

outlook



- AboitizPower takes over 1st of 2 Mindanao power barges

AboitizPower, through wholly owned subsidiary **Therma Marine, Inc.**, (TMI) on Saturday (February 6, 2010) assumed ownership of PB 118, a 100-MW power barge moored at Bgy. San Roque, Maco, in Compostella Valley, Mindanao. The bunker-fired generating facility is one of two power barges acquired by AboitizPower after it won a negotiated bid conducted by the Power Sector Assets and Liabilities Management Corporation on July 31, 2009. The total purchase price for both facilities is USD 30 million. PB 117, also with a generating capacity of 100 MW, is moored at Nasipit, Agusan del Norte and scheduled for turnover on March 1, 2010.

TMI has an Ancillary Services Procurement Agreement with the National Grid Corp. of the Philippines to support the running of the plant. However, the agreement is subject to approval by the Energy Regulatory Commission.

AboitizPower president and CEO Erramon Aboitiz said, "With PB 118 we provide ancillary services for Mindanao but still have power available for sale to utilities and cooperatives in the area."



PB118, 100-MW power barge moored at Bgy. San Roque, Maco, Compostela Valley in Mindanao

Notwithstanding the full operation of PB 118, which was commissioned in August 1994, Mindanao will still continue to suffer rotating brownouts due to low water levels at Lake Lanao, the main source of power for the Mindanao grid.

AboitizPower is the holding company for the Aboitiz Group's investments in power generation, distribution, retail and power services. It is a major producer of renewable energy in the country with several hydroelectric and geothermal assets in its generation portfolio. The non-renewable portfolio consists of plants throughout the country. The distribution utilities it owns and operates are located in Luzon, Visayas and Mindanao. (www.abotizpower.com)

For more information:

Theresa Gonzales
theresa.gonzales@abotiz.com
Tel 032 411 1800

Mia Bontol
mia.bontol@abotiz.com
Tel 02 793 2800

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Head Office: Aboitiz Corporate Center, Manuel A. Cuenco Ave., Cebu City, Philippines

Phone: c/o Theresa Sederiosa (63-32) 411-1800 **Fax:** (63-32) 231-4031

Manila Office: 110 Legazpi Street, Legaspi Village, Makati City, Philippines **Phone:** (63-2) 793-2800 **Fax:** (63-2) 817-9508

Website: www.aboitzpower.com