April 14, 2014

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

Re: Amended Foreign Ownership Report as of March 31, 2014

Dear Ms. Encarnacion,

Enclosed is a certification from Aboitiz Power Corporation's stock transfer agent, The Hongkong and Shanghai Banking Corporation Limited, indicating the amended report on Foreign Ownership as of March 31, 2014. The amendment is due to Philippine Depository and Trust Corp.'s (PDTC) reclassification of shares under PCD Nominee Corporations.

Thank you.

Very truly yours,

**ABOITIZ POWER CORPORATION**
By

**CATHERINE R. ATAY**
Corporate Information Officer

HSBC

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

T. 632 581 7000, 632 976 7000
F. 632 755 5058

www.hsbc.com.ph

10 April 2014

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

Dear Ms. Encarnacion,

Re: **Certification of Foreign Ownership (Amended)**

As Transfer Agent of **ABOITIZ POWER CORPORATION (AP),** we hereby certify as of 31 March 2014, our records show the following :

| Nationality | No. of shares | Total | Percentage |
|---|---|---|---|
| | | | |
| Filipinos | | 6,750,999,097 | 91.74% |
| Res | 6,750,999,097 | | |
| | | | |
| Others | | 607,605,210 | 8.26% |
| Res | 607,605,210 | | |
| **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