



February 5, 2015

PHILIPPINE STOCK EXCHANGE, INC.

3rd 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 January 31, 2015

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 January 31, 2015.

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

T. 632 581 7000, 632 978 7000
F. 632 755 5400

www.hsbc.com.ph

Our Reference: MNL STK 150002

2 February 2015

Dear Ms. Encarnacion:

Re: **Certification of Foreign Ownership**

As Transfer Agent of **ABOITIZ POWER CORPORATION (AP)**, we hereby certify as of 30 January 2015, our records show the following:

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

We trust you will find everything in order.

Sincerely yours,


Jocelyn G Tan
Senior Vice President
Service Delivery
HSBC Securities Services