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NEWS RELEASE

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PSALM sets forum on privatization of Ilijan IPPA

The Power Sector Assets and Liabilities Management (PSALM) Corporation will conduct a forum for the appointment of the Independent Power Producer Administrator (IPPA) for the contracted capacity of the 1200-megawatt Ilijan Combined Cycle Power Plant on Tuesday, 26 January 2010, at the PSALM Filipinas Hall, 6th Floor Bankmer Bldg., 6756 Ayala Avenue, Makati City. The forum will be held from 10 a.m. to 12 noon.

Pablo Anido, PSALM's team leader for the IPPA privatization, explained that the objective of the forum is to present to prospective bidders and investors the technical details and operational experience regarding the plant, and the commercial approach and legal structure that PSALM is considering for the tendering of the IPPA.

"We expect that inputs from interested parties will help ensure the successful selection of an IPP administrator for Ilijan," Mr. Anido said.

Due to limitations of the venue, interested parties must register online at the PSALM website, www.psalm.gov.ph, to reserve a seat at the forum. PSALM will advise registrants of the confirmation of their registration. ###