



Energy Development Corporation
38th Floor, One Corporate Centre Building, Julia Vargas corner Meralco Avenue
Ortigas Center, Pasig 1605, Philippines
Trunklines: +63 (2) 667-7332 (PLDT) / +63 (2) 755-2332 (Globe)

November 6, 2015

JANET A. ENCARNACION
HEAD, Disclosures Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion:

In compliance with the disclosure requirements of the PSE, we submit the attached press release entitled "ADB Finances the 150MW Burgos Wind Project".

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Erudito S. Recio", is written over the typed name and title.

Erudito S. Recio
Investor Relations Manager &
Company Information Officer



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Press Release

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ADB Finances the 150 MW Burgos Wind Project

On November 5, 2015, the Asian Development Bank signed financing assignment agreement of up to \$20 million with a group of international lenders of the 150 MW Burgos Wind Project.

The Burgos lenders agreed to proportionately assign to ADB a portion of the ECA Debt Facility and the USD Commercial Debt Facility of Australia and New Zealand Banking Group Limited, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Hong Kong Branch, ING Bank, a branch of ING DiBa AG, ING Bank, N.V., Singapore Branch and Norddeutsche Landesbank Girozentrale, Singapore Branch.

The project financing for the 150 MW Burgos Wind Project reached financial close in October 2014 with a group of foreign and local banks who provided US\$315 million via a 15-year financing including the ECA Debt Facility which is covered by an ECA guarantee from Eksport Kredit Fonden, Denmark's export credit agency.

"EDC is proud of the 150 MW Burgos Wind Project. This project underscores EDC's strategy to be the country's leading diversified renewable power company. Indeed, the support of our lenders, which now include ADB, is another testament that Burgos is a world class project, adhering to the high standards of multi-lateral funding organizations." EDC President and Chief Operating Officer Richard Tantoco said.

"This Burgos wind farm is a major contributor to the government's drive to scale up renewable energy use and to reduce its reliance on coal and petroleum for power generation," said Christopher Thieme, Director of ADB's Private Sector Operations Department. "The operation of this farm will avoid the production of over 200,000 tons of carbon dioxide equivalent emissions a year, making it a sustainable energy source for the country."

The 150 MW Burgos Wind Project is the largest wind farm in Southeast Asia which was successfully commissioned in November 2014. The financing for the project gained international recognition, including the coveted 2014 Asia-Pacific Renewables Deal of the Year award by Project Finance International ("PFI"), Trade Finance 2014 Deal of the Year Award, 2015 Asia Projects of the Year Awards from Power Engineering International, the Best ECA-backed Green Deal Award of Trade and Export Finance. Most recently, the project was conferred a citation by PFI "on the basis of the timely construction, cost control, economic importance of the asset, and the challenging location of the construction site". The 150 MW Burgos Wind Project was the only wind project cited and the only one from the Philippines.

On April 14, 2015, EBWPC received the Certificate of Compliance granted by the Energy Regulatory Commission ("ERC") which entitled the project to the Feed-In Tariff rate of PhP8.53, subject to adjustments as may be approved by the ERC, from November 11, 2014 to November 10, 2034.