

May 24, 2013

**MS. JANET A. ENCARNACION**

Head, Disclosure Department  
The Philippine Stock Exchange, Inc.  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Re: Clarification to the May 23, 2013 *The Manila Times.net* News Article

Dear Ms. Encarnacion:

This refers to your letter requesting clarification and/or confirmation of the information stated in *The Manila Times.net* news article dated May 23, 2013 titled "Aboitiz Power to build 300-MW plant in Cebu," which reads, in part:

*Aboitiz Power Corp. is set to invest \$750 million for a 300-megawatt (MW) power plant in Cebu as part of its P190-billion investment the company, together with its partners, has committed in building new power plants across the country for the next five years.*

*The holding company for the Aboitiz Group's investments in the energy industry is also looking to increase its capacity to 3,500 megawatts, up 50 percent from its current capacity, over the next five years.*

*Erramon Aboitiz, Aboitiz Power president and chief executive officer, specified that the 300-MW power plant that the firm intends to develop in Cebu may come online by mid-2016. The company plans to construct the plant in the fourth quarter of this year.*

...

*Of the P190 billion, Aboitiz said that the company's share is P125 billion while the remaining P65 billion is the share of its partners.*

*"Aboitiz Power will be investing P125 billion to build new power plants in the next five years, bringing our attributable capacity to roughly 3,500 MW," Aboitiz further said.*

x x x

We confirm that Aboitiz Power Corporation (AboitizPower) plans to invest around \$750 million for its planned 300-MW power plant in Barangay Bato, Toledo City, Cebu. The project is still in the initial stages of development and do not have firm approvals or timetables yet.

We further confirm that Aboitiz Power intends to spend around P125 billion in the next five years in building new power plants across the country to increase its attributable capacity to roughly 3,500 MW.

We trust the foregoing is to your satisfaction.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By



**M. JASMINE S. OPORTO**

Corporate Secretary