



January 21, 2011

**MS. JANET A. ENCARNACION**  
Head, Disclosure Department  
Philippine Stock Exchange, Inc.  
Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue,  
Makati City

Dear Ms. Encarnacion,

We file herewith Aboitiz Power Corporation's Public Ownership Report as of December 31, 2010.

Thank you.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By

**M. JASMINE S. OPORTO**  
Corporate Secretary

**ABOITIZ POWER CORPORATION**  
**Computation of Public Ownership as of (12/31/2010)**

Number of Issued Shares	7,358,604,307
Less: Number of Treasury Shares (if any)	0

**Number of Issued and Outstanding Shares** **7,358,604,307**

**Less:**

	% to total I/O Shares	A	B	Number of Shares Total
<b>Directors*</b>				
Enrique M. Aboitiz, Jr.				
Direct	0.0000%			31
Jon Ramon Aboitiz				
Direct	0.0000%			1
Indirect (through JIA Management Corp.)	0.0270%			1,986,340
Indirect (through SOFO Management Corp.)	0.0270%			1,986,340
Indirect (through EAA Management Corp.)	0.0270%			1,986,340
Indirect (through Baztan Dev. Corp)	0.0082%			600,000
Indirect (through Elgoibar Dev. Corp.)	0.0082%			600,000
Indirect (through Ispaster Dev. Corp.)	0.0082%			600,000
Aboitiz, Jon Ramon &/or Ma. Del Rosario Aboitiz	0.0004%			33,000
Erramon I. Aboitiz				
Direct	0.0000%			1
Indirect (through Bauhinia Management Corp.)	0.1202%			8,845,000
Indirect (Portola Investors, Inc.)	0.0068%			1,905,000
Indirect (Hawk View Capital, Inc.)	0.0068%			1,905,000
Indirect (through Judy Galindo Aboitiz)	0.0031%			230,000
Antonio R. Moraza				
Direct	0.0000%			1
Indirect (through Armoza Management & Development Corp.	0.3942%			29,004,041
Mikel A. Aboitiz				
Direct	0.0000%			1
Indirect (through FORTES Management Inc.)	0.0270%			1,990,230
Indirect (through ASPIRA Management Inc.)	0.0270%			1,990,229
Indirect (through CIA Management Corp.)	0.0270%			1,990,230
Indirect (through AZURA Management Corp.)	0.0270%			1,990,231
Jaime Jose Aboitiz				
Direct	0.0321%			2,362,500
Indirect (through Bernadette M. Aboitiz)	0.0095%			700,000
Indirect (through Jaime Aboitiz ITF Gabrielle Aboitiz)	0.0095%			700,000
Indirect (through Gabrielle Aboitiz)	0.0046%			338,594
Jose R. Facundo				
Direct	0.0000%			1,000
Romeo L. Bernardo				
Direct	0.0000%			1,000
Jakob Disch				
Direct	0.0000%			1,000
<b>Sub-total</b>	<b>0.8009%</b>			<b>61,746,110</b>
<b>Officers*</b>				
Juan Antonio E. Bernad				
Direct	0.0071%			520,001
Luis Miguel Aboitiz				
Direct	0.0280%			2,060,000
Gabriel T. Mañalac				
Direct	0.0007%			50,000
Iker M. Aboitiz				
Direct	0.0432%			3,177,545
Raymond E. Cunningham				
Direct	0.0001%			7,500

Manuel M. Orig			
Direct	0.0031%	229,638	
Ma. Chona Y. Tiu			
Direct	0.0013%	92,070	
Indirect (through Antonio O. Tiu )	0.0007%	50,000	
Wilfredo R. Bacareza , Jr.			
Direct	0.0041%	300,000	
Raul C. Lucero			
Direct	0.0015%	110,000	
Nestor F. Aliman			
Direct	0.0006%	43,103	
Cristina B. Beloria			
Direct	0.0003%	20,000	
Arazeli L. Malapad			
Direct	0.0001%	7,000	
Carlos Copernicus S. Payot			
Direct	0.0008%	56,000	
Clovis B. Racho			
Direct	0.0008%	56,034	
Ana Liza M. Aleta			
Direct	0.0006%	44,827	
M. Carmela N. Franco			
Direct	0.0006%	44,000	
Katrina M. Platon			
Direct	0.0004%	26,896	
M. Jasmine S. Oporto			
Direct	0.0020%	149,000	
Joseph Trillana T. Gonzales			
Direct	0.0008%	56,527	
<b><i>Sub-total</i></b>	<b><i>0.0965%</i></b>	<b><i>7,100,141</i></b>	
<b>Principal Stockholders*</b>			
Aboitiz Equity Ventures, Inc.			
Direct	76.4019%	5,622,113,063	
<b><i>Sub-total</i></b>	<b><i>76.4019%</i></b>	<b><i>5,622,113,063</i></b>	<b><i>5,690,959,314</i></b>
<b>Total Number of Shares Owned by the Public</b>			<b>1,667,644,993</b>

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

1,667,644,993 shares  
 7,358,604,307 shares

23%

Required Public Ownership %\*\*

=

/  
 Complied

Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	<input type="text" value="7,358,604,307"/>
Number of Outstanding Shares	=	<input type="text" value="7,358,604,307"/>
Number of Treasury Shares	=	<input type="text" value="-"/>
Number of Foreign-Owned Shares	=	<input type="text" value="590,416,354"/>
Foreign Ownership Level (%)	=	<input type="text" value="8%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40%"/>
Number of Stockholders	=	<input type="text" value="483"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="475"/>

**Note: Please observe the same cut-off date.**

Market Capitalization

Total Issued & Outstanding	7,358,604,307.00
Market Price as of December 30, 2010	31.10

Market Capitalization

228,852,593,947.70  
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