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February 20, 2014

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

Dear Ms. Encarnacion:

Further to our December 19 disclosure covering the Tongonan Plant's return to service, i.e., "...beginning with first unit today [December 19], followed by the last two units up to the first quarter of 2014...", we inform the Exchange that we have now energized the last remaining unit of our Tongonan Power Plant. All units, however, remain subject to close monitoring and/or additional tests.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Erudito S. Recio", is written over a faint blue line.

Erudito S. Recio
Investor Relations Manager &
Company Information Officer