

January 8, 2015

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: MS. JANET ENCARNACION  
Head, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

Market Regulatory Services Group  
37/F, Tower 1, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas  
Makati City

Attention: MS. VINA VANESSA S. SALONGA  
Head - Issuer Compliance and Disclosures Department

Re: Foreign Ownership Report as of December 31, 2014

Gentlemen:

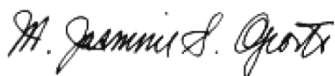
Enclosed is a certification from Aboitiz Power Corporation's stock transfer agent, The Hongkong and Shanghai Banking Corporation Limited, indicating the Foreign Ownership as of December 31, 2014.

Thank you.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By



**M. JASMINE S. OPORTO**

Corporate Secretary



Ms. Janet Encarnacion  
Head – Disclosure Department  
**PHILIPPINE STOCK EXCHANGE**  
4/F PSE Centre, Exchange Road  
Ortigas Centre, Pasig City

The Hongkong and Shanghai  
Banking Corporation Limited  
HSBC Centre  
3058 Fifth Avenue West  
Bonifacio Global City, Taguig City  
1634 Philippines

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[www.hsbc.com.ph](http://www.hsbc.com.ph)

Our Reference: MNL STK 142080

6 January 2015

Dear Ms. Encarnacion:

Re: **Certification of Foreign Ownership**

As Transfer Agent of **ABOITIZ POWER CORPORATION (AP)**, we hereby certify as of 29 December 2014, our records show the following :

<u>Nationality</u>	<u>No. of Shares</u>	<u>Total</u>	<u>Percentage</u>
Filipinos		6,750,998,797	91.74%
Res	6,750,998,797		
Others		607,605,510	8.26%
Res	607,605,510		
<b>Total Outstanding Shares</b>	<b>7,358,604,307</b>	<b>7,358,604,307</b>	<b>100.00%</b>
Treasury Shares		-	0.00%
Local	-		
<b>Total Issued Shares</b>	<b>7,358,604,307</b>	<b>7,358,604,307</b>	

We trust you will find everything in order.

Sincerely yours,

  
**Jocelyn G. Tan**  
Senior Vice President  
Service Delivery  
HSBC Securities Services