



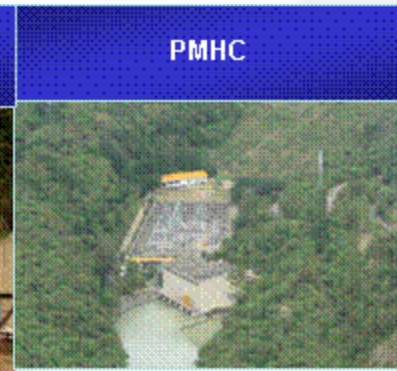
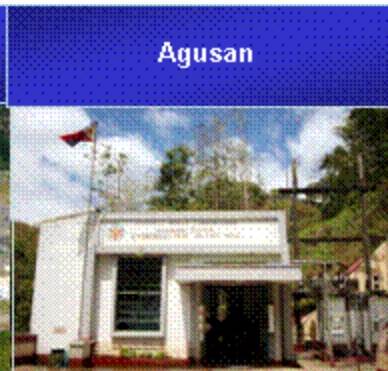
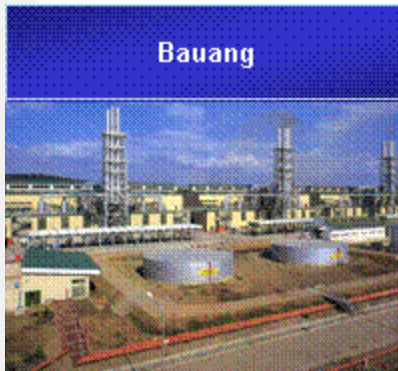
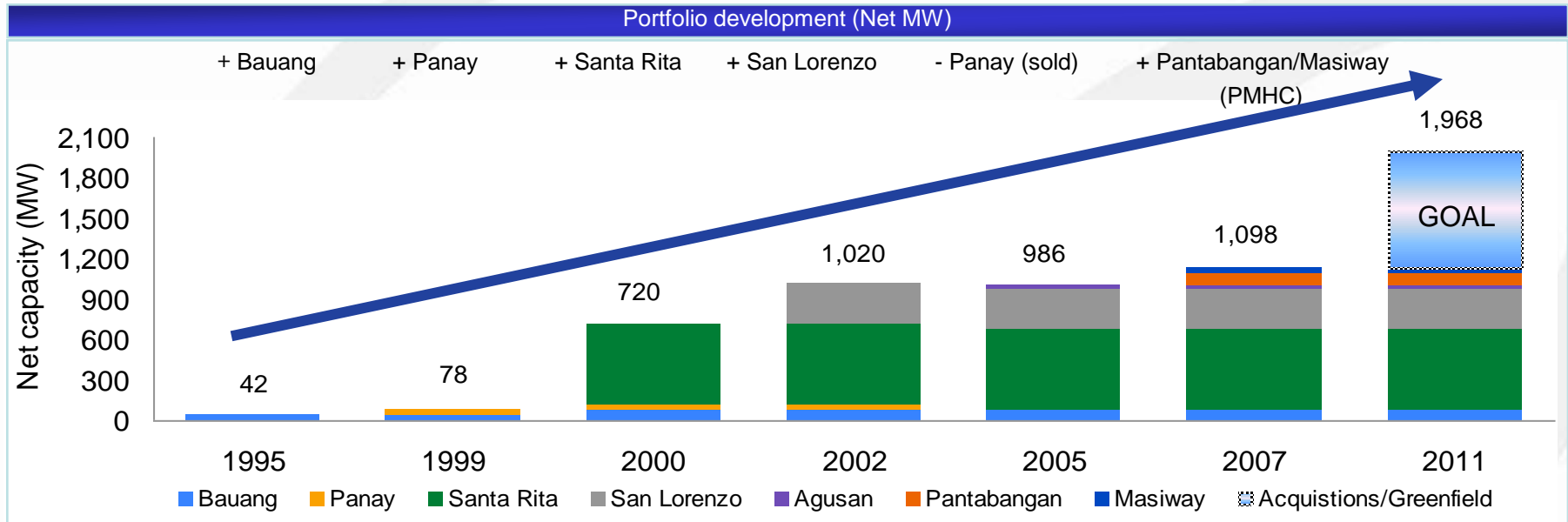
# *First Gen*

**Special Stockholders' Meeting**

**November 7, 2007**



# FIRST GEN PLANS TO DOUBLE ITS NET ATTRIBUTABLE CAPACITY TO 1,968MW BY 2011



# THE COMPANY IS LOOKING AT NUMEROUS TRANSACTIONS THAT WILL HAPPEN FROM NOW UNTIL 2009

## Decommissioned



850MW Sucat  
(Manila)

## Geothermal



192.5MW Palinpinon\*  
(Negros Oriental)  
05 Dec 07



700MW Tiwi/Makban  
(Laguna and Albay)



112MW Tongonan  
(Leyte)



PNOC-EDC  
(1,100MW of  
steam and  
700MW of  
power)

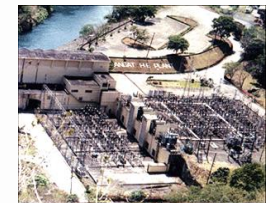
## Hydro



75MW Ambuklao  
(Benguet)



100MW Binga  
(Benguet)  
28 Nov 07



246MW Angat  
(Bulacan)

\*to be auctioned off with 146.5MW Dingle Diesel Plant in Visayas



# THE COMPANY IS LIKEWISE LOOKING AT COST-COMPETITIVE EXPANSIONS/GREENFIELD PROJECTS IN HYDRO, NATURAL GAS, AND COAL

## Organic Growth



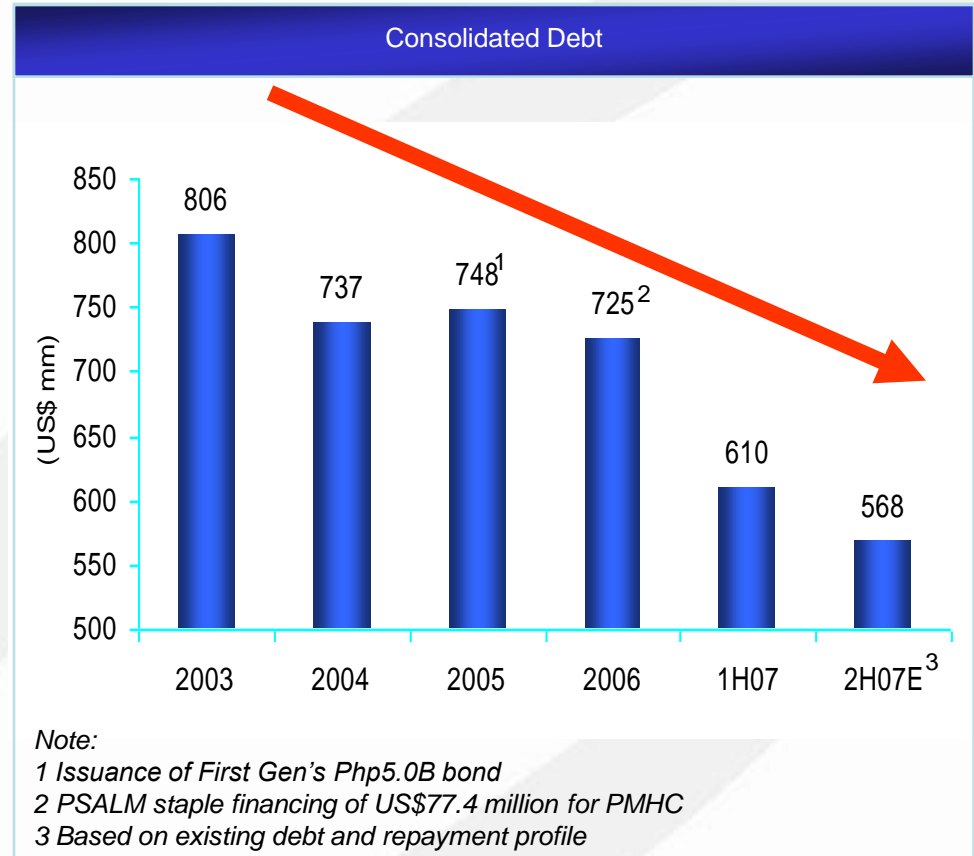
Project	PMHC	San Gabriel	Pagbilao
MW Expansion	17 MW (phase 1)	500 MW (2 x 250)	385 MW
Est. Cost	US\$30 million	US\$400 million	US\$578 million
Fuel	Hydro	Natural Gas and/or LNG	Coal
Partners	none	BG (formerly British Gas)	TEPCO and Marubeni



## THE FUNDING PLAN

# FIRST GEN HAS PAID DOWN US\$480.0MM IN DEBT SINCE 2000, IT CAN TAP THE DEBT MARKET FOR REFINANCING AND ITS GROWTH PLANS

- Strong credit ratios
  - Aaa-rated domestic bond of Php5 billion
  - Debt-to-Equity ratio of 0.7x\* leaves room for more leverage
- As of 31 Dec 06, with consolidated debt of US\$725 million and FCF of US\$294 million, implied debt cover of 2.5 years
- Consolidated cash on hand amount to US\$477 million\*, cash set aside for growth is over US\$250 million
- All project-level debt is financed on a limited recourse basis
- As of today, the gas-fired plants have paid down over US\$477 million in debt since start of operations (from an original US\$906 million)



\*as of 30 June 07

**THE TIMING IS RIPE FOR FIRST GEN TO RAISE FUNDING FOR ITS GROWTH PLANS VIA BOTH DEBT AND EQUITY**



## TO LINE UP OUR FUNDRAISING OPTIONS, FIRST GEN WILL INCREASE ITS CAPITALIZATION THROUGH THE ISSUANCE OF 200 MILLION PREFERRED SHARES AT A PAR VALUE OF PHP10.00 PER SHARE

- Authorized capital will be composed of the following:

Type	Shares	Par per Share	Total
Common	1.15 billion	PHP 1.00	PHP 1.15 billion
Old Preferred	1.00 billion	PHP 0.50	PHP 0.50 billion
New Preferred	0.20 billion	PHP10.00	PHP 2.0 billion
TOTAL			PHP 3.65 billion

- Key features of the preferred shares are as follows:
  - Cumulative as to dividends
  - Non-voting
  - Non-convertible to common
  - Redemption feature to be determined by the Board of Directors
  - Issue value to be determined by the Board of Directors



**END OF PRESENTATION**

visit us at  
[www.firstgen.com.ph](http://www.firstgen.com.ph)