



Energy Development Corporation
38th Floor, One Corporate Centre Building, Julia Vargas corner Meralco Avenue
Ortigas Center, Pasig 1605, Philippines
Trunklines: +63 (2) 667-7332 (PLDT) / +63 (2) 755-2332 (Globe)

August 13, 2018

JANET A. ENCARNACION
Head, Disclosure Department
The Philippine Stock Exchange, Inc.
PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Dear Ms. Encarnacion:

In compliance with the disclosure requirements of the Exchange, we submit the attached press release entitled “ EDC Reports 1H 2018 Revenues of Php17.1Bn”.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Ryan Z. Velasco", is positioned above the printed name.

Ryan Z. Velasco
Head of Investor Relations
& Corporate Information Officer

cc: **VINA VANESSA S. SALONGA**
Head – Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.



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Press Release
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EDC Reports 1H 2018 Revenues of Php17.1Bn

Energy Development Corporation (EDC), the country's largest geothermal and wind energy company, reported consolidated revenues of Php17.1bn for the first six months of 2018, down by 3% from the Php17.7bn that was recorded during the same period in 2017.

"Our first half results, similar to what we communicated to the market during our Q1 earnings announcement, were largely dominated by the impact of Typhoon Urduja that hit Leyte island, site of our biggest business unit, in December. Leyte's generation volume was down by 18.5% for the first 6 months", stated EDC Chief Financial Officer Nestor Vasay.

"However, we expect this downtrend to reverse in the 2nd half of 2018, as our major power plants in Leyte are now back in service. We also see our operational efficiency initiatives starting to pay off", Vasay added.

All other units posted higher revenues for the period, led by its Burgos Wind (15% increase) and Bacman (10%) units. Burgos (Php 1.66Bn vs. 1.44bn revenues) continued to track its record performance last year, while Bacman (Php 2.13bn vs. 1.95bn) benefited from its efforts to mostly contract its generation capacity.

EDC also posted a consolidated recurring net income attributable to equity holders of the Parent of Php4.1Bn for the first six months of 2018, down 21% from the Php5.2Bn posted the previous year.

The Company's financial position remained strong with cash balance of Php 16.1Bn. It maintained a comfortable gearing level with consolidated debt to equity of 1.03 times to 1 and consolidated net debt to EBITDA of 2.87 times to 1.

About EDC

Energy Development Corporation (EDC) is a global geothermal energy industry pioneer and the Philippines' largest renewable energy (RE) producer, delivering 1,472MW of clean renewable energy (RE) to the country in the form of hydro, solar, and wind power apart from geothermal. Our 150MW Burgos Wind Farm is also the biggest in the country while our almost 1,200MW geothermal installed capacity accounts for 61% of the country's total installed geothermal capacity.

EDC powers infinite possibilities by being a champion of renewable energy that move people, transport ideas, drive industry, and transform lives.

With sustainability at the heart of our entire business value chain, we generate power through clean, renewable sources while implementing the same environmental and social practices and programs in all our business units to enhance the ecosystem and uplift the lives of the residents in our host communities.