

February 27, 2012

To our stakeholders:

I am pleased to confirm that FIRST PHILIPPINE POWER SYSTEMS, INC. reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption.

As part of the Lopez Group of Companies, the business and our employees are guided by the Lopez Credo and Values as follows:

***The Lopez Credo & Values:***

*We, as employees of the Lopez Group of companies, believe that our primary reason for being is to serve God and the Filipino people.*

*Thus, we shall always conduct ourselves in a manner that is mindful of the long-term mutual benefit of the Lopez Group, and the various publics we serve.*

*We will be responsible stewards of all our resources, and conscious of our obligation to present and future generations.*

*Since 1928, and in the years and generations to follow, our commitment to the distinctive Lopez values will not change as we remain committed to serve our stakeholders.*


*In the service of the Filipino people, we will be guided by the following distinct Lopez values:*

- *A pioneering entrepreneurial spirit*
- *Business excellence*
- *Unity*
- *Nationalism*
- *Social justice*
- *Integrity*
- *Employee welfare and wellness*

*We know from generation of experience that it is by living according to these values that a company can be built to last.*

As our commitment to UNGC, we have these Lopez Credo and values with relevant discussion in our annual Communication on Progress: we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations. We also commit to share this information with our stakeholders using our primary channels of communication.

Sincerely yours,

  
**DOMINIC M. DOCTOR**  
Plant Director

