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February 20, 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:

Further to our January 30, 2012 disclosure re: Rehab of the Bacman Power Plants, we would like to accordingly update the PSE, as follows:

“EDC has awarded the repair of both Unit 1 and Unit 2 Generator Rotors to Alstom. Alstom’s ownership of the design of ABB (the original equipment manufacturer of the generator) significantly reduces risks. EDC issued Notice to Proceed on the works to Alstom on February 15, 2012.

The Unit 1 generator rotor will be transported to the Alstom generator works facility in Stafford England, UK where it will be fully inspected, and rewound with new copper windings. The Unit 2 rotor will follow the Unit 1 rotor to Alstom works in due time. The plants’ rehabilitation is estimated to be fully completed within the latter part of the third quarter of 2012.”

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Erudito S. Recio", is written over the typed name and title.

Erudito S. Recio
Investor Relations Manager &
Company Information Officer