

aboitiz outlook



December 28, 2010

- **Aboitiz Transport System (ATS) sale finalized**

The sale of the respective shareholdings of Aboitiz Equity Ventures, Inc. (AEV) and Aboitiz and Company, Inc. (ACO) in Aboitiz Transport System Corporation (ATS) to Negros Navigation Co., Inc. (NENACO) was finalized December 28 after the closing conditions for the sale were met. The purchase price was PhP1.8813 per share.

AEV sold its entire shareholdings in ATS comprising of 1,889,489,607 ATS common shares. The total purchase price was approximately PhP3.55 billion.

ACO, on the other hand, sold its entire shareholdings in ATS comprising of 390,322,384 ATS common shares for approximately PhP734 million.

AEV's and ACO's shareholdings in ATS represented 77.24% and 15.96% respectively of the outstanding common shares of ATS.

NENACO previously secured approval from the Securities and Exchange Commission (SEC) to proceed with the crossing of the 2,279,811,991 common shares of ATS provided that it will make a mandatory tender offer of the shares owned by the public.

AEV was informed by NENACO that it intends to initiate a tender offer for the ATS shares owned by the public immediately hereafter.

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