



September 30, 2015

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: Clarification of philSTAR.com news article

Gentlemen:

Regarding the news article that was posted in philSTAR.com on September 30, 2015 entitled "GBPC mulls first Luzon power project", which reported in part that:

"MANILA, Philippines - Global Business Power Corp. (GBPC), the power generation company of banking tycoon George Ty, is preparing to expand outside Visayas with its first power venture in Luzon in 2016.

GBPC executive vice president Jaime Azurin said the company is keen on expanding in Luzon.

A coal-fired power plant with capacity of at least 600 megawatts (MW) is being eyed, which could happen 'next year,' he said.

'We're looking at Luzon. We're looking at coal but it has to be bigger in size to be able to lower the cost,' Azurin said.

....

But Azurin noted GBPC will be working with power distribution giant Manila Electric Co. (Meralco) for the Luzon project.

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Last year, GBPC laid down a \$1-billion investment plan to increase its installed capacity to 1,000 MW by 2018.



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Apart from the Luzon project, company officials said the firm is looking at a 164-MW plant with MGen in Mindanao.

It is also working on the 150-MW expansion of the coal-fired power plant owned by subsidiary Panay Energy Development Corp., targeted for completion in July 2016."

We confirm the statement of GBPC president Jaime Azurin that GBPC is interested in expanding in Luzon and that such venture has to be bigger in size in order to lower the cost of the project. However, we clarify that no other statements were made regarding the matter. Rest assured we will make the necessary disclosures if appropriate.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Jose B. Crisol'.

JOSE B. CRISOL
First Vice President and Head
Investor Relations Division

cc:

Ms. Vina Vanessa S. Salonga
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.