



ORTIGAS AVENUE, PASIG CITY
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September 23, 2019

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Head, Disclosure Department
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8751 Paseo de Roxas, Makati City 1226

Gentlemen:

We reply to your letter dated September 23, 2019 (received thru EDGE Submission System at 9:02 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco plans to pull out investment in Ghana” posted in philstar.com on September 23, 2019. The article reported in part that:

“MANILA, Philippines — Manila Electric Co. (Meralco) is planning to pull out its investment in Ghana’s power distribution utility if the political situation in that country does not improve, its top official said.

‘We’re still waiting for developments. It’s a Ghana government issue,’ Meralco president and CEO Ray Espinosa said.

However, Espinosa said that Meralco is exposed to political risk following the suspension of its concession.

'The terms are good, but if we will be exposed to these types of uncertainties, we might as well pull out and just devote our attention to the country. And even in Asia, it's more stable. Maybe we don't have the DNA for that kind of risk in Africa yet,' Espinosa said.

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With reference to the said news article, we would like to confirm the statements attributed to our President and CEO, Atty. Ray C. Espinosa with regards to the Company's investment in Ghana.

We also would like to inform the Exchange that the suspension of the concession agreement as reported in the Company's July 31, 2019 disclosure, had been indefinitely extended by the Government of Ghana.

We will apprise the Exchange for any development on this matter.

Very truly yours,


GESLINE F. ALMERO
Senior Assistant Vice President &
Head of Financial Reporting