

January 17, 2013

MS. JANET A. ENCARNACION

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

Re: Clarification to the January 17, 2013 *Manila Bulletin* news article

Dear Ms. Encarnacion:

This refers to your letter requesting clarification and/or confirmation of the information stated in the *Manila Bulletin* news article dated January 17, 2013 entitled, "10 Firms Eyeing Angat Rehabilitation" which reads, in part:

About 10 investor-groups have showed interest in the rehabilitation accord being offered for the 28-megawatt auxiliary units of the Angat hydropower plant.

The firms which showed up at the prequalification process undertaken by the Public Private Partnership (PPP) Center include the Aboitiz Group, Marubeni Corporation, Korea Water Resources Corporation, Trans-Asia Oil and Energy Development Corporation, EEl Corporation, First Gen, Caltimex Power, Sta. Clara International, Juntex Philippines and another group represented by its law firm.

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Aboitiz Power Corporation ("AboitizPower") hereby confirms that its affiliate, SN Aboitiz Power-Neptune, Inc. ("SNAP-Neptune"), joined the January 15, 2013 prequalification conference conducted by the Public Private Partnership Center for the rehabilitation of auxiliary units 4 and 5 of Angat Hydroelectric Power Plant ("Angat HEPP"). SNAP-Neptune's attendance in the said conference is part of its evaluation and review process to arrive at a decision whether or not to participate in the prequalification phase of the Angat HEPP rehabilitation project.

We take this opportunity to assure the Exchange that we will update the public of any decision that may be made by SNAP-Neptune in relation to its participation in the above project.

We trust the foregoing is to your satisfaction.

Very truly yours,

ABOITIZ POWER CORPORATION

By:



M. JASMINE S. OPORTO

Corporate Secretary