



**Minutes of the Annual Stockholders' Meeting
of
Aboitiz Power Corporation
("AboitizPower" or the "Company")**

Held at
Banyan Pavilion of The Blue Leaf Events Pavilion,
100 Park Avenue, McKinley Hill Village, Fort Bonifacio,
on
19 May 2014 at 1100H - 1230H

Stockholders Present:

Total No. of Shares Outstanding	7,358,604,307
Total No. of Shares of Stockholders Present in Person	5,193,278
Total No. of Shares of Stockholders represented by Proxy*	6,566,032,244
Total No. of Shares Present in Person & Represented by Proxy	6,571,225,522
Percentage of Shares Present & Represented by Proxy	89.30%
Total No. of Shares Not Represented	787,378,785
Percentage of Shares Not Represented	

**Shares represented by proxies exclude those represented by proxies submitted beyond the deadline set on May 12, 2014.*

Directors Present:

Enrique M. Aboitiz, Jr.	- Chairman, Board of Directors
Jon Ramon Aboitiz	- Vice Chairman, Board of Directors/ Chairman, Board Corporate Governance Committee
Erramon I. Aboitiz	- President & Chief Executive Officer/ Member, Board Corporate Governance Committee and Board Risk and Reputation Management Committee
Mikel A. Aboitiz	- Director/Member, Board Audit Committee
Jaime Jose Y. Aboitiz	- Director/Member, Board Audit Committee/Executive Vice President and Chief Operating Officer – Power Distribution Group
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
Jose R. Facundo	- Independent Director/ Chairman, Board Audit Committee/ Member, Board Corporate Governance Committee and Board Risk and Reputation Management Committee

Director Absent:

- Antonio R. Moraza - Director/Executive Vice President and Chief Operating Officer – Power Generation Group

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
Iker M. Aboitiz - First Vice President/Corporate Information Officer
Raymond E. Cunningham - First Vice President – Business Development
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 - Assistant Corporate Secretary

Others:

- Luis Cañete - Board of Election Inspector, Luis Cañete & Company
Noel Peter Cañete - Board of Election Inspector, Luis Cañete & Company
J. Carlitos G. Cruz - External Auditor for 2013, Sycip Gorres Velayo & Co.
Emmanuel C. Alcantara - External Auditor for 2013, Sycip Gorres Velayo & Co.
Fabian K. delos Santos - External Auditor for 2013, Sycip Gorres Velayo & Co.
Leovina Mae P. Villa-Chu - External Auditor for 2013, Sycip Gorres Velayo & Co.
Melvin H. Macapuno - External Auditor for 2013, Sycip Gorres Velayo & Co.
Alfred Joseph Jao - Stock and Transfer Agent, The Hongkong and Shanghai Banking Corporation Limited
Dina Carla Diolin - 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 Jr. 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 16, 2014. The Corporate Secretary further certified that on April 25, 2014, notices of the meeting were also sent out to all stockholders of record as of the close of business hours on March 31, 2014.

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 Five Million One Hundred Ninety Three Thousand, Two Hundred Seventy Eight (5,193,2778) shares present in person and Six Billion Five Hundred Sixty Six Million, Thirty Two Thousand Two Hundred Forty-Four (6,566,032,244) shares represented by proxy, or a total of Six Billion Five Hundred Seventy One Million, Two

Hundred Twenty Five Thousand, Five Hundred Twenty Two (6,571,225,522) shares which constitute at least a majority of, or Eighty Nine & 30/100 percent (89.30%) 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 2014 Annual Stockholders' Meeting. The Corporate Secretary also advised the stockholders that the quorum for the 2014 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 21, 2013

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 20, 2013. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated May 20, 2013 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	6,570,872,122	99.99%
Against	0	0.00%
Abstain	163,400	0.00%
Total	6,571,035,522	100.00%

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 Executive Officer, Mr. Erramon I. Aboitiz, to present his report to the stockholders. Mr. Erramon I. Aboitiz presented the Company's financial and operating results for the year 2014, specifically on the following matters:

- 5.1 Dividend Policy and Dividends Declared;
- 5.2 Stock Performance of the Company;
- 5.3 Financial and Operating Results of the Company's Key Subsidiaries;
- 5.4 Outlook for the Year 2014;

- 5.5 Corporate Governance and FinanceAsia Awards of the Company; and
- 5.6 Corporate Social Responsibility (CSR) Programs of the Company.

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

VI. APPROVAL OF THE 2013 ANNUAL REPORT AND FINANCIAL STATEMENTS

The Chairman informed the stockholders that the next item in the agenda is the approval of the 2013 Annual Report and Financial Statements as of December 31, 2013, 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. 2014-1

"**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, 2013."

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	6,545,019,745	99.60%
Against	24,721,178	0.38%
Abstain	1,294,600	0.02%
Total	6,571,035,523	100.00%

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

VII. DELEGATION OF THE AUTHORITY TO ELECT THE COMPANY'S EXTERNAL AUDITORS FOR 2013 TO THE BOARD OF DIRECTORS

The Chairman explained to the stockholders that in its regular meeting last February 27, 2014, 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 2014 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. 2014-2

"**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 2014 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	6,490,155,567	98.77%
Against	74,194,755	1.13%
Abstain	6,685,200	0.10%
Total	6,571,035,522	100.00%

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 2013 UP TO MAY 19, 2014

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 2013 and including all acts up to May 19, 2014. Upon motion duly made and seconded, the stockholders approved the following resolution:

Resolution No. 2014-3

"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 2013 and including all acts up to May 19, 2014."

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	6,545,019,744	99.60%
Against	23,997,578	0.37%
Abstain	2,018,200	0.03%
Total	6,571,035,522	100.00%

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 2014-2015. He called on the Corporate Secretary to explain the procedure of the election.

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 the last date for submission of nominees as members of the Board of Directors was April 24, 2014 and thus no nomination of directors will be allowed on the floor.

As for the election of the independent directors, the Guidelines for the Nomination and Election of Independent Directors approved in 2007 state that nominations for independent directors are accepted 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 received a request from a stockholder to extend the deadline of submission of nominations for Independent Directors to February 28, 2014. This request for extension was approved by the Board Corporate Governance Committee, which reviews nominations for independent directors, upon the endorsement of the Corporate Secretary. The nominees for election as directors of the Company are as follows:

Mr. Enrique M. Aboitiz, Jr.
 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, Jr.	In favor	6,523,315,041	99.27%
	Abstain	47,720,480	0.73%
	Total	6,571,035,521	100.00%
Mr. Jon Ramon Aboitiz	In favor	6,538,627,242	99.50%
	Abstain	32,408,279	0.49%
	Total	6,571,035,521	100.00%
Mr. Erramon I. Aboitiz	In favor	6,534,877,093	99.45%
	Abstain	36,158,428	0.55%

	Total	6,571,035,521	100.00%
Mr. Antonio R. Moraza	In favor	6,536,366,841	99.47%
	Abstain	34,668,680	0.53%
	Total	6,571,035,521	100.00%
Mr. Mikel A. Aboitiz	In favor	6,538,953,442	99.51%
	Abstain	32,082,079	0.49%
	Total	6,571,035,521	100.00%
Mr. Jaime Jose Y. Aboitiz	In favor	6,515,394,425	99.15%
	Abstain	55,641,096	0.85%
	Total	6,571,035,521	100.00%
Mr. Carlos C. Ejercito (Independent Director)	In favor	6,559,303,669	99.82%
	Abstain	11,731,852	0.18%
	Total	6,571,035,521	100.00%
Mr. Romeo L. Bernardo (Independent Director)	In favor	6,554,672,353	99.75%
	Abstain	16,363,168	0.25%
	Total	6,571,035,521	100.00%
Mr. Alfonso A. Uy (Independent Director)	In favor	6,566,240,005	99.92%
	Abstain	4,795,516	0.07%
	Total	6,571,035,521	100.00%

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. AMENDMENT OF THE ARTICLES OF INCORPORATION TO ADOPT REVISIONS TO THE PRIMARY PURPOSE CLAUSE AND ADDITIONAL SECONDARY PURPOSE CLAUSES

The Chairman noted that the next item on the Agenda is the amendment of the Company's Articles of Incorporation to adopt revisions to the primary purpose clause and additional secondary purpose clauses. The Corporate Secretary explained that the reason for the amendment is to ensure that the Company's corporate charter is updated and aligned with business practices, strategies and future plans.

Upon motion made and duly seconded, the following resolution amending Article II of the Company's Amended Articles of Incorporation was approved by a vote of at least two-thirds of the outstanding capital stock of the Company:

Resolution No. 2014-4

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves the amendment of Article II of the Company's Amended Articles of Incorporation, follows:

SECOND: That the purposes for which the said corporation is formed are:

PRIMARY PURPOSE

To invest in, hold, own, purchase, acquire, lease, contract, operate, improve, develop, manage, grant, sell, exchange, or otherwise dispose of real **and** personal properties of every kind and description, including shares of stock, bonds and other securities or evidence of indebtedness of any **hydroelectric, geothermal, wind, solar and other**

renewable power generation facilities, distribution, retail electricity supply and other related facilities, corporations, partnerships, associations, firms, or entities, domestic and/or foreign, where necessary or appropriate and to possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including all voting powers of any stock so owned, without acting as or engaging in the business of an investment company, or dealer or broker in securities; to act as managers or managing agents of persons, firms, associations, corporations, partnerships and other entities engaged in hydroelectric, geothermal, wind, solar and other renewable power generation facilities and distribution businesses, retail electricity supply services, battery power storage services or related businesses; to provide management, investment and technical advice for commercial, industrial, manufacturing and other kinds of enterprises engaged in hydroelectric, geothermal, wind, solar and other renewable power generation, distribution businesses, retail electricity supply services, or related businesses; to undertake, carry on, assist or participate in the promotion, organization, management, liquidation, or reorganization of corporations, partnerships and other entities engaged in hydroelectric, geothermal, wind, solar and other renewable power generation, distribution businesses, retail electricity supply services, or related businesses; to develop, construct, own, lease and operate electricity generation and/or distribution facilities and/or hydroelectric, geothermal, wind, solar, and other renewable energy power plants, retail electricity supply facilities, or related businesses; to engage in build-operate-transfer arrangements with the government, its branches, agencies and instrumentalities, and any non-government entities; act as consultants, contractors or principals in the business of developing, constructing, operating, repairing and maintaining of hydroelectric, geothermal, wind, solar and other renewable energy power plants and systems and other power-generating or converting stations and in the manufacture, operation and repair of associated mechanical and electrical equipment; to carry on the general business of generation, distribution, retail supply, battery storage services, and/or transmission of electric power in accordance with existing laws, rules and regulations; enter into contracts for differences, and to carry on all business necessary or incident to all the foregoing.

SECONDARY PURPOSES

3. To acquire and hold water, flowage, geothermal development and exploration rights, and such other rights, permits and licenses as may be necessary in furtherance of the corporation's purposes.

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6. To borrow or raise money necessary to meet the financial requirements of its businesses and for any of the purposes of the corporation, and from time to time, to draw, make, accept, endorse, transfer, assign, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidence of indebtedness or issue third party accommodations, sureties and guarantees, or otherwise lend its credit to its subsidiaries and affiliates and another person or corporation, and for the purpose of securing any of its obligations or contracts, to convey, transfer, assign, deliver, mortgage and/or pledge, or enter into deeds of trust or allow the creation of lien upon, any and all part of the properties or assets at any time held or owned by the corporation, and to issue pursuant to law, shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business.

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8. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, of which any shares of stock or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations are held by or for this corporation, directly or indirectly or through other corporations or otherwise.

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9. To enter into any lawful arrangement for sharing profits, union of interest, unitization of farmout agreement, contracts for differences, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carry out any of the purposes of this corporation.

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10. To establish and operate one or more offices or agencies and to carry on any or all of its operations and business, without any restriction as to place or amount, including the right to hold, purchase, acquire, lease, mortgage, pledge, and convey or otherwise deal in and with real and personal property anywhere within the Philippines.

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12. Without limiting the powers of the corporation, it is hereby expressly declared and provided that the corporation shall have the power to make and perform contracts of any kind and description with any person, firm, or corporation; and particularly, but not by way of limitation, to make and perform contracts creating rights, easements, and other privileges respecting any of the property, real or personal, of any kind owned by the corporation; and in the conduct of its business and for the purpose of attaining or furthering any of its purposes, to do any and all other acts and things, to exercise any and all other powers which a natural person could do and exercise and which are now or may hereafter be authorized by law.

RESOLVED FINALLY, that the stockholders designate the Corporate Secretary and his/her representatives to file the necessary documents and applications with the Securities and Exchange Commission for approval.”

The Chairman asked if the stockholders if they have questions or require clarifications on the proposed amendments. There were no questions from stockholders on this item.

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	6,259,889,047	88.74%**
Against	310,873,175	4.22%**
Abstain	273,300	0.00%**
Total	6,571,035,522	89.30%**

**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 first approved by the stockholders, 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. 2014-5

"**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	6,233,864,469	94.87%
Against	336,284,053	5.12%
Abstain	887,000	0.01%
Total	6,571,035,522	100.00%

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 following are the queries raised by the stockholders.

Stockholder Gili Guillermo commended the Company for its healthy balance sheets despite the natural calamities that visited the Philippines. He also recommended that the Company replace its current stock and transfer agent.

Mr. Guillermo also inquired on whether the new director, Mr. Ejercito, is related to Senator Loi Ejercito, EMAJ responded that he is not aware whether the newly elected Director of the Company is related to the Ejercitos.

Upon the query of Mr. Christopher Rodriguez, EIA informed the stockholders that in his opinion, EPIRA is actually working. He believes that EPIRA introduced various reforms and restructured the power industry and allowed private sector to take over power plants that were underperforming, therefore the rehabilitation and a better performance has improved the efficiency and reliability of these plants bringing up the capacity of the overall system. He thinks that the framework of a competitive environment is attracting investors, as shown by investors coming in to the power space and projects being developed nationwide. For him, these are proofs that EPIRA is working. The competitive environment in turn will make power prices more competitive. He explained the situation before the implementation of EPIRA and highlighted the amount of losses and financial strain that the government had with the power industry. NPC was losing a lot of money. Power prices were subsidized, politicized and this drain of financial resources actually made it difficult for the government to offer others services to the public. For EIA, EPIRA created the right atmosphere for investment. But for him, the improvements brought about by EPIRA do not mean that there is no room for improvements. He emphasized however, that the changes and improvements that can be made without changing the law itself, but by just changing some of the procedures and rules of the game. For him, any amendment to EPIRA will probably discourage a lot of investment and make the investment atmosphere quite unpredictable and unreliable.

Another stockholder, Mr. Francis Cabanban, inquired whether there is any truth to the issue of collusion among power generators which led to the unusual spike in

WESM prices last year. EIA responded that the company was definitely not involved in any collusion, and that the reality was that towards the end of last year, there was a total of about 3,400 MW of capacity down because of the shutdown of the Malampaya and because of the planned and unplanned outages. This resulted to the spike of prices. AboitizPower on its own was buying power especially as the Company's Pagbilao plant was also down and was also affected by the high prices. EIA explained that this does not signify a behavior of collusion when the Company itself is actually buying from the market. Nevertheless, the Company will continue to participate in and cooperate to the various hearings and investigations that are going on.

Upon the query of stockholder Justine Cabatingan on what the Company is doing to address the Mindanao power crisis, EIA informed the body that the last power plant built in Mindanao was in the mid-2000s. He advised that the Company is currently building a 300 MW plant in Davao, with the first unit expected to be operational by the first quarter of 2015 and the second unit by early second quarter of 2015. Aside from this, the Company is also building run-of-river hydros with a capacity of about 70 or 80 MW of power. He said that the Company is also taking the necessary steps to increase the capacity of its 300 MW plant to another 300 MW.

In response to the query of Mr. Gregorio I. Calixto, EIA responded that he hopes that the spike in prices at the end of the quarter will not repeat itself. With regard to the drop in the Company's profits, he advised however, that the Company has new projects coming in, although the Company is also expecting some tax incentives and tax holidays to expire starting this year, which would adversely affect the Company's after tax figure. But over the next few years, as the Company's new capacity comes on stream, he believes that the Company's net income will continue to grow.

Mr. Calixto further inquired by how much the Company expects to grow its distribution capacity in two years. EIA responded that currently, the Company owns 2,300 MW of generating capacity (beneficial). In two years time, this will be increased by 350 MW and in five years, the plan is to add another 2,000 MW. Mr. Calixto thanked the President for the responses to his query and conveyed his appreciation to the higher dividend paid out by 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.

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	6,233,598,689	94.86%
Against	331,294,013	5.04%
Abstain	6,142,820	0.09%
Total	6,571,035,522	100.00%

XIII. ADJOURNMENT

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


M. JASMINE S. OPORTO
Corporate Secretary

ATTESTED:


ENRIQUE M. ABOITIZ, JR.
Chairman of the Board


ERRAMÓN ABOITIZ
President & Chief Executive Officer

NOTED:


LUIS CAÑETE
Board of Election Inspector, Luis Cañete & Company


NOEL PETER CAÑETE
Board of Election Inspector, Luis Cañete & Company