MERALCO

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March 20, 2019

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Gentlemen:

We reply to your letter dated March 20, 2019 (received thru EDGE Submission System at 8:59 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled "Meralco expects energy sales in January-February to rise 2 percent" posted in BusinessMirror (Internet Edition) on March 20, 2019. The article reported in part that:

"The Manila Electric Co. (Meralco) is expecting energy sales volume in January and February to grow by more than 2 percent on the back of strong demand.

'We are seeing our January and February year-to-date sales growth to be around a little over 2 percent,' Meralco President Oscar Reyes said. He attributed the growth to the strong take-up of its industrial and commercial customers.

The utility firm has yet to provide initial energy sales for the first few days of March. However, Reyes said, 'It seems it's going to be a 2.5-percent growth sometime as of mid-March.'

Reyes said the first-quarter energy sales are likely to be lower than what Meralco reported in the same period last year, 'given that 2018 was a high base year.'

. . . ."

With reference to the said news article, we would like to confirm the statements attributed to our President/CEO, Mr. Oscar S. Reyes, with the clarification that the aforesaid energy sales volume growth are only indicative and that the actual numbers will be properly disclosed in the Company's quarterly financial and operating results as soon as available.

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