



November 23, 2007

ATTY. PETE MALABANAN
Head, Disclosure Department
PHILIPPINE STOCK EXCHANGE
4/F PSE Center, Exchange Road,
Ortigas Center, Pasig City

Re: Clarification to November 22, 2007 Malaya article

Dear Atty. Malabanan,

This has reference to your letter asking us to confirm the veracity of the information contained in the November 22, 2007 Malaya article entitled, "Aboitiz to expand Mindanao coal-fired plant", a portion of which is quoted hereunder:

"PUBLICLY-listed Aboitiz Power Corp., (AP) plans to expand the 210-megawatt Mindanao coal-fired plant by 100 to 200 megawatt to meet the additional power requirement needed in the grid, company officials said. Erramon Aboitiz, AP president and chief executive officer, said his company will talk to Evonik Industries AG and its Philippine special purpose company STEAG State Power, Inc., its partners for the planned expansion for the expansion."

We confirm that AP is planning to suggest to its partners in STEAG State Power, Inc. (STEAG Power) the expansion of the capacity of STEAG Power's 232 MW coal-fired power plant in Misamis Oriental. Please be advised, however, that no decision has been yet made on this matter as the purchase by AP of the 34% equity over STEAG Power only closed last November 15, 2007, and AP is not yet formally represented in STEAG Power's board of directors.

We hope we have sufficiently clarified this issue.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By

A handwritten signature in black ink, appearing to read "M. Jasmine S. Oporto".

M. JASMINE S. OPORTO
Corporate Secretary



THE PHILIPPINE STOCK EXCHANGE, INC.

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