

February 4, 2015

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

ATTENTION : **MS. JANET ENCARNACION**
Head, Disclosure Department

Re : Clarification to the February 4, 2015 philSTAR.com News Article

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in the philSTAR.com news article dated February 4, 2015, entitled, "Aboitiz holding firm sets P60-B capex," a portion of which is quoted hereunder:

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"MANILA, Philippines - Aboitiz Equity Ventures (AEV), the investment holding company of the Aboitiz Group, is setting aside a capital expenditures budget of P60 billion this year, with the biggest chunk going to power projects.

AEV's power generation arm, AboitizPower, will get the lion's share – P52 billion – as it remains committed, along with its partners, to increasing total capacity by over 2,000 megawatts (MW) in the next five years.

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The rest of the capex budget will go to AEV's other units.

The group's food unit Pilmico has allocated P2.7 billion for the year in support of efforts to build a new layer farm and expand the capacity of various facilities under its flour, feeds, and swine divisions.

Property arm AboitizLand, for its part, is spending P3.7 billion to acquire more industrial and residential land, as it continues to expand its business outside Cebu.

AEV's banking unit UnionBank, meanwhile, has a budget of P455 million for continued branch expansion, particularly for its subsidiary, CitySavings Bank, as the latter pursues its growth objective of further building up its market share in Luzon.

Recently, AEV has also stated its strategic objective of entering the infrastructure space.

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We confirm the foregoing statements.

We trust you find the foregoing clarification to your satisfaction.

Very truly yours,

ABOITIZ EQUITY VENTURES, INC.

By



CATHERINE R. ATAY

Assistant Corporate Secretary

Cc:

MS. VINA VANESSA S. SALONGA

Head, Disclosure Department

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