


SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. July 21, 2014
Date of Report (Date of earliest event reported)
2. SEC Identification Number C199800134 3. BIR TIN 200-652-460
4. ABOITIZ POWER CORPORATION
Exact name of registrant as specified in its charter
5. Philippines 6. 
Province, country or other jurisdiction of incorporation Industry Classification Code
7. 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines 1634
Address of principal office Postal Code
8. (02) 886-2800
Registrant's telephone number, including area code
9. N.A.
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding
(as of March 31, 2014) |
|-----------------------------------|--|
| <u>Common Stock ₱1 Par Value</u> | <u>7,358,604,307</u> |
| <u>Amount of Debt Outstanding</u> | <u>₱81,253,305,000.00</u> |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation's (AboitizPower) proposed Php10 billion peso-denominated fixed-rate retail bonds, with maturity dates of up to seven and twelve years (the "Bonds") received a "PRS Aaa" from the Philippine Rating Services Corporation (PhilRatings), the highest possible rating assigned by PhilRatings.

According to PhilRatings, obligations rated "PRS Aaa" are of the highest quality with minimal credit risk, an indication of the extremely strong capacity of the obligor to meet its financial commitment on the obligation. PhilRatings said that it considered the following factors in arriving at the "PRS Aaa" rating for the Bonds: AboitizPower's sustained high level of cash and cash flows in relation to debt service requirements; its conservative capital structure which may accommodate additional debt and is supported by healthy growth in retained earnings; its diversified portfolio with good growth prospects, and AboitizPower's experienced management team.

AboitizPower filed its Registration Statement with the Securities and Exchange Commission (SEC) last June 18, 2014 for the registration of the Bonds. BPI Capital Corporation was appointed the Issue Manager and Lead Underwriter, while BPI Asset Management and Trust Group was appointed as the Trustee. AboitizPower intends to list the Bonds with the Philippine Dealing and Exchange Corp.

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ POWER CORPORATION

By

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

M. JASMINE S. OPORTO

Corporate Secretary

Date: July 21, 2014