

December 4, 2014

**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: Number of Shareholders Owning at Least One Board Lot Report as of November 30, 2014

Gentlemen:

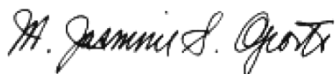
Enclosed is a certification from Aboitiz Power Corporation's stock transfer agent, The Hongkong and Shanghai Banking Corporation Limited, indicating the number of stockholders owning at least one board lot as of November 30, 2014.

Thank you.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By



**M. JASMINE S. OPORTO**

Corporate Secretary



**ABOITIZ POWER CORPORATION**  
32nd Street, Bonifacio Global City  
Taguig City, Metro Manila

Our Reference: MNL STK 142019

The Hongkong and Shanghai  
Banking Corporation Limited  
HSBC Centre  
3088 Fifth Avenue West  
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01 December 2014

**Attention: Atty. M. Jasmine S Oporto**  
Corporate Secretary

Dear Atty. Oporto,

**Re: Number of Shareholders Owning at least One Board Lot**

As Transfer Agent of **ABOITIZ POWER CORPORATION (AP)**, we hereby report that there are **six hundred six (606)** stockholders of AP and **five hundred ninety-seven (597)** stockholders owning at least one board lot (**100 shares**) as of **28 November 2014**.

We trust you will find everything in order.

Sincerely yours,

*for* **Jocelyn G Tan**  
Senior Vice President  
Service Delivery  
HSBC Securities Services