



TRANS-ASIA

OIL & ENERGY DEVELOPMENT

A PHINMA Company

24 November 2014

SECURITIES AND EXCHANGE COMMISSION

SEC Building, Mandaluyong City

Attention: **Hon. Justina F. Callangan**
Director, Corporation & Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

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

Gentlemen:

This is in response to the request for confirmation of a news article posted in today's issue of Manila Standard Today.com quoted as follows:

"Trans-Asia set to win 96-MW power barges

By: Alena Mae S. Flores, Nov. 23, 2014

Power Sector Assets and Liabilities Management Corp. (PSALM), is likely to award three diesel-fired power barges with a combined capacity of 96 megawatts to Trans-Asia Oil and Energy Development Corp. of the Phinma Group.

PSALM president Emmanuel Ledesma said negotiations with Trans-Asia, the second highest bidder for Power Barges 101, 102 and 2013, were almost completed.

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Ledesma said the award would likely be held 'within the year.' Negotiations for the sale of the power barges focused on the insurance claims."

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'Should the cost of repair be not fully covered by GSIS [Government Service Insurance System], PSALM will have a participation fee of up to a maximum of P20 million only. Anything beyond that would be for the account of Trans-Asia,' Ledesma said.

We confirm that Trans-Asia and PSALM are in the final stages of talks for the possible acquisition of Power Barges 101, 102 and 103 (the "Power Barges"). The terms and conditions of the sale of the Power Barges including the insurance claims from the Government Service Insurance System (GSIS) for losses caused by Typhoon Yolanda are still being assessed by Trans-Asia, but it is expected that the transaction will be held within the year.

Thank you.

Very truly yours,

ALAN T. ASCALON

AVP-Legal

