



April 15, 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 : Top 100 Shareholders as of March 31, 2015

Gentlemen:

Enclosed is a certification from Aboitiz Power Corporation's stock transfer agent, The Hongkong and Shanghai Banking Corporation Limited, indicating the Top One Hundred (100) Shareholders with PCD Participants as of March 31, 2015.

Thank you.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By

A handwritten signature in black ink, appearing to read 'M. Jasmine S. Oporto', written in a cursive style.

**M. JASMINE S. OPORTO**

Corporate Secretary