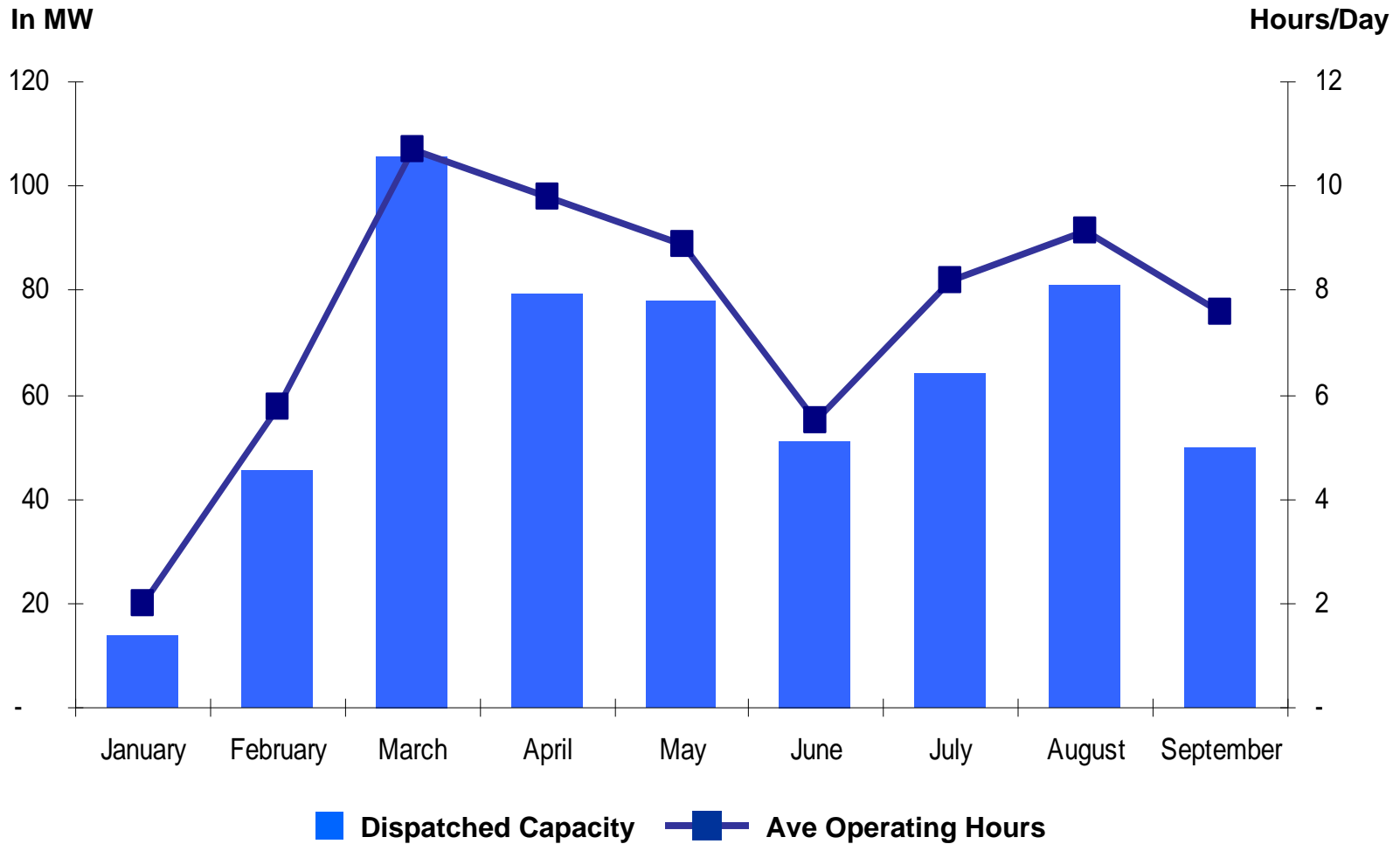
Note: Calculated based on raw data downloaded from the WESM website. July 26 – October 25 prices are reflective of NPC TOU rates.



# OPERATING HIGHLIGHTS – HYDRO



## Limay A & B Average Dispatched Capacity and Average Operating Hours

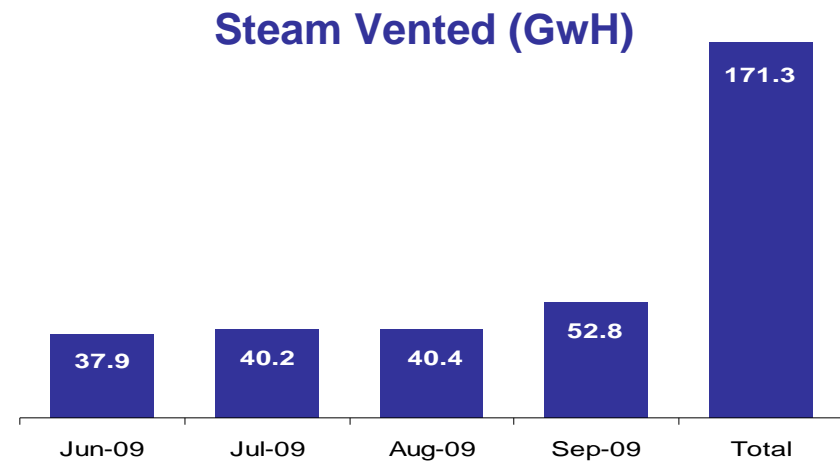
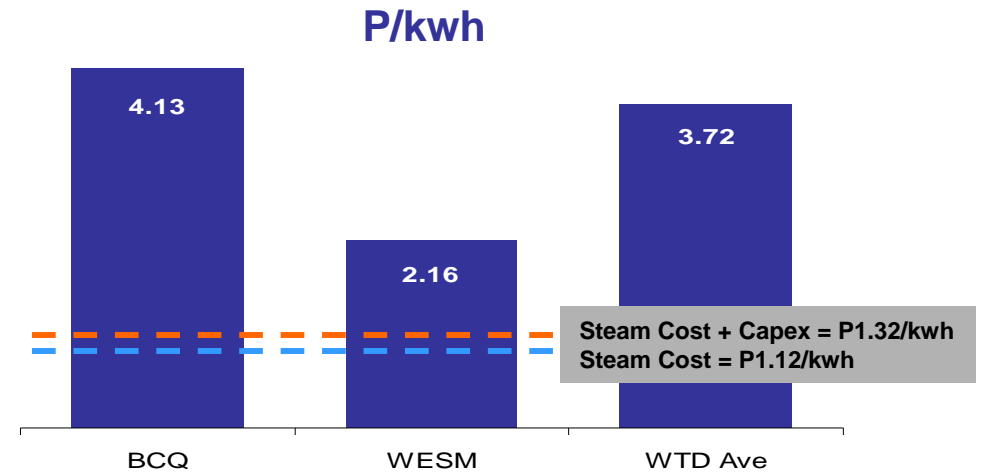
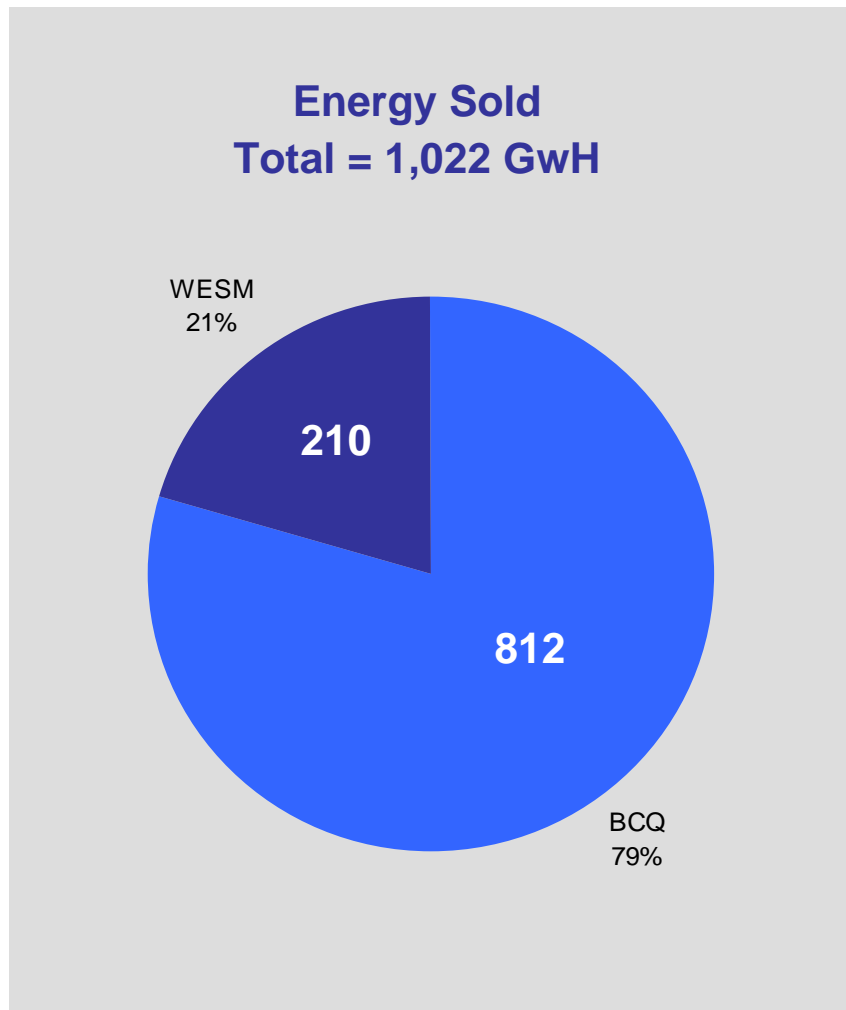


Source: WESM

# OPERATING HIGHLIGHTS – GEOTHERMAL



For the period ending September 30, 2009

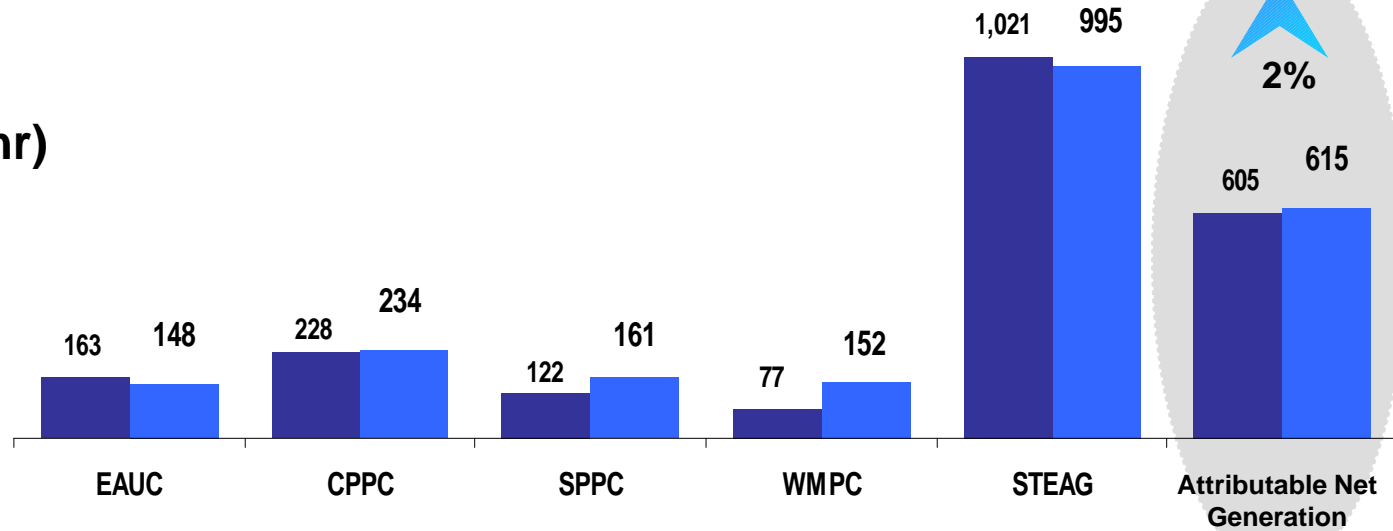


# OPERATING HIGHLIGHTS – THERMAL

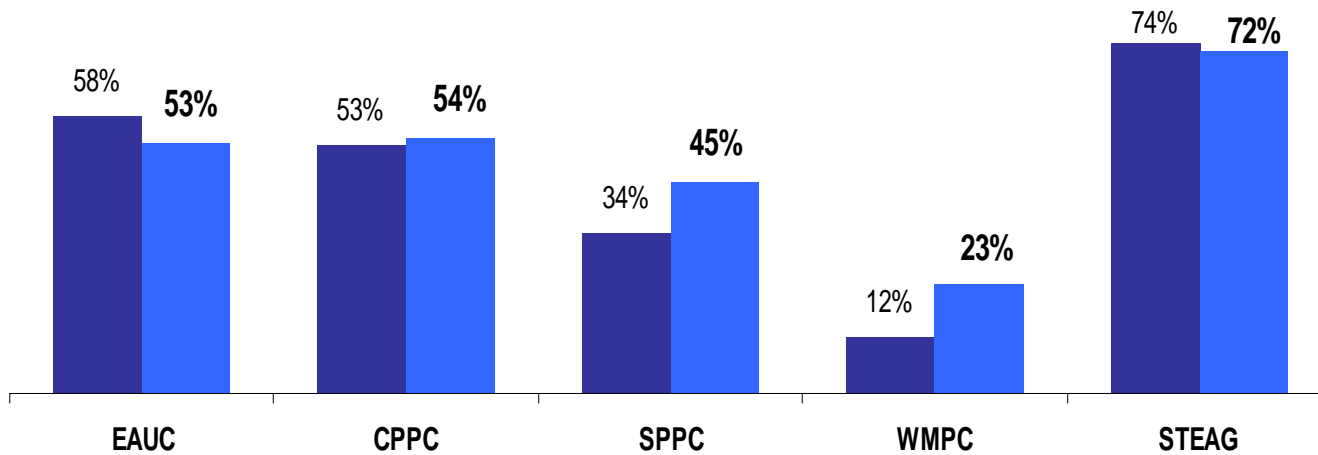


AboitizPower

## GENERATED POWER (Gwhr)



## NET CAPACITY FACTOR

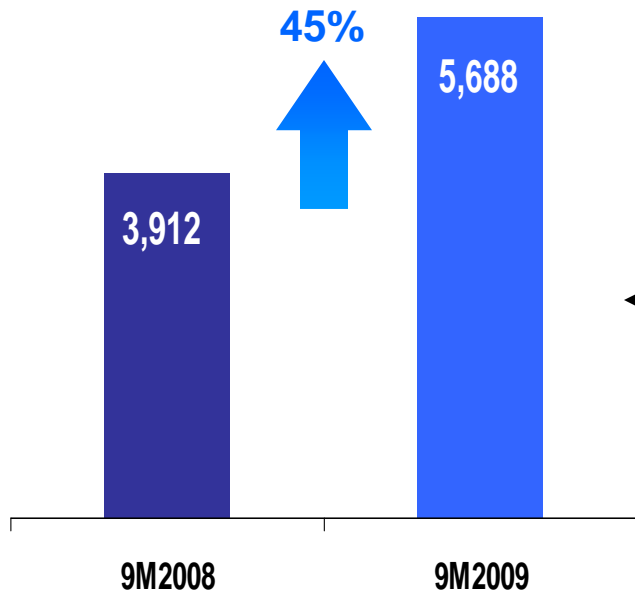


9M2008 ■  
9M2009 ■

# OPERATING HIGHLIGHTS – GENERATION

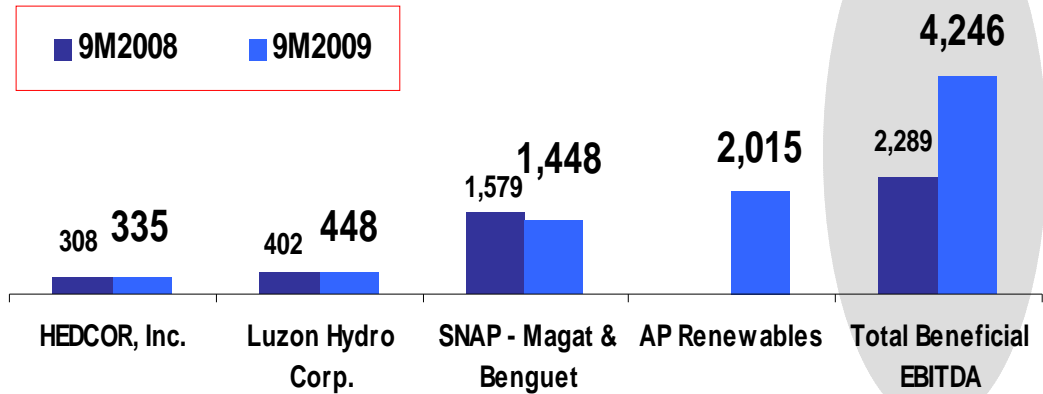


## PF Beneficial EBITDA

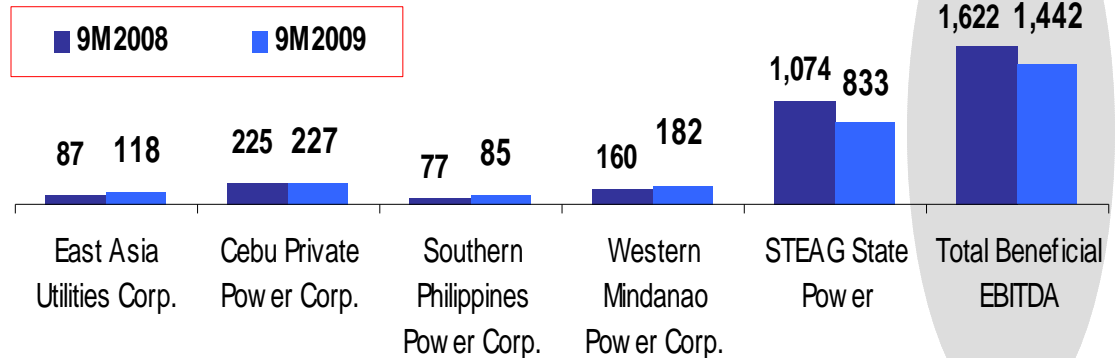


Amounts in Million Pesos

## RENEWABLE PLANTS



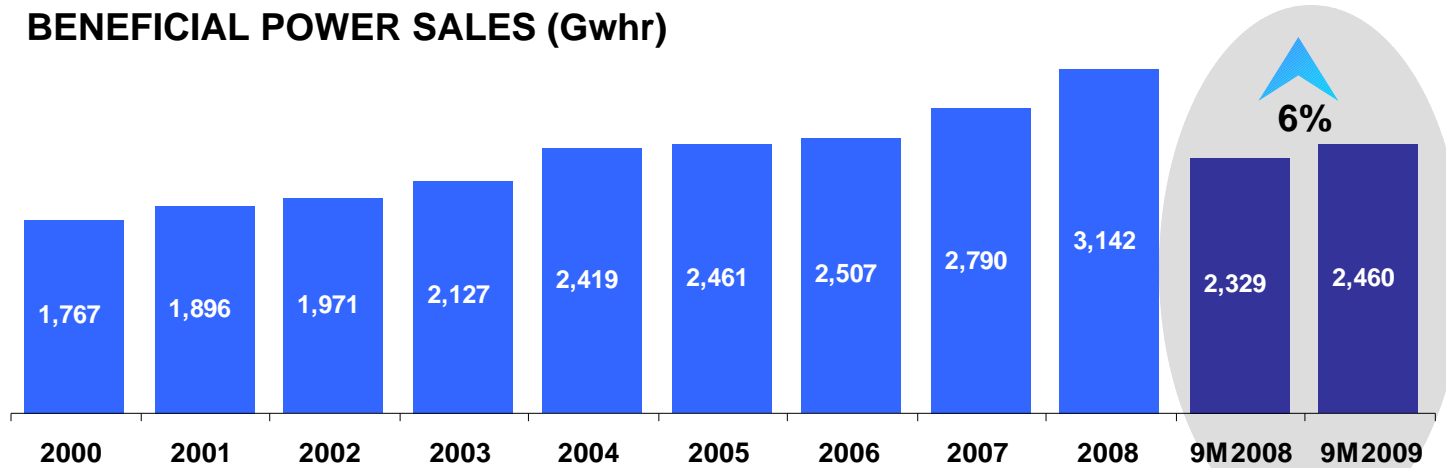
## THERMAL PLANTS



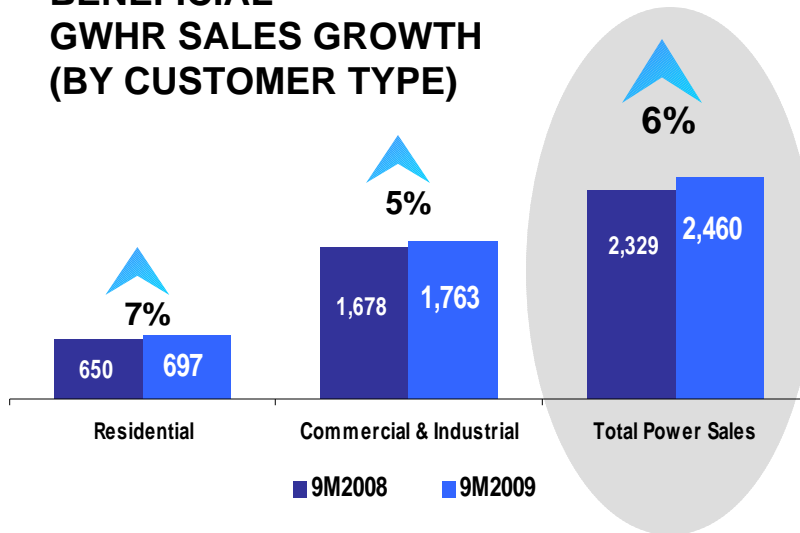
# OPERATING HIGHLIGHTS – DISTRIBUTION



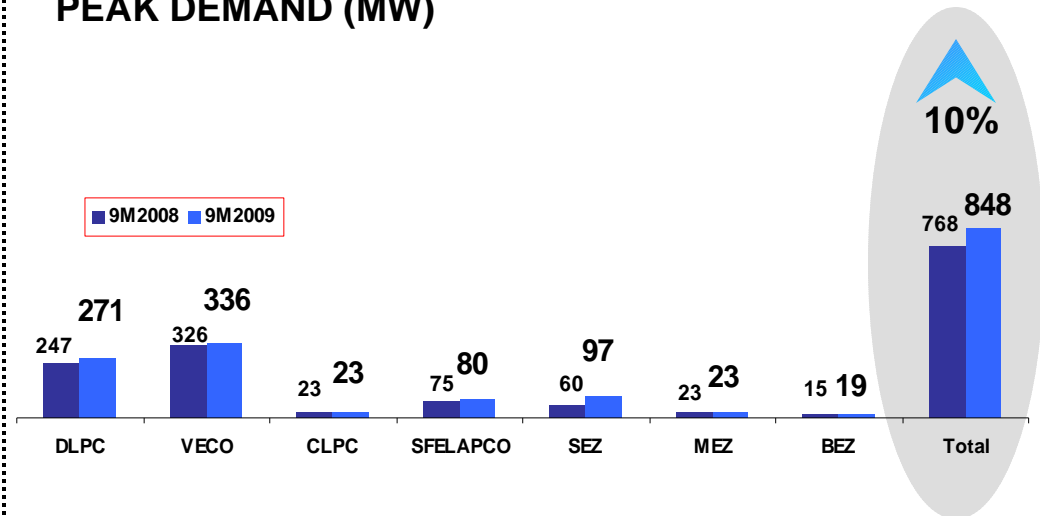
## BENEFICIAL POWER SALES (Gwhr)



## BENEFICIAL GWHR SALES GROWTH (BY CUSTOMER TYPE)



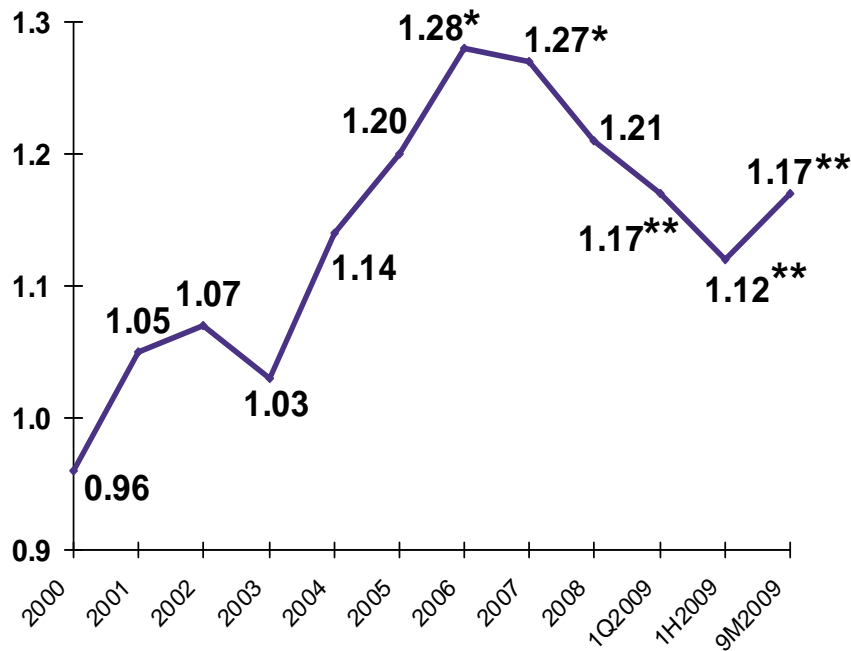
## PEAK DEMAND (MW)



# OPERATING HIGHLIGHTS – DISTRIBUTION



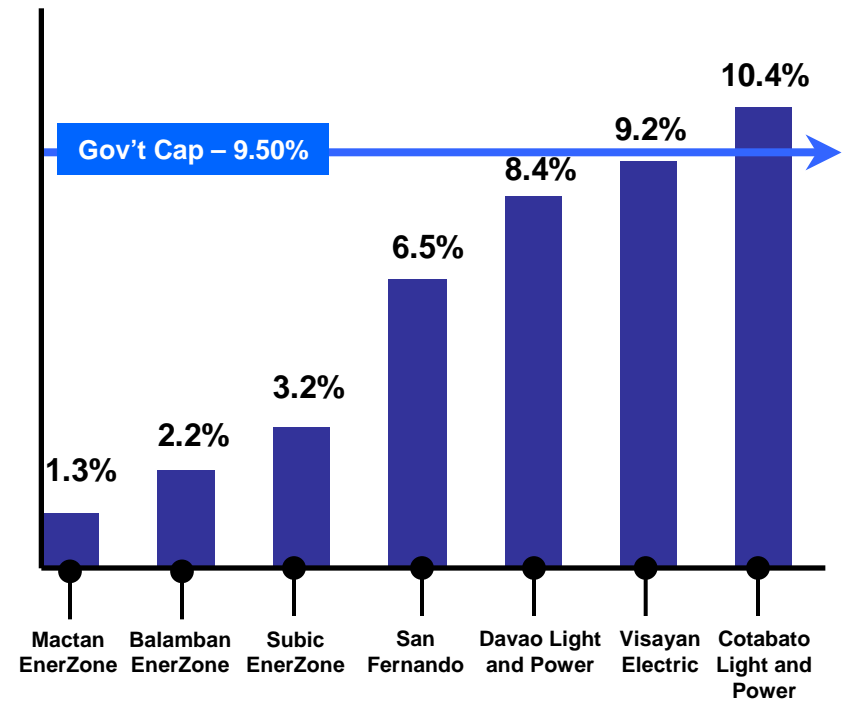
## GROSS MARGIN / KWHR SALE



\* Adjusted for timing of transmission charge recovery

\*\* 12 month average

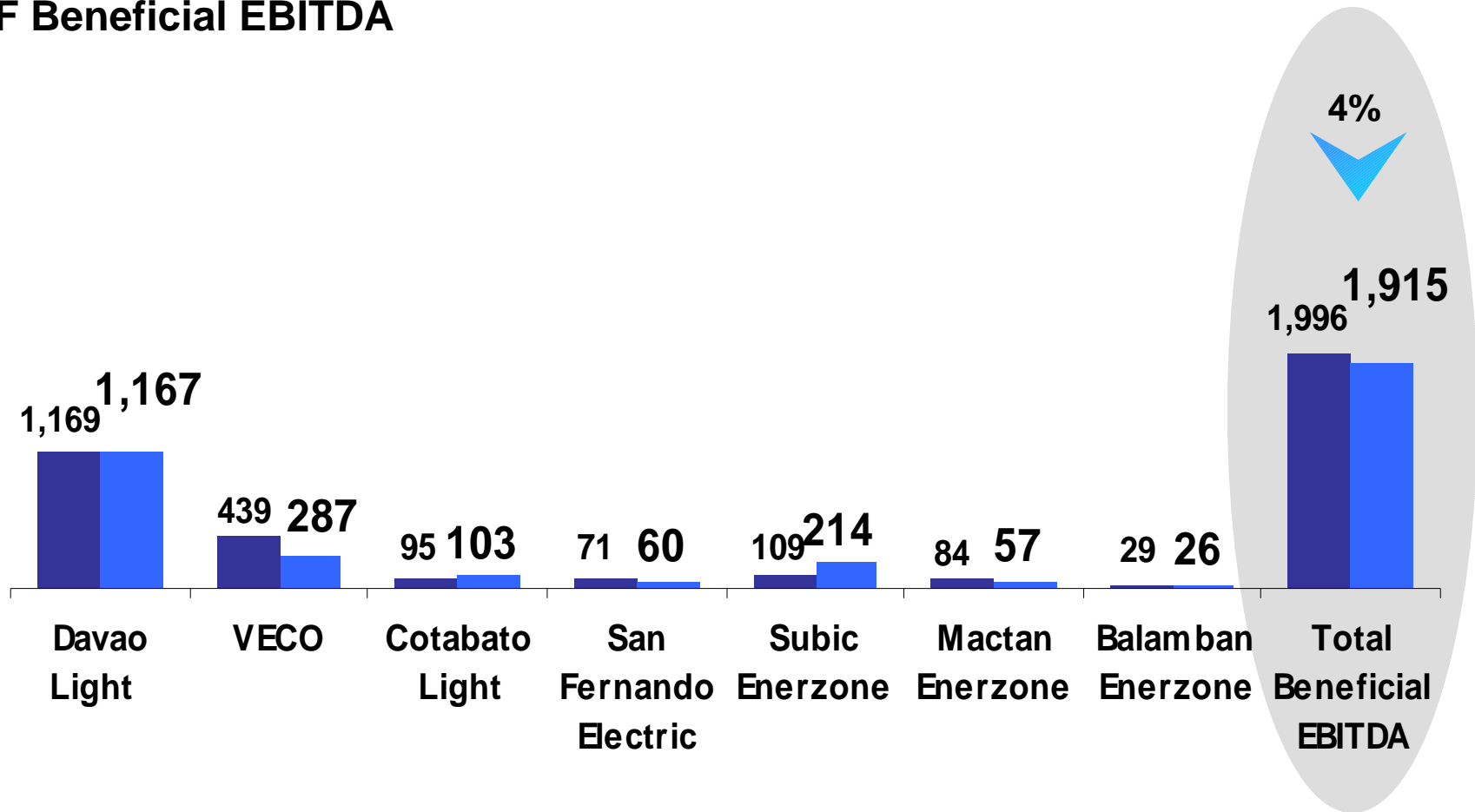
## 9M2009 SYSTEMS LOSS



# OPERATING HIGHLIGHTS – DISTRIBUTION



## PF Beneficial EBITDA



Amounts in Million Pesos

9M2008 ■  
9M2009 ■

# FINANCIAL CONDITION



<b>BALANCE SHEET</b> (In million Pesos)	<b>PARENT</b>		<b>CONSOLIDATED</b>	
	<b>YE2008</b>	<b>9M2009</b>	<b>YE2008</b>	<b>9M2009</b>
Cash and Equivalents	12,708	2,493	14,915	5,473
Investments and Advances	21,042	42,519	21,251	23,886
<b>Total Assets</b>	<b>34,307</b>	<b>45,556</b>	<b>47,272</b>	<b>63,491</b>
Total Interest Bearing Debt	7,697	19,242	11,417	23,742
Total Liabilities	9,084	20,832	16,580	30,422
Net Debt	(5,360)	16,748	(3,895)	18,269
<b>Total Equity</b>	<b>25,223</b>	<b>24,725</b>	<b>30,692</b>	<b>33,069</b>
Current Ratio	3.48	3.25	2.19	0.76
Net Debt to Equity	(0.21)	0.68	(0.13)	0.55



# FINANCIAL CONDITION – AP Parent and APRI

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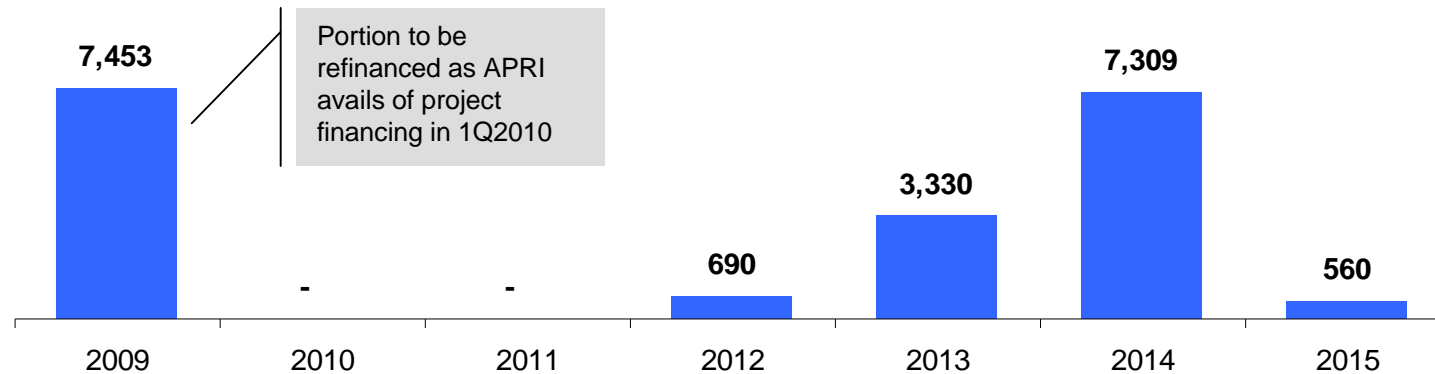
- **Paid off APRI's P11.6 billion loan with PSALM on September 30, 2009**
  - Interest cost at 12.75%
  
- **Funding from AP Parent**
  - Proceeds from corporate fixed rate notes, retail bonds and ST borrowing
  - Wtd cost at 7.67%
  
- **Interest cost savings, based on current rate differential, at ~P590 million p.a.**

# DEBT PROFILE – AP PARENT



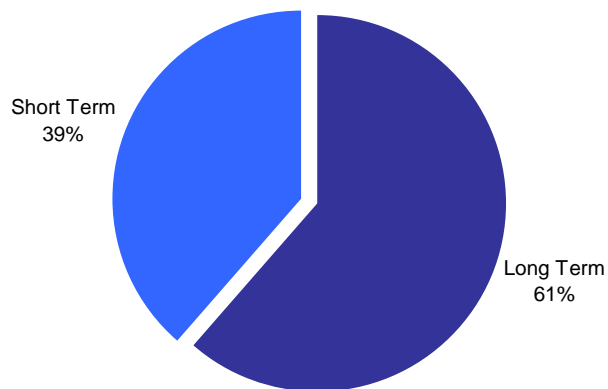
## Maturity Profile - PhPM

(As of September 2009)



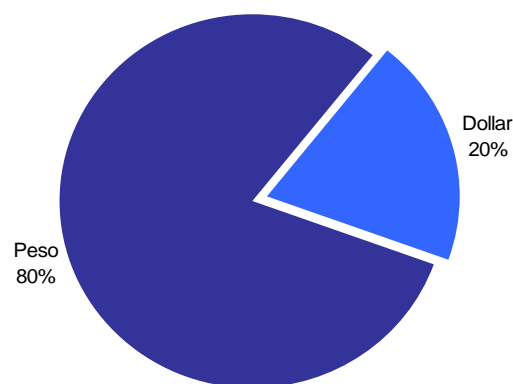
## Breakdown by Tenor

(As of September 2009)



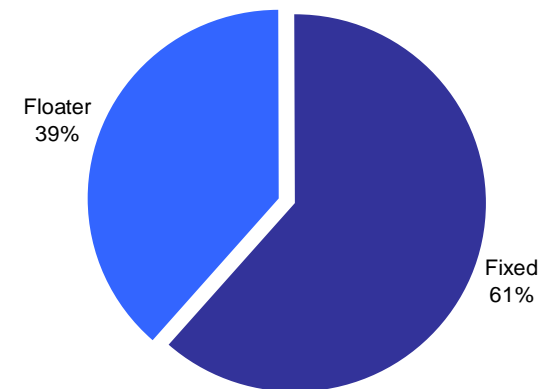
## Breakdown by Currency

(As of September 2009)



## Breakdown by Interest Rate

(As of September 2009)



# PROJECT UPDATE



175MW Ambuklo-Binga	42.5MW Sibulan Hydro	246MW Cebu Coal
<ul style="list-style-type: none"><li>▪ Project cost at \$270 million<ul style="list-style-type: none"><li>- ~70% for 75MW Ambuklao</li><li>- ~30% for 100MW Binga</li></ul></li><li>▪ Target completion dates for Ambuklao<ul style="list-style-type: none"><li>- Unit 1: August 2010</li><li>- Unit 2: November 2010</li><li>- Unit 3: November 2010</li><li>- To increase capacity to 105MW</li></ul></li><li>▪ Target completion dates for Binga<ul style="list-style-type: none"><li>- Unit 1: 2011</li><li>- Unit 2: 2012</li><li>- Unit 3: 2013</li><li>- Unit 4: 2014</li><li>- To increase capacity to 120MW</li></ul></li><li>▪ Capex spent as of September 2009 at \$107 million</li></ul>	<ul style="list-style-type: none"><li>▪ Completion date moved to 2010 due to delay in civil works<ul style="list-style-type: none"><li>- 26MW plant by January 2010</li><li>- 16.5MW plant by April 2010</li></ul></li><li>▪ Capex spent as of September 2009 at P3.95 billion, vs. project cost of P5 billion</li></ul>	<ul style="list-style-type: none"><li>▪ Construction works on schedule</li><li>▪ Target completion dates<ul style="list-style-type: none"><li>- Unit 1, 82MW: March 2010</li><li>- Unit 2, 82MW: June 2010</li><li>- Unit 3, 82MW: November 2010</li></ul></li><li>▪ Capex spent as of September 2009 at ~\$200 million (vs. project cost of \$450 million)</li></ul>

# GOVERNMENT PRIVATIZATION – Pagbilao

- 100%-owned Therma Luzon, Inc. (TLI) won the bid for the appointment as IPP Administrator of the 700MW Contracted Capacity of the Pagbilao Coal Fired Thermal Power Plant on August 28, 2009
  - Bid price at \$691 million = PV of monthly payments to PSALM from October 2009 to August 2025
- TLI to be responsible for offtake and coal supply obligations
- Pagbilao coal plant to be turned over to TLI upon BOT expiry (2025)
- Potential expansion: 1x350MW plant
- Took over dispatch control on October 1, 2009



# GOVERNMENT PRIVATIZATION – Pagbilao (cont'd)



## ▪ Transition Supply Contract

- At NPC TOU rates
  - Average for dry season at P4.52/kwh
  - Average for wet season at P4.18/kwh

Customer type	CONTRACT DURATION		COMPUTED AVE. MO. LEVEL		
	Start	End	kWh	kW	Load factor
Meralco	16-Nov-06	25-Nov-11	140,792,478	515,713	36.69%

## ▪ Coal Supply and Cost

- Estimated coal consumption at full load: 10,000 MT
- Coal stock inventory as of October 1 at ~207K MT
  - Wtd landed cost at \$89/MT
- Coal purchases at 520K MT
  - Estimated wtd landed cost at \$72/MT

# GOVERNMENT PRIVATIZATION – Pagbilao (cont'd)



- TLI's Capital Requirement

	PhP M
<b>Investment for initial working capital</b>	
Energy fees (90 days)	121
Fuel cost (90 days)	1,368
Other opex (90 days)	46
<b>Total</b>	<b>1,535</b>
<hr/>	
<b>Performance bond</b>	<b>1,600</b>
<hr/>	

# GOVERNMENT PRIVATIZATION – Power Barges

## Asset Acquisition



	PB 117	PB 118
<b>Bid Price</b>	US\$16 million	US\$14 million
<b>Acquiring Company</b>	Therma Mobile, Inc.	Therma Marine, Inc.
<b>Target Turnover Date</b>	1Q2010	1Q2010
<b>Location</b>	Nasipit, Agusan del Norte	Maco, Compostella Valley
<b>Capacity</b>	2x50MW	2x50MW
<b>Current Load Factor</b>	30% +	60%
<b>Operating Hours (@ full load)</b>	Engine #1: 58,679 hours Engine #2: 60,155 hours	Engine #1: 80,581 hours Engine #2: 78,775 hours
<b>FY2008 Generation</b>	309,780 MWh	537,793 MWh



# GOVERNMENT PRIVATIZATION – Moving Forward



## IPP Administrator Contracts

**345MW San Roque Hydro**  
(Pangasinan)



**70MW Bakun Hydro**  
(Benguet/Ilocos Sur)

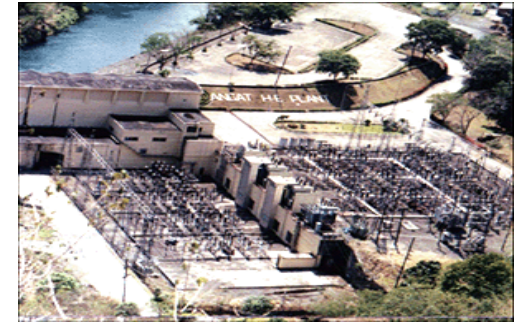


**30MW Mini-Hydro Plants**  
(Benguet)



## Asset Acquisition

**246MW Angat Hydro**  
(Bulacan)



## Greenfield

**300MW Subic Coal**  
(Subic)

**28MW Tamugan Hydro**  
(Davao)



# GOVERNMENT PRIVATIZATION – Moving Forward



## SFELAPCO's Rate Increase Application Under RORB

Regulatory Asset Base	P3.5 billion
2008 RORB (RAB at P1.1 billion, as of December 2008)	7%
Applied rate increase – for 12% RORB	P0.3980/kwh
Initial Date of Hearing	October 29, 2009
Next Hearing Date	November 18, 2009

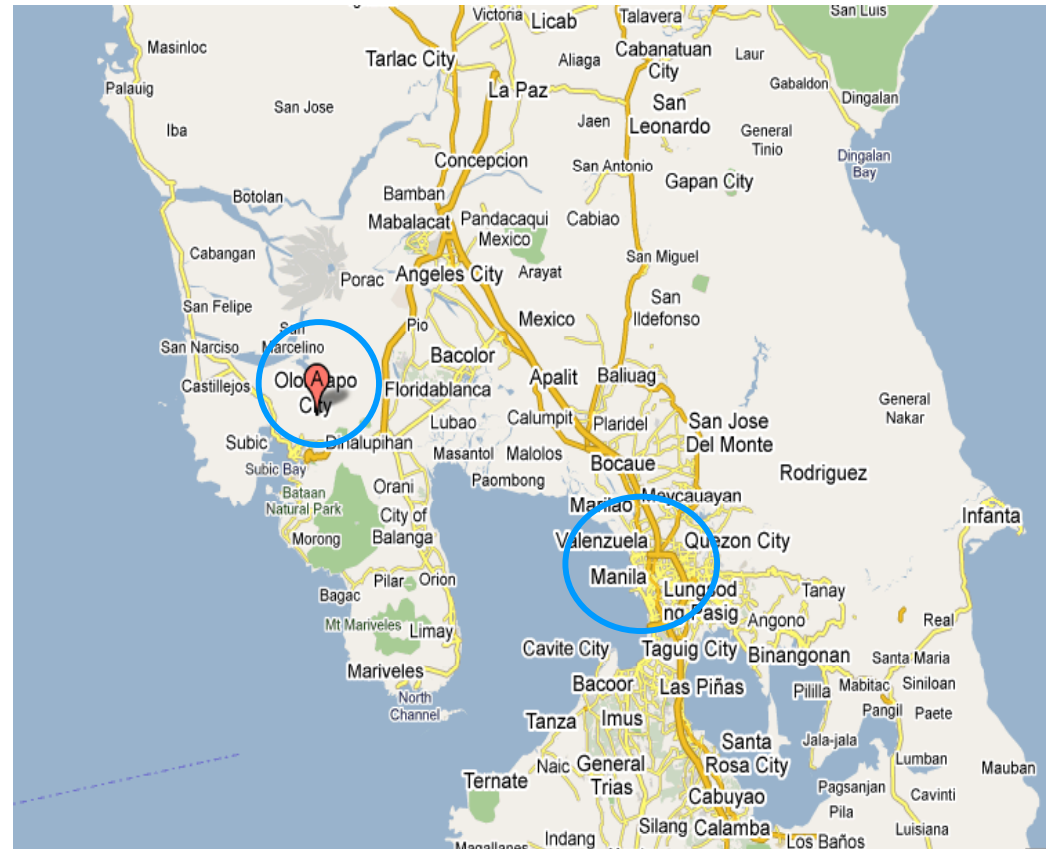
# GOVERNMENT PRIVATIZATION – Moving Forward



## Bid for Olongapo Distribution Utility

- Target bid date in February 2010

<b>Location</b>	Olongapo, Zambales
<b>Name of DU</b>	Olongapo Public Utility Department
<b>Current Owner/Operator</b>	City of Olongapo
<b>2008 Electricity Sales</b>	139 Gwh
<b>2008 Peak Demand</b>	29 MW
<b>2008 # of Customers</b>	41,000
<b>2008 Systems Loss</b>	25%
<b>Franchise Expiry</b>	2012



# Annex: 3Q/9M 2009 EARNINGS BREAKDOWN



(in million pesos)		YEAR - TO - DATE		FOR THE QUARTER	
INVESTEE	% OWNED SEP 30/2009	ACTUAL 2009	ACTUAL 2008	ACTUAL 2009	ACTUAL 2008
Parent & Others		(285.95)	60.63	(199.26)	84.57
<b>Power Generation Group:</b>					
PHC Parent	100.00%	16.44	43.35	37.18	(28.50)
HEDCOR, INC.	100.00%	161.02	128.39	113.29	81.12
LUZON HYDRO	50.00%	217.87	435.93	123.27	226.08
SNAP - MAGAT	50.00%	435.74	253.57	257.98	(56.33)
SNAP - BENGUET	50.00%	(44.04)	(62.60)	33.15	(62.89)
SOUTHERN PHILS. POWER	20.00%	25.35	18.95	8.92	(2.23)
WESTERN. MINDANAO POWER	20.00%	80.64	51.65	30.36	18.10
CEBU PRIVATE POWER CORP.	60.00%	172.64	169.97	49.07	60.43
EAST ASIA UTILITIES CORP.	50.00%	107.40	80.11	52.47	31.83
STEAG	34.00%	761.86	874.27	194.48	382.43
AP RENEWABLES, INC.	100.00%	1,007.20	(0.06)	1,000.40	(0.06)
OTHERS		25.36	(8.36)	19.58	13.78
<b>Sub-Total Power Generation</b>		<b>2,967.47</b>	<b>1,985.15</b>	<b>1,920.16</b>	<b>663.77</b>
<b>Power Distribution Group:</b>					
COTABATO LIGHT & POWER	99.93%	46.84	41.92	19.84	16.24
DAVAO LIGHT & POWER	99.93%	697.48	659.55	299.38	224.56
VISAYAN ELECTRIC CO.	55.15%	130.46	211.08	61.14	51.37
SFELAPCO	43.78%	26.85	33.32	13.93	8.10
SUBIC ENERZONE	99.97%	137.98	72.33	53.96	20.17
MACTAN ENERZONE	100.00%	51.94	78.05	20.26	26.25
BALAMBAN ENERZONE	100.00%	22.34	25.84	8.36	8.05
<b>Sub-Total Power Distribution</b>		<b>1,113.90</b>	<b>1,122.09</b>	<b>476.87</b>	<b>354.74</b>
<b>TOTAL NET INCOME</b>		<b>3,795.42</b>	<b>3,167.88</b>	<b>2,197.76</b>	<b>1,103.08</b>
<b>NET INCOME TO COMMON</b>		<b>3,795.42</b>	<b>3,167.88</b>	<b>2,197.76</b>	<b>1,103.08</b>
% increase (decrease)			19.81%		99.24%
<b>EARNINGS PER SHARE (average outstanding)</b>		<b>0.516</b>	<b>0.430</b>	<b>0.299</b>	<b>0.150</b>
<b>RECURRING NET INCOME</b>		<b>3,966.69</b>	<b>3,448.41</b>	<b>2,101.25</b>	<b>1,261.44</b>
% increase (decrease)			15.03%		66.58%
<b>RECURRING EPS</b>		<b>0.539</b>	<b>0.469</b>	<b>0.286</b>	<b>0.171</b>

# AGENDA

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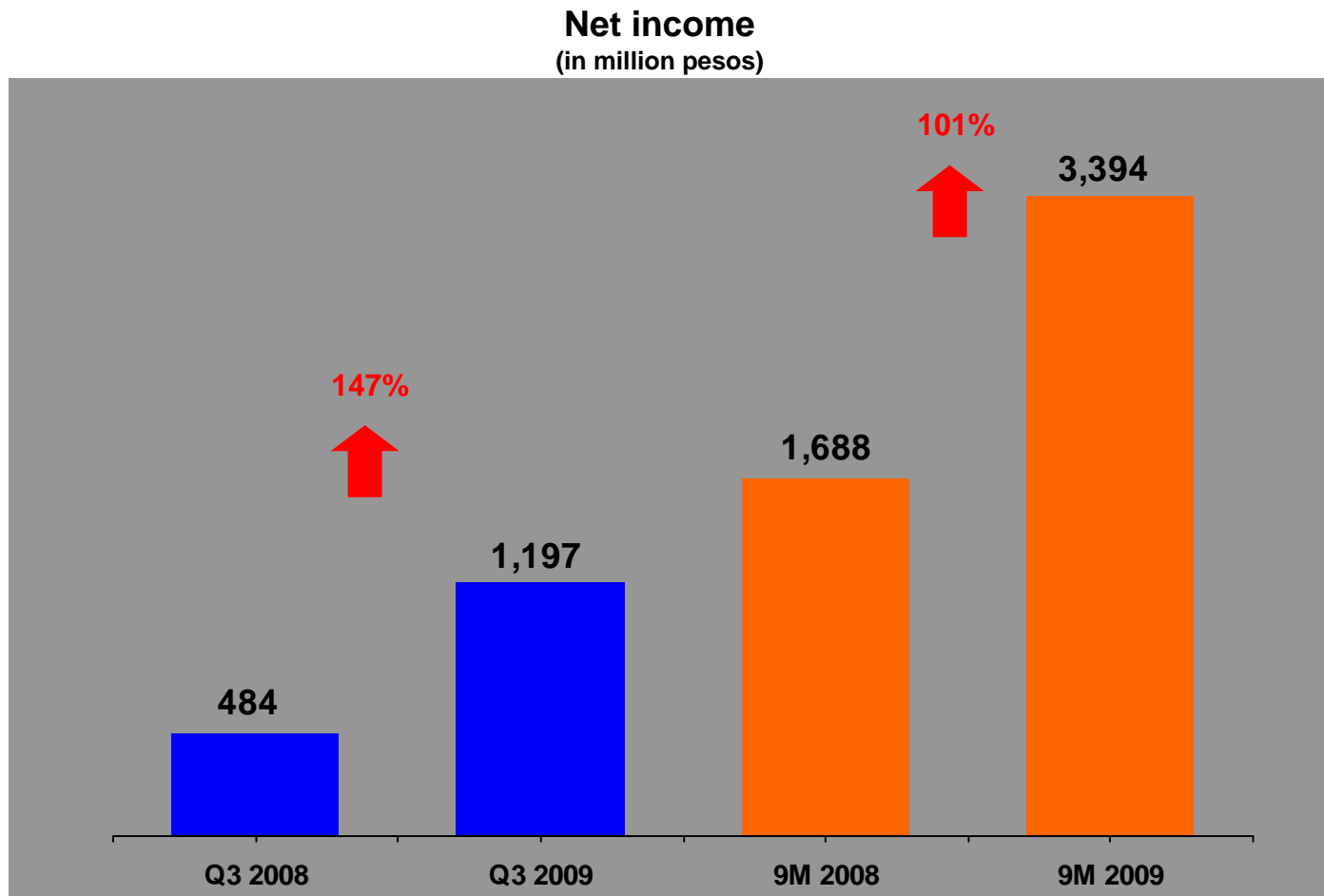
- **Overview**
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- **Q&A**



**FOCUS 2010**  
**Intact Despite Economic Cycles**

# Cementing strategic gains

## Year-to-date performance clears path towards recovery

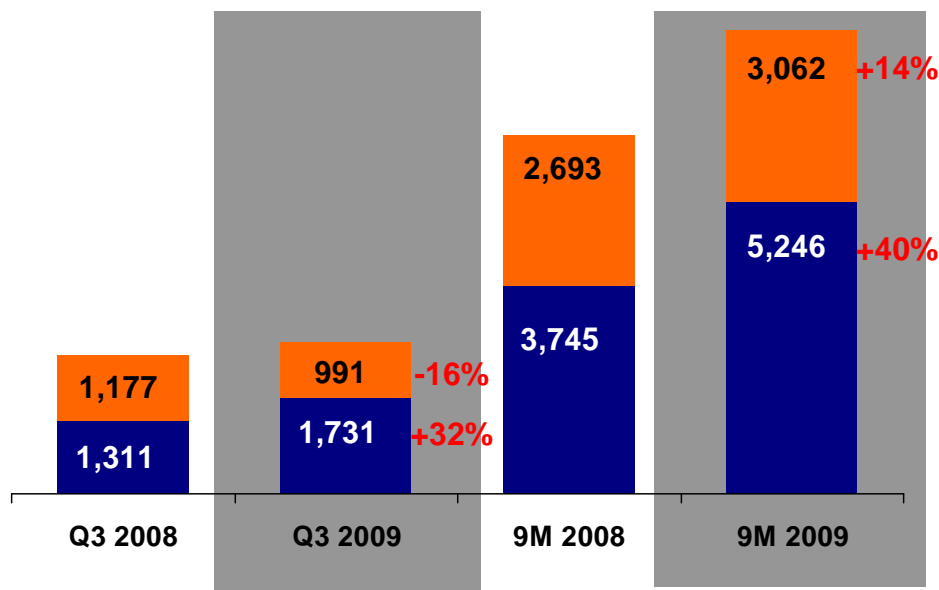


# Cementing strategic gains

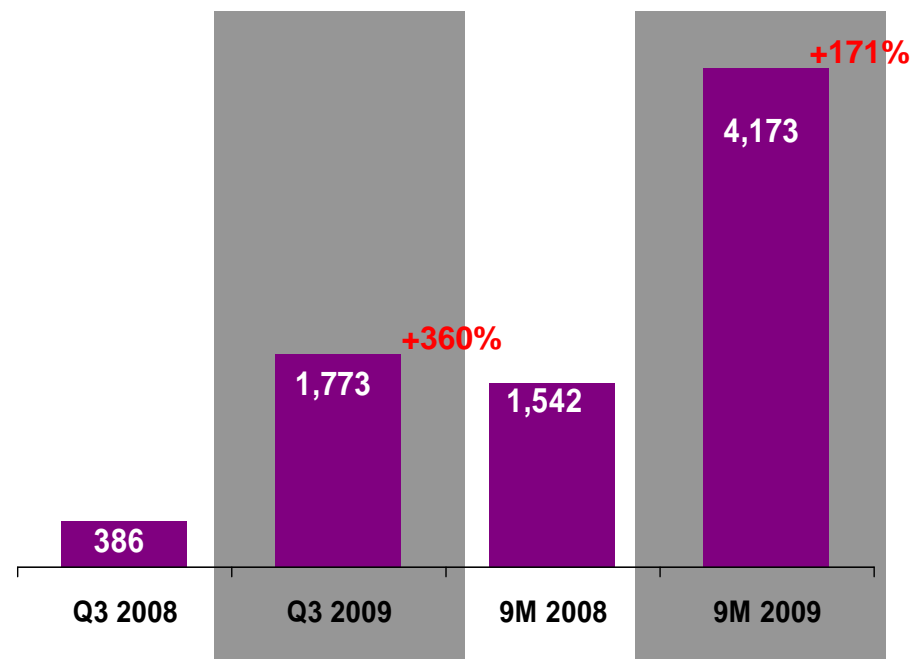
## Interest and non-interest income contributed to overall revenue stream

**Interest income**  
(in million pesos)

■ Loans ■ Securities

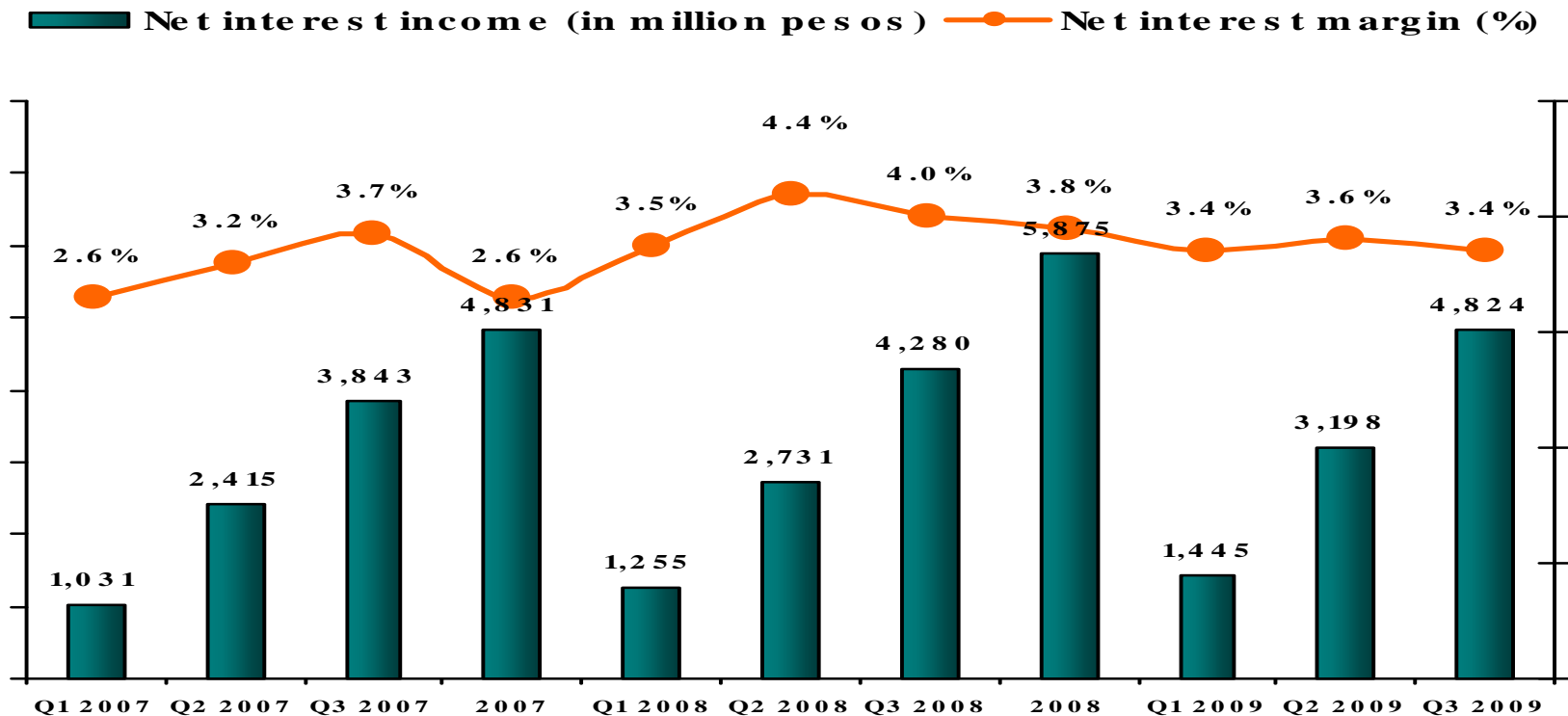


**Other income**  
(in million pesos)



# Cementing strategic gains

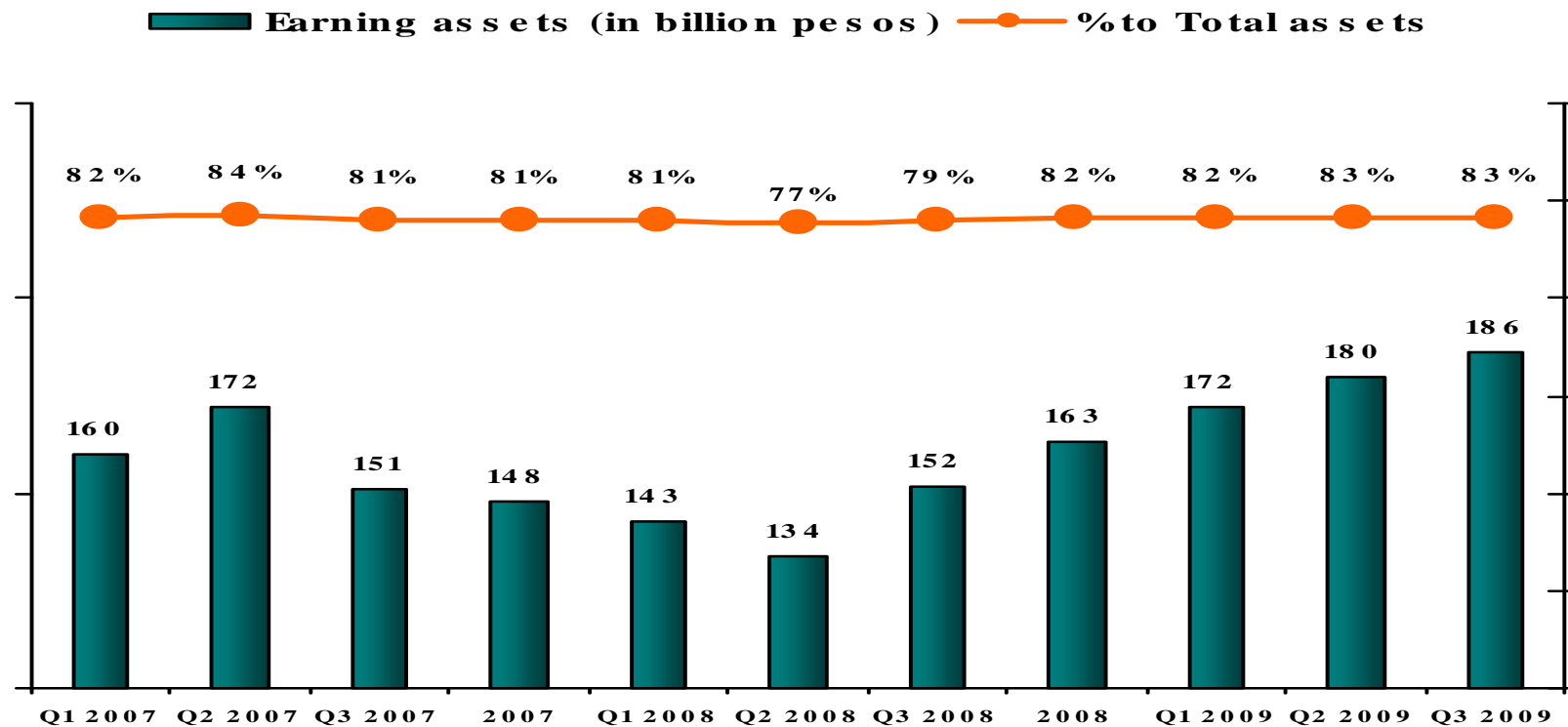
## Net interest margins remained favorable amid a low interest rate environment





# Improving asset profile

## Quality of asset expansion bodes well for long-term profitability

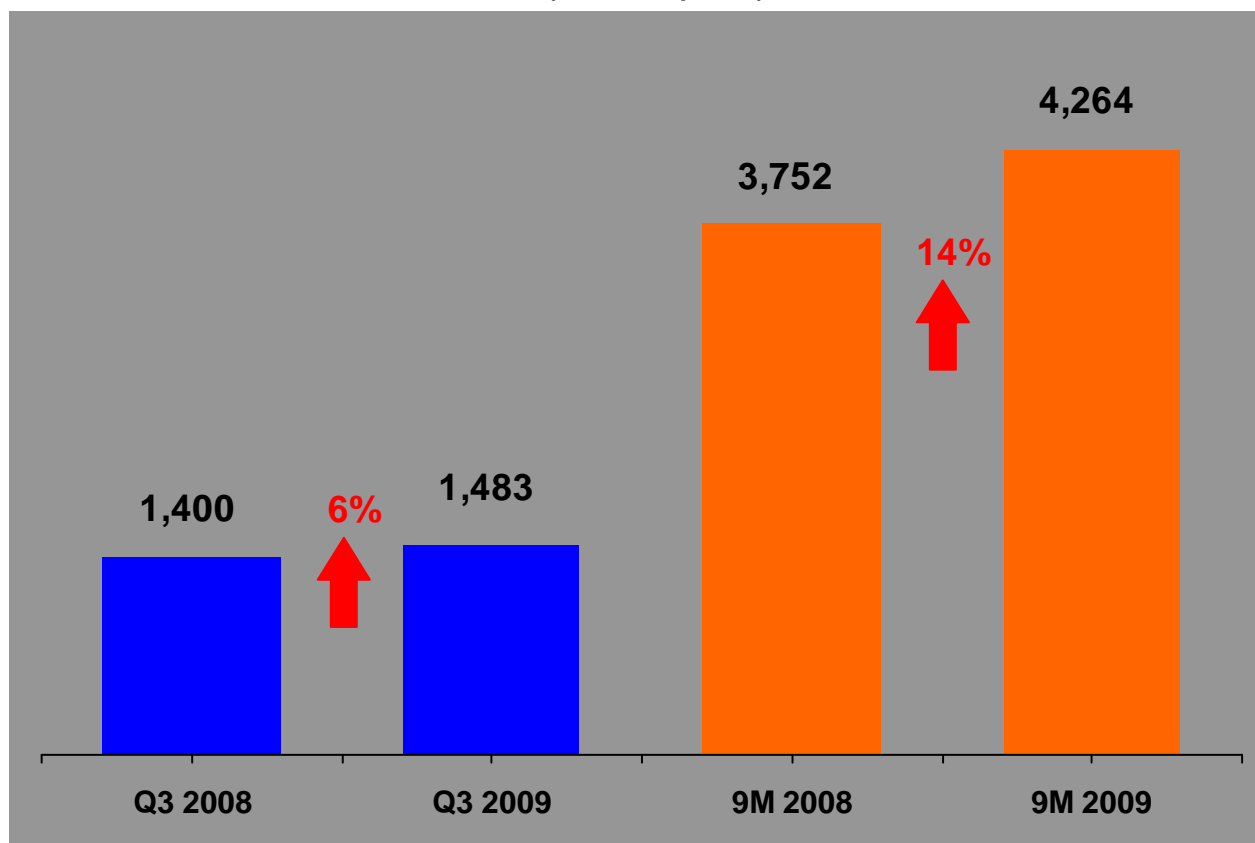


•BASED ON ADB

# Managing cost efficiency

Operating expenses exhibited marginal increase in Q3 amid income surge

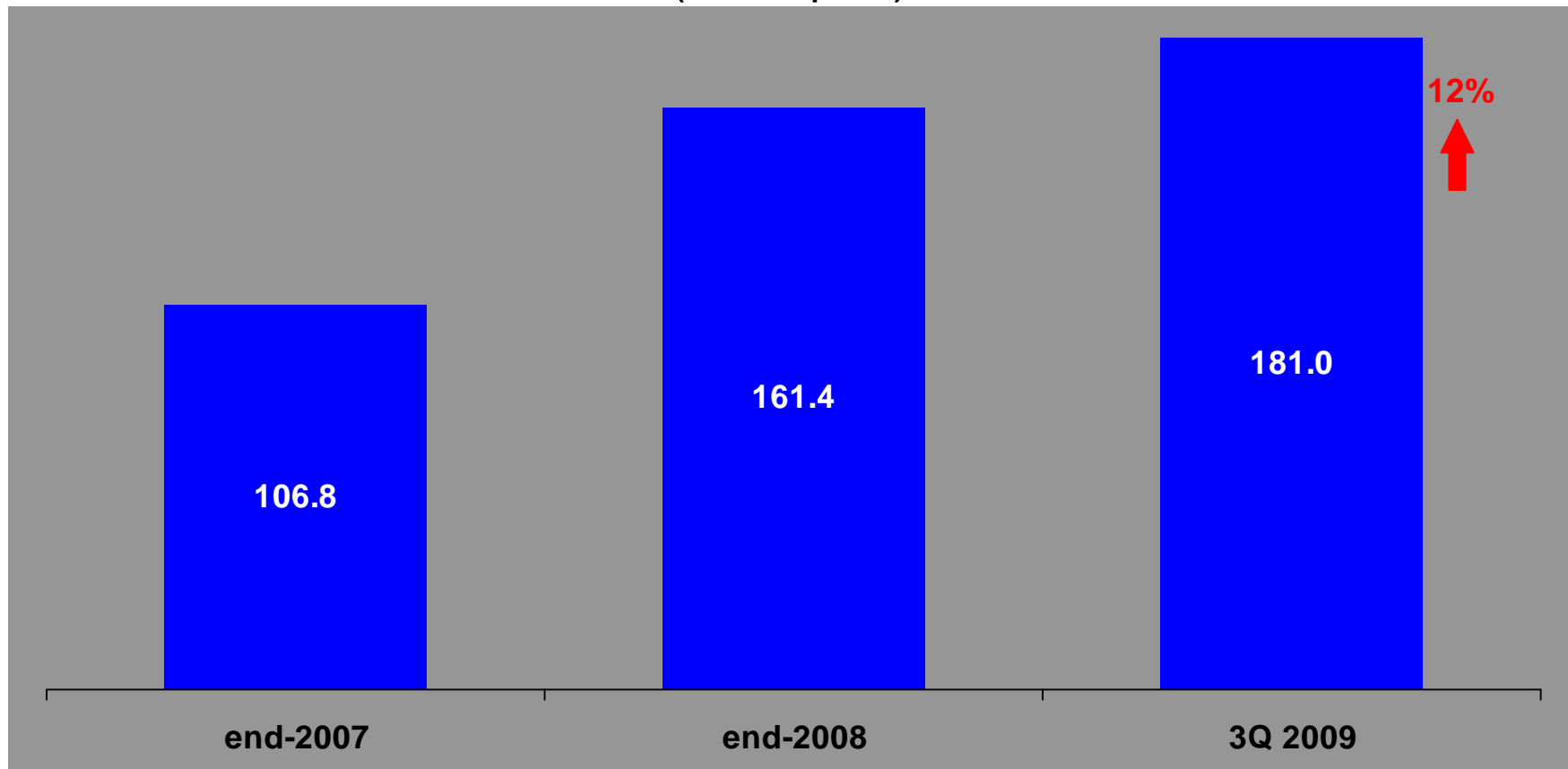
Operating expenses  
(in million pesos)



# Expanding customer base

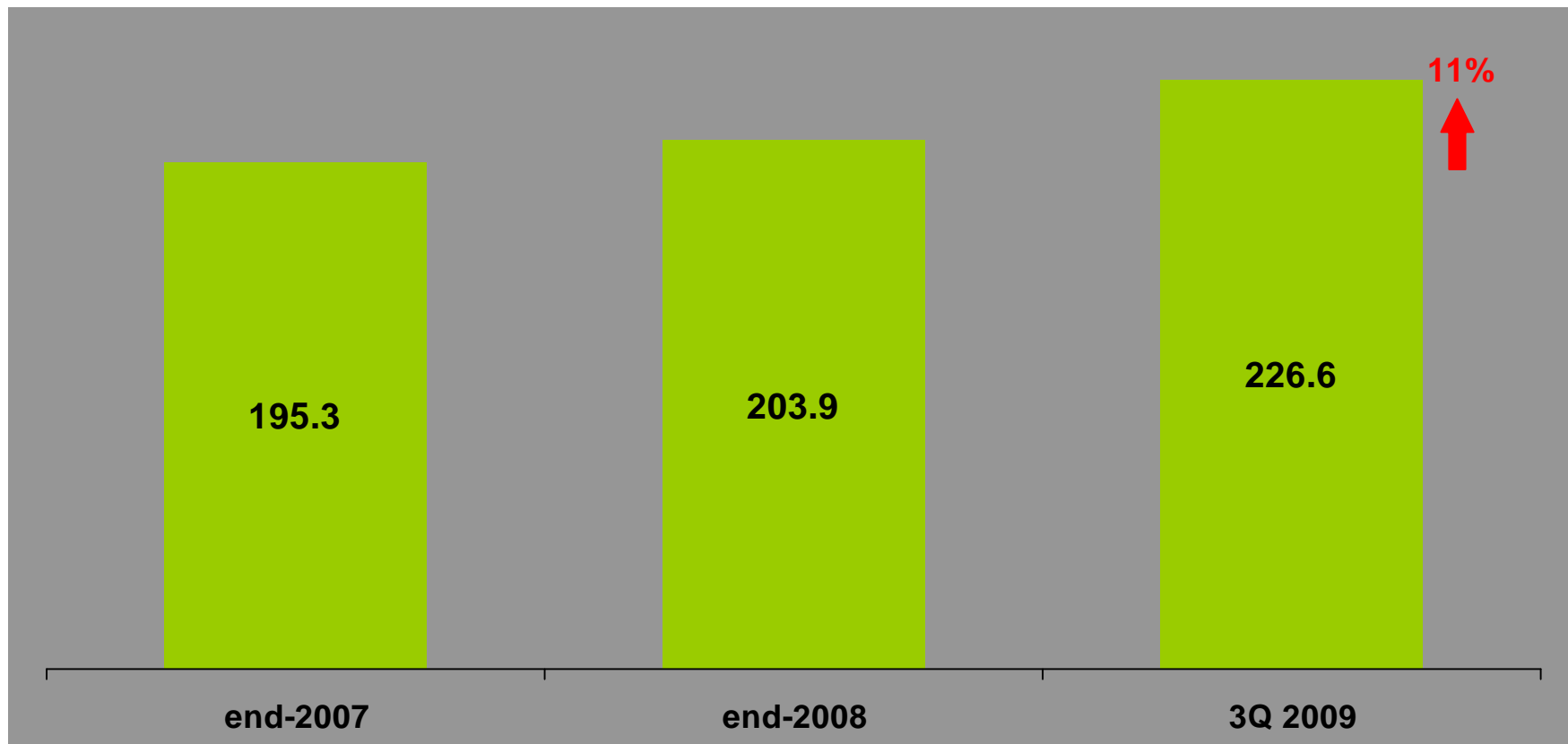
Sustained deposit growth helped by product innovation and service excellence

Outstanding deposits  
(in billion pesos)



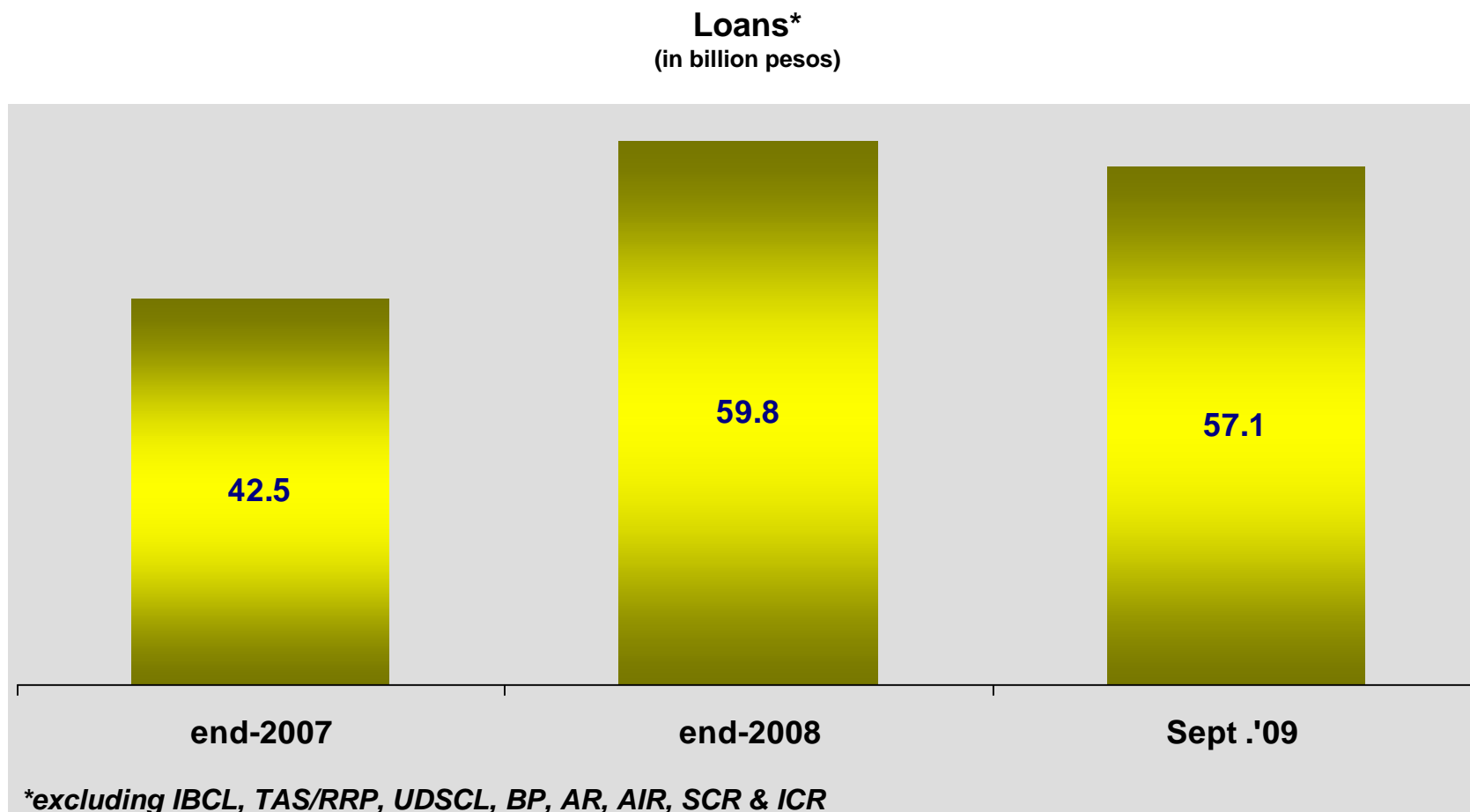
## Increase in deposits and loans boosting resource base

Total resources  
(in billion pesos)



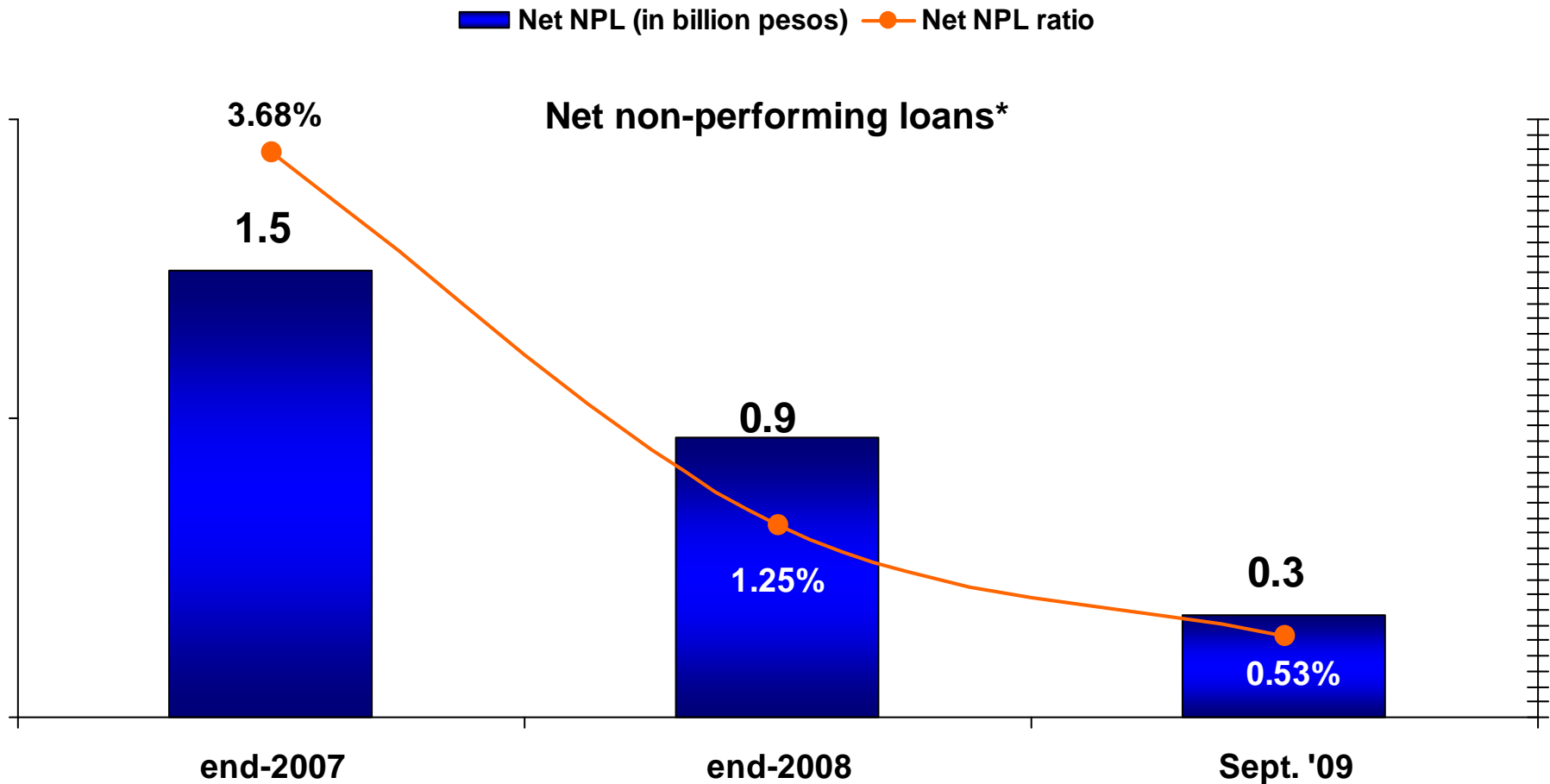
# Keeping healthy loan volume

## Healthy level of loan portfolio in line with risk standards



# Ensuring asset quality

## Improving credit quality proves effective risk management approach

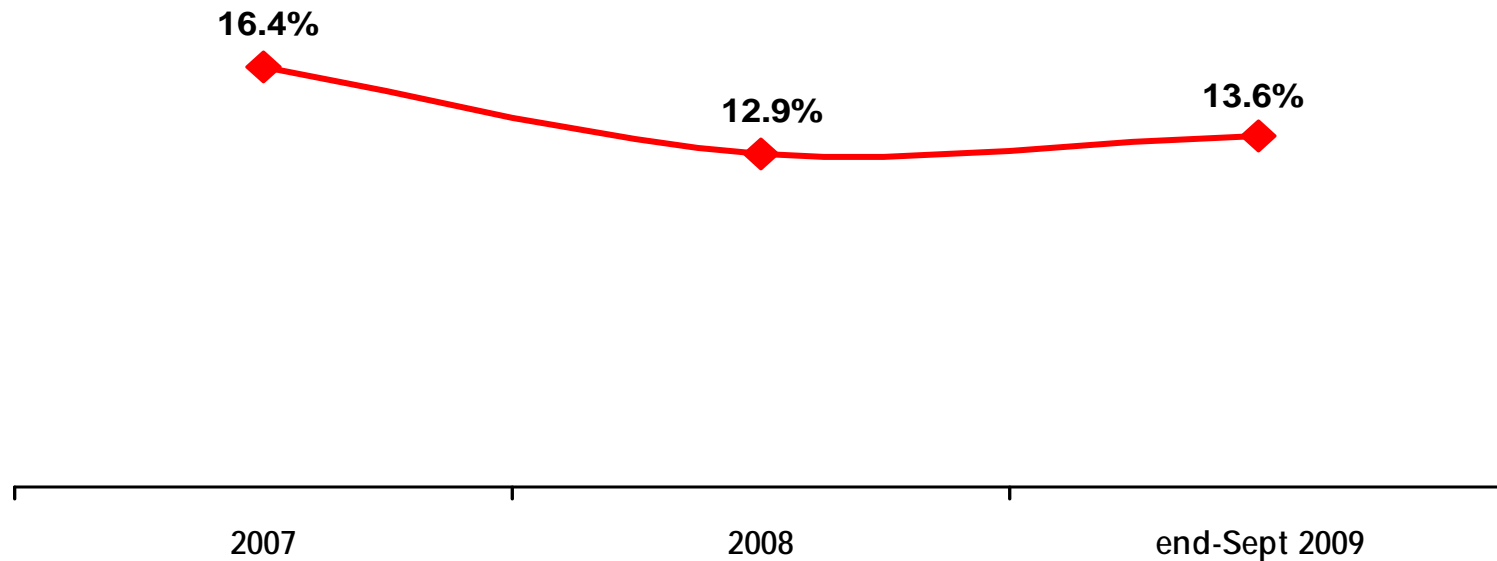


\*NPLs & Total Loans net of Loan Reserves

# Gearing up for a stronger balance sheet

Better-than-expected bottomline results translated to CAR improvement

Capital adequacy ratio (%)



# AGENDA

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- **Q&A**



# REVENUES (in million pesos)

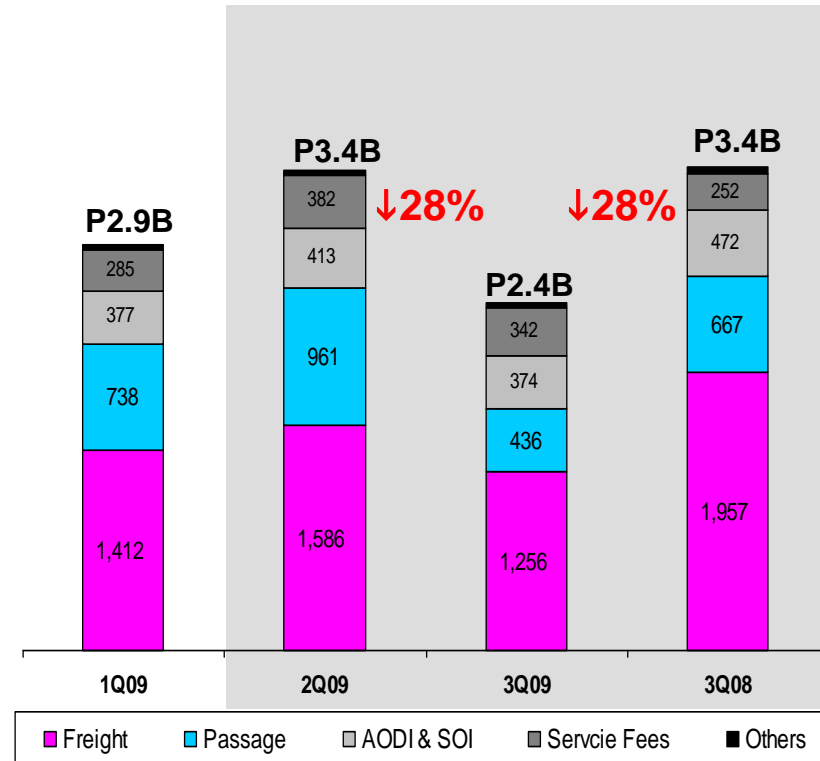
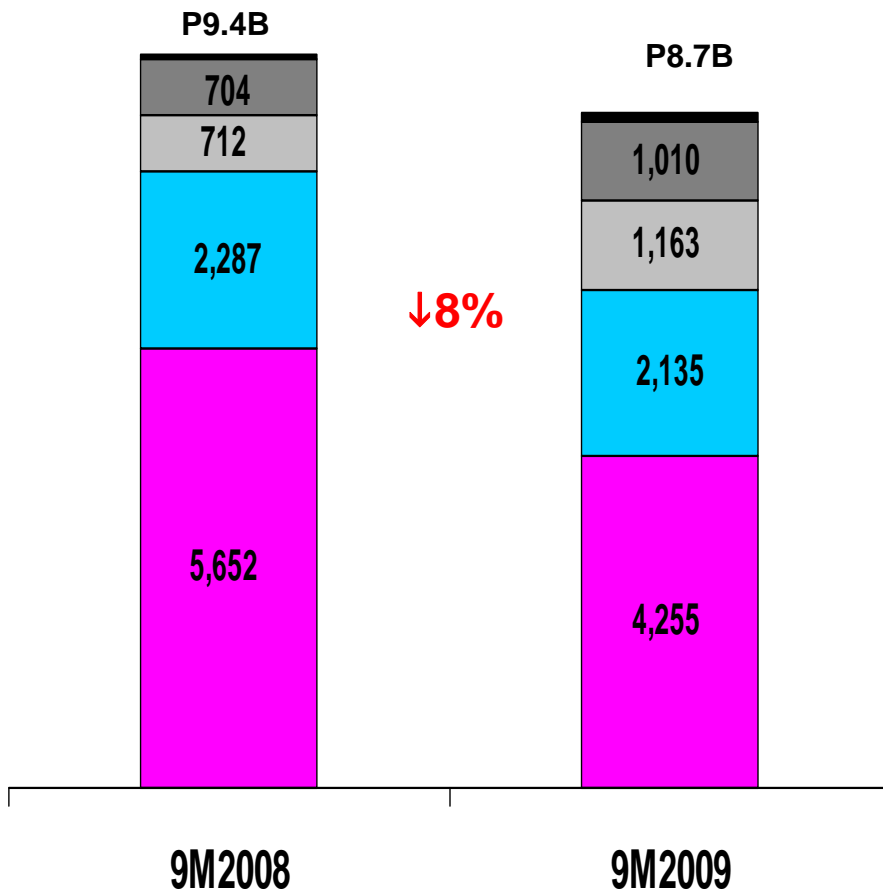


## 9M2009

- P573M higher Revenues exclusive of international charter business
- P756M higher value added business

## 3Q2009

- P283M lower international charter business
- SuperFerry9 Incident
- Temporary Suspension of roro-passenger vessels



# **SUPERFERRY 9 INCIDENT & VESSEL SUSPENSION**

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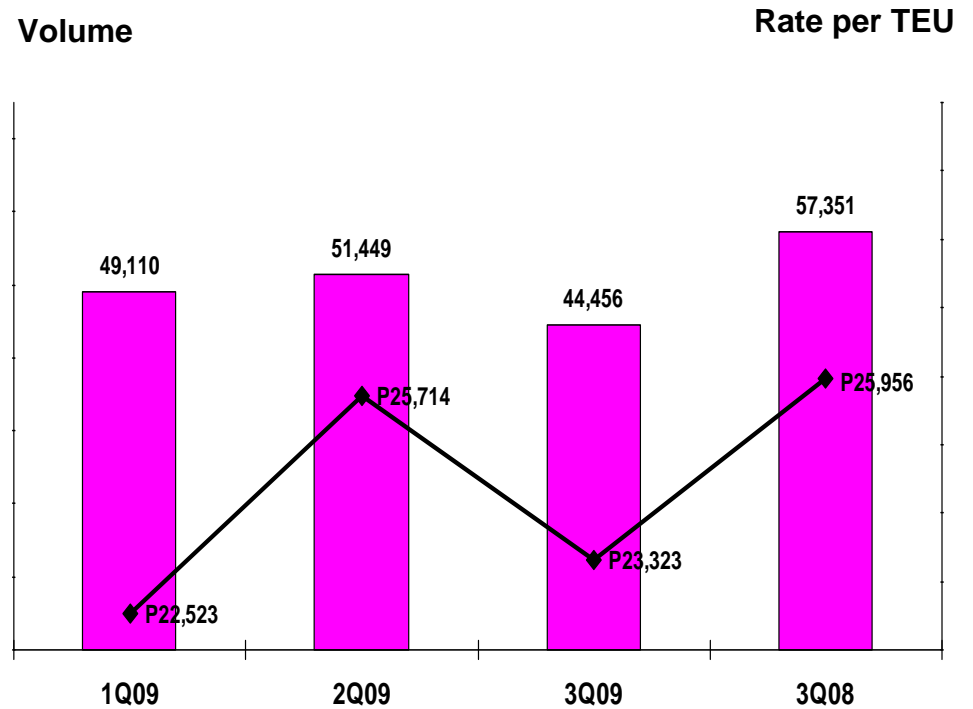
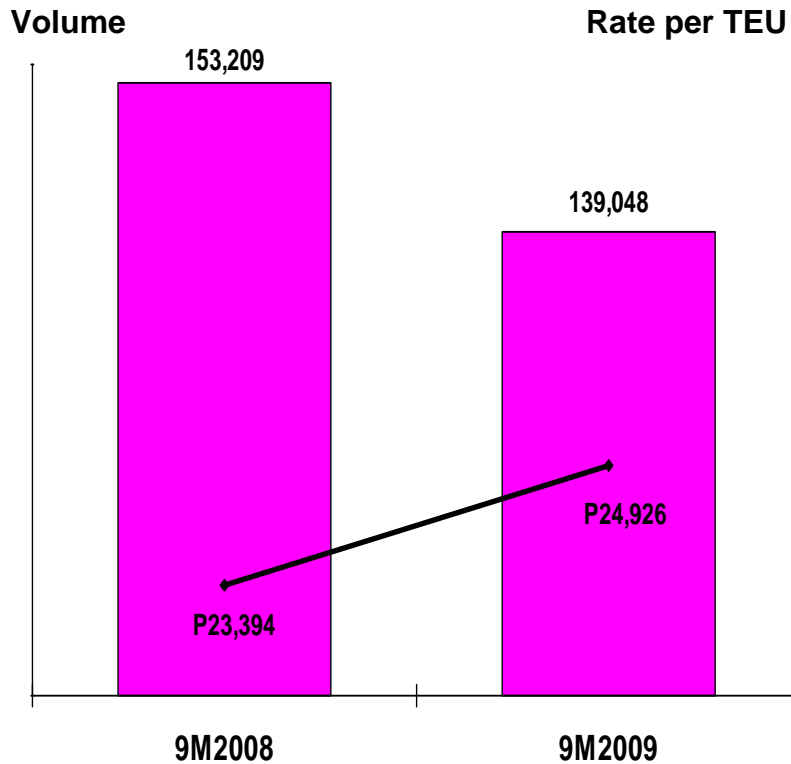
- **Enroute to Iloilo from General Santos on September 6, 2009**
- **ATS is fully insured**
- **10 ropax vessels suspended on September 9, 2009**
- **57 cancelled voyages**
- **All vessels passed Marina's audit and inspection and was cleared for sailing**

# FREIGHT



## 9M2009

- Same capacity vs 08 with additional Ropax & freighter but with SuperFerry 9 incident and vessel suspension
- 9% Lower volumes but 7% higher rates
- 81% load factor vs. 90% 9M08



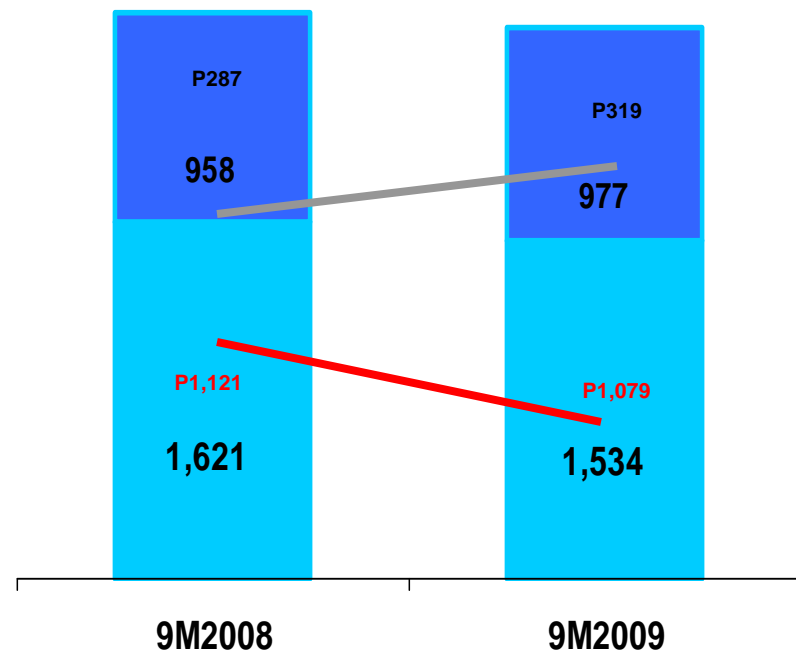
█ Volume in TEUs    
 —◆— Average freight rate per TEU

# PASSENGER



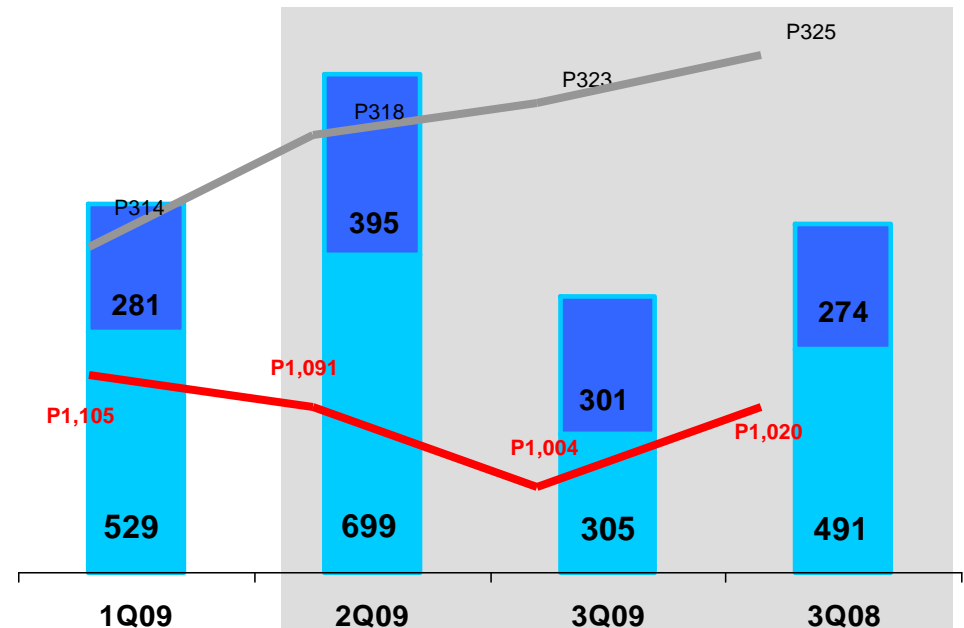
## 9M2009

- ROPAX: 9M2009 8% lower capacity with higher load factor 73% vs. 72%
- FASTCRAFT: Higher volume and higher rates
  - Higher load factor 61% vs. 55%



## 3Q09

- ROPAX: 38% decrease in volume with 2% lower rates vs 3Q08
- FAST CRAFTS: full operations & not included in the vessel suspension
  - Addtl 2 Fastcrafts
  - New addtl route : Bacolod-Iloilo
  - 10% increase in volume with stable rate vs 3Q08

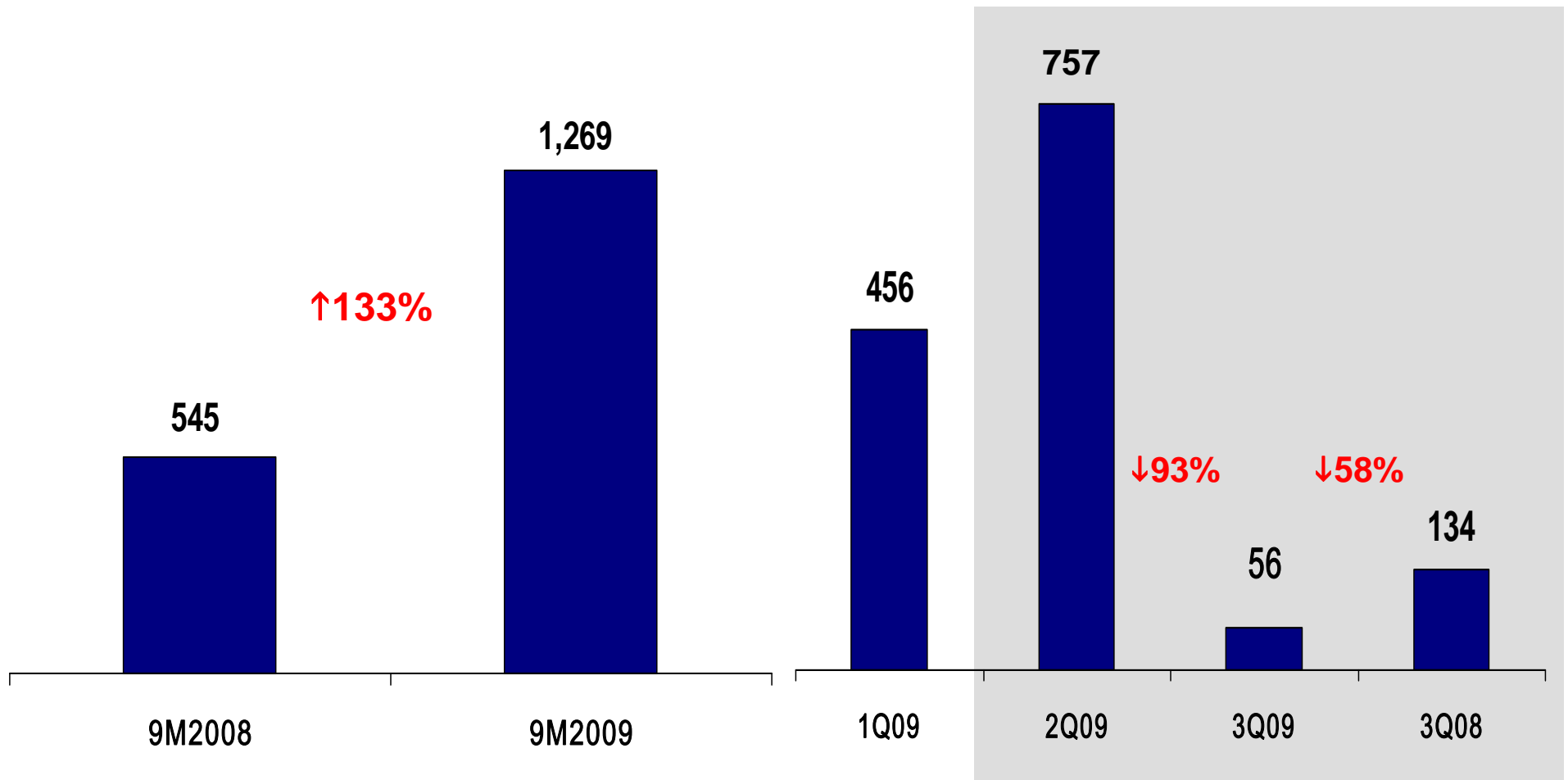


■ Pax volume in Ropax   
 ■ Pax volume in Fast craft   
 — Average rate per Pax   
 — Average rate per Pax for fast craft

# EBITDA (in million pesos)



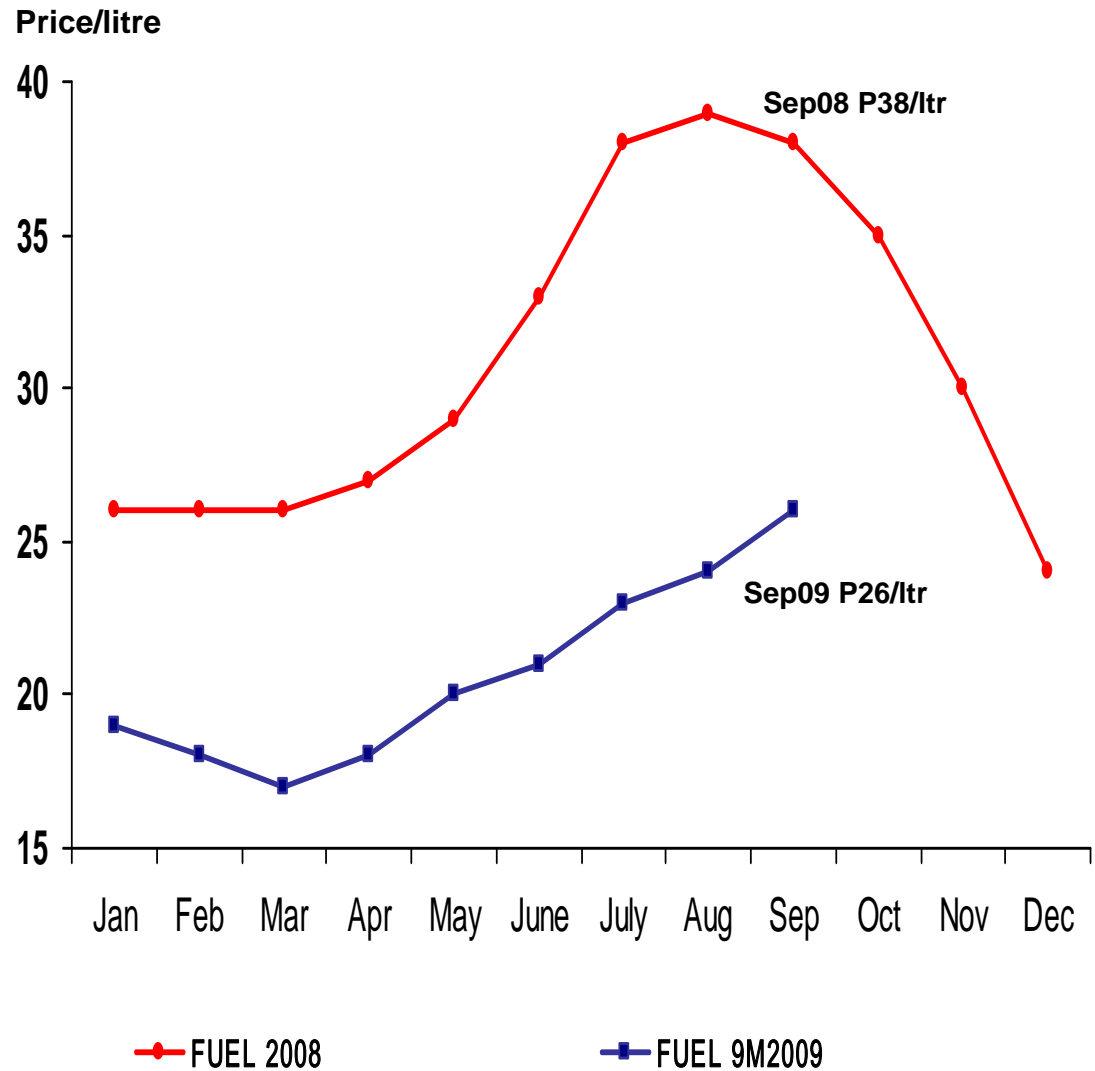
- 3Q09: EBITDA decreased by P78M
- 9M2009: EBITDA increased by P724M



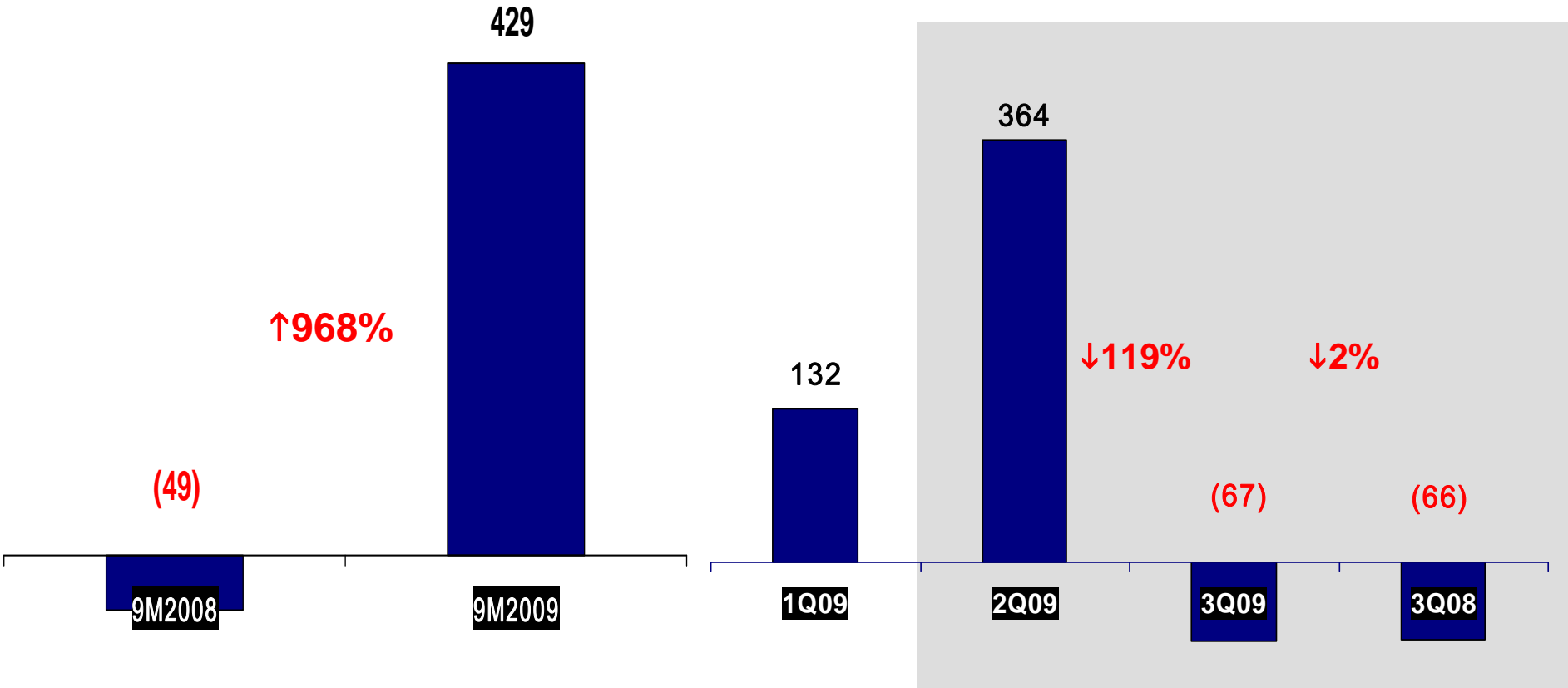
# VESSEL FUEL COSTS



- Total fuel cost is P1.5B, 37% lower in 9M2009
- 34% lower 9M average fuel price per litre



# NET INCOME (in million pesos)

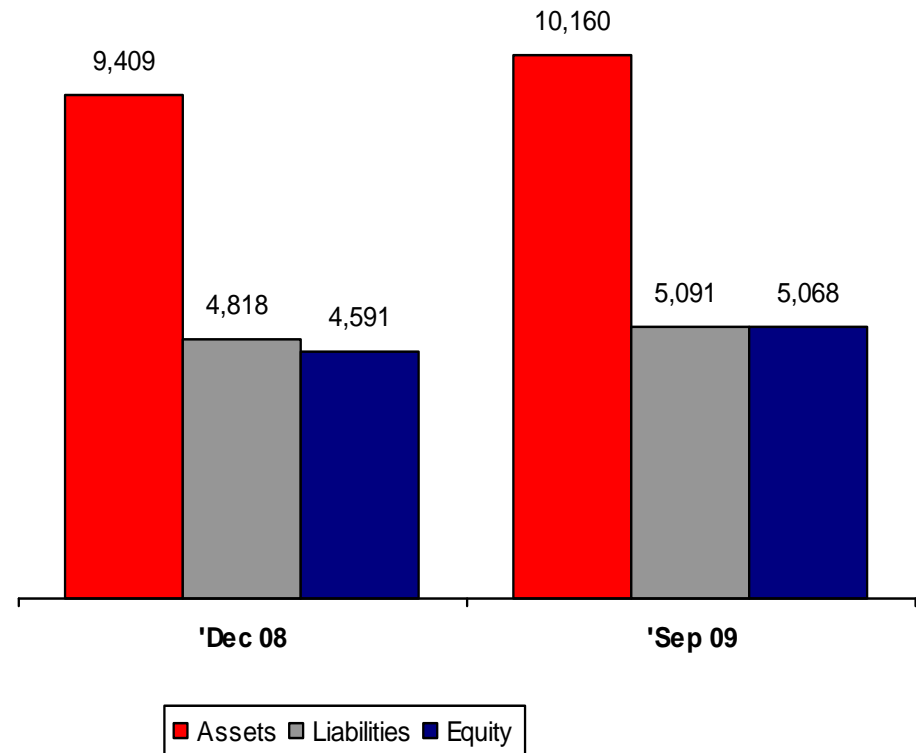


Amounts in Million Pesos

# BALANCE SHEET (in million pesos)



- Interest bearing debt of P1.3B with net debt of P20.5M
- Cash & Cash Equivalents of P1.3M
- D/E ratio of 1.00:1.00 (int. bearing debt / Equity of 0.27:1.00)
- Capital expenditures of P1.1B





# OUTLOOK

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- **Focus on getting our customers back**
- **Increased fast craft operations**
- **Continue to build our value added business**
- **Uncertainty in fuel prices**

# AGENDA

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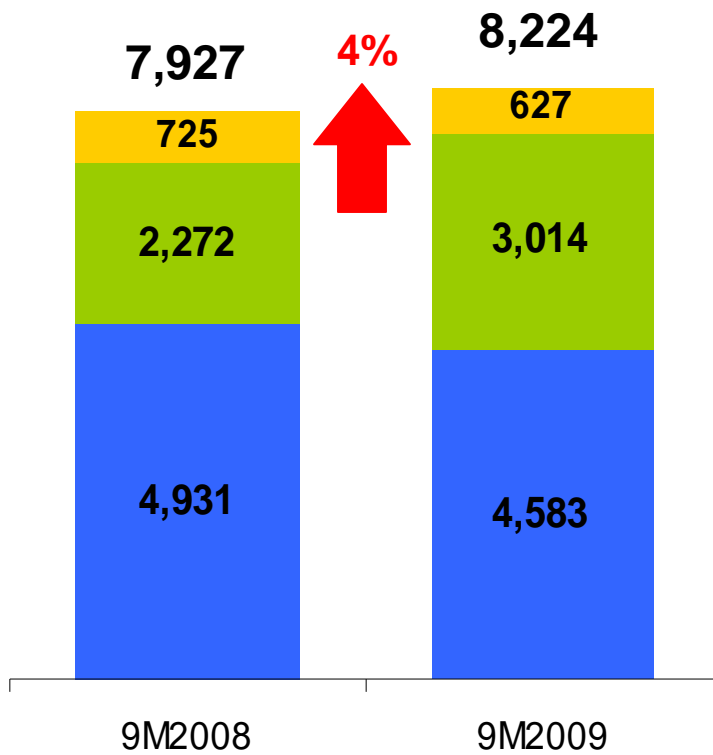
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# FINANCIAL HIGHLIGHTS

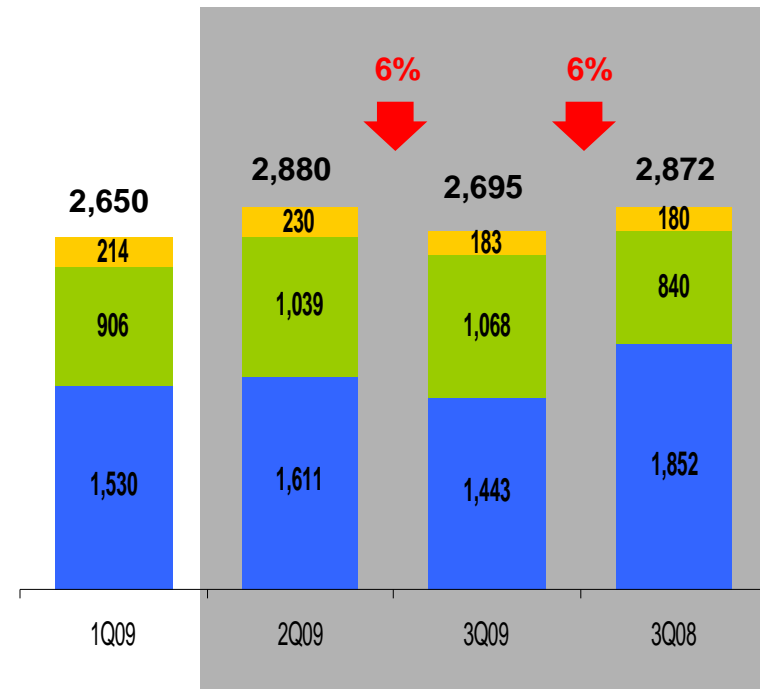


## REVENUE (in million pesos)

9M RESULTS



QUARTERLY BREAKDOWN



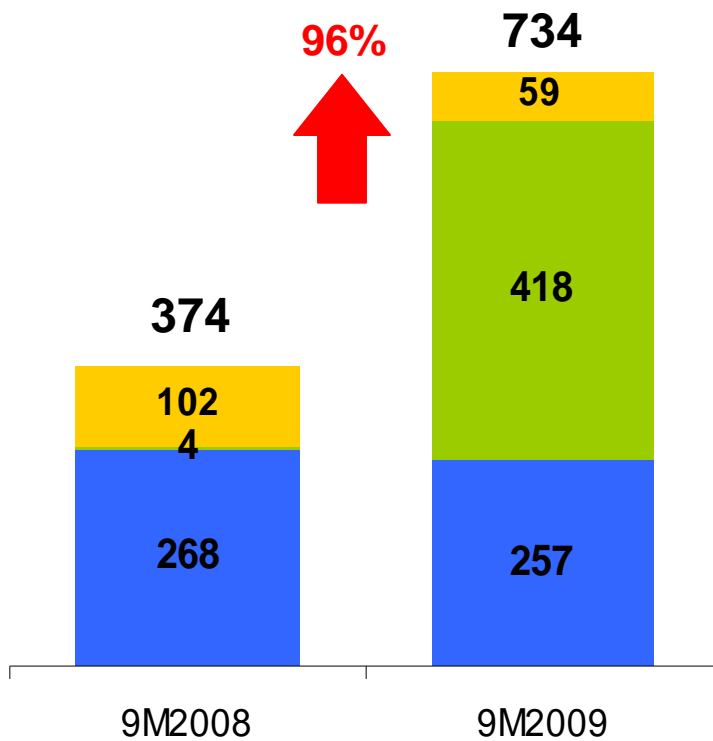
■ Flour ■ Feeds ■ Swine

# FINANCIAL HIGHLIGHTS

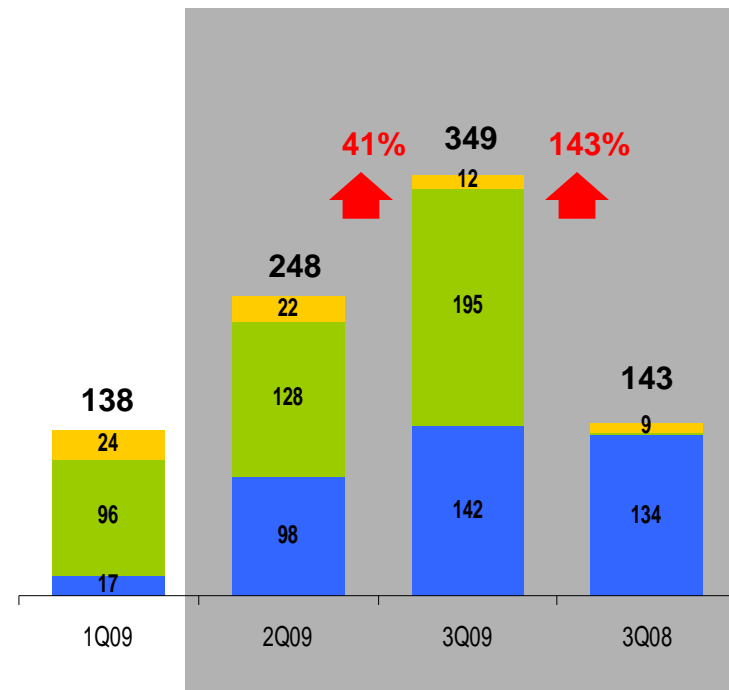


## NET INCOME (in million pesos)

9M RESULTS



QUARTERLY BREAKDOWN



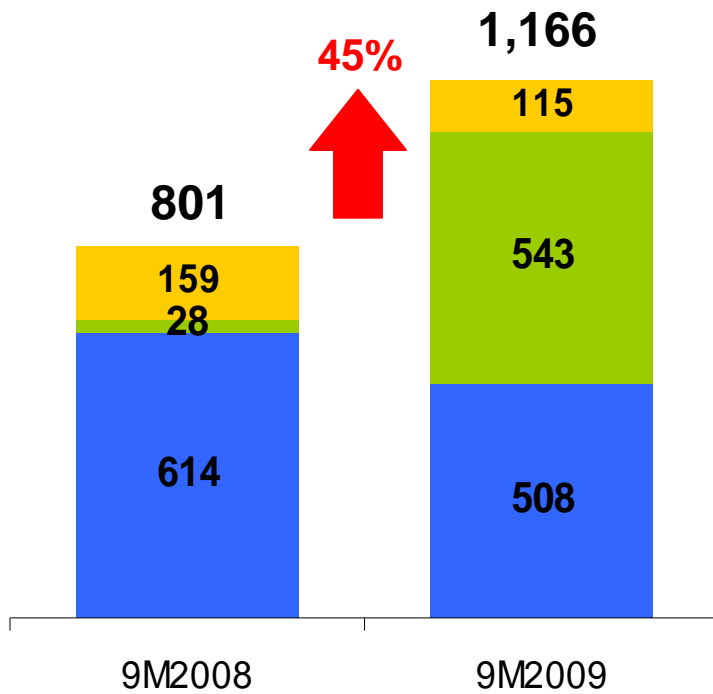
■ Flour   
 ■ Feeds   
 ■ Swine

# FINANCIAL HIGHLIGHTS

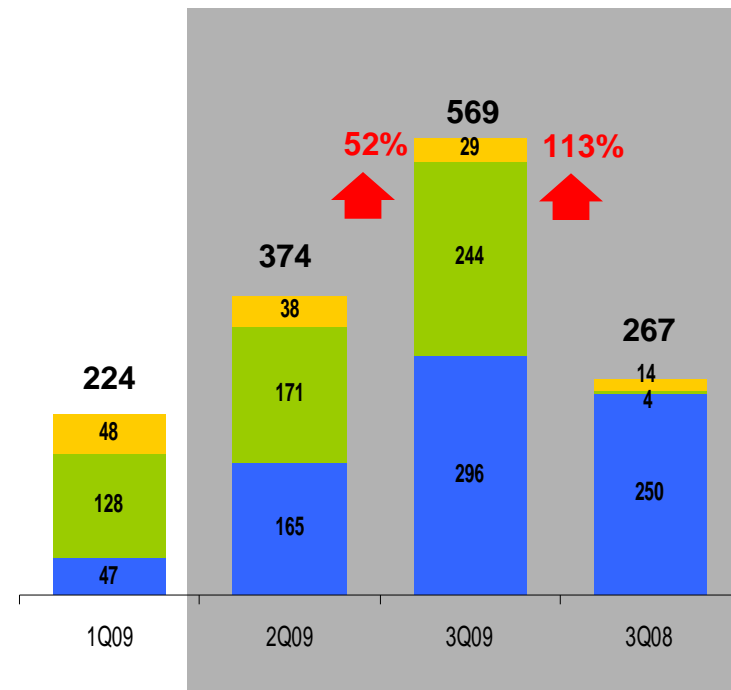


## EBITDA (in million pesos)

9M RESULTS



QUARTERLY BREAKDOWN



■ Flour   
 ■ Feeds   
 ■ Swine

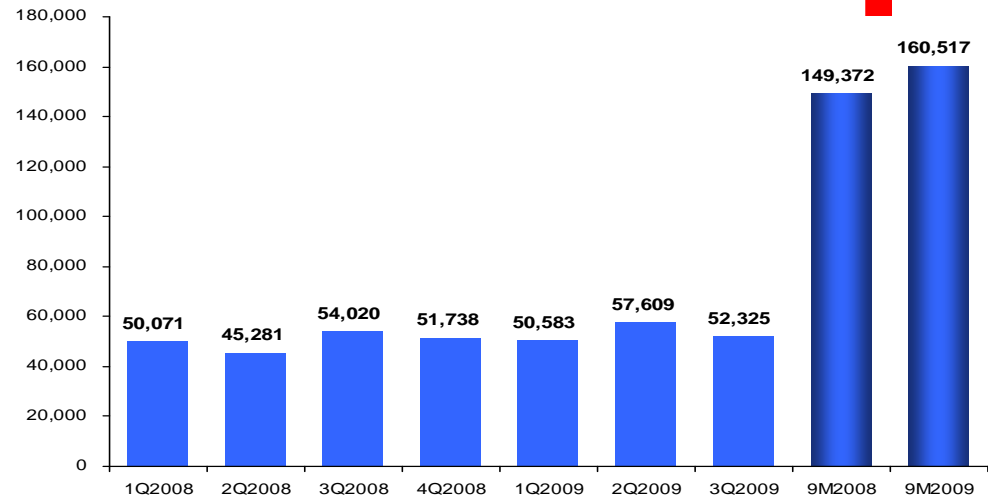
# OPERATING HIGHLIGHTS – Flour Business



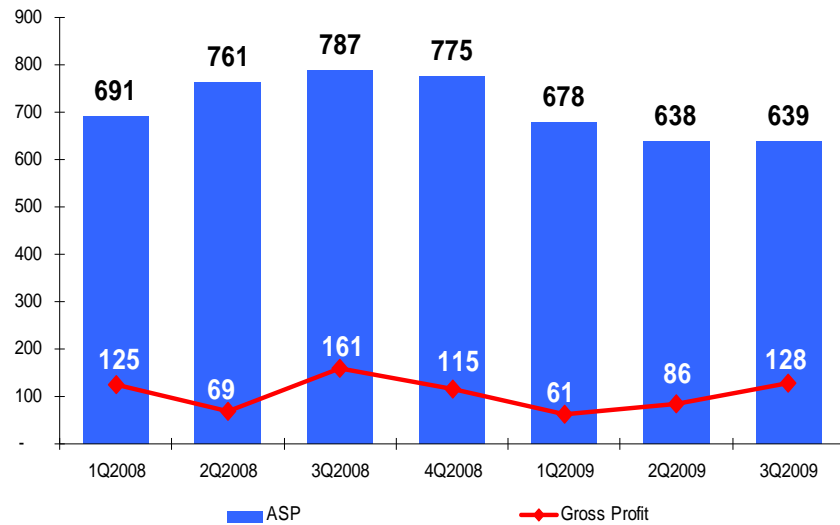
## Sales Volume



In metric tons



Peso/bag



## Average Selling Prices and Gross Profit

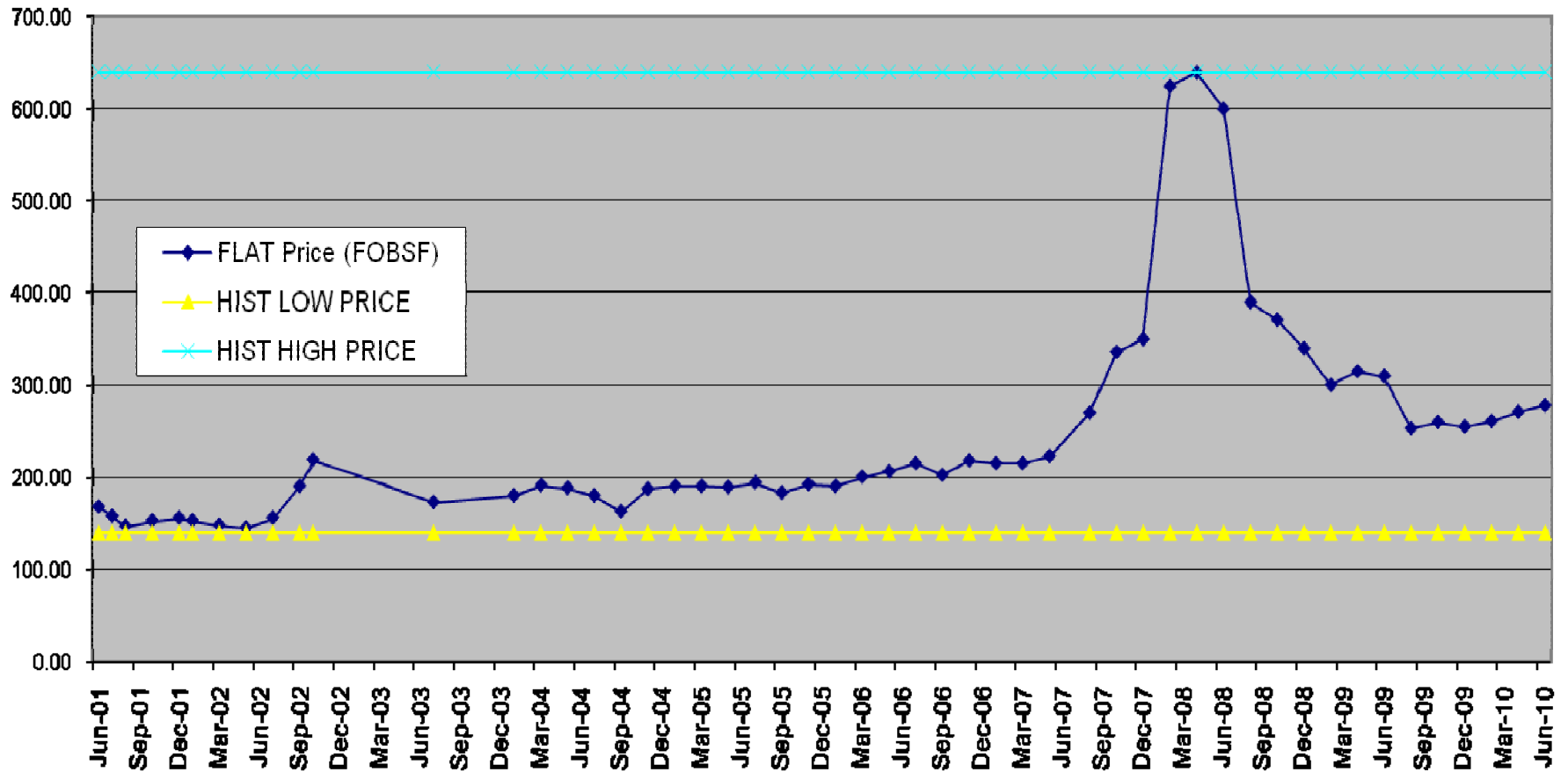


# OPERATING HIGHLIGHTS – Flour Business



## Input Costs – Wheat Prices

Wheat Market Flat Prices

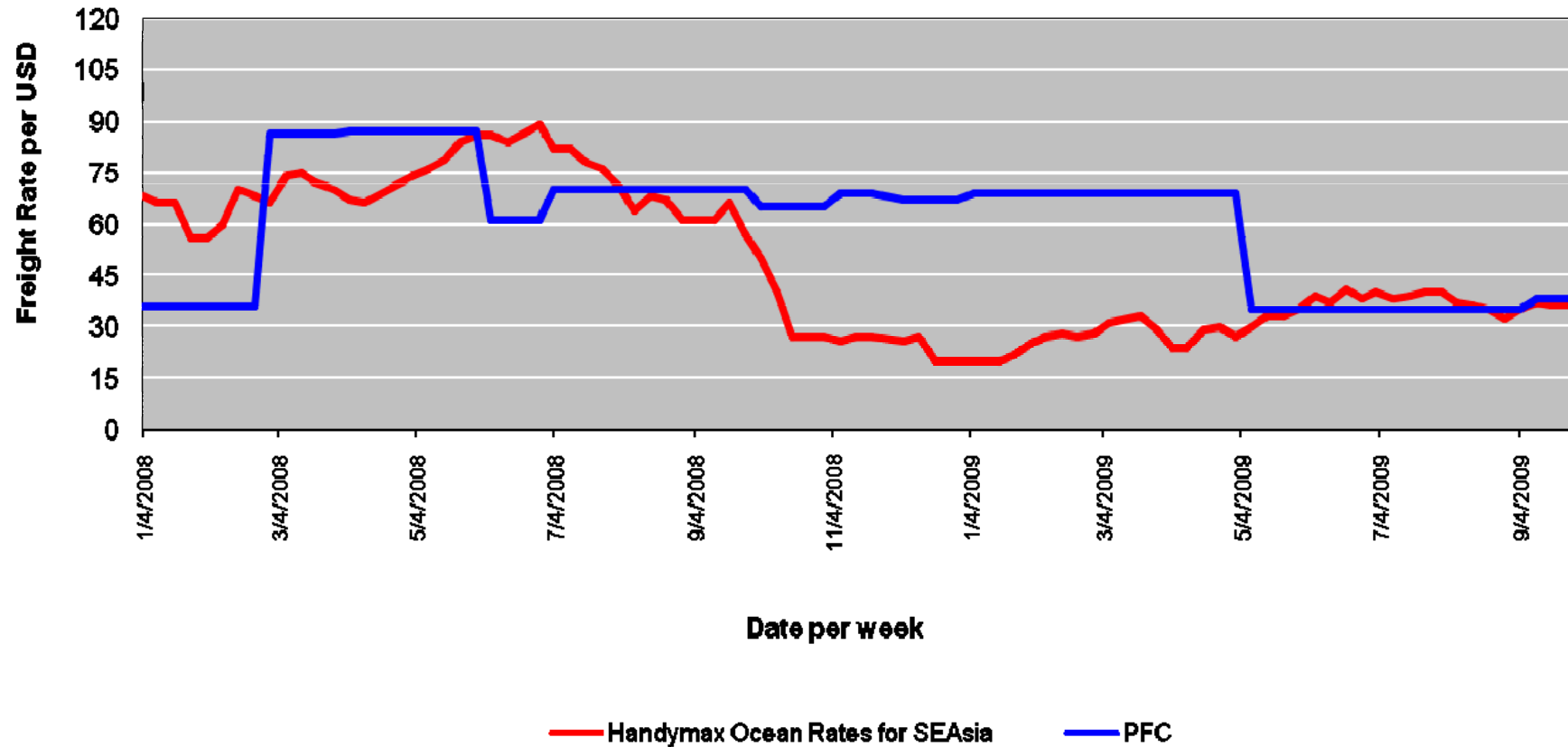


# OPERATING HIGHLIGHTS – Flour Business



## Input Costs – Freight Prices

Ocean Freight Rates for Handymax Vessels  
for South East Asia

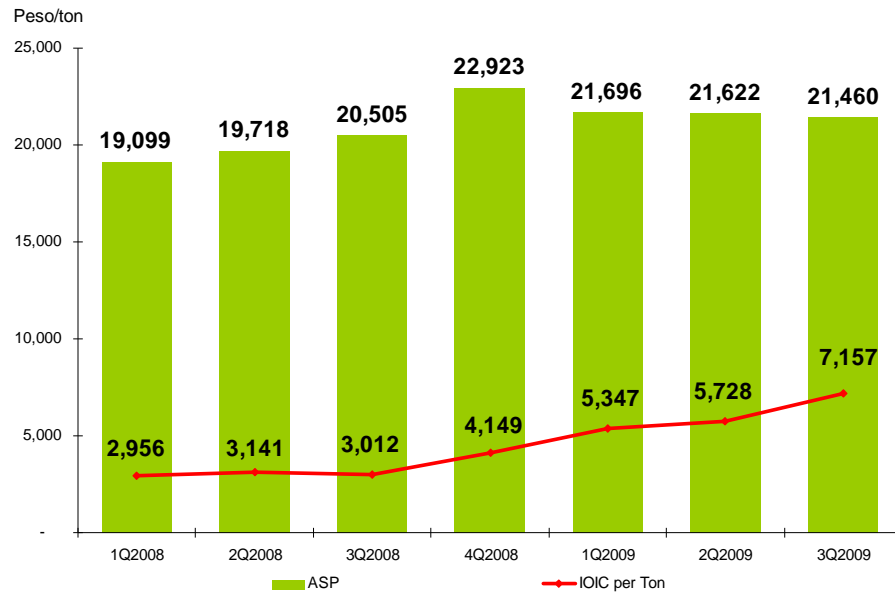
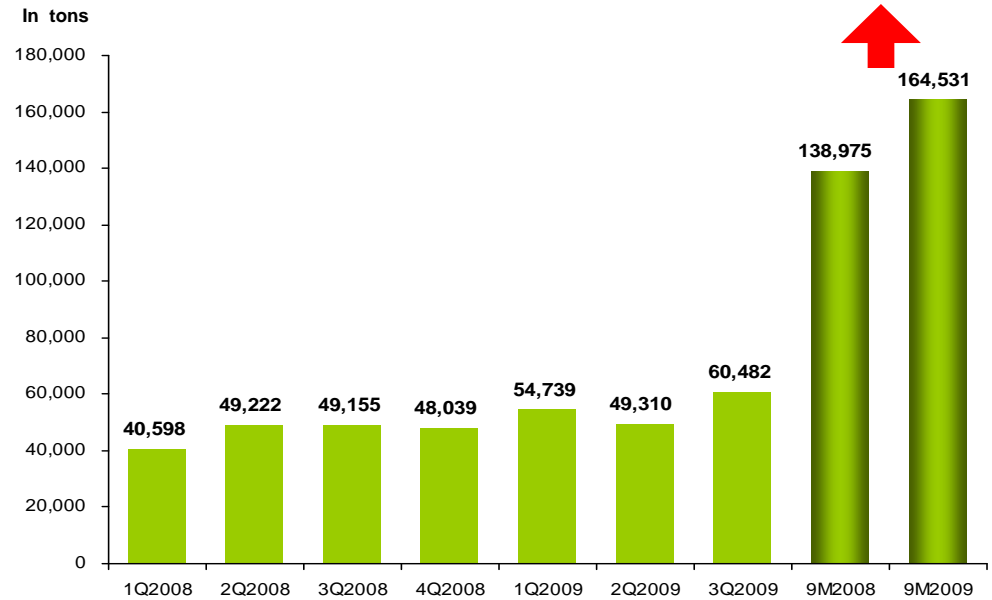




# OPERATING HIGHLIGHTS – Feeds Business



## Sales Volume



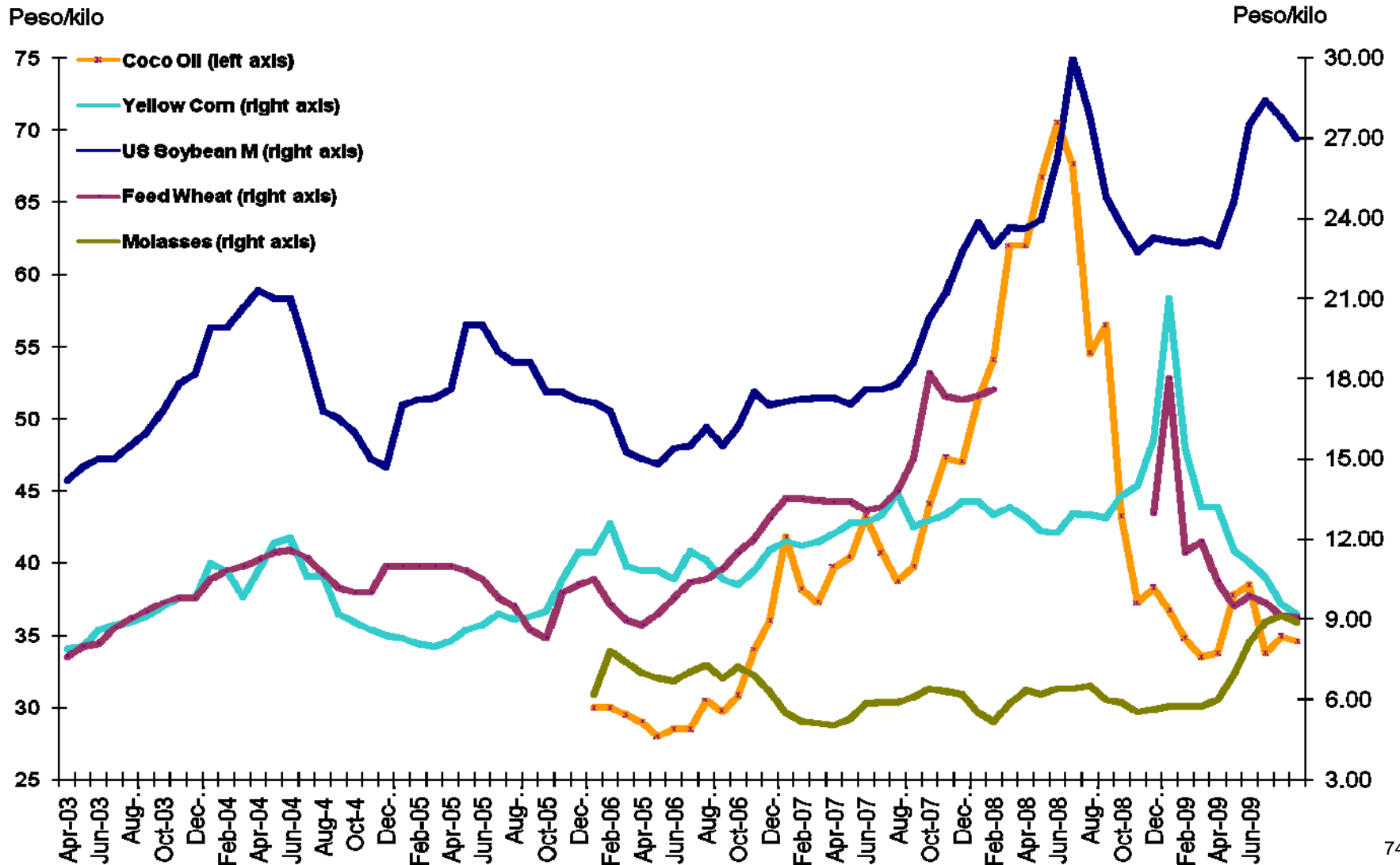
## Average Selling Prices and Income Over Ingredient Cost



# OPERATING HIGHLIGHTS – Feeds Business



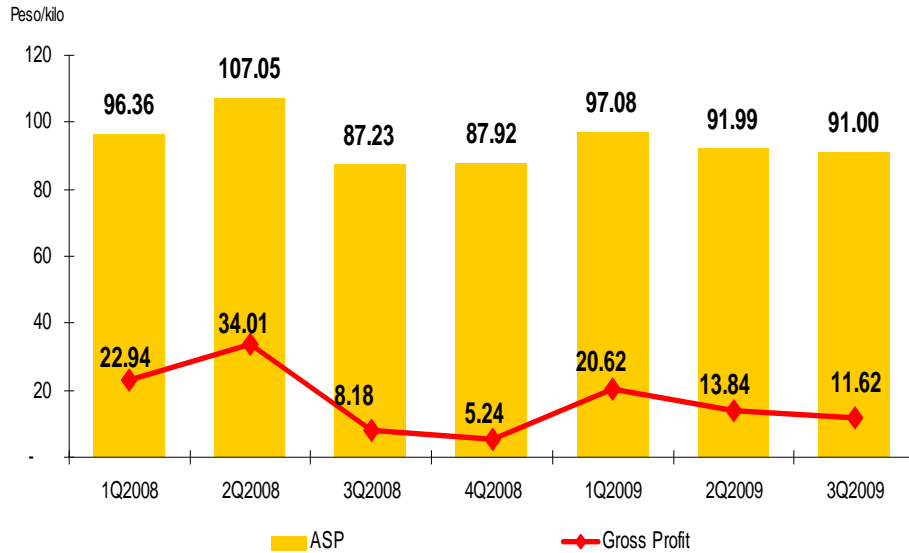
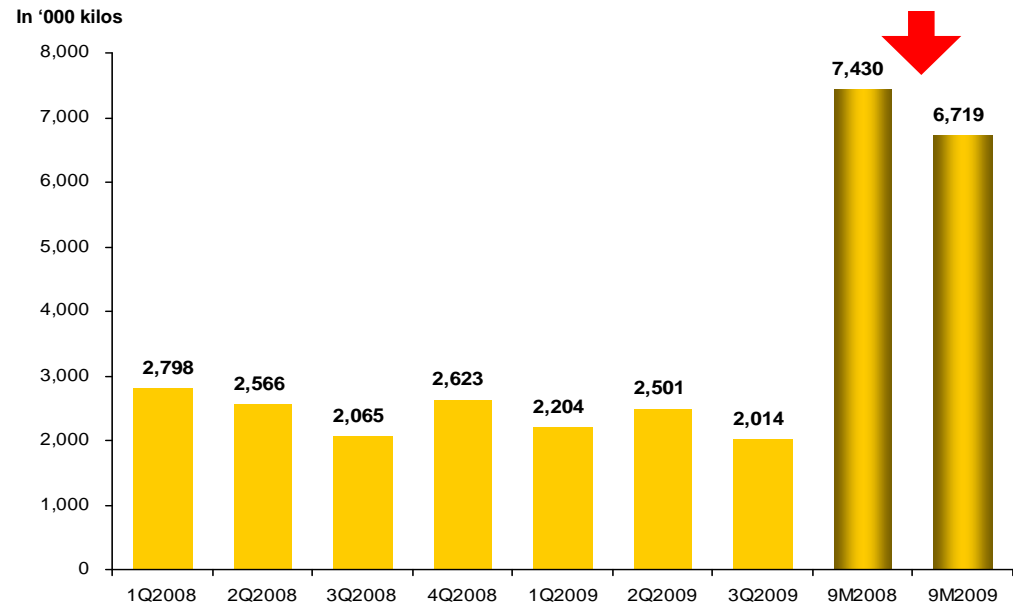
Feeds Raw Material Cost, at Market (from January 2003 – June 2009)



# OPERATING HIGHLIGHTS – Swine Business



## Sales Volume



## Average Selling Prices and Gross Profit



# AGENDA

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# abootiz

## Equity Ventures

Third Quarter / YTD September 2009  
Financial & Operating Results  
4 November 2009

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