

abotiz outlook



May 26, 2009

- **Tiwi-Makban geothermal complex turned over to AP Renewables**

AP Renewables, Inc. (APRI), a wholly owned subsidiary of Aboitiz Power Corporation (AP), paid yesterday to the Power Sector Assets and Liabilities Management Corporation (PSALM) the P8.29 billion downpayment on the purchase price of the 289 megawatt (MW) Tiwi geothermal power plant facility in Albay and the 458 MW Makiling-Banahaw geothermal power plant facility in Laguna (collectively referred to as the 'Tiwi-MakBan geothermal facilities').

Following the payment, which represents 40% of the purchase price, PSALM is expected to turn over the possession and control over the Tiwi-MakBan geothermal facilities. The 60% balance in the purchase price is payable over a period of seven years in fourteen equal semi-annual installments.

APRI won the competitive bid conducted by PSALM for the sale of the Tiwi-MakBan geothermal facilities on July 30, 2008. The Tiwi-MakBan geothermal facilities have a sustainable capacity of approximately 462 MW.

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@abotiz.com **Website:** www.abotiz.com