

May 25, 2012

MS. JANET ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City

Re: Clarification to *BusinessMirror News Article dated May 24, 2012*

Dear Ms. Encarnacion,

This refers to your letter requesting us to confirm the veracity of the information contained in *BusinessMirror news article (Internet Edition)* dated May 24, 2012, a portion of which is quoted hereunder:

"Conglomerate Aboitiz Equity Ventures Inc. (AEV) joins the growing list of Philippine conglomerates seeking to expand their infrastructure portfolios to include airports and water.

The move would provide fresh revenues streams for AEV and allow it to diversify its power-heavy business from subsidiary Aboitiz Power Corp.

In a briefing with reporters on Thursday, AEV Chairman Jon Aboitiz said the company will be avoiding large-scale transport infrastructure projects given the high level of competition."

We confirm that Aboitiz Equity Ventures, Inc. (the "Company") is interested in entering into Public Private Partnerships (PPP) in line with the thrust of the Government. The Company is currently studying the various PPP projects available taking into account the Company's core competencies and long-term plans. We assure the public that sufficient disclosures will be made as soon as information regarding the Company's plans is firmed up.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES, INC.

By



M. JASMINE S. OPORTO

Corporate Secretary