

**ENERGY DEVELOPMENT CORPORATION
ANNUAL STOCKHOLDERS' MEETING
June 30, 2009**

PROXY FORM

This proxy is being solicited on behalf of the Board of Directors of ENERGY DEVELOPMENT CORPORATION, (the "Company") for voting at the annual stockholders' meeting to be held on June 30, 2009 at 2:00 p.m. at EDC's head office located at Building 5, Energy Center, Merritt Road, Fort Bonifacio, Taguig City.

I, the undersigned stockholder of the Company, do hereby appoint, name and constitute **PAUL A. AQUINO, President and Chief Executive Officer of the Company, or:**

as my attorney-in-fact and proxy, to represent me at the annual stockholders' meeting of the Company to be held on June 30, 2009 at 2:00 p.m. and any adjournment(s) thereof, as fully and to all intents and purposes as I might or could if present and voting in person, hereby ratifying and confirming any and all actions taken on matters which may properly come before such meeting or adjournment(s) thereof. In particular, I hereby direct my said proxy to vote on the agenda items set forth below as I have expressly indicated by marking the same with an "X".

AGENDA ITEMS OTHER THAN THE ELECTION OF BOARD OF DIRECTORS	ACTION		
	FOR	AGAINST	ABSTAIN
1. Approval of the Minutes of the Previous Stockholders' Meeting			
2. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2008			
3. Confirmation and ratification of all acts and resolutions of Management and the Board of Directors from the beginning of the last fiscal year to date as reflected in the books and records of the Company			
4. Approval of increase in authorized capital stock from Php 15.075 Billion to Php 30.150 Billion to be effected through a 25% common stock dividend and subscription by the existing preferred shareholders to 25% of the preferred shares to be issued from the increase in order to maintain the proportion of the shareholdings as of the stock dividend record date and waiver of any preemptive rights in relation to such issuance			
5. Approval of denial of preemptive right in relation to the issuance and/or reissuance of			

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common shares pursuant to any of the Company's Executive/Employee Ownership Plans, provided that such denial of preemptive right shall not exceed 4% of the issued common capital stock			
6. Approval of change in place of principal office to Metro Manila or a particular location therein; and the corresponding amendment to the Articles of Incorporation and By-laws			
7. Approval of amendment to the By-laws to allow stockholders meetings to be held outside the principal office in Metro Manila			
8. Approval of amendment to the By-laws to require stockholders to submit their respective proxies to the Company at least 10 calendar days before the stockholders' meeting in conformity with the requirements of the Securities Regulation Code.			
9. Approval of amendment to the By-laws to separate the offices of the President and Chief Executive Officer			
10. Approval of amendments to the By-laws to include provisions on the qualifications, disqualifications, nomination and election of directors, to strengthen corporate governance practices			
11. Approval of appointment of SGV & Co. as the Company's external auditor			
12. Other Matters	According to Proxy's Discretion		

ELECTION OF BOARD OF DIRECTORS

I further instruct my proxy to vote for the following nominees to the Board of Directors to serve as such for the current year.

(Please mark with an "X" the space across your chosen nominees. In case you prefer to abstain or elect less than 11 Directors, please indicate "ABSTAIN" or "NONE" in the space below.):

NOMINEES FOR REGULAR DIRECTOR (Please choose not more than nine [9]):

Oscar M. Lopez : _____

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Paul A. Aquino : _____
Peter D. Garrucho, Jr. : _____
Elipidio L. Ibanez : _____
Federico R. Lopez : _____
Ernesto B. Pantangco : _____
Francis Giles B. Puno : _____
Jonathan C. Russell : _____
Richard B. Tantoco : _____

NOMINEES FOR INDEPENDENT DIRECTOR (Please choose not more than two [2]):

Francis G. Estrada : _____
Vicente S. Perez, Jr. : _____

IN CASE A PROXY FORM IS SIGNED AND RETURNED IN BLANK

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

FOR the approval of the minutes of previous meeting of the stockholders;
FOR the approval of the Management Report and audited financial statements for year ended December 31, 2008;
FOR the confirmation and ratification of all acts and resolutions of Management and the Board of Directors from the beginning of the last fiscal year to date as reflected in the books and records of the Company;
FOR the approval of the increase in authorized capital stock from Php 15.075 Billion to Php 30.150 Billion to be effected through a 25% common stock dividend and subscription by the existing preferred shareholders to 25% of the preferred shares to be issued from the increase in order to maintain the proportion of the shareholdings as of the stock dividend record date and waiver of any preemptive rights in relation to such issuance
FOR the approval of a denial of preemptive right in relation to the issuance and/or reissuance of common shares pursuant to any of the Company's Executive/Employee Ownership Plans, provided that such denial of preemptive right shall not exceed 4% of the issued common capital stock
FOR the approval of the change in place of principal office to Metro Manila or any particular location therein, and the corresponding amendment to the Articles of Incorporation and By-laws;
FOR the approval of an amendment to the By-laws to allow stockholders meetings to be held outside the principal office in Metro Manila
FOR the approval of amendments to the By-laws to require the stockholders to submit their respective proxies to the Company at least 10 calendar days before the stockholders' meeting in conformity with the requirements of the Securities Regulation Code;
FOR the approval of an amendment to the By-laws to separate the offices of the President and Chief Executive Officer;
FOR the approval of amendments to the By-laws to include provisions on the qualifications, disqualifications, nomination and election of directors, to strengthen corporate governance practices;
FOR the approval of the appointment of SGV & Co. as the Company's external auditor;
and to authorize the Proxy to vote according to discretion of the Company's President or Chairman of the Meeting on the "Election of Board of Directors" and on any matter that may be discussed under "Other Matters".

A Proxy Form that is returned without a signature shall not be valid.

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INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No member of the Board of Directors or executive officer since the beginning of the last fiscal year, or nominee for election as director, or their associates, has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

VALIDATION OF PROXIES

Proxy forms shall be validated as these are received by the Corporate Secretary until June 25, 2009 at the office of the Company's stock transfer agent. The proxy forms shall be submitted to the Company on or before 6:00 p.m. of June 20, 2009.

REVOCAION OF PROXIES

A stockholder giving a proxy has the power to revoke it any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expresses his intention to vote in person.

Signed this _____ 2009 at _____.
(DATE) (PLACE)

Printed Name of Stockholder

**Signature of Stockholder or
Authorized Signatory**

[*N.B.: Partnership, Corporations and Associations must attach certified resolutions or extracts thereof designating Proxy/Representing and authorized signatories]

PLEASE DATE AND SIGN YOUR PROXY

PLEASE MARK, SIGN AND RETURN YOUR PROXY BY HAND OR MAIL (IN TIME FOR IT TO REACH THE COMPANY)
ON OR BEFORE 6:00 P.M. of June 20, 2009 TO THE FOLLOWING ADDRESS:

ENERGY DEVELOPMENT CORP.
Building 5, Fifth Floor, Energy Center
Merritt Road, Fort Bonifacio, Taguig City

Attention: The Corporate Secretary
c/o Mr. Erudito S. Recio
Senior Manager, Investment Relations