

COVER SHEET

C 1 9 9 8 0 0 1 3 4
S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L
C I T Y , T A G U I G C I T Y , M E T R O M A N I L A
P H I L I P P I N E S

(Business Address: No. Street City / Town / Province)

M. JASMINE S. OPORTO
Contact Person

02- 886-2800
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

1 7 - C
FORM TYPE

3rd Monday of May
0 5 1 9
Month Day
Annual Meeting

Secondary License Type, if Applicable

S E C
Dept. Requiring this Doc

Amended Articles Number/Section

Total No. of Stockholders

X
Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier


STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. **August 14, 2014**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **C199800134** 3. BIR TIN **200-652-460**
4. **ABOITIZ POWER CORPORATION**
Exact name of registrant as specified in its charter
5. **Philippines** 6. 
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**
Address of principal office Postal Code
8. **(02) 886-2800**
Registrant's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of June 30, 2014) |
|-----------------------------------|---|
| Common Stock ₱1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding | ₱82,232,499,000.00 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Please see attached.

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ POWER CORPORATION

By



JOSEPH TRILLANA T. GONZALES

Assistant Corporate Secretary

Date: August 14, 2014

PRESS RELEASE
August 14, 2014

**Therma Power Visayas asked PSALM to recall
awarding of the Naga Power Plant**

Therma Power Visayas, Inc. (TPVI), a subsidiary of AboitizPower, has asked the Power Sector Assets and Liabilities Management Corporation (PSALM) to recall the Notice of Award it gave to Salcon Power Corporation (SPC), to own and operate the 153.1 MW Naga Power Plant.

In a letter to PSALM, TPVI asked PSALM to recall the Notice of Award and Certificate of Effectivity, until the Supreme Court issues its decision on the case filed by Sen. Sergio Osmena.

In a petition for certiorari before the high court, Senator Osmena argued that the right to top should be held invalid as it defeats the purpose of a fair and transparent bidding for a government asset. Senator Osmena's petition scores the right-to-top provision as it discourages interested bidders considering the unfair advantage given to SPC.

After 2 failed bids because only SPC as bidder showed up, on the third bidding round TPVI won the bidding for the 153.1 MW Naga Power Plant with a bid of Php1.088 billion, higher than SPC's bid of only Php858,999,888.88. But SPC exercised its "right to top" the bid, offering PSALM five percent more at Php1.143 billion. Had TPVI not participated, the government would have sold its asset at a much lower price.

In its letter to the PSALM board, TPVI expressed its dismay:

"We frankly are amazed and deeply disappointed by the manner and haste in which the PSALM Board of Directors decided to award the contracts for the privatization of the Naga Power Plant Complex to SPC Corporation despite the myriad of contentious issues that remain unanswered and also pending with the Supreme Court", said Raymond Cunningham, AboitizPower's Executive Director for Business Development."

Despite several letters to PSALM, TPVI has not been notified of the basis for the award to SPC. To date, PSALM has also not filed any pleading with the Supreme Court to justify its position on the matter.

TPVI has asked PSALM to review its decision, as it questions the validity of SPC's right to top the winning bidder. But it noted that it will abide by the Supreme Court's final verdict.

For further queries on this Press Release, please contact:

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