



Ms. Janet Encarnacion
Head – Disclosure Department
PHILIPPINE STOCK EXCHANGE
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03 December 2012

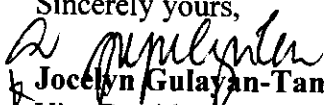
Dear Ms. Encarnacion,

Re: **Certification of Foreign Ownership**

As Transfer Agent of **ABOITIZ POWER CORPORATION (AP)**, we hereby certify as of 29 November 2012, our records show the following :

Nationality	No. of shares	Total	Percentage
Filipinos		6,762,594,916	91.90%
Res	6,762,594,916		
American		384,969	0.01%
Res	384,969		
Others		595,624,422	8.09%
Res	595,624,422		
Total Outstanding Shares	7,358,604,307	7,358,604,307	100.00%
Treasury Shares		-	0.00%
Local	-		
Total Issued Shares	7,358,604,307	7,358,604,307	

We trust you will find everything in order.

Sincerely yours,

Jocelyn Gulayan-Tan
Vice President
Service Delivery
HSBC Securities Services

RESTRICTED