

March 25, 2013

MS. JANET A. ENCARNACION
Head, Disclosure Department
The Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Re: Clarification to the March 24, 2013 *BusinessWorld* News Article

Dear Ms. Encarnacion:

This refers to your letter requesting clarification and/or confirmation of the information stated in the *BusinessWorld Online* news article dated March 24, 2013 titled “Conglomerate eyes threefold spending hike,” which reads, in part:

Bulk of AEV’s budget this year – P57 billion – will go to AboitizPower, P1.3 billion will go to food producer Pilmico Foods Corp., and the balance will go to the group’s other businesses, according to the e-mail.

“The big jump in spending versus 2012 levels really comes from our power business. AEV will ride on the back of what many expect to be a strong Philippine economy. With a growing economy comes an increased demand in energy,” Mr. Paradies explained.

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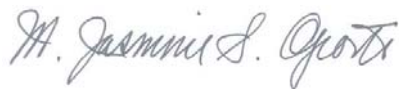
We confirm that P57 billion out of Aboitiz Equity Ventures, Inc.’s (AEV) budget for 2013 of P59 billion is allotted for the capital expenditures of Aboitiz Power Corporation.

We trust the foregoing is to your satisfaction.

Very truly yours,

ABOITIZ POWER CORPORATION

By



M. JASMINE S. OPORTO
Corporate Secretary