

May 14, 2013

MS. JANET A. ENCARNACION

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

Re: Clarification to the May 14, 2013 *philSTAR.com* News Article

Dear Ms. Encarnacion:

This refers to your letter requesting clarification and/or confirmation of the information stated in *philSTAR.com* news article dated May 14, 2013 titled "AEV seeks funds for \$1.52-B projects," which reads, in part:

MANILA, Philippines – Aboitiz Equity Ventures Inc. (AEV) expects to secure the funding requirements for two key power generation projects worth \$1.52 billion as early as next month.

The amount will fund the construction of a new coal-fired power plant in Mindanao and expansion of a coal power project in Luzon.

"For Therma South Inc. (TSI), we hope to close (the financing) by June. We also want to close the Pagbilao deal," AEV chief finance officer Stephen Paradies said in an interview.

"In our capital expenditure program which are basically power plants, the idea is to get 70 percent from project financing," AEV president and CEO Erramon Aboitiz said in a separate interview.

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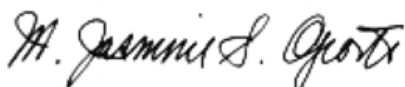
We wish to clarify that Aboitiz Equity Ventures, Inc. (the "Company") is arranging for the funding requirements of the two power plant projects with an estimated total cost of about \$1.7 billion. We confirm that the Company plans to raise around \$1.2 billion in project finance for these two projects.

We trust the foregoing is to your satisfaction.

Very truly yours,

ABOITIZ EQUITY VENTURES, INC.

By



M. JASMINE S. OPORTO
Corporate Secretary