



ORTIGAS AVENUE, PASIG CITY
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March 2, 2016

MS. JANET A. ENCARNACION

Head, Disclosure Department

PHILIPPINE STOCK EXCHANGE, INC.

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Makati City

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PHILIPPINE DEALING & EXCHANGE CORPORATION

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6766 Ayala Avenue corner Paseo de Roxas

Makati City

Mesdames:

We reply to your letter dated March 2, 2016 (received thru EDGE Submission System at 8:28 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled "MPIC Hikes 2016 Expenditures by P70 Billion to Construct Projects" posted in the Businessmirror (Internet Edition) On March 1, 2016. The article reported in part that:

““

Nicol said during the company's briefing to reporters, a big chunk of the capex will be for Manila Electric Co. (Meralco), which will have an allocation of about P25 billion to P26 billion for the construction of power-generation assets.

. . . .”

With reference to the said news article, we would like to confirm the statement attributed to MPIC's Chief Finance Officer, Mr. David Nicol, concerning the allocation of about P25 billion to P26 billion capital expenditures for the construction of power-generation assets.

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

Very truly yours,

A handwritten signature in black ink, appearing to read 'W. Pamintuan', with a stylized flourish at the end.

WILLIAM S. PAMINTUAN

First Vice President

Assistant Corporate Secretary &
Information Disclosure Officer