



ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

September 28, 2017

MR. JOSE VALERIANO B. ZUÑO III

OIC – Head, Disclosure Department
Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

MS. VINA VANESSA S. SALONGA

Head – Issuer Compliance and Disclosure Department
PHILIPPINE DEALING & EXCHANGE CORP.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo De Roxas
Makati City

Gentlemen:

We reply to your letter dated September 28, 2017 (received thru EDGE Submission System at 8:18 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco sees sales volume rising 5%” posted in the Manila Standard (manilastandard.net) on September 27, 2017. The article reported in part that:

“Manila Electric Co., the biggest electricity retailer, expects sales volume to grow 5 percent this year in the face of increased demand across all sectors.

‘This year, we’re seeing close... to (growth of) five percent (from) a high base,’ Meralco president Oscar Reyes told reporters in a chance interview.

....

‘On year-to-date, as of August, growth was about 4.2 percent. We’ve seen growth to be around six percent for the balance of the year. It’s been six percent since July,’ Reyes said.

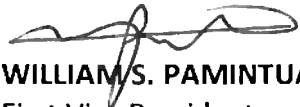
....”

With reference to the said news article, we would like to confirm the statement attributed to our President and CEO, Mr. Oscar S. Reyes, with the clarification that the forecasted sales this year is only indicative, and that the actual percentage of growth on sales volume will be

disclosed properly in the Company's financial and operating results as soon as it becomes available.

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

Very truly yours,

A handwritten signature in black ink, appearing to read 'William S. Pamintuan', with a stylized, flowing script.

WILLIAM S. PAMINTUAN

First Vice President

Assistant Corporate Secretary &
Information Disclosure Officer