



July 13, 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 July 12, 2015 BusinessWorld Online News Article

Dear Ms. Encarnacion:

This refers to your letter requesting us to confirm the veracity of the information contained in the BusinessWorld Online article dated July 12, 2015 entitled, "**Aboitiz Power subsidiary Hedcor, Inc. to develop 5 hydroelectric power plants,**" a portion of which is quoted hereunder:

"ABOITIZ POWER CORP. subsidiary Hedcor, Inc. is planning to develop four to five hydropower plants to meet its target of 2 billion-kilowatt hour (kWh) annual generation by 2020.

'We would prefer to develop 25-megawatt (MW) and above power plants to be able to achieve that,' Hedcor Senior Vice-President Chris Fernando Faelnar said in a recent interview in Bonifacio Global City.

The company aims to increase its annual generation capacity to 2 billion kWh by 2020.

....

To meet this goal, Hedcor intends to develop 'four to five more big one projects,' he said.

...."

We confirm that Aboitiz Power Corporation, through its subsidiaries in the Hedcor group, is planning to develop around four to five hydroelectric power generation plants with an average capacity of at least 25MW. Note, however, that these projects are still in the pre-development phase.

Very truly yours,

ABOITIZ POWER CORPORATION

By

A handwritten signature in black ink, appearing to read "M. Jasmine S. Oporto", written in a cursive style.

M. JASMINE S. OPORTO

Corporate Secretary

Cc:

MS. VINA VANESSA S. SALONGA

Head, Disclosure Department

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