



ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

November 26, 2018

MS. JANET A. ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange, Inc.
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OIC – Issuer Compliance and Disclosure Department
PHILIPPINE DEALING & EXCHANGE CORP.
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6766 Ayala Avenue corner Paseo De Roxas
Makati City

Gentlemen:

We reply to your letter dated November 26, 2018 (received thru EDGE Submission System at 9:46 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco sees up to 5% sales growth this year” posted in philSTAR.com on November 26, 2018. The article reported in part that:

“MANILA, Philippines — Power distribution giant Manila Electric Co. (Meralco) expects to post at least a mid-four percent growth in sales volume this year – closely matching that of last year – on the back of steady power demand despite headwinds.

The company may end the year with about 4.5 to five percent growth in sales volume, Meralco president Oscar Reyes said.

‘I think we have to see what the final November and December figures are, but call it 4.5 to five percent growth from last year,’ he said.

....”

With reference to the said news article, we would like to confirm the abovementioned statements attributed to our President and Chief Executive Officer, Mr. Oscar S. Reyes, with the clarification that the sales figures are only indicative and that the actual numbers will be properly disclosed in the Company's full-year 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 'J. Altamira', with a stylized flourish extending to the right.

JOCELYN C. VILLAR-ALTAMIRA
Assistant Vice President & Head
Corporate Governance and Compliance