



Energy Development Corporation  
38<sup>th</sup> Floor, One Corporate Centre Building, Julia Vargas corner Meralco Avenue  
Ortigas Center, Pasig 1605, Philippines  
Trunklines: +63 (2) 667-7332 (PLDT) / +63 (2) 755-2332 (Globe)

February 3, 2012

**JANET A. ENCARNACION**  
HEAD, Disclosures Department  
The Philippine Stock Exchange, Inc.  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion:

In compliance with the disclosure requirements of the PSE, we submit the attached press release entitled "EDC gets 70% stake in geothermal projects in Chile, Peru".

Very truly yours,

A handwritten signature in black ink that reads "Rowena C. Clemente".

**Rowena C. Clemente**  
OIC, Corporate Information Officer



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## **Press Release**

Feb. 3, 2012

### **EDC gets 70% stake in geothermal projects in Chile, Peru**

Geothermal leader Energy Development Corporation (EDC) acquired a 70% stake in four geothermal projects in Chile and Peru. EDC and Australian partner Hot Rock Limited (HRL) entered into a Joint Venture Agreement (JVA) on February 2, 2012 to co-develop the Calerías and Longavi projects in Chile, and the Quellaapacheta and Chocopata projects in Peru with EDC obtaining a 70% interest in each of the projects.

“We are pleased with the speedy conclusion of the negotiations with HRL as we now look forward to starting exploration work in what we view as attractive geothermal concessions in both Chile and Peru. These projects will showcase EDC expertise and help elevate the company as a Philippine corporate champion on the world stage,” EDC Chairman and CEO Federico Lopez said.

HRL had acquired 23 geothermal tenements across Chile, Peru and Australia. With an experienced and accomplished geothermal team, the company has been among the first to identify and obtain some of the most attractive concession areas in Latin America.

As the world’s largest integrated geothermal power producer, EDC, in partnership with HRL, now seeks to accelerate the development of the Projects and offer a clean, reliable and indigenous source of energy to the people of Chile and Peru. EDC and HRL are looking at the possibility of expanding the scope of partnership by including HRL’s other sites.

With the recent confirmation by the Chilean Ministry of Energy of the award to EDC of the Newen, San Rafael and Batea geothermal exploration concession areas to be exclusively developed by EDC, the company boasts a portfolio of geothermal exploration projects in Chile. A full team of geothermal scientists will be deployed to Chile this month to start development activities on the joint venture projects and the EDC granted projects.

With over 35 years of experience in developing geothermal power projects in the Philippines, EDC now looks to leverage its technical expertise and expand its operations globally. EDC has also submitted 13 applications for geothermal concessions in Chile, and is also looking at opportunities to develop geothermal projects in Indonesia and Kenya.

“The acquisition of these concessions in Latin America are the first steps in realizing our vision to establish a global presence and further solidify our position as the pre-eminent international leader in geothermal power development,” Lopez added.

EDC is the world’s largest integrated producer of geothermal power and the acknowledged global leader in wet steam technology. EDC is engaged in the exploration, development and optimization of geothermal fields, as well as the operation and maintenance of the geothermal power plants with an aggregate capacity of 1,130 MW.