



GT CAPITAL
HOLDINGS, INCORPORATED

November 12, 2012

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

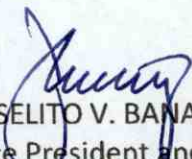
Mr. Norberto T. Moreno
Assistant Head, Disclosure Department

Subject: Press Release on Groundbreaking of Toledo Power Corporation's Clean Coal-Fired Power Plant Expansion Project

Gentlemen:

Please see the attached press release of our subsidiary, Global Business Power Corporation ("GBPC"), regarding the groundbreaking of Toledo Power Corporation's 82 MW clean coal-fired power plant expansion project, as an addition to its existing coal plant in Toledo City, Cebu. Toledo Power Corporation is a wholly owned subsidiary of GBPC.

Very truly yours,


JOSELITO V. BANAAG
Vice President and Head
Legal and Compliance Division



Toledo Power breaks ground for another 82MW clean coal plant

November 11, 2012 - Toledo Power Corporation, a wholly owned subsidiary of Global Business Power Corporation (GBPC), celebrated today the groundbreaking of its 82 MW clean coal-fired power plant expansion project, as an addition to its existing coal plant in Toledo City, Cebu.

The project is intended to supply the electric power requirements of Carmen Copper Corporation beginning December 26, 2014. Carmen Copper, a subsidiary of Atlas Consolidated Mining and Development Corporation, will need additional electric supply to power its mining expansion undertakings.

Signaling the formal start of the construction project, the groundbreaking ceremony was attended by Metrobank Chairman, Dr. George S. K. Ty; GBPC Chairman, Mr. Francisco Sebastian; GBPC President, Mr. Arthur Aguilar; FHI President Mr. K. H. Wu; Energy Secretary, Mr. Carlos Jericho Petilla; and Toledo City Mayor, Hon. Aurelio Espinosa.

Global Business Power's commitment to provide adequate, reliable and cost-efficient power supply started in 2002 when it acquired Toledo Power. Toledo Power was initially built to power the Atlas mines in the 1960's until its closure in 1990's.

"Today's milestone is very dear to our hearts. Toledo Power has brought into Global Power its more than four decades of technical expertise in power generation. Nearly five decades after its establishment, Toledo Power will once again supply the power requirement of the Atlas mines through Carmen Copper Corporation" said Mr. Francisco Sebastian, Global Power Chairman.

"As a testament of our continuing commitment to the Visayas region, we are investing an additional Php 10.2 B to replace Toledo Power's existing coal facility with the latest clean coal technology to provide more efficient power supply. The same clean coal technology is being used in Cebu Energy's 246 MW and Panay Energy's 164 MW plant facilities. Through this 82 MW expansion project, Toledo Power will be providing 500 jobs during the construction phase, 120 direct and indirect jobs upon operation and additional tax revenues to the host community," he added.

Toledo Power's expansion project has commissioned Formosa Heavy Industries to provide the design, engineering, procurement and construction of the expansion facility.

Apart from the 66 MW coal fired power plant in Daanlungsod, Toledo Power also operates a 40 MW diesel fired power plant in Carmen. Global Power, one of the leading independent power generators in the Visayas region, has a total of 633 MW power plants in Cebu, Iloilo, Aklan and Oriental Mindoro. It is a member of the GT Capital Group of Companies of which Metrobank is the flagship company.