

January 30, 2014

**MS. JANET A. ENCARNACION**

Head, Disclosure Department  
The Philippine Stock Exchange, Inc.  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

cc: **Philippine Dealing and Exchange Corp.**  
**Market Regulatory Services Group**  
Attn: **Ms. Ma. Concepcion M. Magdaraog**  
Issuer Compliance and Disclosures Department

Re: Clarification to the January 30, 2014 *Inquirer.net* news article

Dear Ms. Encarnacion:

This refers to your letter requesting clarification and/or confirmation of the information stated in *Inquirer.net* news article dated January 30, 2014 entitled "AEV sets '14 capex budget at P88B" which reads, in part:

.....

"MANILA, Philippines—Conglomerate Aboitiz Equity Ventures has budgeted P88 billion for its 2014 capital spending, the bulk of which was earmarked for the expansion of the flagship power business.

'With this year's capex (capital expenditure) budget, we reiterate our commitment to provide reliable and ample power supply at a reasonable cost and support the Philippines' energy needs,' AEV president Erramon Aboitiz said in a statement on Wednesday.

..."

.....


We hereby confirm that Aboitiz Equity Ventures, Inc.'s (the "Company") has budgeted P88 billion for its 2014 capital spending for its various business units.

We trust that the foregoing is to your satisfaction.

Very truly yours,

**ABOITIZ EQUITY VENTURES, INC.**

By

A handwritten signature in black ink, reading "M. Jasmine S. Oporto". The signature is written in a cursive, flowing style.

**M. JASMINE S. OPORTO**

Corporate Secretary