

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, BUT HAS NOT YET BECOME EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY THE SAME BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO SELL NOR BE CONSIDERED A SOLICITATION OF AN OFFER TO BUY.



Issuer	Aboitiz Power Corporation						
Joint Issue Managers, Joint Lead Underwriters, and Joint Bookrunners	BDO Capital & Investment Corporation BPI Capital Corporation China Bank Capital Corporation First Metro Investment Corporation						
Issue & Issue Amount	SEC-registered fixed rate, Peso-denominated bonds constituting the direct, unconditional, unsecured and unsubordinated obligations of the Issuer consisting of a primary offer in the principal amount of up to ₱4,000,000,000.00, with an Oversubscription Option of up to ₱4,000,000,000.00 under the Issuer's ₱30,000,000,000.00 shelf registration to be registered by the Company with the Securities and Exchange Commission ("SEC").						
Bond Rating	PRS Aaa						
Indicative Rates as of [02/08/2021]¹	[3.4687% - 4.0687%]						
Maturity Date	Five years (5) from Issue Date						
Interest Payment Frequency	Quarterly						
Early Redemption	<p>The Issuer shall have the option, but not the obligation, to redeem in whole (and not in part), the outstanding First Tranche Bonds (the "Early Redemption Option"), as provided below or the immediately "succeeding Banking Day if such date is not a Banking Day (the "Early Redemption Date"), without any adjustment on the amount of principal or interest accruing. In accordance with the following schedule:</p> <table border="1"> <thead> <tr> <th>Optional Redemption Dates</th> <th>Early Redemption Price (Inclusive of Prepayment Penalty)</th> </tr> </thead> <tbody> <tr> <td>3 years from Issue Date and every Interest Payment Date thereafter before the 4th anniversary of the Issue Date.</td> <td>101.00%</td> </tr> <tr> <td>4 years from Issue Date and every Interest Payment Date thereafter before the Maturity Date.</td> <td>100.25%</td> </tr> </tbody> </table>	Optional Redemption Dates	Early Redemption Price (Inclusive of Prepayment Penalty)	3 years from Issue Date and every Interest Payment Date thereafter before the 4th anniversary of the Issue Date.	101.00%	4 years from Issue Date and every Interest Payment Date thereafter before the Maturity Date.	100.25%
Optional Redemption Dates	Early Redemption Price (Inclusive of Prepayment Penalty)						
3 years from Issue Date and every Interest Payment Date thereafter before the 4th anniversary of the Issue Date.	101.00%						
4 years from Issue Date and every Interest Payment Date thereafter before the Maturity Date.	100.25%						
Tentative Interest Rate Setting Date	[February 23, 2021]						
Tentative Offer Period	[March 1 to 5, 2021]						
Tentative Issue and Listing Date	[March 15, 2021]						

¹ The Final rate will be determined based on the prevailing benchmark rate on the Interest Rate Setting Date, plus a clearing spread to be determined via a book building process.

COMPANY BACKGROUND:

ABOITIZPOWER (AP) INCORPORATED IN 1998 IS A LEADING PLAYER IN THE PHILIPPINE POWER INDUSTRY WITH INTERESTS IN PRIVATELY-OWNED POWER GENERATION COMPANIES, RES SERVICES, AND DISTRIBUTION UTILITIES THROUGHOUT THE PHILIPPINES, FROM BENGUET IN THE NORTH TO DAVAO IN THE SOUTH. ABOITIZPOWER'S PORTFOLIO OF POWER GENERATING PLANTS CONSIST OF A MIX OF RENEWABLE AND NON-RENEWABLE SOURCES AND OF BASELOAD AND PEAKING POWER PLANTS. ABOITIZPOWER IS A PIONEER IN THE BUILDING AND OPERATION OF RUN-OF-RIVER MINI HYDROPOWER PLANTS IN THE COUNTRY. ABOITIZPOWER ALSO OWNS INTERESTS IN NINE DISTRIBUTION UTILITIES IN LUZON, VISAYAS, AND MINDANAO, INCLUDING VISAYAN ELECTRIC AND DAVAO LIGHT, THE SECOND AND THIRD LARGEST DISTRIBUTION UTILITIES IN THE PHILIPPINES, RESPECTIVELY. DESPITE THE CHALLENGES POSED BY THE GLOBAL PANDEMIC AND THE CURRENTLY CHALLENGING BUSINESS SITUATION, ABOITIZPOWER CONTINUES TO OPERATE WITH ITS BUSINESS CONTINUITY PLANS IN FORCE, IN ACCORDANCE WITH THE PROTOCOLS AND GUIDELINES OF THE GOVERNMENT'S COMMUNITY QUARANTINE. ITS CONTROLLING SHAREHOLDER, ABOITIZ EQUITY VENTURES INC. ("AEV"), IS A DIVERSIFIED CONGLOMERATE THAT IS LISTED ON THE PSE AND HAS INTERESTS IN POWER, BANKING AND FINANCIAL SERVICES, FOOD, INFRASTRUCTURE, AND LAND. AS OF DECEMBER 31, 2019, ABOITIZ EQUITY VENTURES, INC. (AEV) OWNED 76.98% OF THE OUTSTANDING CAPITAL STOCK. SOURCE: SEC FORM 17-A (2019) & SEC FORM 17-Q (Q3 2020).

DISCLAIMERS:

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FOR FURTHER DETAILS:

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