

QUESTION	ANSWER	REMARKS																																				
D. DISCLOSURE AND TRANSPARENCY																																						
D.1 Transparent ownership structure																																						
D.1.1 Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Yes	Holding 5% shareholdings or more:																																				
		<table border="1"> <thead> <tr> <th>Type of Class</th> <th>Name, address of Record Owner and Relationship with Issuer</th> <th>Name of Beneficial Owner & Relationship with Record Owner</th> <th>Citizenship</th> <th>No. of Shares Held</th> <th>Percent of Class</th> </tr> </thead> <tbody> <tr> <td>Common Preferred</td> <td>Red Vulcan Holdings Corporation 3rd Floor Benpres Bldg., Exchange Road cor. Meralco Ave., Pasig City (Red Vulcan Holdings Corp. is a major stockholder of EDC)</td> <td>Beneficial Owner – First Gen Corporation (First Gen Corp. is a major stockholder of Red Vulcan Holdings Corp.) Proxy – Federico R. Lopez, Chairman of First Gen Corporation</td> <td>Filipino</td> <td>7,500,000,000 9,375,000,000</td> <td>40.00% 100.00%</td> </tr> <tr> <td>Common</td> <td>PCD Nominee Corporation (Foreign) *</td> <td>There are no beneficial owners of more than 5% of the outstanding shares.</td> <td>Foreign</td> <td>6,133,848,142</td> <td>32.71%</td> </tr> <tr> <td>Common</td> <td>PCD Nominee Corporation (Filipino) * (PCD Nominee Corp. is a stockholder of EDC)</td> <td>There are no beneficial owners of more than 5% of the outstanding shares.</td> <td>Filipino</td> <td>3,145,146,909</td> <td>16.77%</td> </tr> <tr> <td>Common</td> <td>First Gen Corporation 3rd Floor Benpres Bldg., Exchange Road cor. Meralco Ave., Pasig City (First Gen Corp. is a stockholder of EDC)</td> <td>Beneficial Owner of more than 5% - Proxy – Federico R. Lopez, Chairman of First Gen</td> <td>Filipino</td> <td>991,782,700</td> <td>5.29%</td> </tr> <tr> <td>Common</td> <td>Northern Terracotta</td> <td>Beneficial Owner – First</td> <td>Filipino</td> <td>937,693,900</td> <td>5.00%</td> </tr> </tbody> </table>	Type of Class	Name, address of Record Owner and Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	Percent of Class	Common Preferred	Red Vulcan Holdings Corporation 3rd Floor Benpres Bldg., Exchange Road cor. Meralco Ave., Pasig City (Red Vulcan Holdings Corp. is a major stockholder of EDC)	Beneficial Owner – First Gen Corporation (First Gen Corp. is a major stockholder of Red Vulcan Holdings Corp.) Proxy – Federico R. Lopez, Chairman of First Gen Corporation	Filipino	7,500,000,000 9,375,000,000	40.00% 100.00%	Common	PCD Nominee Corporation (Foreign) *	There are no beneficial owners of more than 5% of the outstanding shares.	Foreign	6,133,848,142	32.71%	Common	PCD Nominee Corporation (Filipino) * (PCD Nominee Corp. is a stockholder of EDC)	There are no beneficial owners of more than 5% of the outstanding shares.	Filipino	3,145,146,909	16.77%	Common	First Gen Corporation 3rd Floor Benpres Bldg., Exchange Road cor. Meralco Ave., Pasig City (First Gen Corp. is a stockholder of EDC)	Beneficial Owner of more than 5% - Proxy – Federico R. Lopez, Chairman of First Gen	Filipino	991,782,700	5.29%	Common	Northern Terracotta	Beneficial Owner – First	Filipino	937,693,900	5.00%
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3rd Floor
Benpres
Bldg.,
Exchange
Road cor.
Meralco Ave.,
Pasig City
(Northern
Terracotta is
a stockholder
of EDC)

Gen
Corporation
(Northern
Terracotta is
a stockholder
of EDC and a
wholly-owned
subsidiary of
First Gen
Corp.)
Proxy –
Federico R.
Lopez,
Chairman of
First Gen
Corporation

* PCD Nominee Corporation, a wholly owned subsidiary of Philippine Central Depository, Inc. (PCD), is the registered owner of the shares in the books of the Company's transfer agent in the Philippines. The beneficial owners of such shares are PCD's participants, who hold the shares on their behalf or in behalf of their clients. PCD is a private company organized by the major institutions actively participating in the Philippines capital market to implement an automated book-entry system of handling securities transactions in the Philippines.

SOURCES:

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2014 ANNUAL AUDITED FINANCIAL STATEMENTS \(SEC FORM 17-A\)](#). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >> Security Ownership of Certain Record and Beneficial Owners and Management, pages 76-77 >> PART VI. EXHIBITS AND SCHEDULES >> Exhibit 7: Annual Corporate Governance Report, pages 115-116.

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2013 ANNUAL AUDITED FINANCIAL STATEMENTS \(SEC FORM 17-A\)](#) >> SECURITIES OF THE REGISTRANT, page 25.

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2013 DEFINITIVE INFORMATION STATEMENT \(SEC FORM 20-IS\)](#). >> SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERSHIP OF MANAGEMENT, pages 4-6

EDC WEBSITE. [2013 PERFORMANCE REPORT](#), pages 64-65.

EDC WEBSITE. – INVESTOR RELATIONS, PSE/SEC STRUCTURED REPORTS. [2013 ANNUAL CORPORATE GOVERNANCE REPORT](#) >> OWNERSHIP STRUCTURE, pages 93-94.

EDC WEBSITE. – INVESTOR RELATIONS, PSE/SEC STRUCTURED REPORTS. SEC FORM 18-A (REPORT BY OWNER OF MORE THAN 5% COMMON SHARES). >> [First Gen Corp. \(June 4, 2014\)](#) >> [GIC Private Limited \(April 2, 2014\)](#) >> [First Gen Corp. \(January 21, 2014\)](#)

D.1.2 Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?

Yes

EDC's top twenty (20) stockholders as of 31 December 2014 are as follows:

Name of Stockholder	Number of EDC Shares			
	Direct Shareholdings		Indirect Shareholdings	
	Preferred Shares	Common Shares	Preferred Shares	Common Shares
Red Vulcan Holdings Corporation	9,375,000,000	7,500,000,000	-	-
PCD Nominee Corporation (Foreign)	-	6,133,848,142	-	-
PCD Nominee Corporation (Filipino)	-	3,145,146,909	-	-
First Gen Corporation	-	991,782,700	-	-
Northern Terracotta Power Corporation	-	937,693,900	-	-
F. YAP SECURITIES, INC.	-	6,000,000	-	-
Peter D. Garrucho, Jr.	-	5,670,000	-	-
Peace Equity Access For Community Empowerment	-	3,030,000	-	-

Foundation, Inc.	-		-	-
Croslo Holdings Corporation	-	2,200,000	-	-
William Go Kim Huy	-	2,000,000	-	-
Arthur De Guia	-	1,250,000	-	-
Anthony Mabasa		1,000,000	-	-
ALG Holdings Corporation	-	875,000	-	-
First Life Financial Co., Inc.	-	800,000	-	-
Raul I. Macatangay	-	725,000	-	-
Rosalind Camara	-	663,750	-	-
Peter Mar &/or Annabelle C. Mar		600,000	-	-
Emelita D. Sabella	-	521,000	-	-
Ma. Consuelo R. Lopez	-	500,000	-	-
Virginia Maria D. Nicolas	-	393,000	-	-

SOURCES:

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2014 ANNUAL AUDITED FINANCIAL STATEMENTS \(SEC FORM 17-A\)](#). >> PART V. Corporate Governance, page 99 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 117.

EDC WEBSITE. CORPORATE GOVERNANCE. [2014 EDC CORPORATE GOVERNANCE REPORT](#). >> 4. Disclosure and Transparency >>> Share Capital, page 22.

D.1.3 Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)

Yes

Direct and indirect shareholdings of our Directors and Officers for 2014 are as follows:

Position	Name	Number of EDC Shares			
		Direct Shareholdings		Indirect Shareholdings	
		Beginning Balance (01 Jan. 2014)	Ending Balance (31 Dec. 2014)	Beginning Balance (01 Jan. 2014)	Ending Balance (31 Dec. 2014)
Board Of Directors	Oscar M. Lopez	200,501	200,501	500,000	500,000
	Federico R. Lopez	1	1	-	-
	Peter D. Garrucho, Jr.	5,670,000	5,670,000	1,000,000	1,000,000
	Richard B. Tantoco	8,104,501	8,104,501	3,125,000	5,125,000
	Ernesto B. Pantangco	37,501	2,112,501	-	-
	Elpidio L. Ibanez	500,001	500,001	-	-
	Francis Giles Puno	2,102,501	2,102,501	-	-
	Jonathan C. Russell	892,751	1,080,951	-	-
	Edgar O. Chua	1	1	-	-
	Francisco Ed. Lim	30,001	30,001	-	-

		Arturo T. Valdez	1	1	-	-
Key Executive Officers		Nestor H. Vasay	650,000	650,000	-	-
		Manuel S. Ogena	2,323,751	2,323,751	-	-
		Dominador M. Camu, Jr.	-	-	-	-
		Elizabeth D. Nasol	10,000	50,000	-	-
		Vincent Martin C. Villegas	500	500	-	-
		Erwin O. Avante	100,000	100,000	-	-
		Rico G. Bersamin	-	-	-	-
		Ferdinand B. Poblete	10,000	10,000	-	-
		Ariel Arman V. Lapus	148,000	148,000	-	-
		Ellsworth R. Lucero	1,228,125	1,228,125	-	-
		Dwight A. Maxino	1,228,125	1,228,125	-	-
		Manuel C. Paete	1,228,125	1,228,125	-	-
		Liberato S. Virata	1,252,250	1,252,250	-	-
		Wilfredo A. Malonzo	-	-	-	-
		Teodorico Jose R. Delfin	-	-	-	-
		Ana Maria A. Katigbak	-	-	272,000	272,000
	Glenn L. Tee	-	-	-	-	
	Maribel A. Manlapaz	70,000	70,000	-	-	
	Erudito S. Recio	66,500	27,000	25,100	25,100	

SOURCES:

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2014 ANNUAL AUDITED FINANCIAL STATEMENTS \(SEC FORM 17-A\)](#). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >> Security Ownership of Directors and Management as of December 31, 2014, page 77 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 118.

EDC WEBSITE. CORPORATE GOVERNANCE. [2014 EDC CORPORATE GOVERNANCE REPORT](#). >> 4. Disclosure and Transparency >>> Share Capital, page 23.

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2013 ANNUAL AUDITED FINANCIAL STATEMENTS \(SEC FORM 17-A\)](#) >> SECURITIES OF THE REGISTRANT, page 25.

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2013 DEFINITIVE INFORMATION STATEMENT \(SEC FORM 20-IS\)](#). >> SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERSHIP OF MANAGEMENT, pages 5-6

EDC WEBSITE. [2013 PERFORMANCE REPORT](#), pages 64-65.

EDC WEBSITE. – INVESTOR RELATIONS, PSE/SEC STRUCTURED REPORTS. [2013 ANNUAL CORPORATE GOVERNANCE REPORT](#) >> OWNERSHIP STRUCTURE, pages 93-94.

EDC WEBSITE. 2011 [INTEGRATED ANNUAL AND SUSTAINABILITY REPORT](#) >> CONSOLIDATED FINANCIAL STATEMENTS, page 111.

D.1.4 Does the company disclose the direct and indirect (deemed)

Yes

Direct and indirect shareholdings of our Directors and Officers for 2014 are as follows:

Number of EDC Shares

shareholdings of senior management?	Position	Name	Direct Shareholdings		Indirect Shareholdings		
			Beginning Balance (01 Jan. 2014)	Ending Balance (31 Dec. 2014)	Beginning Balance (01 Jan. 2014)	Ending Balance (31 Dec. 2014)	
Board Of Directors		Oscar M. Lopez	200,501	200,501	500,000	500,000	
		Federico R. Lopez	1	1	-	-	
		Peter D. Garrucho, Jr.	5,670,000	5,670,000	1,000,000	1,000,000	
		Richard B. Tantoco	8,104,501	8,104,501	3,125,000	5,125,000	
		Ernesto B. Pantangco	37,501	2,112,501	-	-	
		Elpidio L. Ibanez	500,001	500,001	-	-	
		Francis Giles Puno	2,102,501	2,102,501	-	-	
		Jonathan C. Russell	892,751	1,080,951	-	-	
		Edgar O. Chua	1	1	-	-	
		Francisco Ed. Lim	30,001	30,001	-	-	
		Arturo T. Valdez	1	1	-	-	
	Key Executive Officers		Nestor H. Vasay	650,000	650,000	-	-
			Manuel S. Ogena	2,323,751	2,323,751	-	-
			Dominador M. Camu, Jr.	-	-	-	-
			Elizabeth D. Nasol	10,000	50,000	-	-
			Vincent Martin C. Villegas	500	500	-	-
			Erwin O. Avante	100,000	100,000	-	-
			Rico G. Bersamin	-	-	-	-
			Ferdinand B. Poblete	10,000	10,000	-	-
		Ariel Arman V. Lapus	148,000	148,000	-	-	
		Ellsworth R. Lucero	1,228,125	1,228,125	-	-	
		Dwight A. Maxino	1,228,125	1,228,125	-	-	
	Manuel C. Paete	1,228,125	1,228,125	-	-		
	Liberato S. Virata	1,252,250	1,252,250	-	-		
	Wilfredo A. Malonzo	-	-	-	-		

	Teodorico Jose R. Delfin	-	-	-	-
	Ana Maria A. Katigbak	-	-	272,000	272,000
	Glenn L. Tee	-	-	-	-
	Maribel A. Manlapaz	70,000	70,000	-	-
	Erudito S. Recio	66,500	27,000	25,100	25,100

SOURCES:

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2014 ANNUAL AUDITED FINANCIAL STATEMENTS \(SEC FORM 17-A\)](#). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >> Security Ownership of Directors and Management as of December 31, 2014, page 77 >> PART V. Corporate Governance, page 100 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 118.

EDC WEBSITE. CORPORATE GOVERNANCE. [2014 EDC CORPORATE GOVERNANCE REPORT](#). >> 4. Disclosure and Transparency >>> Share Capital, pages 23, 67-69.

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2013 ANNUAL AUDITED FINANCIAL STATEMENTS \(SEC FORM 17-A\)](#) >> SECURITIES OF THE REGISTRANT, page 25.

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2013 DEFINITIVE INFORMATION STATEMENT \(SEC FORM 20-IS\)](#). >> SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERSHIP OF MANAGEMENT, pages 5-6

EDC WEBSITE. [2013 PERFORMANCE REPORT](#), pages 64-65.

EDC WEBSITE. – INVESTOR RELATIONS, PSE/SEC STRUCTURED REPORTS. [2013 ANNUAL CORPORATE GOVERNANCE REPORT](#) >> OWNERSHIP STRUCTURE, pages 93-94.

EDC WEBSITE. 2011 [INTEGRATED ANNUAL AND SUSTAINABILITY REPORT](#) >> NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, page 111

D.1.5 Does the company disclose details of the subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?

Yes

Subsidiaries The Parent Company and its subsidiaries were separately incorporated and registered with the Philippine Securities and Exchange Commission (SEC), except for its foreign subsidiaries. Below are the Parent Company's ownership interests in its subsidiaries:

EDCDrillco. EDC Drillco is a company incorporated on September 28, 2009 to act as an independent service contractor, consultant, specialized technical adviser for well construction and drilling, and other related activities. As of December 31, 2014, EDC Drillco has already been in the process of dissolution.

EGC. EGC, originally named as First Luzon Geothermal Energy Corporation, is a special-purpose company incorporated on April 9, 2008 to participate in the bid for another local power plant. The bid was won by and awarded to another local entity. Thereafter, EGC became an investment holding company of its wholly owned subsidiaries, namely GCGI, BGI, ULGEI, SNGI, EMGI, BEDC, KGI and MAREI. EGC also has a 0.01% stake in EDC Chile Limitada. On March 8, 2011, the Philippine SEC approved the change of its corporate name to EDC Geothermal Corp. Further details on EGC's wholly owned subsidiaries follow:

- GCGI was incorporated on June 22, 2009 with primary activities on power generation, transmission, distribution, and other energy related businesses. GCGI is currently operating the 192.5 MW Palinpinon and 112.5 MW Tongonan 1 geothermal power plants in Negros Oriental and Leyte, respectively, following its successful acquisition from the Power Sector Assets and Liabilities Management Corporation (PSALM) in 2009
- BGI was incorporated on April 7, 2010 primarily to carry on the general business of generating, transmitting, and/or distributing energy. BGI has successfully acquired the 150 MW Bac-Man Geothermal Power Plants (BMGPP) from PSALM in 2010. Prior to the acquisition of BGI of the BMGPP in May 2010, the Parent Company supplied and sold steam to NPC under the SSA. Details are as follows:

a. Bacon-Manito I The SSA for the Bac-Man geothermal resources entered in November 1988 provides, among others, that NPC shall pay the Parent Company a base price per kilowatt-hour of gross generation, subject to inflation adjustments and based on a guaranteed take-or-pay rate at 75% plant factor. The SSA is for a period of 25 years, which commenced in May 1993.

b. Bacon-Manito II Bac-Man II's SSA with NPC was signed in June 1996 for its two 20-MW capacity modular plants – Cawayan and Botong. The terms and conditions under the contract contain, among others, NPC's commitment to pay the Parent Company a base price per kilowatt-hour of gross generation, subject to inflation adjustments and based on a guaranteed take-or-pay rate, commencing from the established commercial operation period, using the following plant factors: 50% for the first year, 65% for the second year and 75% for the third and subsequent years. The SSA is for a period of 25 years, which commenced in March 1994 for Cawayan and December 1997 for Botong.

BGI declared commercial operations of Bac-Man Unit 3, Unit 1 and Unit 2 beginning October 1, 2013, January 28, 2014 and June 3, 2014, respectively. Bacon-Manito I covers Unit 1 and 2, while Bacon-Manito II covers Unit 3.

- ULGEI is a company incorporated on June 23, 2010 primarily to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives. – 5 – In February 2014, PSALM declared ULGEI as the Winning Bidder for Forty (40) Strips of Energy of the Unified Leyte Geothermal Power Plants (ULGPP). The Independent Power Producer Administrator (IPPA) Contract for the strips of energy was turned over to ULGEI in December 2014.
- SNGI and EMGI are companies incorporated on February 4, 2011; BEDC and KGI on September 22 and

28, 2011, respectively, and MAREI on June 25, 2014. These are Philippine companies incorporated to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives. As of December 31, 2014, SNGI, EMGI, BEDC, KGI and MAREI remained non-operating.

EHIL and EDC HKL EHIL was incorporated on August 17, 2011 in British Virgin Islands and serves as an investment holding company of EDC's international subsidiaries. EHIL owns 100% interest in EDC HKL, a company incorporated on November 22, 2011 in Hong Kong. The following entities are the subsidiaries under EDC HKL:

- EDC Chile Holdings SpA, which was incorporated on January 13, 2012 in Santiago, Chile, is a wholly owned subsidiary of EDC HKL and is the holding company of EDC Geotermica Chile also incorporated on January 13, 2012 in Santiago, Chile.
- EDC Peru Holdings S.A.C., incorporated on January 19, 2012 in Lima, Peru is a 99.9%- owned subsidiary of EDC HKL. EDC Peru Holdings S.A.C. holds 99.9% stake in EDC Geotermica Peru S.A.C., which was also incorporated on January 19, 2012 in Lima, Peru. EHIL owns the remaining 0.1% stake in EDC Peru Holdings S.A.C. and EDC Geotermica Peru S.A.C.

On July 17, 2012, EDC Quellaapacheta was incorporated in Lima, Peru as a 70%-owned subsidiary of EDC Geotermica Peru S.A.C.

- On July 9, 2012, PT EDC Indonesia and PT EDC Panas Bumi Indonesia were incorporated in Jakarta Pusat, Indonesia as 95%-owned subsidiaries of EDC HKL.
- On February 27, 2013, six companies, namely: EDC Geotermica Del Sur S.A.C., EDC Energía Azul S.A.C., EDC Energía Perú S.A.C., EDC Energía Geotérmica S.A.C., EDC Progreso Geotérmico Perú S.A.C., EDC Energía Renovable Perú S.A.C., were incorporated in Lima, Peru as 99.9%-owned by EDC Peru Holdings S.A.C and 0.1%-owned by EDC HKL. As of December 31, 2014, all these six companies are still non-operating.
- On July 5, 2013, three new entities were incorporated in Lima, Peru. These entities are Geotermica Tutupaca Norte Peru S.A.C. as 70% owned by EDC Energia Peru S.A.C; Geotermica Crucero Peru S.A.C., as 70% owned by EDC Energia Azul S.A.C and Geotermica Loriscota Peru S.A.C., as 70% owned by EDC Progreso Geotermico S.A.C.
- On January 3, 2014, EDC HKL purchased 100% interest in EDC Soluciones Sostenibles Ltd and EDC Desarrollo Sostenible Ltd located in BVI with a total offer price of US\$3 million. This effectively gave EDC HKL a 100% indirect interest to acquirees' subsidiaries EDC Energia Verde Chile SpA, EDC Energia de la Tierra SpA and EDC Energia Verde Peru SAC.

EWEHI. EWEHI is a holding company incorporated on April 15, 2010. The following entities are the wholly owned subsidiaries of EWEHI:

- EBWPC is a company incorporated on April 13, 2010 to carry on the general business of generating, transmitting, and/or distributing energy. In September 2012, following EWEHI's acquisition of 1,249,500 shares of EBWPC, representing 33.33% ownership interest, from EDC for P=141.4 million, EBWPC became a wholly owned subsidiary of EWEHI.

EBWPC is now operating a 150 MW wind energy project in Burgos, Ilocos Norte starting on November 11, 2014.

- EPWPC is a company incorporated on February 29, 2012, while EBBWPC and EBPWPC were incorporated on May 22, 2014. These are Philippine companies incorporated to carry on the general business of generating, transmitting, and/or distributing energy. As of December 31, 2014, EPWPC, EBBWPC, and EBPWPC remained non-operating.

EBSEHI. EBSEHI is a holding company incorporated on May 23, 2014. The following entities are the wholly owned subsidiaries of EBSEHI:

- EBSPC and EBSC were incorporated on May 22, 2014 to carry on the general business of generating, transmitting, and/or distributing energy. As of December 31, 2014, EBSPC and EBSC remained non-operating.

FG Hydro. On October 20 and November 17, 2008, in line with its objective of focusing on renewable energy, the Parent Company acquired a total of 60% interest in FG Hydro from First Gen. FG Hydro operates the 132 MW Pantabangan and Masiway Hydro-Electric Power Plants (PAHEP/ MAHEP) located in Nueva Ecija, Philippines. FG Hydro buys from and sells electricity to the WESM and to various privately-owned distribution utilities (DUs) under the PSAs and Power Supply Contracts (PSCs).

EDC Chile Limitada. EDC Chile Limitada is a limited liability company incorporated on February 11, 2010 in Santiago, Chile with the purpose of exploring, evaluating and extracting any mineral or substance to generate geothermal energy.

SOURCES:

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2014 ANNUAL AUDITED FINANCIAL STATEMENTS \(SEC FORM 17-A\)](#). >> PART I. BUSINESS >>> Subsidiaries, pages 2-6, 53-56 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, pages 120-121.

D.2 Quality of Annual Report

<p>D.2.1 Key risks</p>	<p>Yes</p> <p>Key risks. Our risk management activities are performed in three different levels with corresponding risk owners as shown in Figure 4 below of our Enterprise Risk Management Manual:</p> <p>A. <i>Strategic Risks.</i> Our ERM Manual defined strategic risks as those risks, whether internal or external, that significantly affect the accomplishment of the corporate short-term and long-term objectives. These are possible sources of loss due to adverse business decisions, improper implementation of plans, or lack of responsiveness to industry changes.</p> <p>EDC's strategic risk management is integrated into the overall business strategy and planning processes, so that the risk management programs support the development and execution of the business strategy. It is a CEO and Board-level priority, wherein the objectives are to distill insights and provide clarity on the top 5 to 10 most important risks shaping EDC's performance; to support risk-informed decisions at the RMC-level; to ensure a risk dialogue among the Management Committee, so that strategic risks can be prioritized according</p>
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to their impact and likelihood of occurrence; and to enable proper risk oversight by the Board.

B. Operational Risks. As provided in our ERM Manual, operational risks are those risks due to changes and circumstances in the internal and external environments that may affect EDC's way of doing business. These are the possible sources of loss due to inadequate or failed internal processes, people or system, or from external events such as natural calamities.

To prevent the risk of business interruption, our asset management are continuously being implemented, evaluated and strengthened. Business Continuity and Crisis Management Plans are also being developed to improve resilience. Lastly, business interruption insurance can be obtained to cover the potential revenue loss during an operational risk event. By doing these, the top management, through the Management Committee, are connected with the rest of the organization on operational risk matters to ensure that critical risk information will surface in a timely manner.

C. Project risks. Our ERM Manual define project risks as an uncertain event that, if it occurs, has a positive or negative effect on the project's progress, result or outcome. Project risk management is a continuous part of EDC's governance, and are embedded throughout the life cycle of every project as it is in the daily operation of the business.

Generally, project risks are managed by building risk management into the project life cycle, ensuring that a process is in place to identify, prepare for and mitigate risks; developing project contingency plans; actively promoting risk-based mindset within the Project Team; anticipating and mitigating post-project risks which may impact business as usual.

Risks relating to the Company and its businesses.

A substantial portion of the Company's revenues are attributed to payments from a single offtaker, NPC, who may be unable to meet its payment obligations to the Company. A substantial portion of the Company's revenues have historically been derived from sales of electricity and steam to one customer, NPC. Under long-term PPAs, NPC is committed to purchase electricity from six of the Company's geothermal plants. The expiration dates of these PPAs range from 2022 to 2024. The Company expects that it will continue to rely heavily on NPC for a substantial portion of its electricity sales revenue for the foreseeable future. If NPC is unable to meet its payment obligations under the PPAs, the Company would be materially and adversely affected.

NPC's power generation assets are subject to an ongoing privatization process conducted by PSALM. In particular, PSALM is transferring the control of the trading of the energy capacities covered by existing NPC-IPP contracts to qualified IPP Administrators. PSALM affirmed that NPC will remain the legal counterparty to the PPAs subsequent to the appointment of the IPP Administrators and thus NPC will remain liable for payment of fees under the PPAs.

In the past, NPC has experienced financial difficulties due to the depreciation of the Peso against major foreign currencies, lower-than-expected electricity demand, high debt levels, political pressure, and regulatory challenges, which limited NPC's ability to pass on increased costs to its customers.

In addition, the Company incurs various costs and obligations under its contracts with third parties to meet its obligations to supply electricity to NPC under the PPAs. These costs and obligations include debt service payments, project development, steam and power production and operating costs. The Company is directly obligated to pay for these costs and obligations, regardless of whether NPC pays the Company under the PPAs. The Company depends on NPC's payment, under the PPAs to fund its costs and obligations to third parties.

Any difficulty or inability on the part of NPC to meet its payment obligations under the PPAs, including payments intended to cover the Company's costs and debt service obligations, would have a material and adverse effect on the Company's business, cash flows, and results of operations if the company were unable to source other purchasers of energy on substantially the same or better terms. Additionally, if NPC fails to meet its obligations under the PPAs, the Company would have difficulty in meeting its financial obligations to third parties, and therefore may have to obtain funds from other sources to meet these obligations. There can be no assurance that such alternative funding would be available, or, if the funding were available, that it would be on commercially reasonable terms.

The Company's financial performance depends on the successful operation of its geothermal steamfields and power plants, which are subject to various operational risks.

The Company's financial performance depends on the successful operation of its geothermal steamfields and power plants. The cost of operation and maintenance and the operating performance of geothermal steamfields and power plants may be adversely affected by a variety of factors, including the following:

- unscheduled shutdowns due to maintenance, replacement of major parts, unexpected breakdowns, failure of equipment or the equipment of the transmission serving utility beyond the contractual allowance;
- improper management of the geothermal resource;
- the presence of hazardous materials in the Company's project sites; and
- catastrophic events such as fires, explosions, earthquakes, typhoons, floods, landslides, lightning, environmental pollution, releases of hazardous materials, severe storms or similar and unexpected occurrences affecting the Company's projects or any of the power purchasers or other third parties providing services to the Company's projects.

Many of these events may cause personal injury and loss of life, severe damage to or destruction of the Company's properties and the properties of others, and may result in the suspension of the Company's operations and the imposition of civil or criminal penalties.

The counterparties to the Company's GRESCs, PPAs, PSAs, TSCs, ESAs and other related agreements may have the conditional right to terminate those agreements under circumstances specified therein arising from failure to generate or deliver electricity or geothermal resources, as the case may be, which continues beyond a specified period of time. As a consequence, there may be no revenues from the affected asset other than the proceeds from business interruption insurance, if any, that applies to the event after the relevant waiting period. There can also be no assurance that insurance proceeds received under policies maintained by the Company would adequately cover all liabilities that may be incurred or any direct or indirect costs and losses suffered, including liabilities to and losses claimed by third parties. In addition, some of the PPAs have provisions that permit the counterparty, under specific conditions, to purchase assets of the Company upon

the occurrence of an event of default at a price which may not compensate the Company for the value of such assets.

In addition, if a GRESA, PPA, PSA, TSC, ESA or other related agreement is terminated by the counterparty thereto, the affected party may not be able to enter into a replacement agreement on terms as favorable as the terminated agreement or with a counterparty as creditworthy as the terminating counterparty. As a result of all or any of the foregoing, the Company may not be able to make payments of principal, premium, if any, and interest on its debts when due.

The Company's exploration, development and production of geothermal energy resources are subject to geological risks and uncertainties.

The Company's business involves the exploration, development, and production of geothermal energy resources. These activities are subject to uncertainties, which may result in noncommercial wells, due to, among others, the following:

- insufficient steam in the drilled wells;
- the discovery of acidic, oversaturated, and hypersaline fluids which are unsuitable in the steam generation process using current technologies;
- the uncontrolled release of high pressure steam; and
- the sudden decline in pressure and temperature.

The occurrence of any of these or other uncertainties, which may occur naturally or as a result of human error, can increase the Company's operating costs and capital expenditures, or reduce the efficiency of its steamfields and power plants.

Given that geothermal resources are located in varied and complex geological environments, their sizes and volumes can only be estimated. The viability of geothermal projects depends on different factors directly related to the geothermal resource, such as the heat content (i.e. the maximum temperature and pressure tapped by the wells) of the geothermal reservoir, chemistry of the reservoir fluids, useful life (i.e. commercially exploitable life) of the reservoir, and operational factors relating to the extraction of geothermal fluids. Production and injection wells can require frequent maintenance or replacement. Replacement or repair of certain equipment, vessels or pipelines, may be required, due to corrosion and erosion arising from acidic and highgas geothermal fluids. New production and injection wells may be required for the maintenance of current operating levels, thereby requiring substantial capital expenditures. The Company's geothermal energy projects may suffer an unexpected decline in the capacity of their respective geothermal wells, and are exposed to a risk of geothermal reservoirs not being sufficient for sustained generation of the desired electrical power capacity over time. In addition, the Company may fail to find commercially viable geothermal resources in the expected quantities and temperatures, which would adversely affect its development of geothermal power projects.

Geothermal resources are generally located within tectonically active areas. These areas may have frequent low-level seismic activity. Serious seismic accidents may occur that could result in damage to the Company's facilities or equipment to such an extent that the Company could not perform its normal obligations under SSAs, PSAs, ESAs or PPAs for the affected project. This, in turn, could reduce the Company's net income and materially and adversely affect its business, financial condition, results of operations and cash flow. If the Company's operations are disrupted by a serious seismic disturbance, its business interruption and property damage insurance may not be adequate to cover all losses sustained as a result thereof. In addition, insurance coverage may not continue to be available in the future in amounts adequate to insure against such seismic disturbances.

Licenses, permits and operating agreements necessary for the Company's business may not be obtained, sustained, extended or renewed.

The Company's operations rely on permits, licenses and agreements and in some cases renewals of such permits, licenses and agreements. Management believes that the Company currently holds or has applied for all necessary licenses, permits and agreements to carry on the activities that it is currently conducting under applicable laws and regulations, licenses, permits and agreements. However, the Company's ability to obtain, sustain or renew such licenses, permits and agreements on acceptable terms is subject to change in regulations and policies and to the discretion of applicable governmental authorities and counterparties.

Continued compliance with, and any changes in, safety, health and environmental laws and regulations may adversely affect the Company's operating costs.

The Company is subject to a number of laws and regulations affecting many aspects of its present and future operations, including the disposal of various forms of materials resulting from geothermal reservoir production, the drilling and operation of new wells, and power plant operations. Such laws and regulations generally require the Company to obtain and comply with a wide variety of licenses, permits, and other approvals. In addition, regulatory compliance for the construction of new facilities is a costly and time-consuming process; changing environmental regulations may require major expenditures in obtaining permits and may create the risk of expensive delays or material impairment in project value if projects cannot be operated as planned due to changing regulatory requirements or local opposition.

The Company's projects are subject to numerous statutory and regulatory standards relating to the use, storage, and disposal of hazardous substances. The Company uses industrial lubricants and other substances in its projects, which are or could be classified as hazardous substances. If any of the Company's projects is found to have released any hazardous substances into the environment, the Company could become liable to investigation and removal of those substances, regardless of their source and time of release. The cost of any remediation activities in connection with a spill or other release of such substances could be significant.

Safety, health, and environmental laws and regulations in the Philippines have become more stringent, and it is expected that this trend will continue. The adoption of new laws and regulations on safety, health, and environment, new interpretations of existing laws, increased governmental enforcement of environmental laws, or other developments in the future may require additional capital expenditures or the need for additional operating expenses in order to comply with such laws and to maintain current operations.

The Company may be adversely affected by changes in the legal and regulatory environment affecting its

projects.

The Company and its projects are subject to significant regulation, including the EPIRA, and therefore are also subject to changes in regulations, or in their interpretations. Energy regulation is currently, and may continue to be, subject to challenges, modifications, the imposition of additional requirements, and restructuring proposals. The Company may not be able to obtain or maintain all regulatory approvals that may be required in the future, or secure any necessary modifications to existing regulatory approvals. In addition, the cost of operation and maintenance and the operating performance of steamfields and geothermal power plants may be adversely affected by changes in certain laws and regulations and the manner in which certain laws and regulations are implemented. Any such changes could change aspects of the Company's operations or increase the Company's compliance expenses which could materially and adversely affect the Company's business, financial condition and results of operations.

In recent years, the Government has sought to implement measures designed to establish a competitive energy market. These measures include the successful privatization of power generation facilities and grant of a concession to manage, operate and maintain the transmission and subtransmission assets of TransCo, as well as the establishment of a wholesale spot market for electricity. The move towards a more competitive electricity industry could result in the emergence of new and numerous competitors. These competitors may have greater financial resources, and have more extensive operational experience and other capabilities than the Company, giving them the ability to respond to operational, technological, financial and other challenges more quickly than the Company.

Likewise, under the RE Law and its implementing rules, in relation to a reduced income tax rate from 30% to 10% for Renewable Energy developers, there is a provision for a possible pass-on of savings in the form of lower power rates under such mechanism as may be determined by the DOE in coordination with the Renewable Energy developers. Such determination may include the applicability of certain exceptions to the pass-on savings provision. The results of such passon savings mechanism, if ruled unfavorable against the Company, may have a material and adverse impact on the Company's business and financial condition.

The Company faces increased competition in the power industry, including competition resulting from legislative, regulatory and industry restructuring efforts. (please refer to discussions under Part I – Business "Competition")

The Company has relied and will continue to rely significantly on, and faces substantial competition for, the services of its experienced, skilled and specially-trained technical personnel.

The Company has relied, and will continue to rely, on a large number of specially-trained technical personnel with highly specialized skills and abilities for its geothermal steamfield and power generating activities. The Company has experienced significant problems with hiring and retaining skilled personnel, and will continue to face increased competition for its retained employees from other geothermal energy producers and similar business sectors, especially where wages and benefits are much higher and better than those paid by the Company. Additionally, because the Company is one of the leading geothermal energy producers worldwide, the Company's technical employees form a pool of some of the most highly experienced and skilled professionals in the industry, which makes them very attractive to other companies. If the Company is unable to retain a sufficient number of its qualified personnel or if the Company is unable to attract new employees with the skills required for its technical operations, the Company's business operations could be adversely affected. A general shortage of qualified personnel and the higher compensation offered by international firms in the Company's industry may also require the Company to raise employee salaries and benefits which could negatively impact the Company's profitability and operations.

The Company may experience fluctuations in the cost of materials that may materially and adversely affect its business, financial condition, future results and cash flow.

The Company's operations are dependent on the supply of various materials, including pipes, and various industrial equipment components. The Company obtains such materials and equipment at prevailing market prices on an as-needed basis and does not have any long-term agreements with any of its suppliers. Most of the Company's supplies are imported and denominated in foreign currencies. In addition, there may be a limited number of suppliers for certain items that the Company requires and as a result, availability can be limited. Future cost increases and unavailability of necessary materials and equipment could adversely affect the Company's results of operations.

The Company's ability to increase revenue from NPC and other power offtakers requires that existing transmission infrastructure be free of bottlenecks and be of sufficient capacity to readily transmit the generating capacity of the Company's existing and future geothermal power projects.

Currently, the electricity transmission infrastructure in the Philippines continues to experience constraints on the amount of electricity that can be wheeled from power plants to key load centers in specific areas in the different island grids. The lack of improvements in transmission infrastructure has been caused by delays in the implementation of projects to be undertaken by NGCP, the privatized transmission company responsible for maintaining and ensuring the sufficiency of the power transmission infrastructure in the Philippines. If these transmission constraints remain unresolved, the ability of NPC or any other power offtaker to request dispatch from any of the Company's power generation facilities to the country's load centers will be adversely affected. In turn, this could adversely affect the growth of the Company's revenue from the sale of electricity.

In addition, the electricity generated by the Company's plants on Leyte island is transmitted over a submarine cable that does not have the capacity to dispatch all of the electricity that the plants are capable of producing. As a result, the Company does not operate these plants at their full load factor. The reduced load factor negatively affects the efficiency of the plants and results in excess condensation in the plants' turbines, reducing the useful life of the turbines. The Company cannot predict when the applicable submarine cable will be upgraded to the extent necessary to permit it to dispatch electricity from these plants at the plants' full capacity.

The Company may face labor disruptions that may interfere with its operations.

The Company is exposed to the risk of strikes and other industrial actions. As of December 31, 2011, the Parent Company employed a total of 2,202 full-time employees. There are 13 labor unions within the Parent Company, each representing a specific collective bargaining unit allowed for by law (pls. refer to discussions under Part I – Business "Employees and Labor Relations"). There can be no assurance that other employees will not unionize or that strikes, work stoppages or other industrial actions will not occur in the future. Any

such event could disrupt operations, possibly for a significant period of time, result in increased wages and other benefits and otherwise have a material adverse effect on the Company's business, financial condition or results of operation.

The Company is exposed to the risk of foreign currency fluctuations.

Almost all of the Company's revenues are denominated in Pesos, although partially indexed to U.S. Dollars, while a portion of its long-term liabilities, including the Notes, and some of the Company's expenses are denominated in foreign currencies. This exposes the Company to foreign exchange risk, mainly from future payments of foreign loans and other commercial transactions. An adverse change in exchange rates can reduce the Company's ability to service its debt and other obligations, and may increase the Company's expenses, thereby adversely affecting the Company's cash flows and net income.

The Company cannot predict the amounts it will have to pay for expropriated land.

The Company's service agreements with the Government require the Government to make available to EDC lands necessary for its geothermal operations and, as a private entity, the Company has no power to expropriate land. In instances where the Company seeks to acquire ownership over certain parcels of land for use in its projects but is unable to reach an agreement with a private landowner, it depends on PNOC and the DOE (which are able to expropriate land) to expropriate land for the Company's projects, using funds sourced from the Company. Thereafter, titles to these expropriated lands are generally transferred to the Company.

Under Philippine law, any party who has land expropriated by the Government is entitled to be paid the fair market value for the land expropriated. Any land which is expropriated by PNOC or the DOE on the Company's behalf must be paid for by the Company at its fair market value, or for just compensation, as ultimately determined by a court of law. Just compensation is affected by factors such as the amount of consequential damage to the remaining property if the whole property is not expropriated; consequential benefit of the expropriation to the private landowner; and interest in case of delay in payment of just compensation.

The Company may be unable to refinance its outstanding debt and any future financing the Company receives may be less favorable than current financing arrangements.

The Company has issued corporate and retail notes and has multiple loan agreements with local and foreign banks. The Company's continued access to debt financing is subject to a number of factors which are outside of the Company's control. For example, political instability, an economic downturn, social unrest, changes in the Philippine regulatory environment or the bankruptcy of an unrelated power generation company could increase the Company's cost of borrowing or restrict the Company's ability to obtain debt financing. Market conditions and other factors (such as the absence of a Government guarantee) may not permit future projects with loan terms similar to those that the Company has previously received. If the Company is not able to refinance its outstanding debt at maturity, it may have to undertake alternative financing plans, such as:

- selling power plants or other assets;
- seeking to raise additional equity;
- restructuring its debts; or
- reducing or delaying capital investments.

The undertaking of any of these alternative financing plans could have a materially adverse effect on the Company's financial condition and results of operations. In addition, if the Company is unable to obtain financing for its future projects on a favorable basis, it may have a significant effect on its growth plans, financial condition and results of operations.

The Company may not be able to obtain or maintain adequate insurance.

Although the Company maintains insurance against many of its operating hazards, including business interruption, third-party liability, seismic disturbance and terrorism insurance, the Company cannot and does not insure against all of them with third-party insurers. In particular, the Company self-insures its drilling rigs and its motor vehicles. For those items for which the Company has third party insurance, the insurance proceeds received under these policies may not adequately cover all liabilities that may be incurred or any direct or indirect costs and losses that may be suffered, including liabilities to and losses claimed by third parties. If any of the geothermal operations or power plants suffers a large uninsured loss or any insured loss significantly exceeds available insurance coverage, the Company's business, financial condition and results of operations may be adversely affected.

In addition, the insurance coverage for the geothermal facilities and power plants is subject to annual renewal. Numerous factors outside the Company's control can affect market conditions for insurance, which in turn can affect the availability of insurance coverage as well as premium levels for the Company's policies. The Company's insurance coverage is also subject to certain exclusions, limitations and deductibles. If the availability of insurance coverage is reduced significantly, the Company may become exposed to certain risks for which it is not and/or cannot be insured. Also, if premium levels for the insurance coverage required for its facilities increase significantly, the Company could incur substantially higher costs for such coverage or may decide to reduce the coverage amount, either of which could have an adverse effect on its financial condition and results of operations.

The Company may not successfully implement its growth strategy.

The Company's growth strategy is to develop additional geothermal power projects and other renewable energy projects, such as wind farms, in both the Philippines and in international markets. This strategy may require entering into strategic alliances and partnerships and substantial investments in new geothermal steamfield and other renewable energy facilities. The Company's success in implementing this strategy will depend on, among other things, its ability to identify and assess potential partners, investments and acquisitions, successfully finance, close and integrate such investments and acquisitions, control costs and maintain sufficient operational and financial controls.

The Company's geothermal steam and electricity production in the Philippines is the Company's only significant revenue generating business. The key challenges the Company faces to its growth strategy include:

- its ability to attract and retain third party customers for its services and products;

- its ability to develop a positive reputation for offering projects and services in new markets;
- a lack of expertise in renewable energy projects other than geothermal projects;
- its ability to attract and retain the personnel necessary to implement its growth strategy;
- competition from companies offering similar services in the markets that the Company plans to enter and for which entry is dependent, in part, on the number, size, operating history, geographic scope, expertise, reputation and financial resources of those competitors; and
- its ability to identify and assess potential partners, investments and joint ventures; successfully receive approval from relevant government authorities; finance, close and integrate such investments; and maintain sufficient operational and financial controls.

This growth strategy could place significant demands on the Company's management and other resources. The Company's future growth may be adversely affected if it is unable to make these investments or form these partnerships, or if these investments and partnerships prove unsuccessful.

If general economic and regulatory conditions or market and competitive conditions change, or if operations do not generate sufficient funds or other unexpected events occur, the Company may decide to delay, modify or forego some aspects of its growth strategies, and its future growth prospects could be adversely affected.

The Company's intellectual property rights may not be adequate to protect its business.

In the past, the Company has not generally filed patent applications or attempted to protect its intellectual property. Additionally, the Company has not included non-disclosure provisions in agreements with employees and others having access to confidential information. The lack of any measures to adequately protect the Company from disclosure or misappropriation of its proprietary information could allow others to gain access to valuable, proprietary information which could have a negative effect on the Company's business.

Also, the Company's competitors or other parties may assert that certain aspects of the Company's business or technology may be covered by patents held by them. Infringement or other intellectual property claims, regardless of merit or ultimate outcome, can be expensive and time-consuming and can divert management's attention from the Company's core business.

Failure to obtain financing or the inability to obtain financing on reasonable terms could affect the execution of the Company's growth strategies.

The Company's growth and expansion plans depend on the Company making strategic investments in new projects and acquisitions that are expected to be funded through a combination of internally generated funds and external fund raising activities, including debt and equity financing. The Company's ability to raise additional equity financing from non-Philippine investors is subject to foreign ownership restrictions imposed by the Philippine Constitution and applicable laws.

The Company's continued access to debt financing as a source of funding for new projects and acquisitions and for refinancing maturing debt is subject to many factors, many of which are outside of the Company's control. For example, political instability, an economic downturn, social unrest, changes in the Philippine regulatory environment or the bankruptcy of an unrelated power generation company could increase the Company's cost of borrowing or restrict the Company's ability to obtain debt financing. The Company cannot guarantee that it will be able to arrange financing on acceptable terms, if at all. The inability of the Company to obtain debt financing from banks and other financial institutions would adversely affect its ability to execute its growth strategies. In addition, any future debt incurred by the Company may:

- increase the Company's vulnerability to general adverse economic and industry conditions;
- restrict the Company's ability to incur additional capital expenditures and other general corporate expenses;
- require the Company to dedicate a substantial portion of its cash flow to service debt payments;
- limit the Company's flexibility to react to changes in the power generation business and the power industry;
- restrict the Company's ability to declare dividends;
- place the Company at a competitive disadvantage in relation to competitors that have less debt; • require the Company to agree to additional financial covenants; and
- limit, along with other restrictive covenants, the Company's ability to borrow additional funds and to operate its business.

The Company has and will likely continue to rely significantly on the services of members of its senior management team, and the departure of any of these persons could adversely affect its business.

Members of the Company's senior management team who are also employees of other companies in the Lopez Group may have a conflict of interest. The Company has and will likely continue to rely significantly on the continued individual and collective contributions of its senior management team. A number of its top management personnel, including the President and Chief Operating Officer, Chief Financial Officer, and the head of Business Development, have been seconded from one of the Company's shareholders, First Gen, and may be asked to return to their original employer upon 30 days' written notice. The loss of the services of any member of the Company's senior management or the inability to hire and retain experienced management personnel could have a material adverse effect on its business and results of operations. There can be no assurance that First Gen will not influence the actions and decisions of these members of senior management in order to place the interests of First Gen above the interests of the Company and its other shareholders.

More detailed discussion of the key risks are found in the Risks Relating to the Company and its Businesses and the Annual Corporate Governance Report in the 2014 Annual Audited Financial Statements.

SOURCES:

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2014 ANNUAL AUDITED FINANCIAL STATEMENTS \(SEC FORM 17-A\)](#). >> PART III. FINANCIAL INFORMATION >>> Key Performance Indicators, pages 57-58 31. >> PART V. Corporate Governance >>> Key Risks, pages 115-116 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 1: Notes to Consolidated Financial Statements >>>> Financial Risk Management Objectives and Policies, pages 90-107 >> Exhibit 6: Risks relation to the Company and its Businesses >> Exhibit 7: Annual Corporate Governance Report, pages 95-98

		<p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 5. Board Responsibilities >>> Key risks, pages 39-41.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. OUR 2013 PERFORMANCE >> FEATURES >>> RISKS, ROADMAP AND RESILIENCE, page 43.</p>
D.2.2 Corporate objectives	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART V. Corporate Governance >>> Corporate Governance Policy and Objectives, page 81</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> Corporate Governance Policy and Objectives, page 2</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A) >> HEALTH SAFETY AND ENVIRONMENT AND CORPORATE SOCIAL RESPONSIBILITY, pages 7-10 >> OUR CORPORATE GOVERNANCE REPORT, page 73.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT >> EDC AT A GLANCE. RESPONSIBLE ENERGY IS OUR BUSINESS, pages 4-9.</p>
D.2.3 Financial performance indicators	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART I. BUSINESS, pages 7-21, >>> Factors Affecting the Company's Results of Operations, pages 22-27 >> PART III. FINANCIAL INFORMATION >>> Key Performance Indicators, pages 57-58 31. >> PART V. Corporate Governance >>> Key Risks, pages 115-116 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 1: Notes to Consolidated Financial Statements >>>> Financial Risk Management Objectives and Policies, pages 90-107 >> Exhibit 7: Annual Corporate Governance Report, pages 95-98</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 3. Role of Stakeholders >>> EDC Activities Promoting Stakeholders' Interests, pages 12-19.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. > OUR 2013 PERFORMANCE >> OPERATIONAL SUSTAINABILITY, pages 38-39 >> ENVIRONMENTAL SUSTAINABILITY, pages 44-45 >> EDC FIRE BRINGERS, pages 52-53 >> SCALING NEW HEIGHTS: OUR CORPORATE GOVERNANCE AND THE ASEAN INTEGRATION, pages 59-65.</p>
D.2.4 Non-financial performance indicators	Yes	<p>EDC WEBSITE. 2013 PERFORMANCE REPORT. OUR 2013 PERFORMANCE. OPERATIONAL SUSTAINABILITY. PAGE 38-39. ENVIRONMENTAL SUSTAINABILITY. PAGES 44-45. EDC FIRE BRINGERS. PAGES 52-53. SCALING NEW HEIGHTS: OUR CORPORATE GOVERNANCE AND THE ASEAN INTEGRATION. PAGES. 59-65. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p> <p>EDC WEBSITE. INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS. SECTIONS ON ECONOMIC BENEFITS (P.34) , ENVIRONMENTAL PERFORMANCE (P 40), SOCIAL STEWARDSHIP (P 52) AND LOPEZ GROUP AND GOVERNANCE (P.70) http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS.</p> <p>-SEC FORM 17-A 2014. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf</p> <p>http://www.energy.com.ph/wp-content/uploads/2011/05/Amended-FY2011-Annual-Report-SEC-Form-17-A-website.pdf</p>
D.2.5 Dividend policy	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART II. SECURITIES OF THE REGISTRANT >>> Notes to Financial Statements, pages 30-31. >> PART V. Corporate Governance, pages 83-84.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> Rights of Shareholders >>> Right to Dividends (Dividend Policy), pages 4-5.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 Definitive Information Statement >> COMPANY'S SHARE CAPITAL, page 77.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 Definitive Information Statement >> COMPANY'S SHARE CAPITAL, page 75.</p>
D.2.6 Details of whistleblowing policy	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART V. Corporate Governance, page 96 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit: Annual Corporate Governance Report, pages 51-56.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 3. Role of Stakeholders >>> Anti-Corruption Programs, page 18.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT , pages 64-65.</p> <p>EDC WEBSITE. INVESTOR RELATIONS, PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL CORPORATE GOVERNANCE REPORT >> PERFORMANCE-ENHANCING MECHANISMS FOR EMPLOYEE PARTICIPATION, page 93.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. INITIATIVES AND POLICIES >> FRAUD POLICY AND WHISTLEBLOWER POLICY.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. CG INITIATIVES AND RELATED POLICIES.</p>

D.2.7 Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >>> DIRECTORS AND EXECUTIVE OFFICERS, pages 61-66 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit: Annual Corporate Governance Report, pages 79-81.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. >> LEADERSHIP AND MANAGEMENT. >>> BOARD OF DIRECTORS, pages 66-69.</p> <p>-EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A), pages 53-57.</p>
D.2.8 Training and/or continuing education programme attended by each director/commissioner	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >>> DIRECTORS AND EXECUTIVE OFFICERS, pages 61-66 >> PART V. Corporate Governance, pages 110-111 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit: Annual Corporate Governance Report, pages 33-45.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 5. Board Responsibilities >>> Board Orientation and Training Program, Board Strategic Planning, page 34.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. CG MANUAL.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. "DIRECTORS' TRAININGS ON CORPORATE GOVERNANCE" (CERTIFICATIONS ON ACTUAL ATTENDANCE IN TRAININGS)</p>
D.2.9 Number of board of directors/commissioners meetings held during the year	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >>> DIRECTORS AND EXECUTIVE OFFICERS, pages 61-66 >> PART V. Corporate Governance, pages 110-111 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit: Annual Corporate Governance Report, pages 33-45.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 5. Board Responsibilities >>> Board Meetings and Directors' Attendance, page 27 >>> Board Committees, pages 28-33.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 DEFINITIVE INFORMATION STATEMENT. (SEC FORM 20-IS), pages 83-84.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. CERTIFICATE OF BOARD ATTENDANCE.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT >> SCALING NEW HEIGHTS: BOARD MEETINGS AND BOARD COMMITTEE MEETINGS, page 62.</p>
D.2.10 Attendance details of each director/commissioner in respect of meetings held	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >>> DIRECTORS AND EXECUTIVE OFFICERS, pages 61-66 >> PART V. Corporate Governance, pages 110-111 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit: Annual Corporate Governance Report, pages 33-45.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 5. Board Responsibilities >>> Board Meetings and Directors' Attendance, page 27 >>> Board Committees, pages 28-33.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 DEFINITIVE INFORMATION STATEMENT. (SEC FORM 20-IS), pages 83-84.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. CERTIFICATE OF BOARD ATTENDANCE</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT >> SCALING NEW HEIGHTS: BOARD MEETINGS AND BOARD COMMITTEE MEETINGS, page 62.</p>
D.2.11 Details of remuneration of each member of the board of directors/commissioners	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >>> EXECUTIVE COMPENSATION, page 73, 75 >> PART V. Corporate Governance >>> 5. Board Responsibilities >>> Compensation of Directors and Executive Officers, page 114 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit: Annual Corporate Governance Report, pages 71-72.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 5. Board Responsibilities >>> Compensation of Directors and Executive Officers, page 38.</p>
Corporate Governance Confirmation Statement		
D.2.12 Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit: Annual Corporate Governance Report, page 104.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. COMPLIANCE. SEC & PSE REPORTS ON CORPORATE GOVERNANCE. CERTIFICATE OF COMPLIANCE WITH THE CG MANUAL.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. OUR CORPORATE GOVERNANCE MANUAL, page 63.</p>

D.3 Disclosure of Related Party Transactions (RPT)		
D.3.1 Does the company disclose its policy covering the review and approval of material/significant RPTs?	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART V. Corporate Governance, pages 84-85 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, pages 57, 120-121, 134.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 1. Rights of Shareholders >>> Policy on Mergers, Acquisitions and/or Takeovers >> 2. Equitable Treatment of Shareholders >>> Related Party Transactions, pages 6-7.</p>
D.3.2 Does the company disclose the name of the related party and relationship for each material/significant RPT?	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART V. Corporate Governance, page 85 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 1: Notes to Consolidated Financial Statements >>> 20. Related Party Transactions, pages 76-78 >>> Exhibit 7: Annual Corporate Governance Report, pages 120-121.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 2. Equitable Treatment of Shareholders >>> Related Party Transactions, pages 6-7.</p>
D.3.3 Does the company disclose the nature and value for each material/significant RPT?	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART V. Corporate Governance, page 85 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 1: Notes to Consolidated Financial Statements >>> 20. Related Party Transactions, pages 76-78 >>> Exhibit 7: Annual Corporate Governance Report, pages 120-121.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 2. Equitable Treatment of Shareholders >>> Related Party Transactions, pages 6-7.</p>
D.4 Directors and Commissioners Dealings in Shares of the Company		
D.4.1 Does the company disclose trading in the company's shares by insiders?	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >> Security Ownership of Directors and Management as of December 31, 2014, page 77 >> PART V. Corporate Governance, page 100 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 118.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 4. Disclosure and Transparency >>> Share Capital, pages 23, 67-69.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A) >> SECURITIES OF THE REGISTRANT, page 25.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 DEFINITIVE INFORMATION STATEMENT (SEC FORM 20-IS). >> SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERSHIP OF MANAGEMENT, pages 5-6</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT , pages 64-65.</p> <p>EDC WEBSITE. – INVESTOR RELATIONS, PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL CORPORATE GOVERNANCE REPORT >> OWNERSHIP STRUCTURE, pages 93-94.</p> <p>EDC WEBSITE. 2011 INTEGRATED ANNUAL AND SUSTAINABILITY REPORT >> NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, page 111</p>
D.5 External Auditor and auditor report		
D.5.1 Are audit fees disclosed?	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART III. FINANCIAL INFORMATION >> Audit and Audit-related Fees, page 59 >> PART V. Corporate Governance, page 115 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 119.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 5. Board Responsibilities >>> External Audit, page 39.</p>
Where the same audit firm is engaged for both audit and non-audit services		
D.5.2 Are the non-audit fees disclosed?	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART III. FINANCIAL INFORMATION >> Audit and Audit-related Fees, page 59 >> PART V. Corporate Governance, page 115 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 119.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 5. Board Responsibilities >>> External Audit, page 39.</p>
D.5.3 Does the non-audit fees exceed the audit fees?	No	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART III. FINANCIAL INFORMATION >> Audit and Audit-related Fees,</p>

		<p>page 59 >> PART V. Corporate Governance, page 115 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 119.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 5. Board Responsibilities >>> External Audit, page 39.</p>
D.6 Medium of Communications		
D.6.1 Quarterly reporting	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART V. Corporate Governance, page 97, 114 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 119.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 4. Disclosure and Transparency >>> Contents of Disclosure, Medium/Channels of Disclosure, page 20.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-Q (QUARTERLY REPORTS) 2014 1ST QUARTER, 2014 2nd QUARTER, 2014 3RD QUARTER</p>
D.6.2 Company website	Yes	<p>EDC WEBSITE.</p> <p>-THE COMPANY http://www.energy.com.ph/about-edc/the-company/</p> <p>-OUR EXPERTISE http://www.energy.com.ph/our-expertise/exploration/</p> <p>-OUR PROJECTS http://www.energy.com.ph/our-projects/geothermal/</p> <p>-OUR SOCIAL AND ENVIRONMENTAL COMMITMENT http://www.energy.com.ph/our-social-and-environmental-commitment/environment/</p> <p>-INVESTOR RELATIONS. DISCLOSURES http://www.energy.com.ph/investor-relations/disclosures/</p> <p>-INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS http://www.energy.com.ph/investor-relations/psesec-structured-reports/</p> <p>-INVESTOR RELATIONS. FINANCIAL REPORTS http://www.energy.com.ph/investor-relations/financial-reports/</p> <p>-INVESTOR RELATIONS. PRESENTATIONS http://www.energy.com.ph/investor-relations/presentations/ - NEWShttp://www.energy.com.ph/c/news/</p> <p>-CORPORATE GOVERNANCE http://www.energy.com.ph/corporate-governance/about-cg/</p>
D.6.3 Analyst's briefing	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART V. Corporate Governance, page 97 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 133.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 4. Disclosure and Transparency >>> Medium or Channels of Communication, page 20.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. March 4, 2013 EDC Investors'/Analysts' Briefing on FY 2012 Financial and Operating Results</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. March 6, 2012 Investors'/Analysts' Briefing on FY2011 Financial & Operating Results.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. March 17, 2011 EDC Investors'/Analysts' Briefing on FY 2010 Financial and Operating Results</p>
D.6.4 Media briefings /press conferences	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART V. Corporate Governance, page 97 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 133.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 4. Disclosure and Transparency >>> Medium or Channels of Communication, page 20.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. March 4, 2013 EDC Investors'/Analysts' Briefing on FY 2012 Financial and Operating Results</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. March 17, 2011 EDC Investors'/Analysts' Briefing on FY 2010 Financial and Operating Results</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. March 6, 2012 Investors'/Analysts' Briefing on FY2011 Financial & Operating Results.</p>
D.7 Timely Filing/release of annual/financial reports		
D.7.1 Are the audited annual financial report / statement released within 120 days from the financial year end?	Yes	<p>DATE OF EDC'S FISCAL YEAR CLOSURES ON DECEMBER 31 OF EVERY YEAR. THE COMPANY'S 2014 ANNUAL REPORT AND 2013 ANNUAL REPORT UNDER SEC FORM 17-A WERE FILED ON MARCH 24, 2015 AND MARCH 12, 2014, RESPECTIVELY.</p> <p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A), page 2 from cover page, >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 120.</p>
D.7.2 Is the annual report released within	Yes	DATE OF EDC'S FISCAL YEAR CLOSURES ON DECEMBER 31 OF EVERY YEAR.

120 days from the financial year end?		<p>THE COMPANY'S 2014 ANNUAL REPORT AND 2013 ANNUAL REPORT UNDER SEC FORM 17-A WERE FILED ON MARCH 24, 2015 AND MARCH 12, 2014, RESPECTIVELY.</p> <p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A), page 2 from cover page >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 120.</p>
D.7.3 Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A), PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 1: 2014 AND 2013 FINANCIAL STATEMENTS >>>> MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS.</p> <p>FROM SEC FORM 17-A:</p> <p>"Management's Responsibility for Financial Statements</p> <p>The management of Energy Development Corporation is responsible for the preparation and fair presentation of the consolidate financial statements for the years ended December 31, 2014 & 2013, including the additional components attached therein, in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.</p>
D.8 Company Website		
D.8.1 Business Operations	Yes	<p>EDC WEBSITE -THE COMPANY http://www.energy.com.ph/about-edc/the-company/</p> <p>-OUR EXPERTISE http://www.energy.com.ph/our-expertise/exploration/</p> <p>-OUR PROJECTS http://www.energy.com.ph/our-projects/geothermal/</p>
D.8.2 Financial statements/reports (current and prior years)	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A).</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-Q (QUARTERLY REPORTS) 2014 1ST QUARTER, 2014 2nd QUARTER, 2014 3RD QUARTER</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 Definitive Information Statement</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A).</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-Q (QUARTERLY REPORTS) 2013 1ST QUARTER, 2013 2nd QUARTER, 2013 3RD QUARTER</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 DEFINITIVE INFORMATION STATEMENT(SEC FORM 20-IS)</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT</p> <p>EDC WEBSITE. INVESTOR RELATIONS, PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL CORPORATE GOVERNANCE REPORT</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2012 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A).</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-Q (QUARTERLY REPORTS) 2012 1ST QUARTER, 2012 2nd QUARTER, 2012 3RD QUARTER</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2012 Definitive Information Statement</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2011 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A).</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-Q (QUARTERLY REPORTS) 2011 1ST QUARTER, 2011 2ND QUARTER, 2011 3RD QUARTER</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2011 Definitive Information Statement</p> <p>SEC FORM 18-A (OWNERSHIP OF MORE THAN 5% COMMON SHARES) http://www.energy.com.ph/wp-content/uploads/2010/03/Amended-SEC-Form-18-A-FGen-April-2011-PSE.pdf</p> <p>SEC FORM 23-A INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF COMPANY SHARES VP, CorFinhttp://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-A-EOAvante-Mar.-15-2011-PSE.pdf</p> <p>VP, SIO http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-A-RGBersamin-July-13-2011-PSE.pdf</p> <p>Independent Director http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-A-ATValdez-July-13-2011-PSE.pdf</p> <p>VP, CIO http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-A-FBP-Sept.-6-11-PSE.pdf</p>

SEC FORM 23-B STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF COMPANY SHARES Asst. CS <http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-B-AAK-Dec.-8-11-PSE.pdf>

CFO <http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-B-NHV-October-10-11-PSE.pdf>

RBT & EOA http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-B-RBT_EOA-August-17-11-PSE.pdf

IRO <http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-B-ESR-August-17-11-PSE.pdf>

RBT <http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-B-RBT-May-25-26-11-PSE.pdf>

IRO <http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-B-ESR-July-7-11-PSE.pdf>

RBT http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-B-RBT-May-27_30-11-PSE.pdf

IRO <http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-Form-23-B-ESR-May-27-11-PSE.pdf>

IRO <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-ESR-May-17-11-PSE.pdf>

Rbt <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form23-B-of-RBTantoco-dtd-May-24-2011.pdf>

RBT <http://www.energy.com.ph/wp-content/uploads/2011/05/PSE-Disclosure-for-the-Statement-of-Changes-in-Beneficial-Ownership-of-Securities-RBT-dated-May-23-20113.pdf>

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Site VPs <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-VPs-Jan.-26-11-PSE.pdf>

RBT <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-RBT-Feb.-21-11-PSE.pdf>

IRO <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-ESR-April-14-11-PSE.pdf>

IRO <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-ESR-April-20-11-PSE.pdf>

RBT <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-RBT-Feb.-17-11-PSE.pdf>

IRO <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-ESR-Feb.-1-11-PSE.pdf>

IRO <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-ESR-Jan.-31-11-PSE.pdf>

SVPS <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-Senior-VPs-Jan.-26-11-PSE.pdf>

FRL <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-FRL-Jan.-25-11-PSE.pdf>

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IRO <http://www.energy.com.ph/wp-content/uploads/2010/03/SEC-Form-23-B-ESR-Jan.-20-11-PSE.pdf>

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Q2 <http://www.energy.com.ph/wp-content/uploads/2011/05/Public-Ownership-Report-June-30-2011-PSE.pdf>

Q3 <http://www.energy.com.ph/wp-content/uploads/2011/05/Public-Ownership-Report-Sept.-30-2011-PSE.pdf>

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REPORT ON THE NUMBER OF SHAREHOLDERS JAN <http://www.energy.com.ph/wp-content/uploads/2010/03/Report-on-the-Number-of-Shareholders-January-2011.pdf>

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D.8.3 Materials provided in briefings to analysts and media	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. 1ST QUARTER SHAREHOLDERS REPORT, 2ND QUARTER SHAREHOLDERS REPORT, 3RD QUARTER SHAREHOLDERS REPORT</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. CONFERENCE AND ROADSHOWS. UBS PHILIPPINES CEO FORUM 2015 NDR LONDON, UK (Deutsche Bank) JP MORGAN INVESTOR CONFERENCE PSE/DBP DAIWA INVESTOR CONFERENCE</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. March 4, 2013 EDC Investors'/Analysts' Briefing on FY 2012 Financial and Operating Results</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. March 6, 2012 Investors'/Analysts' Briefing on FY2011 Financial & Operating Results.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. March 17, 2011 EDC Investors'/Analysts' Briefing on FY 2010 Financial and Operating Results</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. PRESS RELEASES. "EDC unit seals 7 new power supply deals with Visayas electric cooperative"</p> <p>"EDC closes US\$ bond offering" http://www.energy.com.ph/wp-content/uploads/2011/01/Press-Statement-for-US-Bond-Closing-PSE.pdf</p> <p>"EDC reports a 31 percent increase in 2010 net income" http://www.energy.com.ph/wp-content/uploads/2011/03/Press-Release-on-2010-Financial-Results-PSE.pdf</p> <p>"EDC posts P1.45 billion net income for Q1&#8243; http://www.energy.com.ph/wp-content/uploads/2011/05/Press-Release-on-1st-Quarter-2011-Financial-Results-PSE.pdf</p> <p>"EDC closes the \$175 Million loan deal" http://www.energy.com.ph/wp-content/uploads/2011/06/Press-Release_-EDC-closes-the-175-Million-loan-deal.pdf</p> <p>"EDC rates No. Negros geothermal plant's sustainable capacity between 5-10 MW" http://www.energy.com.ph/wp-content/uploads/2011/07/Press-Release_-NNGP-Capacity-at-5-10-MW-PSE3.pdf</p> <p>"EDC declares Php2.3 billion net loss for 1st half of 2011&#8243; http://www.energy.com.ph/wp-content/uploads/2011/08/Press-release-on-1st-Half-2011-Financial-Results-PSE.pdf</p> <p>"EDC posts P1,809 million net income for Q3 2011&#8243; http://www.energy.com.ph/wp-content/uploads/2011/11/Press-Release-on-3rd-Quarter-2011-Financial-Results-PSE.pdf</p> <p>"Energy Development Corporation's P12.0 Billion Bonds Maintain Highest Credit Rating" http://www.energy.com.ph/wp-content/uploads/2011/12/Press-Release-EDCs-P12.0-billion-bonds-PRS-Aaa-Rating.pdf</p> <p>"EDC seals deal with Australian firm for Latin America expansion" http://www.energy.com.ph/wp-content/uploads/2011/12/Press-Release-EDC-seals-deal-with-Australian-firm-for-Latin-America-expansion.pdf</p> <p>PRESENTATIONS March 6, 2012 Investors'/Analysts' Briefing on FY2011 Financial & Operating Resultshttp://www.energy.com.ph/wp-content/uploads/2012/03/EDC-Investors-and-Analysts-Briefing-FY-2011-Financial-and-Operating-Highlights-March-2-Posted-in-the-Website1.pdf</p>
D.8.4 Shareholding structure	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >> Security Ownership of Certain Record and Beneficial Owners and Management, pages 76-77 >> PART VI. EXHIBITS AND SCHEDULES >> Exhibit 7: Annual Corporate Governance Report, pages 115-116.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 4. Disclosure and Transparency >>> Share Capital, page 22.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 DEFINITIVE INFORMATION STATEMENT (SEC FORM 20-IS). >> SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERSHIP OF MANAGEMENT, pages 4-6 >> MARKET INFORMATION >>> LIST OF TOP 20 STOCKHOLDERS</p>

		<p>AS OF JANUARY 31, 2014 AND COMPANY'S SHARE CAPITAL, pages 75-76.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A) >> SECURITIES OF THE REGISTRANT, pages 25-26.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 DEFINITIVE INFORMATION STATEMENT (SEC FORM 20-IS). >> SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERSHIP OF MANAGEMENT, pages 4-6 >> MARKET INFORMATION >>> LIST OF TOP 20 STOCKHOLDERS AS OF JANUARY 31, 2014 AND COMPANY'S SHARE CAPITAL, pages 74-75.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT , pages 64-65.</p> <p>EDC WEBSITE. – INVESTOR RELATIONS, PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL CORPORATE GOVERNANCE REPORT >> OWNERSHIP STRUCTURE, pages 93-94.</p>
D.8.5 Group corporate structure	Yes	<p>SOURCES:</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A). >> PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS >> Security Ownership of Certain Record and Beneficial Owners and Management, pages 76-77 >> PART VI. EXHIBITS AND SCHEDULES >> Exhibit 2.1 Group Structure >> Exhibit 7: Annual Corporate Governance Report, pages 115-116.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. 2014 EDC CORPORATE GOVERNANCE REPORT. >> 4. Disclosure and Transparency >>> Share Capital, page 22.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2014 DEFINITIVE INFORMATION STATEMENT (SEC FORM 20-IS). >> SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERSHIP OF MANAGEMENT, pages 4-6 >> MARKET INFORMATION >>> LIST OF TOP 20 STOCKHOLDERS AS OF JANUARY 31, 2014 AND COMPANY'S SHARE CAPITAL, pages 75-76. >> NOTES TO CONSOLIDATED FINANCIAL STATEMENTS >> Exhibit 2.1 Group Structure</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL AUDITED FINANCIAL STATEMENTS (SEC FORM 17-A) >> SECURITIES OF THE REGISTRANT, pages 25-26 >> PART VI. EXHIBITS AND SCHEDULES >> Exhibit 2.1 Group Structure.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. 2013 DEFINITIVE INFORMATION STATEMENT (SEC FORM 20-IS). >> SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERSHIP OF MANAGEMENT, pages 4-6 >> MARKET INFORMATION >>> LIST OF TOP 20 STOCKHOLDERS AS OF JANUARY 31, 2014 AND COMPANY'S SHARE CAPITAL, pages 74-75.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT , pages 64-65.</p> <p>EDC WEBSITE. – INVESTOR RELATIONS, PSE/SEC STRUCTURED REPORTS. 2013 ANNUAL CORPORATE GOVERNANCE REPORT >> OWNERSHIP STRUCTURE, pages 93-94.</p>
D.8.6 Downloadable annual report	Yes	<p>EDC WEBSITE. EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>
D.8.7 Notice of AGM and/or EGM	Yes	<p>r EDC WEBSITE.</p> <p>2014 Notice of ASM and Definitive Information Statement</p> <p>2013 Notice of ASM and Definitive Information Statement</p> <p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES. http://www.energy.com.ph/wp-content/uploads/2011/06/Change-in-Date-of-Annual-Stockholders-Meeting-2011-PSE.pdf</p>
D.8.8 Minutes of AGM and/or EGM	YES	<p>EDC WEBSITE.</p> <p>2014 Definitive Information Statement</p> <p>2013 Definitive Information Statement</p> <p>PSE Disclosure on the approved ASM Resolutions</p> <p>2014</p> <p>2013</p> <p>Minutes of ASM</p> <p>2014 ASM Tabulation of votes</p> <p>2013 ASM Minutes</p>
D.8.9 Company's constitution (company's by-laws, memorandum and articles of association)	Yes	<p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. LATEST AMENDED ARTICLES OF INCORPORATION (AOI) (NOVEMBER 26, 2014)</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. LATEST AMENDED BY-LAWS (JUNE 5, 2012)</p>
D.9 Investor Relations		
D.9.1 Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for	Yes	<p>Shareholders, investors and interested parties may contact EDC for additional information through our Investor Relations Officer, Erudito S. Recio, at Phone No: +63 (2) 982-2142, Fax No: +63 (2) 982-2141 or E-mail: recio@energy.com.ph.</p> <p>SOURCES:</p>

investor relations?

EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. [2014 ANNUAL AUDITED FINANCIAL STATEMENTS \(SEC FORM 17-A\)](#). >> PART V. Corporate Governance, page 98 >> PART VI. EXHIBITS AND SCHEDULES >>> Exhibit 7: Annual Corporate Governance Report, page 134.

EDC WEBSITE. CORPORATE GOVERNANCE. [2014 EDC CORPORATE GOVERNANCE REPORT](#). >> 4. Disclosure and Transparency >>> Medium or Channels of Communication, page 21.