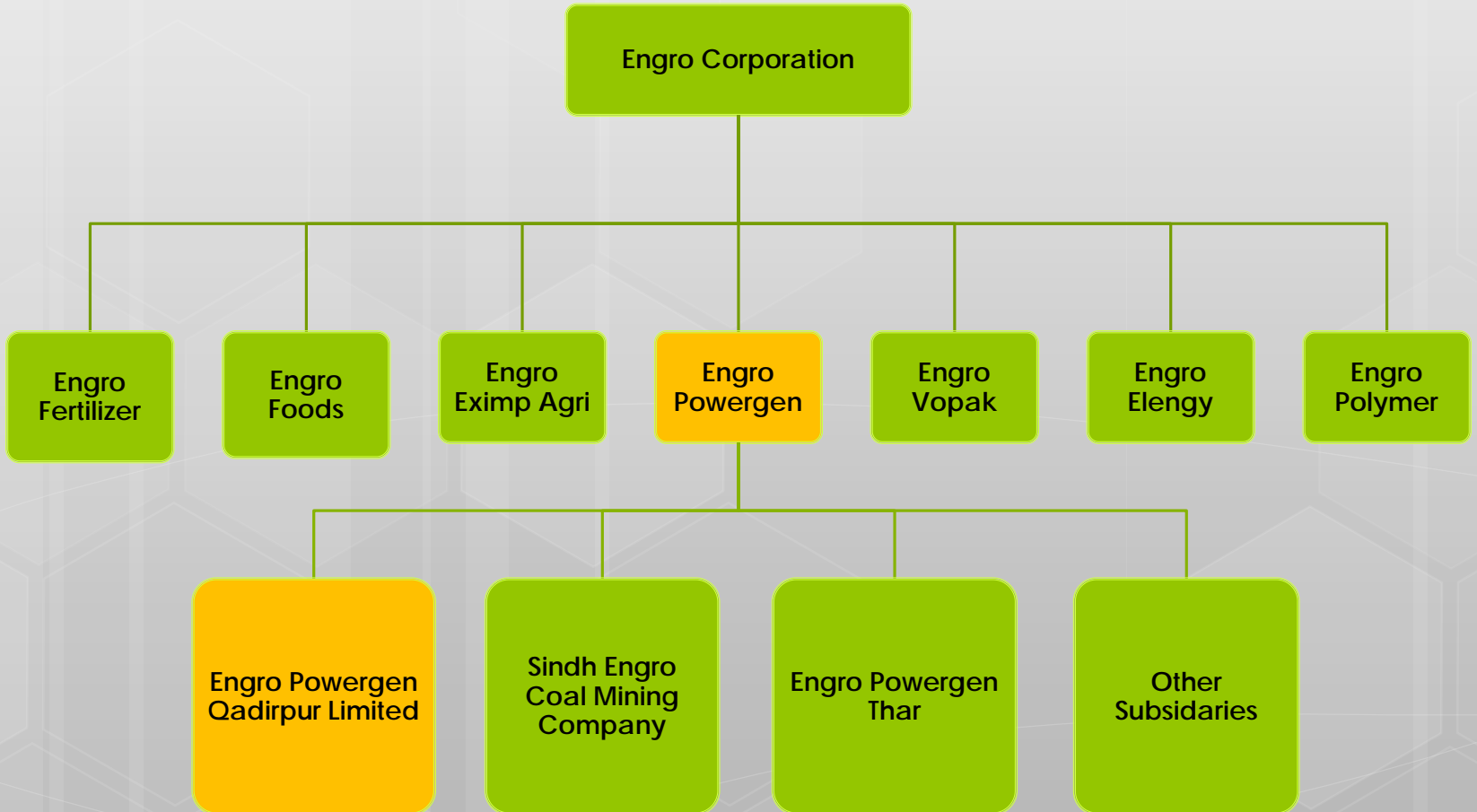




**Engro Powergen Qadirpur Limited
Analyst Briefing Q3 2016
October 21, 2016**

Engro Portfolio



Key Highlights for 9M 2016

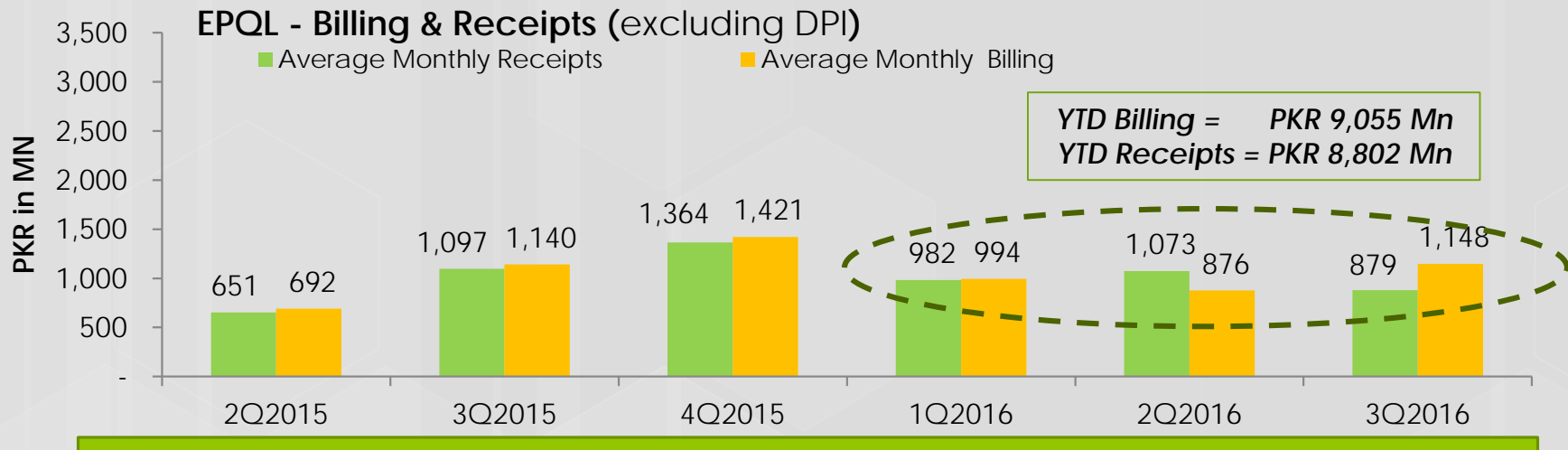
EPQL achieved **PAT of PKR 1,527 M** for 9M 2016 vs PKR 1,399 M in same period last year

Plant demonstrated a **Billable Capacity Factor of 100.2%** in 9M 2016 vs 99.6% during the same period last year

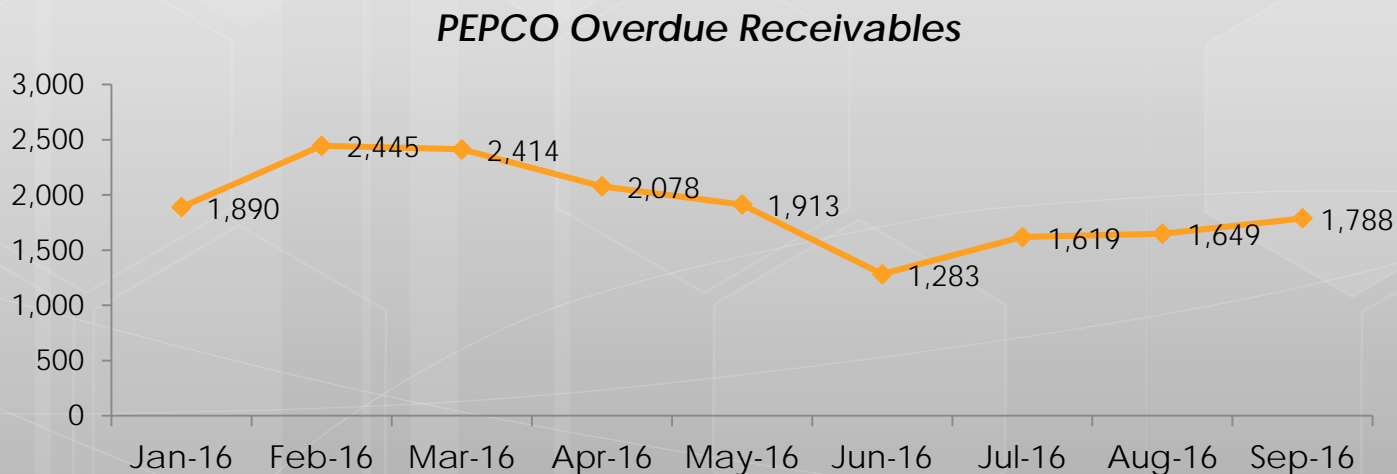
Load factor in 9M 2016 was around 60.2% on account of Guddu transformer issue from Jan 21 to April 28. The transformer has now been repaired & is fully operational

Despite lower sales, the gross profit is higher on account of a **higher Period Weighting Factor (PWF) applicable for 1H 2016 vs 1H 2015** (1.2 in 1H 2016 vs 1.0 in 1H 2015)

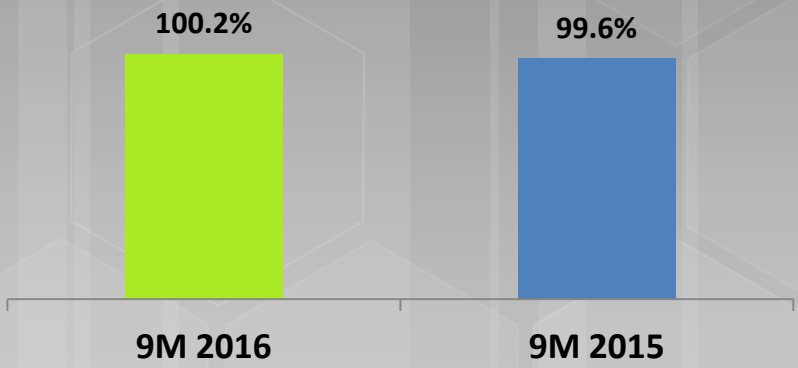
Overall **liquidity remained under control**



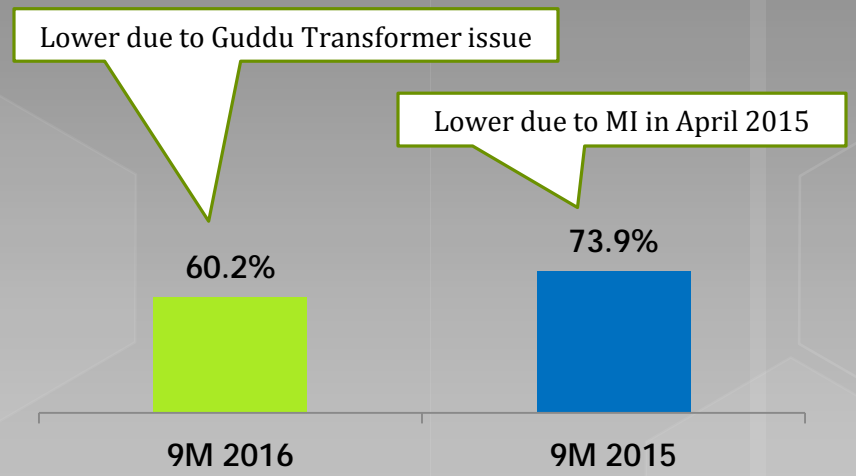
- PEPCO Overdue Receivable as at end Sep 2016 is **PKR 1.8 Bn** vs **PKR 1.9 Bn** at year end 2015



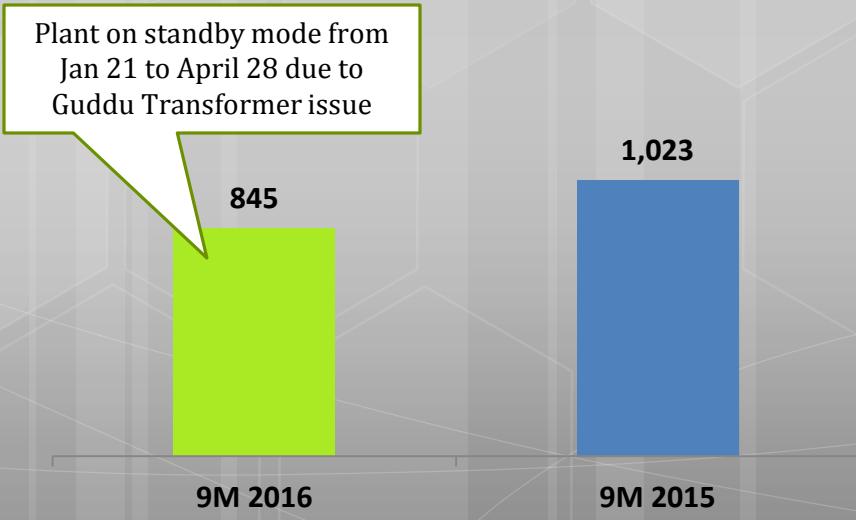
Billable Availability Factor



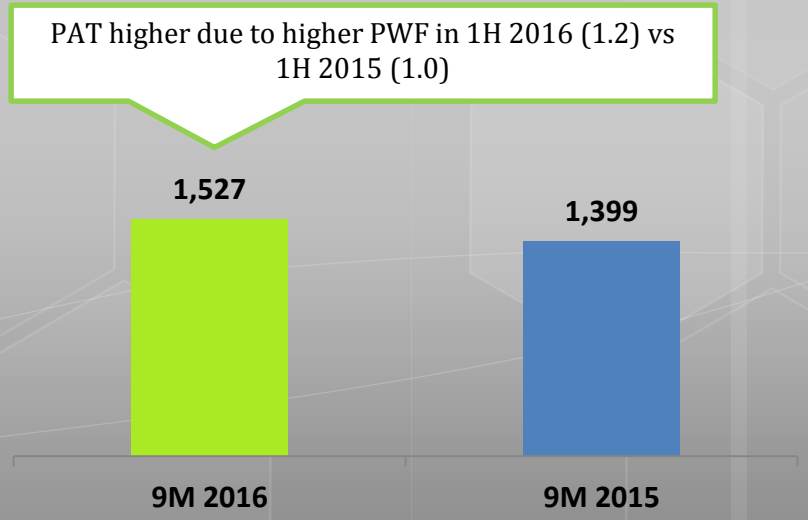
Load Factor



Net Electrical Output (GW)



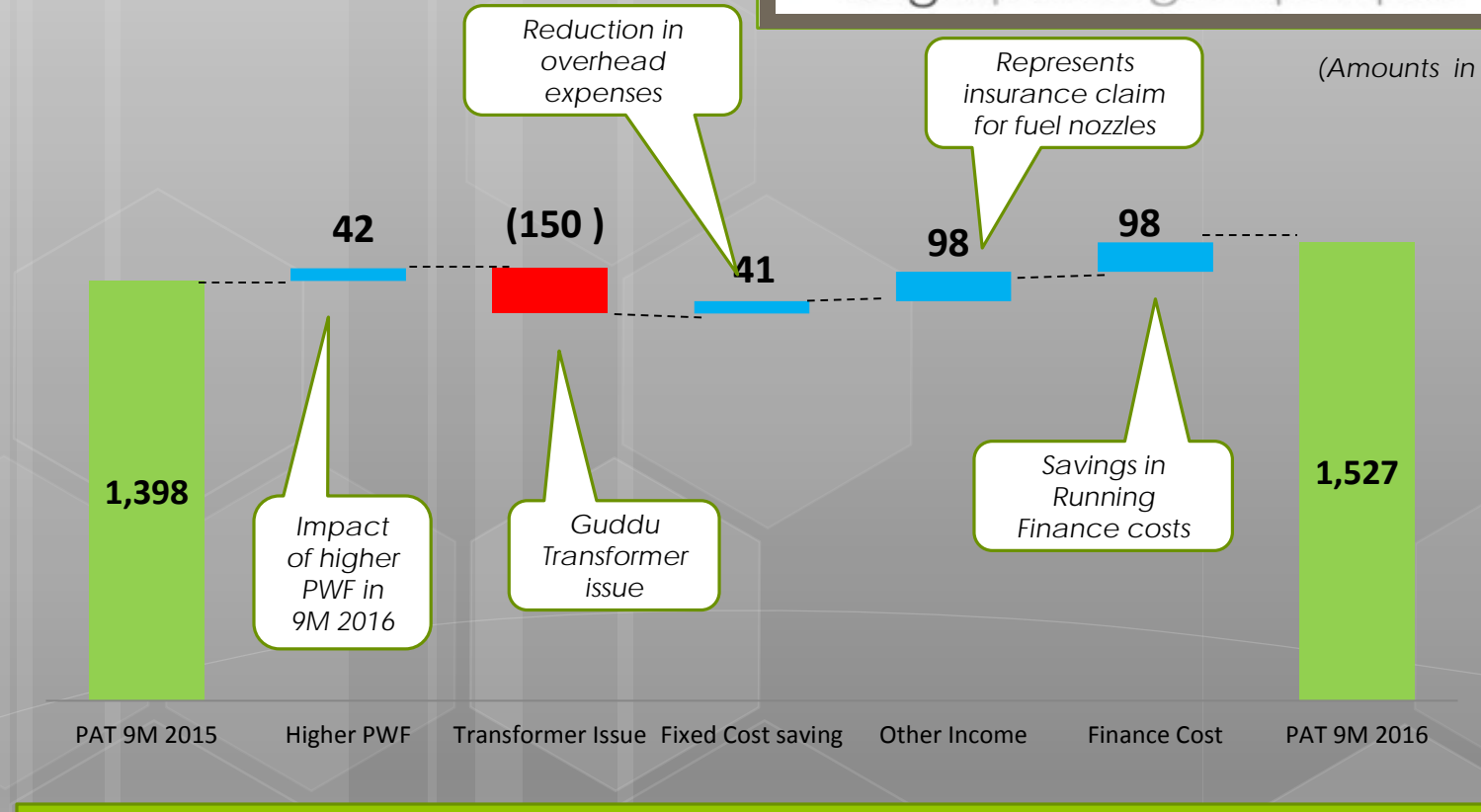
PAT (PKR M)



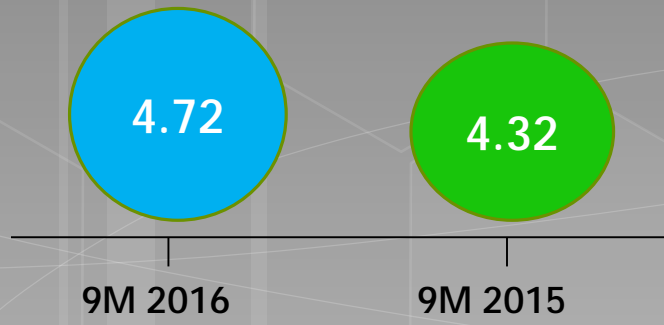
Profitability Analysis



(Amounts in PKR Mn)



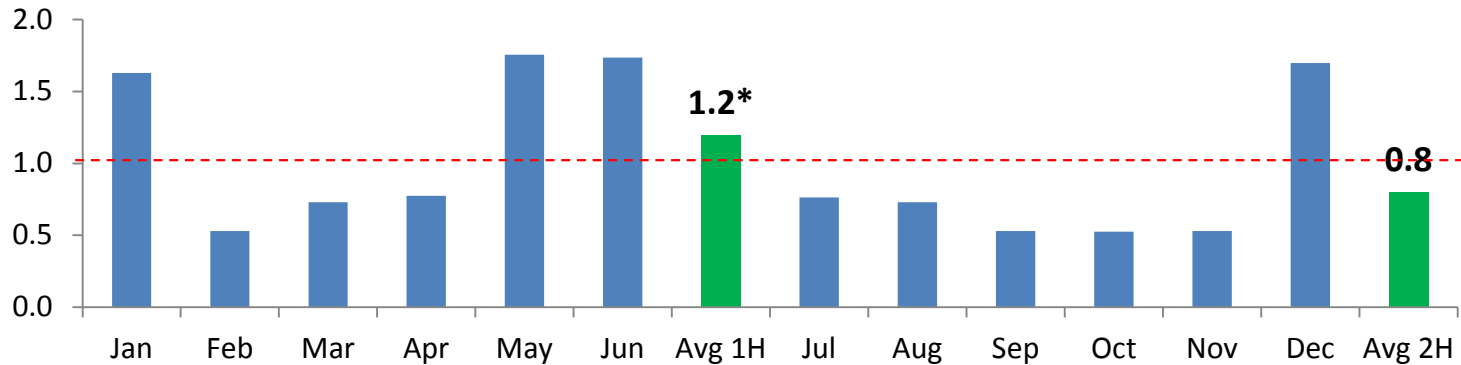
Earnings per share



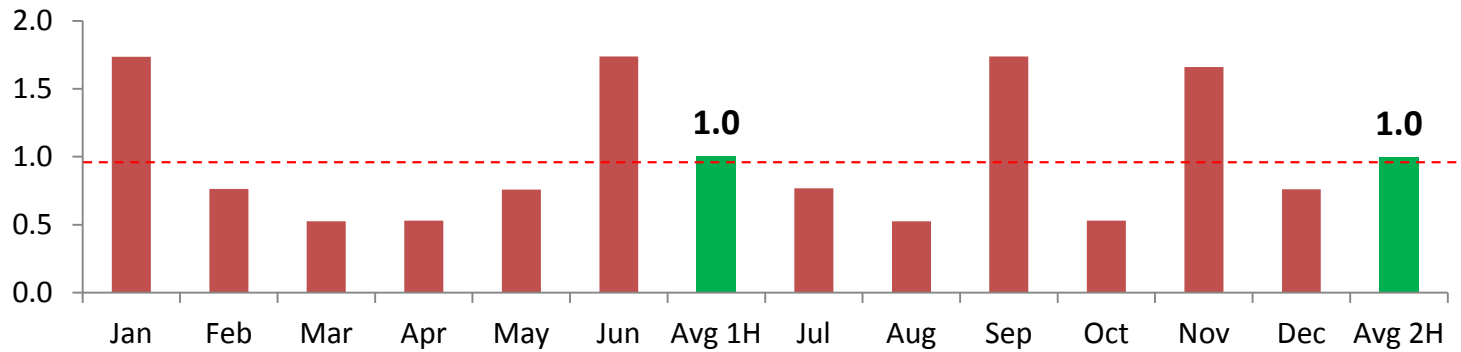


PWF Comparison 2016 vs 2015

PWF Distribution 2016



PWF Distribution 2015



Disclosure in EPQL Director's report 9M 2016

"As explained in note 12.2 of condensed interim financial information for the half year ended June 30, 2016, the Company had been assigned a higher average Period Weighting Factor (PWF) of 1.2 on its Capacity Purchase Payments for first half of financial year 2016 as compared to same period last year in which average PWF was 1.0. This arrangement had generated a favorable timing difference of PKR 330 Mn which was reflected in the Company's gross profit for the first half. This was to be reversed in the remaining part of the year which carries an average PWF of 0.8 compared with average PWF of 1.0 for same period last year. Resultantly, the Company's gross profit in the third quarter due to this factor is lower by PKR 288 Mn. As per the PPA average PWF for a complete year has to be at 1.0. Hence, this does not impact the profitability of the Company on a full year basis."