

February 22, 2012

MS. JANET ENCARNACION

Head, Disclosure Department Philippine Stock Exchange, Inc. 3rd Floor, Philippine Stock Exchange Plaza Ayala Triangle, Ayala Avenue Makati City

Dear Ms. Encarnacion:

We file herewith a copy of SEC Form 17–C (Current Report) of Aboitiz Power Corporation. Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By

CATHERINE R. ATAY

Corporate Information Officer

cc: Philippine Dealing & Exchange Corp.

Market Regulatory Services Group

Attn: Ms. Ma. Concepcion M. Magdaraog

Ms. Hannah L. Chan

Issuer Compliance and Disclosures Department

COVER SHEET

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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

Amount of Debt Outstanding			P84,422,068,000
Common Stock P1 Par Value			7,358,604,30
Title of Each Class	Outstanding a	nd Amo	unt of Debt Outstanding ember 30, 2011)
Securities registered pursuant Title of Each Class			he RSA ares of Common Stock
Former name or former addres	_		•
N.A.			
(032) 411–1800 Registrant's telephone numbe	er, including area	code	
Gov. Manuel A. Cuenco Ave., K Address of principal office	Kasambagan, Ce	ebu City	6000 Postal Code
of incorporation	Suiction		industry classification code
<u>Cebu City, Philippines</u> Province, country or other juris	sdiction	6.	Industry Classification Code
ABOITIZ POWER CORPORATIO Exact name of registrant as sp		arter	
SEC Identification Number	<u>C199800134</u>	3.	BIR TIN <u>200-652-460</u>
Date of Report (Date of earlies	or event reported	,	

11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

The Corporate Secretary of Aboitiz Power Corporation (AboitizPower) has received today from the Board Corporate Governance Committee the final list of candidates qualified to be AboitizPower's independent directors, namely: Mr. Jose R. Facundo, Mr. Romeo L. Bernardo and Mr. Jakob G. Disch.

Mr. Facundo has been an Independent Director of AboitizPower since 2008. He currently serves as member of the Board of Directors of Security Bank Corporation, Siemens Philippines, Inc., and an Independent Director of Alaska Milk Corporation. Mr. Facundo has an extensive career in banking. He served as a member of the Board of Directors and Executive Committee and as President of BPI Capital Corporation. He was also a member of the Board of Directors and Executive Committee of the Bank of the Philippine Islands (BPI). Prior to BPI's merger with CityTrust Banking Corp. (CityTrust), Mr. Facundo served as President and CEO of CityTrust and was a member of its Board and Executive committees. He was also a

Senior Managing Director of Ayala Corporation and formerly a Senior Officer of Citibank Manila. He also served as member of the Board of Directors of Temic Phil., Inc., and Chairman and member of the Board of Directors of the Philippine Clearing House. He was likewise a member of the Philippine Business for Social Progress, Junior Achievement of the Philippines and the Rotary Club. He holds a degree in AB Engineering and took post graduate studies in Statistics and Engineering.

Mr. Bernardo has been an Independent Director of AboitizPower since 2008. He is the Managing Director of Lazaro Bernardo Tiu and Associates (LBT), a boutique financial advisory firm based in Manila. He is also GlobalSource economist in the Philippines. He does World Bank and Asian Development Bank-funded policy advisory work, Chairman of ALFM Family of Funds and Philippine Stock Index Fund. He is likewise a Director of several companies and organizations including Globe Telecom, BPI, RFM Corporation, Philippine Investment Management, Inc., Philippine Institute for Development Studies (PIDS), BPI-Philam Life Assurance Corporation (formerly known as Ayala Life Assurance, Inc.), National Reinsurance Corporation of the Philippines and Institute for Development and Econometric Analysis. He previously served as Undersecretary of Finance and as Alternate Executive Director of the Asian Development Bank. He was an Advisor of the World Bank and the IMF (Washington D.C.), and served as Deputy Chief of the Philippine Delegation to the GATT (WTO). Geneva. He was formerly President of the Philippine Economics Society; Chairman of the Federation of ASEAN Economic Societies and a Faculty Member (Finance) of the University of the Philippines. Mr. Bernardo holds a degree in Bachelor of Science in Business Economics from the University of the Philippines (magna cum laude) and a Masters degree in Development Economics at Williams College (top of the class) from Williams College in Williamstown, Massachusetts.

Meanwhile, Mr. Disch has been an Independent Director of AboitizPower since March 2010. He is the Chairman, Chief Executive Officer and Founder of Convergence GmbH, an energy and environmental consulting firm located at Wintherthur, Switzerland. He gained extensive experience in the energy business from serving in various capacities in the ABB group of companies, among others as member of the Top Management Council of ABB and President of ABB Enertech Ltd. with Global Responsibility; Executive Vice-President Power Generation and member of the Asia Pacific Regional Management of ABB Asia Pacific Ltd.; Chairman of the Board of ABB India and Singapore; President of ABB Power Generation Sdn. Bhd in Malaysia; and Vice President for Marketing, Sales and Project Management of ABB Kraftwerke AG of Baden, Switzerland.

In addition to the candidates for Independent Directors, the Corporate Secretary also received from the Board Corporate Governance Committee a list of other candidates qualified to be directors of AboitizPower consisting of:

- 1) Mr. Enrique M. Aboitiz, Jr. has served as Director and Chairman of the Board of Directors of AboitizPower since 2009. He is currently a Director and Senior Vice-President of Aboitiz Equity Ventures, Inc. and Aboitiz & Company, Inc. He is also the Chairman of the Board of Directors of Aboitiz Land, Inc.; Director of AP Renewables, Inc., Manila-Oslo Renewable Enterprise, Inc. and Therma Luzon, Inc. Mr. Aboitiz graduated with a degree in Bachelor of Science in Business Administration (Major in Economics) from Gonzaga University, Spokane, Washington, U.S.A.
- 2) Mr. Jon Ramon Aboitiz is the Chairman of the Board of AboitizPower from 1998 until 2008. Mr. Aboitiz began his career with the Aboitiz Group in 1970. From manager of the Aboitiz Shipping Corporation, Mr. Aboitiz was promoted to President of the company in 1976 and became President of Aboitiz & Company, Inc. in 1991 until 2008. He is also Chairman of the Board of Directors of Aboitiz and Company, Inc., Aboitiz Equity Ventures, Inc. and Aboitiz Jebsen Bulk Transport Corporation;

Director of City Savings Bank, Inc. and International Container Terminal Services, Inc. Mr. Aboitiz is also the Vice Chairman of the Board of Directors of Union Bank of the Philippines (Unionbank). He is Chairman of Unionbank's Executive Committee, Risk Management Committee and Corporate Governance Committee, including the latter's Compensation and Remuneration, and Nominations Sub-Committees. He is President of Aboitiz Foundation, Inc.; Trustee and Vice President of the Ramon Aboitiz Foundation, Inc.; Trustee of the Santa Clara University, California and The Philippine Business for Social Progress Foundation; and member of the Board of Advisors of the Association of Foundations as well as The Coca Cola Export Corporation in the Philippines. Mr. Aboitiz holds a B.S. Commerce degree with a major in Management from the Santa Clara University, California.

- 3) Mr. Erramon I. Aboitiz is the President and Chief Executive Officer of AboitizPower since 1998. He is also the President and Chief Executive Officer of Aboitiz Equity Ventures, Inc. He has been a Director of Aboitiz Equity Ventures, Inc. since 1994 and was its Executive Vice President and Chief Operating Officer from 1994 to December 2008. He is also President and Chief Executive Officer of Aboitiz and Company, Inc.; Chairman of the Board of Directors of Davao Light & Power Company, Inc., San Fernando Electric Light and Power Company, Inc., Cotabato Light & Power Company, Subic Enerzone Corporation, SN Aboitiz Power-Magat, Inc., SN Aboitiz Power-Benguet, Inc., Aboitiz Renewables, Inc., Therma Marine, Inc., Therma Power, Inc., Visayan Electric Company, Inc. and City Savings Bank, Inc.; and Director of STEAG State Power Inc., Union Bank of the Philippines and Pilmico Foods Corporation. He is also Chairman of Aboitiz Foundation Inc. and a director of the Family Business Development Center (Ateneo de Manila University). He received a Bachelor of Science degree in Business Administration, major in Accounting and Finance from Gonzaga University, Spokane, U.S.A.
- 4) Mr. Antonio R. Moraza has been a Director of AboitizPower since 1999 and currently serves as AboitizPower's Executive Vice President and Chief Operating Officer -Power Generation Group. He has been a director of Aboitiz Equity Ventures, Inc. since May 2009. He is also Chairman of the Board of Directors of AP Renewables, Inc., Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, East Asia Utilities, Inc. and Cebu Private Power Corporation; Chairman and Chief Executive Officer of Hedcor, Inc. and Hedcor Sibulan, Inc.; Vice Chairman of Propriedad Del Norte, Inc. and Aboitiz Land, Inc. He is likewise a Director and Senior Vice President of Aboitiz & Company, Inc.; President and Chief Executive Officer of Abovant Holdings, Inc. and Aboitiz Renewables, Inc.; President of Manila-Oslo Renewable Enterprise, Inc.; and Director of SN Aboitiz Power-Benquet, Inc., SN Aboitiz Power-Magat, Inc., Luzon Hydro Corporation, Southern Philippines Power Corporation, STEAG State Power, Inc., and Western Mindanao Power Corporation. He is also Director and President of Therma Marine, Inc., Therma Power, Inc. and Therma Luzon, Inc.. He holds a degree in Business Management from Ateneo de Manila University.
- 5) Mr. Mikel A. Aboitiz has been a Director of AboitizPower since 1998. He is also a Senior Vice President-Chief Information Officer and Chief Strategy Officer of Aboitiz Equity Ventures, Inc.; Director and Senior Vice President for Strategy of Aboitiz & Company, Inc.; President & Chief Executive Officer of City Savings Bank, Inc.; Director of Visayan Electric Company, Inc., Cotabato Light & Power Company, Davao Light & Power Company, Inc., Aboitiz Land, Inc., Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, Cebu Praedia Development Corporation, Aboitiz Construction Group, Inc., AP Renewables, Inc., AEV Aviation, Inc., Metaphil International, Inc., Therma Power, Inc., Therma Luzon, Inc.; and Trustee and Treasurer of Ramon Aboitiz Foundation, Inc. He holds a degree in Bachelor of Science (Major in Business Administration) from Gonzaga University, Spokane, U.S.A.

6) Mr. Jaime Jose Y. Aboitiz has been a Director of AboitizPower from 2004 to April 2007. He was again elected as Director of AboitizPower in 2009. He is also the Director and Executive Vice President and Chief Operating Officer of Visayan Electric Company Inc.; President and Chief Executive Officer of Cotabato Light & Power Company, Subic Enerzone Corporation, Davao Light & Power Company, Inc.; President of Mactan Enerzone Corporation and Balamban Enerzone Corporation; Director of Aboitiz Renewables, Inc., Hedcor Sibulan, Inc., Cebu Private Power Corporation, San Fernando Electric Light and Power Company, Inc. and Hedcor, Inc. He holds a degree in Mechanical Engineering from Loyola Marymount University in California and a master's degree in Management from the Asian Institute of Management.

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

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JOSEPH TRILLANA T. GONZALES Assistant Corporate Secretary

Dated: February 22, 2012