

Official Statement
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Contact details:
pdsinquiries@pds.com.ph
(632) 884-5040

ENERGY DEVELOPMENT (EDC) CORPORATION LISTS 2015 AND 2016 FIXED RATE BONDS ON PDEx



From left: Energy Development (EDC) Corporation Independent Director Mr. Vicente S. Perez, Securities and Exchange Commission (SEC) Commissioner Juanita Cueto, SEC Chairperson Fe Barin, EDC President and COO Richard B. Tantoco, EDC Vice Chairman and CEO Mr. Paul A. Aquino, EDC Director, President and CEO of First Gen Corporation Mr. Federico R. Lopez, EDC Senior Vice President and CFO Ms. Regina B. Go and PDEx President and COO Cesar B. Crisol.

Manila, Philippines, 4 December 2009 Friday - Energy Development (EDC) Corporation, the country's largest producer of geothermal energy and the second largest geothermal energy producer in the world, listed its PhP 12 Billion Fixed Rate Bonds due 2015 and 2016 with the Philippine Dealing and Exchange Corp. (PDEx) today.

Listing ceremonies for EDC's first ever retail bond offering, were held at the lobby of the Enterprise Center at Ayala Avenue today, home to the PDS Group of Companies since 2005.

The event was graced by top officials from the key regulator in the debt securities market - Chairperson Fe B. Barin and Commissioner Juanita E. Cueto from the Securities and

Exchange Commission. The issuer was represented by top EDC officers, led by its Vice Chairman and CEO Mr. Paul A. Aquino, and other key officers of EDC.

The EDC Fixed Rate Bonds, the first corporate issue to be simultaneously listed upon issuance, carries a coupon rate of 8.6418 percent per annum for the five and a half year tenor, and 9.3327 percent for the seven-year tenor respectively. The bonds were rated the highest credit rating of PRS Aaa by the Philippine Ratings Services Corporation, reflecting the issuing company's strong capacity to meet its financial commitments.

BDO Capital and Investment Corporation was the Issue Manager and Sole Bookrunner, while BDO Capital, RCBC Capital Corporation, BPI Capital Corporation and SB Capital Investment Corporation acted as the Joint Lead Underwriters for the bonds. Rizal Commercial Banking Corporation (RCBC) acts as the Market Maker and Broker Specialist for the bonds. Joining RCBC as the Broker Specialist is Multinational Investment Bancorporation. Representatives from these institutions joined the ceremony to witness the ringing of the bell and the opening of trading for the newest listed issues on PDEX.

PDEX President and Chief Operating Officer Cesar B. Crisol said that: "We are pleased to host the bonds of our country's largest producer of geothermal energy for trading in PDEX. EDC's listing brings the listed tradable corporate debt beyond the 100 billion mark, to a total amount of PhP 104.3 Billion, to be precise. This is our first listed issuer to issue its paper and bring it to the organized secondary market on the same day, allowing its investors to enjoy immediate liquidity, price transparency and market order from day one of the issue. We are likewise beginning to witness the diversification of the corporate sector in our issuer programs and hope to see further growth for our investor community."

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