



March 23, 2012

**PHILIPPINE STOCK EXCHANGE**  
Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Center  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
Head - Disclosure Department

Gentlemen:

We are pleased to inform the Exchange of the appointment of the following executives effective immediately:

<b>Archie B. Gupalor</b>	- Vice President for National Sales (vice Mr. Tomas S. Cadiz, Jr.)
<b>David M. Mahilum</b>	- Assistant Vice President - Maintenance
<b>Rolando R. Evangelista</b>	- Assistant Vice President - Power Plant & Utilities

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written over a light grey circular stamp.

**JOEL ANGELO C. CRUZ**  
AVP – General Counsel &  
Corporate Secretary