



THE INSTITUTE OF CORPORATE DIRECTORS

presents this

Certificate of Attendance

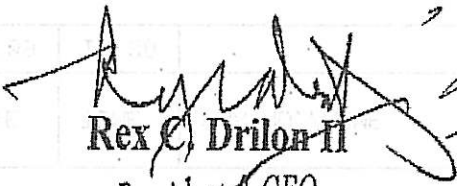
to

Arturo T. Valdez

Energy Development Corporation

*for having completed the Orientation Course on
Corporate Governance held on the 1st day of September
2011 at the Peninsula Manila, Corners of Ayala and
Makati Avenues, Makati City, Philippines.*

Given this 1st day of September 2011.


Rex C. Drilon II
President & CEO


Received