MERALCO

ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

November 11, 2013

MS. JANET A. ENCARNACION
Head, Disclosure Department
Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Madame:

We reply to your letter dated November 11, 2013 (received thru email at 8:59 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled "Meralco formalizes Nigerian expansion" published in the November 11, 2013 issue of the Manila Standard Today. The article reported in part that:

> "POWER distributor Manila Electric Co. and partner Integrated Energy Distribution and Marketing Ltd. have formally taken over the operations of two distribution utilities in Nigeria.
>
> Meralco chairman Manuel Pangilinan told reporters IEDM took over Ibadan Electricity Distribution Company PLc. and Yola Electricity Distribution Co. Plc. early this month.
>
> "November 1, I believe was the turnover date. We've sent our people there early October. It was a team of two groups, a total of 12 Filipinos," Pangilinan said.
>
> ....."

With reference to the said news article, we would like to confirm the statement attributed to our Chairman, Mr. Manuel V. Pangilinan that Meralco and its partner IEDM have formally taken over the operations of Ibadan Electricity Distribution Company Plc. and Yola Electricity Distribution Co. Plc. last November 1, 2013.

We trust that you will find the foregoing clarification in order.

Very truly yours,

WILLIAM S. PAMINTUAN
First Vice President
Assistant Corporate Secretary &
Information Disclosure Officer