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December 22, 2010

JANET A. ENCARNACION
HEAD, Disclosures Department
Philippine Stock Exchange
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion:

In compliance with the disclosure requirement of the PSE, we submit the attached Initial Statement of Beneficial Ownership of Securities (SEC Form 23-A) of Ellsworth R. Lucero, Vice President of Power Generation.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Erudito S. Recio", is written over a vertical line that serves as a signature separator.

Erudito S. Recio
Investor Relations Manager &
Corporate Information Officer

