

NOTICE AND AGENDA OF THE MEETING

ABOITIZ POWER CORPORATION

Aboitiz Corporate Center,
Gov. Manuel A. Cuenco Avenue
Kasambagan, Cebu City 6000, Philippines

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE is hereby given that the Annual Meeting of the Stockholders of **ABOITIZ POWER CORPORATION** will be held on May 18, 2009 at 11:00 a.m. at the Grand Ballroom of the Cebu City Marriott Hotel, Cebu Business Park, Cebu City.

The Agenda of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting
3. Determination of Quorum
4. Reading and Approval of the Minutes of the Previous Stockholders' Meeting held last May 19, 2008
5. Presentation of the President's Report
6. Approval of the 2008 Annual Report and Financial Statements
7. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management in 2008 up to May 18, 2009
8. Delegation of the Authority to Elect the Company's External Auditors for 2009 to the Board of Directors
9. Election of the Members of the Board of Directors
10. Approval of the Directors' Compensation and Per Diem for 2009
11. Approval of the Proposed Amendments to the Company's By-laws
12. Approval of the Proposal to Delegate to the Board of Directors the Power to Amend/Repeal the Company's By-laws or Adopt New By-laws of the Company
13. Other Business
14. Adjournment

Only stockholders of record at the close of business on April 8, 2009 are entitled to notice and to vote at this meeting. Registration will start at 9:00 a.m. and will end at 11:00 a.m. Kindly present any proof of identification, such as driver's license, passport, company I.D. or SSS/GSIS I.D. Aside from personal identification, representatives of corporate stockholders and other entities should also present a duly sworn Secretary's Certificate or a similar document showing his or her authority to represent the corporation or entity.

Should you be unable to attend the meeting, you may want to execute a proxy in favor of a representative. In accordance with the amended By-Laws of the Corporation, proxies must be presented to the Secretary for inspection, validation and record at least seven (7) days prior to the opening of the stockholders' meeting. We enclose a proxy form for your convenience.

For those unable to attend the Stockholders' Meeting in Cebu, a Stockholders' Briefing will be conducted in Manila on May 20, 2009, 4:00 p.m., at the Mandarin Ballroom, Mandarin Oriental Hotel, Makati City.

For the Board of Directors.



M. JASMINE S. OPORTO
Corporate Secretary