

aboitiz outlook



November 21, 2008

Aboitiz Power issues 5-yr and 7-year bonds worth P3 billion

At its regular meeting yesterday, the Board of Directors of Aboitiz Power Corporation (AP) authorized the issuance of 5-year and 7-year peso-denominated bonds (“Bonds”) worth P3 billion, with option to upsize depending on market demand. The bonds, which is expected to be offered to the general public in the first quarter of 2009, will be registered under the Securities Regulation Code.

The joint lead managers of the issuance of the AP Notes and Bonds are BDO Capital & Investment Corporation, BPI Capital Corporation, First Metro Investment Corporation, ING Bank N.V., Manila Branch.

The proceeds of the bonds issuance will be used by AP to finance its planned acquisitions as well as for other general corporate purposes.

Note: This report is for information purposes only and should not be relied upon by its intended recipients for investment decisions. It is not an offer to sell or a solicitation of an offer to buy the security of the company covered by this report. AEV makes no warranties, implied or otherwise, as to the accuracy of the information contained herein. Any financial figures presented are unaudited unless stated otherwise. Under no circumstances should this information or any of it be copied, reproduced or redistributed without written permission.

Head Office: Aboitiz Corporate Center, Manuel A. Cuenco Ave., Cebu City, Philippines **Phone:** (63-32) 411-1800 **Fax:** (63-32) 231-4031

Manila Office: 110 Legazpi Street, Legaspi Village, Makati City, Philippines **Phone:** (63-2) 793-2800 **Fax:** (63-2) 817-9508

Email: aev@aboitiz.com

Website: www.aboitiz.com