



Minutes of the Annual Stockholders' Meeting*
of
Aboitiz Power Corporation
("AboitizPower" or the "Company")
 Held at
 Grand Ballroom, 2nd Floor, Intercontinental Manila
 Ayala Avenue, Makati City
 on
 18 May 2015 at 1100H

Stockholders Present:

Total No. of Shares Outstanding	7,358,604,307
Total No. of Shares of Stockholders Present in Person	3,361,824
Total No. of Shares of Stockholders represented by Proxy*	6,316,982,229
Total No. of Shares Present in Person & Represented by Proxy	6,320,344,053
Percentage of Shares Present & Represented by Proxy	85.89%
Total No. of Shares Not Represented	1,038,260,254
Percentage of Shares Not Represented	14.11%

**These minutes will be approved by the stockholders on the next annual stockholders' meeting on May 16, 2016.*

***Shares represented by proxies exclude those represented by proxies submitted beyond the deadline set on May 11, 2015.*

Directors Present:

Enrique M. Aboitiz	- Chairman, Board of Directors/ Chairman, Board Risk and Reputation Management Committee
Jon Ramon Aboitiz	- Vice Chairman, Board of Directors/Chairman, Board Corporate Governance Committee
Erramon I. Aboitiz	- Chief Executive Officer/Member, Board Corporate Governance Committee
Antonio R. Moraza	President & Chief Operating Officer/Member, Board Risk and Reputation Management Committee/ Member, Board Audit Committee
Mikel A. Aboitiz	- Director/Member, Board Audit Committee and Board Risk and Reputation Management Committee
Romeo L. Bernardo	- Independent Director/Member, Board Corporate Governance Committee and Board Audit Committee
Alfonso A. Uy	- Independent Director/Member, Board Corporate Governance Committee, Board Audit Committee and Board Risk and Reputation Management Committee
Carlos C. Ejercito	- Independent Director/Chairman, Board Audit Committee/Member, Board Corporate Governance Committee and Board Risk and Reputation Management Committee

Officers Present:

- Juan Antonio E. Bernad - Executive Vice President – Strategy and Regulation
- Luis Miguel O. Aboitiz - Senior Vice President – Power Marketing and Trading
- Gabriel T. Mañalac - Senior Vice President – Treasurer
- Manuel R. Lozano - First Vice President/Chief Financial Officer/Corporate Information Officer
- Thomas J. Sliman, Jr. - First Vice President – Business Development
- Ma. Chona Y. Tiu - Vice President & Chief Financial Officer – Power Distribution Group
- Cristina B. Beloria - Assistant Vice President - Controller
- M. Jasmine S. Oporto - Corporate Secretary and Chief Compliance Officer
- Joseph Trillana T. Gonzales - First Vice President – General Counsel/Assistant Corporate Secretary
- Timothy Joseph P. Abay - Assistant Vice President- Controller
- Luis Miguel O. Aboitiz - Senior Vice President- Power Marketing and Trading
- Román V. Azanza III - AEV First Vice President- Business Development
- Melinda R. Bathan - AEV First Vice President- Controller
- Jose Venancio P. Batiquin - Therma Marine, Inc. / Therma Mobile, Inc. President/ Chief Operating Officer
- Cristina B. Beloria - Vice President- Controller
- Juan Antonio E. Bernad - Executive Vice President- Strategy and Regulation
- John Anthony Crane - Senior Director- Business Development
- Martina Michaela Dampf - AEV Vice President- Business Development
- Ellen Nikoline B. Felding - AEV Assistant Director- Business Development
- Joseph Trillana T. Gonzales - First Vice President- General Counsel/ Assistant Corporate Secretary
- Kenton E. Heuertz - Director- Asset Management
- Ricardo F. Lacson, Jr. - AEV Vice President- Strategy
- Donald L. Lane - Executive Director- Business Development
- Manuel R. Lozano - First Vice President- Chief Financial Officer/ Corporate Information Officer
- Gabriel T. Mañalac - Senior Vice President- Group Treasurer
- Robert McGregor - AEV Senior Vice President- Chief Strategy and Investment Officer
- Liza Luv L. Tajanlangit-Montelibano - Vice President- Chief Financial Officer/ Power Generation Group
- Annacel A. Natividad - AEV Vice President- Financial Risk Management
- M. Jasmine S. Oporto - Corporate Secretary/ Compliance Officer
- Justo A. Ortiz - AEV Director
- Stephen G. Paradies - AEV Senior Vice President- Chief Financial Officer/ Corporate Information Officer
- Aylmerita C. Peñaloza - AEV Assistant Vice President- Treasury
- Marilou P. Plando - AEV Assistant Vice President- Business Administrator Legal and Corporate Services
- Susan S. Policarpio - Vice President- Government Relations
- Ronaldo S. Ramos - AEV Assistant Vice President- Business Risk Management
- Rene B. Ronquillo - President/ Chief Operating Officer Hedcor Group
- Emmanuel V. Rubio - Executive Vice President- Chief Operating Officer Power Generation Group
- Thomas J. Sliman, Jr. - Executive Director- Projects
- James J. Timko II - Senior Director- Business Development
- Ma. Chona Y. Tiu - First Vice President- Chief Financial Officer Power Distribution Group
- Susan V. Valdez - Chief Reputation and Risk Management Officer
- Dave Michael V. Valeriano - Assistant Vice President- Investor Relations
- Jose C. Vitug - AEV Independent Director

Carlos Aboitiz - Manager

Others:

Luis Cañete - Board of Election Inspector, Luis Cañete & Company
Noel Peter Cañete - Board of Election Inspector, Luis Cañete & Company
Eric Pascual - External Auditor for 2014, Sycip Gorres Velayo & Co.
Leovina Mae P. Villa –Chu - External Auditor for 2014, Sycip Gorres Velayo & Co.
Vic Noel - External Auditor for 2014, Sycip Gorres Velayo & Co.
Ma. Fides Balili - External Auditor for 2014, Sycip Gorres Velayo & Co.
Alfred Joseph Jao - Stock and Transfer Agent, The Hongkong and Shanghai Banking Corporation Limited
Eunice Ancheta - Stock and Transfer Agent, The Hongkong and Shanghai Banking Corporation Limited

I. CALL TO ORDER

The Annual Meeting of the stockholders of the Company was called to order by the Chairman of the Board, Mr. Enrique M. Aboitiz. The minutes of the meeting were recorded by the Corporate Secretary, Ms. M. Jasmine S. Oporto.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that notices for the Annual Stockholders' Meeting of AboitizPower were published in Philippine Daily Inquirer, Philippine Star and Business Mirror on April 17, 2015. The Corporate Secretary further certified that on April 22, 2015, notices of the meeting were also sent out to all stockholders of record as of the close of business hours on March 31, 2015.

III. DETERMINATION OF QUORUM

Upon Chairman's request, the Corporate Secretary certified that as of 10:45 A.M., there was a quorum to conduct business, there being a total of Three Million Three Hundred Sixty One Thousand Eight Hundred Twenty Four (3,361,824) shares present in person and Six Billion Three Hundred Sixteen Million Nine Hundred Eighty Two Thousand Two Hundred Twenty Nine (6,316,982,229) shares represented by proxy, or a total of Six Billion Three Hundred Twenty Million Three Hundred Forty Four Thousand Fifty Three (6,320,344,053) shares which constitute at least a majority of, or Eighty Five and Eight Nine Hundredths percent (85.89%) of the total outstanding shares of Seven Billion Three Hundred Fifty Eight Million Six Hundred Four Thousand Three Hundred Seven (7,358,604,307) entitled to vote, or more than 2/3 of the total outstanding shares entitled to vote.

The Corporate Secretary informed the stakeholders that the Company engaged the services of the accounting firm Luis Cañete & Company as Board of Election Inspector to verify, validate and certify the conduct and the results of the Company's 2015 Annual Stockholders' Meeting. The Corporate Secretary also advised the stockholders that the quorum for the 2015 Annual Stockholders' Meeting had been validated by the representatives from Luis Cañete & Company, acting as Board of Election Inspector.

The Corporate Secretary noted that the Company follows the principle of one-share, one-vote. Hence, each stockholder present or represented by proxy is entitled to vote such number of shares as he owns in the Company, except for the voting of the directors where the stockholder may vote his shares for as many nominees as there are directors to be elected, or may cumulate his shares and give one or two candidates as many votes as the number of directors to be elected.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON MAY 19, 2014

The Chairman noted that the next item in the Agenda is the reading and approval of the minutes of the previous stockholders' meeting held on May 19, 2014. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated May 19, 2014 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

The votes for this agenda item, as recorded by the Corporate Secretary and verified by the representatives from Luis Cañete & Company, are as follows:

Vote	Number of Votes	Percentage of shares represented
In favor	6,319,172,153	99.98%
Against	0	0.00%
Abstain	22,900	0.00%
Total	6,319,195,053	99.98%

Thereafter, the Chairman asked if there are any questions on the minutes of the previous stockholders' meeting. Since none was raised, the Chairman proceeded with the next item in the agenda.

V. PRESENTATION OF THE PRESIDENT'S REPORT

The Chairman called on the Company's President and Chief Operating Officer, Mr. Antonio R. Moraza, to present his report to the stockholders. Mr. Antonio R. Moraza presented the Company's financial and operating results for the year 2014, specifically on the following matters:

- 5.1 Financial Highlights for 2014
- 5.2 Operating Results of the Company's Key Subsidiaries;
- 5.3 2014 Share Performance of the Company;
- 5.3 Corporate Governance Initiatives and Awards of the Company;
- 5.5 Outlook for the Year 2015; and,
- 5.6 Financial results for 1st Quarter 2015.

(A copy of the President's report to the stockholders is uploaded in the website and attached hereto and made an integral part of the minutes of the ASM.)

VI. APPROVAL OF THE 2014 ANNUAL REPORT AND FINANCIAL STATEMENTS

The Chairman informed the stockholders that the next item in the agenda is the approval of the 2014 Annual Report and Financial Statements as of December 31, 2014, which were

reproduced in the Annual Report and the Definitive Information Statements distributed to the stockholders. On motion duly made and seconded, the stockholders approved the following resolution:

Resolution No. 2015-1

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves the Annual Report and Audited Financial Statements of the Company as of December 31, 2014."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item, as witnessed and verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes	Percentage of shares represented
In favor	6,316,877,753	99.95%
Against	378,300	0.01%
Abstain	3,088,000	0.05%
Total	6,320,344,053	100%

The Chairman then proceeded with the next item in the agenda.

VII. DELEGATION OF THE AUTHORITY TO ELECT THE COMPANY'S EXTERNAL AUDITORS FOR 2014 TO THE BOARD OF DIRECTORS

The Chairman explained to the stockholders that in its regular meeting last February 26, 2015, the Board Corporate Governance Committee of the Company resolved to submit for the approval of the stockholders the delegation of the stockholders' authority to appoint the Company's external auditors for 2015 to the Company's Board of Directors.

The Chairman explained the rationale and informed the stockholders that the Board Corporate Governance Committee members believe that the delegation is necessary to allow the Board Audit Committee sufficient time to evaluate and to select from different auditing firms one which, in its opinion, can best provide the directors and stockholders assurance on the integrity of the Company's financial statements and ensure the adequacy of its internal controls in the face of evolving governance standards.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

Resolution No. 2015-2

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves the delegation of the authority to elect the Company's external auditor for 2015 to the Board of Directors."

The Chairman asked if there are any questions. Since none were raised, the Chairman requested the Corporate Secretary to record the votes for this agenda item.

The Corporate Secretary recorded the following votes for this item, as witnessed and verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes	Percentage of shares represented
In favor	6,276,604,350	99.31%
Against	43,739,703	0.69%
Abstain	0	0.00%
Total	6,320,344,053	100%

The Chairman then proceeded with the next item in the agenda.

VIII. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2014 UP TO MAY 18, 2015

The Chairman advised the stockholders that the next item on the agenda is the ratification of all investments, contracts and resolutions issued, and all other acts and proceedings of the Board of Directors, Corporate Officers and Management in the general exercise of their duties for the year 2014 and including all acts up to May 18, 2015. Upon motion duly made and seconded, the stockholders approved the following resolution:

Resolution No. 2015-3

“RESOLVED, that the stockholders of Aboitiz Power Corporation (the “Company”) approve, ratify and confirm as it hereby approves, ratifies and confirms all contracts, investments and resolutions issued and all other acts and proceedings of the Board of Directors, Corporate Officers and Management of the Company for the past year 2014 and including all acts up to May 18, 2015.”

The Corporate Secretary recorded the following votes for this agenda item, as witnessed and verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes	Percentage of shares represented
In favor	6,313,030,153	99.88%
Against	3,847,600	0.06%
Abstain	3,466,300	0.05%
Total	6,320,344,053	99.99%

The Chairman then proceeded with the next item in the agenda.

IX. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman thereupon announced that the next order of the business was the election of the members of the Board of Directors for the ensuing year 2015-2016. He called on the Corporate Secretary to explain the procedure of the nomination and election of directors.

The Corporate Secretary explained that Article I, Section 7 of the Company’s Amended By-Laws provides that:

“Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the Annual Meeting of stockholders, except as may be provided by

the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law.”

The Corporate Secretary further explained that all stockholders were given the opportunity to submit their nominees for membership to the Board of Directors until April 23, 2015, and thus no nomination of directors will be allowed on the floor.

As for the nomination of the independent directors, the Corporate Secretary explained that the Guidelines for the Nomination and Election of Independent Directors approved in 2007 state that nominations for independent directors are accepted accepted from all stockholders starting January 1 of the year in which such nominee director is to serve and every year thereafter, with the table for nominations to be closed by February 15 of the same year.

The Corporate Secretary noted that the shareholders who submitted nominations for the independent and other directors are disclosed in the Definitive Information Statement (SEC Form 20-IS), which was previously distributed to all shareholders with the Notice and Agenda of the Annual Stockholders’ Meeting and was also made available at the reception area of the meeting.

The directors are then elected at each annual shareholders’ meeting by stockholders entitled to vote. Each director holds office until the next annual election or for a term of one year and until his successor is duly elected, unless he resigns, dies or is removed prior to such election.

The nominees for election as directors of the Company are as follows:

Mr. Enrique M. Aboitiz
Mr. Jon Ramon Aboitiz
Mr. Erramon I. Aboitiz
Mr. Antonio R. Moraza
Mr. Mikel A. Aboitiz
Mr. Jaime Jose Y. Aboitiz
Mr. Carlos C. Ejercito (Independent Director)
Mr. Romeo L. Bernardo (Independent Director)
Mr. Alfonso A. Uy (Independent Director)

A motion was made and seconded to elect the foregoing nominees as directors of the Company for the ensuing year. Since no objection was made, the motion was carried. Thereafter, the Chairman requested the Corporate Secretary to record the votes of the stockholders present in person and represented by proxy.

Thereupon, the Chairman announced that the nine named nominees have been duly elected as members of the Board of Directors to serve for a term of one year and until their successors shall be elected and qualified.

The Corporate Secretary recorded the following votes for this agenda item, as witnessed and verified by the representatives from Luis Cañete & Company:

Name of Director	Vote	Number of Votes	Percentage of shares represented
Mr. Enrique M. Aboitiz	In favor	6,275,926,589	99.30%
	Abstain	44,417,464	0.70%
	Total	6,320,344,053	100%
Mr. Jon Ramon Aboitiz	In favor	6,289,261,662	99.51%
	Abstain	31,082,391	0.49%

	Total	6,320,344,053	100%
Mr. Erramon I. Aboitiz	In favor	6,290,321,963	99.52%
	Abstain	30,022,090	0.48%
	Total	6,320,344,053	100%
Mr. Antonio R. Moraza	In favor	6,265,007,813	99.12%
	Abstain	55,336,240	0.88%
	Total	6,320,344,053	100%
Mr. Mikel A. Aboitiz	In favor	6,275,830,786	99.30%
	Abstain	44,513,267	0.70%
	Total	6,320,344,053	100%
Mr. Jaime Jose Y. Aboitiz	In favor	6,306,806,263	99.79%
	Abstain	13,537,790	0.21%
	Total	6,320,344,053	100%
Mr. Carlos C. Ejercito (Independent Director)	In favor	6,301,584,879	99.70%
	Abstain	18,759,174	0.30%
	Total	6,320,344,053	100%
Mr. Romeo L. Bernardo (Independent Director)	In favor	6,301,584,879	99.70%
	Abstain	18,759,174	0.30%
	Total	6,320,344,053	100%
Mr. Alfonso A. Uy (Independent Director)	In favor	6,301,584,879	99.70%
	Abstain	18,759,174	0.30%
	Total	6,320,344,053	100%

The Chairman, on behalf of the other directors, thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company. Thereafter, he proceeded with the next item in the agenda.

X. APPROVAL OF THE INCREASE OF DIRECTORS' MONTHLY ALLOWANCE

The Chairman noted that the next item on the Agenda is the approval of the increase of directors' monthly allowance. The Corporate Secretary explained to the stockholders that the purpose of the proposed increase in the monthly allowance of directors is to ensure that the Company directors' remuneration are well within industry standards. This would ensure that the Company continues to attract highly qualified and exceptional talent to its Board of Directors. The increase is based on the recent Wyeth Study on the existing market salary of members of the Board of Directors of comparable companies.

Upon motion duly made and seconded, and as indicated in the Information Statement sent out to all stockholders entitled to vote at the 2015 Annual Stockholders' Meeting, the proposal to increase the present monthly allowance for each director from ₱120,000.00 to ₱150,000.00 while that of the Chairman of the Board be increased from ₱150,000.00 to ₱180,000.00, was passed and unanimously approved:

Resolution No. 2015-4

“RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves the increase in the monthly allowance of members of the Board of Directors, from One Hundred Thousand Pesos (Php100,000.00) to One Hundred Twenty Thousand Pesos (Php120,000.00), and the Chairman of the Board of Directors, from One Hundred Fifty Thousand Pesos (Php150,000.00) to One Hundred Eighty Thousand Pesos (Php180,000.00).”

The Corporate Secretary recorded the following votes for this agenda item, as witnessed and verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes	Percentage of shares represented
In favor	6,316,490,353	99.94%**
Against	3,847,600	0.06%**
Abstain	6,100	0.00%**
Total	6,320,344,053	100%**

**Out of the total outstanding capital stock of the Company.*

The Chairman then proceeded with the next item in the agenda.

XI. RENEWAL OF THE DELEGATED AUTHORITY TO THE BOARD OF DIRECTORS TO AMEND OR REPEAL THE COMPANY'S BY-LAWS OR ADOPT NEW BY-LAWS

The Chairman informed the stockholders that the next item in the agenda is the renewal of the delegated authority to the board of directors to amend or repeal the company's By-Laws or adopt new By-Laws. The Corporate Secretary explained that the rationale behind the proposal is to give the Board of Directors greater flexibility to amend the provisions of the By Laws to comply with the ever changing regulatory requirements and evolving governance standards. The Corporate Secretary further explained that considering the lapse of time since the delegated authority was last approved by the stockholders on May 19, 2014, the Board of Directors decided to seek a fresh mandate from the stockholders.

On motion duly made and seconded, the stockholders approved the following resolution:

Resolution No. 2015-5

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves the renewal of the delegated authority to the Board of Directors to amend or repeal the company's By-Laws or adopt new By-Laws."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item, as witnessed and verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes	Percentage of shares represented
In favor	5,963,188,253	94.35%
Against	356,777,500	5.64%
Abstain	378,300	0.01%
Total	6,320,344,053	100%

The Chairman then proceeded with the next item in the agenda.

XII. OTHER BUSINESS

The Chairman asked if there are other matters that the stockholders would like to take up. The Chairman opened the floor for any other questions the stockholders may have. The following were the queries raised by the stockholders:

Mr. Guillermo Gili, a stockholder, clarified his registration as "Guest" at the meeting. The Corporate Secretary clarified that this is done for orderly manner since verification of stockholders entitled to attend the meeting is done before the start of the stockholders' meeting. The Corporate Secretary added that stockholders registered as "Guest" still enjoy the same privileges accorded to all other stockholders during the meeting. The Corporate Secretary informed Mr. Gili that the Company will make the necessary adjustments in the next stockholders' meetings.

Mr. Antonio Garcia inquired about what the Company can do to increase the volume of trading of the shares of stock of the Company, noting that the shares of the Company is not actively traded in the stock exchange. Mr. Erramon I. Aboitiz (EIA), the Company's CEO, discussed that the trading of the Company's shares in the market is out of the Company's control as this depends on investors' perception of the Company's stocks. EIA however clarified that the Company is well above the minimum public ownership requirement of ten percent (10%).

Mr. Leonardo Ermita asked about his outstanding dividends from the Company for 2014. EIA informed Mr. Ermita to leave his contact details in order for the Corporate Secretary to trace his outstanding dividends.

Ms. Elvie Estabillo congratulated the Board, the management, and the employees for keeping the value of the Company's shares high. Ms. Estabillo also asked if the Company can provide a stock rights offering for its stockholders. EIA replied that a stock rights offering is under consideration depending on the needs of the Company.

After the round of questions, the Chairman asked if there were any matters that the stockholders would like to bring up. No other business was brought up on the floor.

XIII. ADJOURNMENT

The Chairman asked if there are other questions from the floor. There being no questions raised and upon motion made and duly seconded, the meeting was adjourned.

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, as well as votes cast in the election of directors.

M. JASMINE S. OPORTO

Corporate Secretary

ATTESTED:

ENRIQUE M. ABOITIZ

Chairman of the Board

ANTONIO R. MORAZA

President and Chief Operating Officer

NOTED:

LUIS CAÑETE

Board of Election Inspector, Luis Cañete & Company

NOEL PETER CAÑETE

Board of Election Inspector, Luis Cañete & Company