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January 13, 2009

JOHN BENETTE B. MAMAÑGUN

Corporate Planning & Research
Philippine Stock Exchange
Tektite Building, Ortigas Center
Pasig City

Dear Mr. Mamañgun:

In compliance with the PSE reportorial requirement, we submit the attached EDC Public Ownership Report as of December 31, 2008.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Erudito S. Recio", is written over a faint, larger version of the signature.

Erudito S. Recio
Investor Relations Manager &
Company Information Officer

ENERGY DEVELOPMENT CORPORATION
Public Ownership Report as of December 31, 2008

| Number of Issued and Outstanding Shares | Number of Shares | | | |
|---|--------------------------|------------------|----------------|------------------|
| | Common | Preferred | Total | |
| | 14,907,000,000 | 7,500,000,000 | 22,407,000,000 | |
| Less: | | | | |
| | % to total I/O Shares | Common | Preferred | Total |
| Directors | | | | |
| 1. Oscar M. Lopez | | | | |
| Direct | 0.0000% | 10,001 | - | 10,001 |
| Indirect | 0.0000% | - | - | - |
| 2. Paul A. Aquino | | | | |
| Direct | 0.0004% | 100,001 | - | 100,001 |
| Indirect | 0.0000% | - | - | - |
| 3. Peter D. Garrucho, Jr. | | | | |
| Direct | 0.0238% | 5,336,000 | - | 5,336,000 |
| Indirect | 0.0000% | - | - | - |
| 4. Federico R. Lopez | | | | |
| Direct | 0.0007% | 156,000 | - | 156,000 |
| Indirect | 0.0000% | - | - | - |
| 5. Ernesto B. Pantangco | | | | |
| Direct | 0.0001% | 30,001 | - | 30,001 |
| Indirect | 0.0000% | - | - | - |
| 6. Richard B. Tantoco | | | | |
| Direct | 0.0027% | 600,000 | - | 600,000 |
| Indirect | 0.0000% | - | - | - |
| 7. Francis Giles B. Puno | | | | |
| Direct | 0.0013% | 294,001 | - | 294,001 |
| Indirect | 0.0000% | - | - | - |
| 8. Jonathan C. Russell | | | | |
| Direct | 0.0067% | 1,511,000 | - | 1,511,000 |
| Indirect | 0.0000% | - | - | - |
| 9. Vicente S. Perez, Jr. | | | | |
| Direct | 0.0000% | 10,000 | - | 10,000 |
| Indirect | 0.0000% | - | - | - |
| 10. Eric O. Recto | | | | |
| Direct | 0.0000% | 5,000 | - | 5,000 |
| Indirect | 0.0000% | - | - | - |
| 11. Francis G. Estrada | | | | |
| Direct | 0.0000% | 1 | - | 1 |
| Indirect | 0.0000% | - | - | - |
| Sub-total | 0.0359% | 8,052,005 | - | 8,052,005 |

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|---|---|------------------|----------------------|----------------------|
| | | Common | Preferred | Total |
| | | 14,907,000,000 | 7,500,000,000 | 22,407,000,000 |
| Less: | | | | |
| | <u>% to total I/O Shares</u> | <u>Common</u> | <u>Preferred</u> | <u>Total</u> |
| Officers | | | | |
| 1. | Agnes C. de Jesus | | | |
| | Direct | 0.0004% | 100,000 | - |
| | Indirect | 0.0000% | - | - |
| 2. | Marcelino M. Tongco | | | |
| | Direct | 0.0007% | 150,000 | - |
| | Indirect | 0.0000% | - | - |
| 3. | Manuel S. Ogena | | | |
| | Direct | 0.0025% | 549,001 | - |
| | Indirect | 0.0008% | 172,500 | - |
| 4. | Danilo C. Catigtig | | | |
| | Direct | 0.0002% | 50,000 | - |
| | Indirect | 0.0000% | - | - |
| 5. | Fenina O. T. Rodriguez | | | |
| | Direct | 0.0022% | 500,000 | - |
| | Indirect | 0.0000% | - | - |
| 6. | Mario L. Taguines | | | |
| | Direct | 0.0000% | - | - |
| | Indirect | 0.0000% | - | - |
| 7. | Michael A. Medado | | | |
| | Direct | 0.0000% | 10,000 | - |
| | Indirect | 0.0000% | - | - |
| 8. | Glenn I. Funk | | | |
| | Direct | 0.0000% | - | - |
| | Indirect | 0.0000% | - | - |
| 9. | Roberto V. San Jose | | | |
| | Direct | 0.0045% | 1,000,000 | - |
| | Indirect | 0.0000% | - | - |
| 10. | Ana Maria A. Katigbak-Lim | | | |
| | Direct | 0.0000% | - | - |
| | Indirect | 0.0000% | - | - |
| 11. | Michael R. Rodriguez | | | |
| | Direct | 0.0009% | 193,000 | - |
| | Indirect | 0.0000% | - | - |
| 12. | Francisco A. Palafox | | | |
| | Direct | 0.0000% | 1 | - |
| | Indirect | 0.0000% | - | - |
| 13. | Erudito S. Recio | | | |
| | Direct | 0.0001% | 20,000 | - |
| | Indirect | 0.0001% | 20,000 | - |
| | Sub-total | 0.0123% | 2,764,502 | - |
| | Parent Company | | | |
| | Red Vulcan Holdings Corporation | 60.2490% | 6,000,000,000 | 7,500,000,000 |
| | TOTAL | 60.2973% | 6,010,816,507 | 7,500,000,000 |
| | Total Number of Shares Owned by the Public | | 8,896,183,493 | - |
| | | | | 8,896,183,493 |

ENERGY DEVELOPMENT CORPORATION
Public Ownership Report as of December 31, 2008

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

| | |
|-----------------------------|----------------------|
| <u>8,896,183,493</u> shares | <u>39.70%</u> |
| 22,407,000,000 shares | |

| | | |
|---|---|----------------|
| Number of Issued and Outstanding Shares | = | 22,407,000,000 |
| Number of Outstanding Shares | = | 22,407,000,000 |
| Number of Treasury Shares | = | 93,000,000 |
| Number of Listed Shares (outstanding) | = | 14,907,000,000 |
| Number of Foreign-Owned Shares | = | 8,121,792,418 |
| Foreign Ownership Level (%) | = | 36.25% |
| Foreign Ownership Limit (%) | = | 40.00% |