

March 6, 2009

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

Re: Clarification to March 6, 2009 *Manila Standard Today* article

Dear Atty. Malabanan,

This has reference to your letter asking us to confirm the veracity of the information contained in the March 6, 2009 *Manila Standard Today* article entitled, "Aboitiz Power gets nod on ₱3-b bonds", a portion of which is quoted hereunder:

"The Securities and Exchange Commission yesterday approved the ₱3-billion fixed rate bond offering of Aboitiz Power Corp...."

Although we understand that the Securities and Exchange Commission has issued a pre-effective clearance on the fixed rate corporate bonds offering of Aboitiz Power Corporation (for an aggregate principal amount of up to ₱1.5 billion and an additional amount of up to ₱ 1.5 billion to cover any over-subscription) as shown in the subject newspaper article, we have not received any formal communication from the SEC about the issuance of the pre-effective clearance.

We hope we have sufficiently clarified this matter.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By



M. JASMINE S. OPORTO
Corporate Secretary