May 5, 2015

MS. JANET ENCARNACION
Head, Disclosure Department
Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Re: Clarification to the May 4, 2015 Manila Standard Today (Internet Edition) News Article

Dear Ms. Encarnacion:

This refers to your letter requesting us to confirm the veracity of the information contained in the The Manila Standard Today (Internet Edition) article dated May 4, 2015 entitled, "**8 firms bid for geothermal sites,"** a portion of which is quoted hereunder:

> *"The Energy Department said it received eight bids for two new geothermal sites and 31 for 14 hydro areas offered under an open and competitive selection process.*
>
> *Energy director Mario Marasigan said the number of bidders reflected a 'huge turnout.'*
>
> *'We have eight bids for geothermal and 31 bids for hydro and we're very happy with the turnout,' he said.*
>
> *The department offered four areas for geothermal exploration and development, but only two areas received bids. Of the 17 hydro areas offered, 14 received bids, he said.*
>
> *. . . .*
>
> *Repower Energy Development Corp., Cabalian Bay Co. and AP Renewables Inc. submitted bids for Area 2, while Repower, APC Energy Resources, Emerging Power Inc., Energy Development Corp. and Biliran Geothermal Inc. submitted bids for Area 3.*
>
> *. . . ."*

We clarify that it is Aboitiz Renewables, Inc. (Aboitiz Renewables), not AP Renewables, Inc. (APRI), that submitted the bid for the geothermal exploration and development of Area 2 (Southern Leyte geothermal prospect). Aboitiz Renewables is the holding company of Aboitiz Power Corporation's investments in renewable energy, while APRI, a wholly owned subsidiary of Aboitiz Renewables, is the owner and operator of the 390 MW Tiwi-Makban geothermal facilities located in the municipality of Tiwi, Albay and the municipalities of Bay and Calauan, Laguna, and Sto. Tomas, Batangas.

Very truly yours,

ABOITIZ POWER CORPORATION
By

M. JASMINE S. OPORTO
Corporate Secretary

Cc:

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