



ORTIGAS AVENUE, PASIG CITY  
0300 PHILIPPINES

October 11, 2016

**MR. JOSE VALERIANO B. ZUÑO III**

OIC – Head, Disclosure Department  
Philippine Stock Exchange, Inc.  
3<sup>rd</sup> 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.  
37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Avenue corner Paseo De Roxas  
Makati City

Gentlemen:

For your information and record, attached is a list of top 100 stockholders of the Manila Electric Company as of September 30, 2016, provided by the Company's stock transfer agent, Securities Transfer Service, Inc. (STSI).

Very truly yours,



**WILLIAM S. PAMINTUAN**

First Vice President  
Assistant Corporate Secretary &  
Information Disclosure Officer

**MANILA ELECTRIC COMPANY**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF SEPTEMBER 30 2016**

| Rank | Name                                                                        | No. of Shares | Percentage |
|------|-----------------------------------------------------------------------------|---------------|------------|
| 1    | BEACON ELECTRIC ASSET HOLDINGS, INC.                                        | 394,059,235   | 34.962265% |
| 2    | JG SUMMIT HOLDINGS, INC.                                                    | 305,689,397   | 27.121795% |
| 3    | METRO PACIFIC INVESTMENTS CORPORATION                                       | 169,064,807   | 15.000000% |
| 4    | PCD NOMINEE CORPORATION (FILIPINO)                                          | 125,044,853   | 11.094401% |
| 5    | PCD NOMINEE CORPORATION (FOREIGN)                                           | 44,505,915    | 3.948715%  |
| 6    | FIRST PHILIPPINE HOLDINGS CORPORATION                                       | 44,382,436    | 3.937759%  |
| 7    | LOPEZ, MANUEL M., &/OR MA. TERESA L. LOPEZ                                  | 1,449,293     | 0.128586%  |
| 8    | LOPEZ, MANUEL MORENO                                                        | 1,010,450     | 0.089651%  |
| 9    | YAN, LUCIO W.                                                               | 403,208       | 0.035774%  |
| 10   | CHENG, CHARLOTTE CUA                                                        | 314,534       | 0.027907%  |
| 11   | AVESCO MARKETING CORPORATION                                                | 284,427       | 0.025235%  |
| 12   | B. P. INSURANCE AGENCY, INC.                                                | 281,079       | 0.024938%  |
| 13   | MAKATI SUPERMARKET CORPORATION                                              | 240,308       | 0.021321%  |
| 14   | ALBERT FERREROS DEL ROSARIO AND/OR MARGARET GRETCHEN DE VENECIA DEL ROSARIO | 182,500       | 0.016192%  |
| 15   | FRANCISCO, JESUS P.                                                         | 180,000       | 0.015970%  |
| 16   | TAN, SIMEON Y.                                                              | 162,800       | 0.014444%  |
| 17   | CARLOS, JOSE IGNACIO A.                                                     | 161,687       | 0.014345%  |
| 18   | AQUINO, ANTONINO T., &/OR EVELINA S. AQUINO                                 | 133,855       | 0.011876%  |
| 19   | BP INSURANCE AGENCY, INC.                                                   | 116,730       | 0.010357%  |
| 20   | CONCEPCION, RAUL JOSEPH                                                     | 112,431       | 0.009975%  |
| 21   | TAN, JIMMY D.                                                               | 110,000       | 0.009760%  |
| 22   | FORESIGHT REALTY & DEVELOPMENT CORPORATION                                  | 108,350       | 0.009613%  |
| 23   | TAN, JIMMY D.                                                               | 108,108       | 0.009592%  |
| 24   | TAN, LOZANO A.                                                              | 100,000       | 0.008872%  |
| 25   | ENRIQUEZ, ALBERT N.                                                         | 99,514        | 0.008829%  |
| 26   | GALLINERO, TEODORO OLIVARES                                                 | 94,504        | 0.008385%  |
| 27   | FIRST PHILIPPINE UTILITIES CORPORATION                                      | 93,270        | 0.008275%  |
| 28   | TAN, TERESITA O.                                                            | 91,227        | 0.008094%  |
| 29   | ONG TIONG                                                                   | 90,827        | 0.008058%  |
| 30   | ALMAZORA, ROBERTO REYES                                                     | 87,343        | 0.007749%  |
| 31   | GRUET, VICTOR B.                                                            | 85,620        | 0.007596%  |
| 32   | DEL ROSARIO, ALBERT FERREROS, &/OR MARGARET GRETCHEN DE VENECIA DEL ROSARIO | 83,800        | 0.007435%  |
| 33   | QUETUA, RODOLFO NICOLAS                                                     | 79,037        | 0.007012%  |
| 34   | TAN, JAN KRISTINE                                                           | 74,800        | 0.006637%  |
| 35   | TAN, JENNIFER JONES                                                         | 74,800        | 0.006637%  |
| 36   | VALDERRAMA, RODOLFO, &/OR TERESITA T. VALDERRAMA                            | 74,740        | 0.006631%  |
| 37   | TORRES, LOURDY DELOSO                                                       | 74,527        | 0.006612%  |
| 38   | ENRIQUEZ, ALBERT                                                            | 73,920        | 0.006558%  |
| 39   | ONG, VICTORIA                                                               | 70,270        | 0.006235%  |
| 40   | CARLOS, MARIO CARPIO                                                        | 67,650        | 0.006002%  |
| 41   | ARGUELLES, THERESA LA'O                                                     | 66,766        | 0.005924%  |
| 42   | INDUSTRIAL UNDERWRITERS AND COMMERCIAL CORPORATION                          | 63,531        | 0.005637%  |
| 43   | KEH, BENITO T.                                                              | 62,905        | 0.005581%  |
| 44   | ELVIRA M. CRUZ OR BERNARDO A. CRUZ                                          | 60,596        | 0.005376%  |
| 45   | VERGARA, FRANCISCA GARCIA                                                   | 60,000        | 0.005323%  |
| 46   | YAN, LUCIO W., &/OR CLARA YAN                                               | 60,000        | 0.005323%  |
| 47   | SANTIAGO, ROGELIO LORENZO                                                   | 56,720        | 0.005032%  |
| 48   | MADRIGAL II, VICENTE A.S.                                                   | 56,215        | 0.004988%  |
| 49   | ZHENG SHAO XI                                                               | 55,800        | 0.004951%  |
| 50   | YAN, LUCIO                                                                  | 55,000        | 0.004880%  |
| 51   | CRUSEM, CRISPULO I.                                                         | 54,325        | 0.004820%  |
| 52   | DE BORJA JR., RUSTICO CALINGO                                               | 54,204        | 0.004809%  |
| 53   | ZERRUDO, ERNESTO J.                                                         | 53,963        | 0.004788%  |
| 54   | TAN, MARK ESTRADA                                                           | 51,304        | 0.004552%  |
| 55   | CO, EUGENE S.                                                               | 51,113        | 0.004535%  |
| 56   | GOLDEN ARCHES DEVELOPMENT CORPORATION                                       | 51,104        | 0.004534%  |
| 57   | COLLANTES, FRANCISCO DIZON                                                  | 50,143        | 0.004449%  |
| 58   | TAN, LOZANO ABARIENTOS                                                      | 50,000        | 0.004436%  |
| 59   | CINCO, EDMUND PENOLA                                                        | 49,999        | 0.004436%  |
| 60   | CABRERA JR., JESUS DAVID                                                    | 48,040        | 0.004262%  |
| 61   | LOPEZ, MARTIN L.                                                            | 47,265        | 0.004194%  |

**MANILA ELECTRIC COMPANY**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF SEPTEMBER 30 2016**

|                                            |                                                |                      |                    |
|--------------------------------------------|------------------------------------------------|----------------------|--------------------|
| 62                                         | VALENZUELA, ORLANDO G.                         | 46,314               | 0.004109%          |
| 63                                         | GAMOLO, SEGUNDO D.                             | 45,560               | 0.004042%          |
| 64                                         | GELLE, LAZARO GENEVEO                          | 45,384               | 0.004027%          |
| 65                                         | SARMIENTO, NOLI M.                             | 44,860               | 0.003980%          |
| 66                                         | RIVERA, ABRAHAM TADINA                         | 44,323               | 0.003932%          |
| 67                                         | TANJANGCO, ANTONIO S.                          | 43,828               | 0.003889%          |
| 68                                         | LOPEZ, OSCAR M.                                | 42,359               | 0.003758%          |
| 69                                         | BUENCAMINO, RICARDO VELASCO                    | 42,278               | 0.003751%          |
| 70                                         | ONG, WEE CHI P.                                | 41,897               | 0.003717%          |
| 71                                         | PUNZALAN JR., MARCIAL C.                       | 41,332               | 0.003667%          |
| 72                                         | DAVID GO SECURITIES CORP.                      | 41,225               | 0.003658%          |
| 73                                         | ACAYAN, RAMON F.                               | 41,031               | 0.003640%          |
| 74                                         | POSA, MARIO P.                                 | 41,001               | 0.003638%          |
| 75                                         | DE JESUS, JOSE P.                              | 40,000               | 0.003549%          |
| 76                                         | PANGILINAN, MANUEL V.                          | 40,000               | 0.003549%          |
| 77                                         | AUGUSTINIAN SISTERS OF OUR LADY OF CONSOLATION | 39,617               | 0.003515%          |
| 78                                         | YAP, GEORGE TAN                                | 39,484               | 0.003503%          |
| 79                                         | YANG, GEORGE T.                                | 38,500               | 0.003416%          |
| 80                                         | PHIMCO EMPLOYEES' PROVIDENT FUND               | 38,238               | 0.003393%          |
| 81                                         | MENDOZA, ALBERTO, &/OR JEANIE MENDOZA          | 36,841               | 0.003269%          |
| 82                                         | OCAMPO, JOSEFINA C.                            | 36,807               | 0.003266%          |
| 83                                         | TAGAZA, DANIEL DOMINGO                         | 36,711               | 0.003257%          |
| 84                                         | LI, LUISA C.                                   | 36,323               | 0.003223%          |
| 85                                         | CUAPIACO, JEFFRY LIZARDO                       | 34,957               | 0.003102%          |
| 86                                         | BERNARDO, WILFRIDO D.G.                        | 34,807               | 0.003088%          |
| 87                                         | GO, GEORGE Q., &/OR SHIRLEY D. GO              | 33,793               | 0.002998%          |
| 88                                         | PONCE, J. VIVENCIO G.                          | 33,728               | 0.002992%          |
| 89                                         | AGUILA, LIRIO P., &/OR MA. THERESA AGUILA      | 33,726               | 0.002992%          |
| 90                                         | GABRIEL, ANTONIA P.                            | 33,726               | 0.002992%          |
| 91                                         | SERRANO-DIANGSON, LIZA ROSE GALGANA            | 33,689               | 0.002989%          |
| 92                                         | RIVERA, CLEMENS MONROY                         | 33,478               | 0.002970%          |
| 93                                         | LIM, RICARDO L.                                | 33,342               | 0.002958%          |
| 94                                         | UDARBE, GIL RECOLIZADO                         | 33,304               | 0.002955%          |
| 95                                         | FACTORAN, FULGENCIO                            | 33,000               | 0.002928%          |
| 96                                         | VIRTUCIO, GREGORIO C.                          | 32,562               | 0.002889%          |
| 97                                         | SANTOS, LUCITO LEGASPI                         | 32,528               | 0.002886%          |
| 98                                         | SOLID STATE MULTI-PRODUCTS CORPORATION         | 32,275               | 0.002864%          |
| 99                                         | GALVAN, MANUEL M.                              | 32,237               | 0.002860%          |
| 100                                        | PARADERO, ROLANDO GALLARDO                     | 31,897               | 0.002830%          |
| <b>TOTAL SHARES (TOP 100)</b>              |                                                | <b>1,092,158,207</b> | <b>96.899961%</b>  |
| <b>TOTAL SHARES (REST OF STOCKHOLDERS)</b> |                                                | <b>34,940,498</b>    | <b>3.100039%</b>   |
| <b>TOTAL ISSUED AND OUTSTANDING SHARES</b> |                                                | <b>1,127,098,705</b> | <b>100.000000%</b> |

**PCD BENEFICIAL OWNER REPORT**

**Participant's Name**

| Participant's Name                                           | No. of Shares | Percentage |
|--------------------------------------------------------------|---------------|------------|
| LAND BANK OF THE PHILIPPINES                                 | 43,430,260    | 3.853279%  |
| GOVERNMENT SERVICE INSURANCE SYSTEM                          | 15,676,210    | 1.390846%  |
| DEUTSCHE BANK MANILA-CLIENTS A/C                             | 15,282,254    | 1.355893%  |
| THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 11,828,208    | 1.049439%  |
| THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 9,515,660     | 0.844261%  |
| BPI SECURITIES CORPORATION                                   | 5,175,825     | 0.459217%  |
| CITIBANK N.A.                                                | 4,742,659     | 0.420785%  |
| THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 4,141,569     | 0.367454%  |
| STANDARD CHARTERED BANK                                      | 3,668,597     | 0.325490%  |
| CITIBANK N.A.                                                | 3,367,080     | 0.298739%  |
| COL Financial Group, Inc.                                    | 3,253,415     | 0.288654%  |
| CITIBANK N.A.                                                | 2,985,480     | 0.264882%  |
| MBTC - TRUST BANKING GROUP                                   | 2,177,637     | 0.193207%  |
| THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 2,054,470     | 0.182280%  |
| FIRST METRO SECURITIES BROKERAGE CORP.                       | 1,660,055     | 0.147286%  |
| PRU LIFE INSURANCE CORP. OF UK - LINKED FUND                 | 1,635,470     | 0.145104%  |
| BANCO DE ORO - TRUST BANKING GROUP                           | 1,559,979     | 0.138407%  |
| BANCO DE ORO - TRUST BANKING GROUP                           | 1,456,350     | 0.129212%  |

**MANILA ELECTRIC COMPANY**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF SEPTEMBER 30 2016**

|                                                              |           |           |
|--------------------------------------------------------------|-----------|-----------|
| PCCI SECURITIES BROKERS CORP.                                | 1,389,027 | 0.123239% |
| MAYBANK ATR KIM ENG SECURITIES, INC.                         | 1,271,273 | 0.112792% |
| BANCO DE ORO - TRUST BANKING GROUP                           | 1,142,530 | 0.101369% |
| WEALTH SECURITIES, INC.                                      | 1,018,402 | 0.090356% |
| THE MANUFACTURERS LIFE INSURANCE CO. (PHILS.), INC.          | 994,246   | 0.088213% |
| BDO SECURITIES CORPORATION                                   | 962,580   | 0.085403% |
| SB EQUITIES, INC.                                            | 888,303   | 0.078813% |
| CITIBANK FAO PHILIPPINE AXA WEALTH EQUITY                    | 799,110   | 0.070900% |
| RTG & COMPANY, INC.                                          | 782,579   | 0.069433% |
| SUN LIFE GREPA FINANCIAL, INC.                               | 743,370   | 0.065954% |
| PNB-TBG T-10820                                              | 727,600   | 0.064555% |
| CITIBANK N.A.                                                | 721,255   | 0.063992% |
| FIRST ORIENT SECURITIES, INC.                                | 708,773   | 0.062885% |
| A & A SECURITIES, INC.                                       | 703,030   | 0.062375% |
| WEALTH SECURITIES, INC.                                      | 609,744   | 0.054099% |
| PHILSTOCKS FINANCIAL INC                                     | 590,599   | 0.052400% |
| MANULIFE CHINABANK LIFE ASSURANCE CORP.                      | 589,174   | 0.052274% |
| ANSALDO, GODINEZ & CO., INC.                                 | 563,081   | 0.049958% |
| AB CAPITAL SECURITIES, INC.                                  | 555,973   | 0.049328% |
| PHILEQUITY DIVIDEND YIELD FUND, INC                          | 512,052   | 0.045431% |
| RCBC TRUST & INVESTMENT DIVISION                             | 505,419   | 0.044842% |
| THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 461,155   | 0.040915% |
| DEUTSCHE REGIS PARTNERS, INC.                                | 459,940   | 0.040807% |
| DEUTSCHE BANK MANILA-CLIENTS A/C                             | 426,073   | 0.037803% |
| DEUTSCHE REGIS PARTNERS, INC.                                | 409,918   | 0.036369% |
| TOWER SECURITIES, INC.                                       | 406,813   | 0.036094% |
| DEUTSCHE REGIS PARTNERS, INC.                                | 391,888   | 0.034770% |
| BANCO DE ORO - TRUST BANKING GROUP                           | 383,580   | 0.034033% |
| REGINA CAPITAL DEVELOPMENT CORPORATION                       | 377,893   | 0.033528% |
| UNITED COCONUT PLANTERS BANK-TRUST BANKING                   | 372,300   | 0.033032% |
| SUMMIT SECURITIES, INC.                                      | 364,535   | 0.032343% |
| TANSENGCO & CO., INC.                                        | 358,061   | 0.031768% |
| YAO & ZIALCITA, INC.                                         | 352,803   | 0.031302% |
| AP SECURITIES INCORPORATED                                   | 322,666   | 0.028628% |
| MBTC TBG AS IM FOR GOVT SERVICE INSURANCE SYSTEM             | 308,590   | 0.027379% |
| A. T. DE CASTRO SECURITIES CORP.                             | 284,916   | 0.025279% |
| UCPB SECURITIES, INC.                                        | 279,293   | 0.024780% |
| CITIBANK FAO PHILIPPINE AXA WEALTH BALANCED                  | 277,170   | 0.024591% |
| E. CHUA CHIACO SECURITIES, INC.                              | 268,387   | 0.023812% |
| BELSON SECURITIES, INC.                                      | 258,681   | 0.022951% |
| IMPERIAL, DE GUZMAN, ABALOS & CO., INC.                      | 245,211   | 0.021756% |
| B. H. CHUA SECURITIES CORPORATION                            | 244,071   | 0.021655% |
| UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION           | 240,000   | 0.021294% |
| R. COYIUTO SECURITIES, INC.                                  | 239,743   | 0.021271% |
| PHILIPPINES FIRST INSURANCE CO., INC.                        | 223,407   | 0.019821% |
| STRATEGIC EQUITIES CORP.                                     | 222,821   | 0.019769% |
| CITIBANK FAO PHILIPPINE AXA OPPORTUNITY                      | 220,400   | 0.019555% |
| BANCO DE ORO - TRUST BANKING GROUP                           | 219,396   | 0.019466% |
| PNB TRUST BANKING GROUP                                      | 212,360   | 0.018841% |
| PAPA SECURITIES CORPORATION                                  | 211,158   | 0.018735% |
| ABACUS SECURITIES CORPORATION                                | 210,446   | 0.018671% |
| DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20            | 208,793   | 0.018525% |
| EASTERN SECURITIES DEVELOPMENT CORPORATION                   | 204,554   | 0.018149% |
| UNICAPITAL SECURITIES INC.                                   | 201,818   | 0.017906% |
| R. NUBLA SECURITIES, INC.                                    | 197,213   | 0.017497% |
| RCBC SECURITIES, INC.                                        | 188,505   | 0.016725% |
| CITIBANK FAO PHILIPPINE AXA SPANISH AMERICAN                 | 180,860   | 0.016047% |
| VENTURE SECURITIES, INC.                                     | 168,647   | 0.014963% |
| SARANGANI SECURITIES, INC.                                   | 166,168   | 0.014743% |
| GLOBALINKS SECURITIES & STOCKS, INC.                         | 155,819   | 0.013825% |
| QUALITY INVESTMENTS & SECURITIES CORPORATION                 | 154,896   | 0.013743% |
| CITIBANK N.A.                                                | 149,940   | 0.013303% |
| RCBC TRUST & INVESTMENT GROUP FAO 45-120-7 (T/E)             | 149,220   | 0.013239% |
| PNB SECURITIES, INC.                                         | 148,261   | 0.013154% |

**MANILA ELECTRIC COMPANY**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF SEPTEMBER 30 2016**

|                                                                   |         |           |
|-------------------------------------------------------------------|---------|-----------|
| SOLAR SECURITIES, INC.                                            | 147,422 | 0.013080% |
| STANDARD SECURITIES CORPORATION                                   | 147,227 | 0.013062% |
| YU & COMPANY, INC.                                                | 146,831 | 0.013027% |
| CENTURY SECURITIES CORPORATION                                    | 143,217 | 0.012707% |
| LUCKY SECURITIES, INC.                                            | 142,514 | 0.012644% |
| DIVERSIFIED SECURITIES, INC.                                      | 138,911 | 0.012325% |
| EVERGREEN STOCK BROKERAGE & SEC., INC.                            | 137,875 | 0.012233% |
| TRITON SECURITIES CORP.                                           | 135,177 | 0.011993% |
| TA# 303-00085-5.1                                                 | 134,871 | 0.011966% |
| UPCC SECURITIES CORP.                                             | 130,053 | 0.011539% |
| VALUE QUEST SECURITIES CORPORATION                                | 126,420 | 0.011216% |
| R. S. LIM & CO., INC.                                             | 125,449 | 0.011130% |
| INVESTORS SECURITIES, INC.                                        | 120,060 | 0.010652% |
| IMA# 201-78230-7                                                  | 116,080 | 0.010299% |
| MERIDIAN SECURITIES, INC.                                         | 105,286 | 0.009341% |
| SAN MIGUEL CORPORATION RETIREMENT PLAN                            | 101,849 | 0.009036% |
| THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.                 | 97,778  | 0.008675% |
| RCBC IMA NO. 82-541-7                                             | 96,820  | 0.008590% |
| THE INSULAR LIFE ASSURANCE COMPANY, LTD.                          | 95,060  | 0.008434% |
| CAMPOS, LANUZA & COMPANY, INC.                                    | 91,622  | 0.008129% |
| EQUITIWORLD SECURITIES, INC.                                      | 90,472  | 0.008027% |
| DAVID GO SECURITIES CORP.                                         | 90,165  | 0.008000% |
| OPTIMUM SECURITIES CORPORATION                                    | 89,263  | 0.007920% |
| CITISECURITIES, INC.                                              | 88,852  | 0.007883% |
| IGC SECURITIES INC.                                               | 86,216  | 0.007649% |
| AB CAPITAL & INVESTMENT CORP. - TID-FILIPINO                      | 85,160  | 0.007556% |
| NIEVES SECURITIES, INC.                                           | 84,353  | 0.007484% |
| IMA#201-78074                                                     | 83,548  | 0.007413% |
| SECURITIES SPECIALISTS, INC.                                      | 82,974  | 0.007362% |
| INSULAR LIFE ASSURANCE CO., LTD - VUL-EF                          | 82,220  | 0.007295% |
| PREMIUM SECURITIES, INC.                                          | 77,815  | 0.006904% |
| MBTC-TBG AS INV MGR FLG MANAGEMENT & DEVT. CORP.                  | 77,630  | 0.006888% |
| MBTC TBG AS IM FOR EJERCITO-3 01E                                 | 75,990  | 0.006742% |
| STANDARD CHARTERED BANK                                           | 75,673  | 0.006714% |
| THE INSULAR LIFE ASSURANCE COMPANY, LTD.                          | 72,350  | 0.006419% |
| PNB LIFE INSURANCE, INC.                                          | 72,320  | 0.006416% |
| BA SECURITIES, INC.                                               | 70,504  | 0.006255% |
| NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES               | 69,600  | 0.006175% |
| SSS PROVIDENT FUND                                                | 65,110  | 0.005777% |
| ALPHA SECURITIES CORP.                                            | 62,059  | 0.005506% |
| DW CAPITAL INC.                                                   | 61,762  | 0.005480% |
| RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS          | 61,726  | 0.005477% |
| WEALTH SECURITIES, INC.                                           | 59,240  | 0.005256% |
| TRI-STATE SECURITIES, INC.                                        | 56,416  | 0.005005% |
| UNITED FUND, INC.                                                 | 54,010  | 0.004792% |
| BDO EQIF                                                          | 53,460  | 0.004743% |
| G.D. TAN & COMPANY, INC.                                          | 51,425  | 0.004563% |
| RCBC IMA NO. 80-185-2 FAO NATIONAL REINSURANCE CORPORATION OF THE | 51,010  | 0.004526% |
| S.J. ROXAS & CO., INC.                                            | 50,419  | 0.004473% |
| UNICAPITAL SECURITIES INC.                                        | 50,000  | 0.004436% |
| R & L INVESTMENTS, INC.                                           | 49,695  | 0.004409% |
| IMA#201-78174-7                                                   | 49,592  | 0.004400% |
| MBTC TBG AS IM FOR ST PETER LIFE PLAN INC                         | 48,500  | 0.004303% |
| I. B. GIMENEZ SECURITIES, INC.                                    | 47,670  | 0.004229% |
| INTRA-INVEST SECURITIES, INC.                                     | 47,078  | 0.004177% |
| ASIASEC EQUITIES, INC.                                            | 46,641  | 0.004138% |
| S.J. ROXAS & CO., INC.                                            | 46,200  | 0.004099% |
| I. ACKERMAN & CO., INC.                                           | 45,563  | 0.004043% |
| SAN MIGUEL CORPORATION RETIREMENT PLAN-STP                        | 45,000  | 0.003993% |
| FEDERAL PHOENIX ASSURANCE CO., INC.                               | 44,878  | 0.003982% |
| AURORA SECURITIES, INC.                                           | 44,441  | 0.003943% |
| DEUTSCHE BANK MANILA-CLIENTS A/C                                  | 44,420  | 0.003941% |
| RCBC TRUST & INVESTMENT DIVISION                                  | 44,241  | 0.003925% |
| ASTRA SECURITIES CORPORATION                                      | 43,479  | 0.003858% |

**MANILA ELECTRIC COMPANY**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF SEPTEMBER 30 2016**

|                                                                    |        |           |
|--------------------------------------------------------------------|--------|-----------|
| IMA#201-78177-0                                                    | 42,250 | 0.003749% |
| VENTURE SECURITIES, INC.                                           | 42,237 | 0.003747% |
| BDO NOMURA SECURITIES INC FAO PCIB SECURITIES CLIENTS              | 41,093 | 0.003646% |
| MANDARIN SECURITIES CORPORATION                                    | 40,750 | 0.003615% |
| GOLDSTAR SECURITIES, INC.                                          | 40,551 | 0.003598% |
| IMA#201-78176-2                                                    | 40,496 | 0.003593% |
| EMPIRE INSURANCE CO.                                               | 40,000 | 0.003549% |
| J.M. BARCELON & CO., INC.                                          | 39,535 | 0.003508% |
| MBTC TBG AS IM FOR JARDIOLIN SB01E                                 | 37,370 | 0.003316% |
| LUYS SECURITIES COMPANY, INC.                                      | 37,065 | 0.003289% |
| SALISBURY BKT SECURITIES CORPORATION                               | 36,777 | 0.003263% |
| MALAYSIA - TAX EXEMPT                                              | 36,750 | 0.003261% |
| IMA#201-78047-9                                                    | 35,530 | 0.003152% |
| CHINA BANKING CORPORATION                                          | 35,000 | 0.003105% |
| CHINA BANKING CORPORATION                                          | 34,600 | 0.003070% |
| MAA GENERAL ASSURANCE PHILS., INC.                                 | 34,530 | 0.003064% |
| IMA#201-78169-7                                                    | 34,160 | 0.003031% |
| RCBC TRUST & INVESTMENT GROUP FAO 93-015 RIZAL BALANCED FUND       | 33,910 | 0.003009% |
| FWD LIFE INSURANCE CORPORATION                                     | 33,680 | 0.002988% |
| PAN ASIA SECURITIES CORP.                                          | 32,742 | 0.002905% |
| MDR SECURITIES, INC.                                               | 32,709 | 0.002902% |
| H. E. BENNETT SECURITIES, INC.                                     | 30,275 | 0.002686% |
| RCBC TRUST & INVESTMENT GROUP FAO 93-014 RIZAL EQUITY FUND         | 30,010 | 0.002663% |
| GENERALI PILIPINAS LIFE ASSURANCE COMPANY - GF                     | 29,800 | 0.002644% |
| Bank of Commerce- Trust Services Division                          | 29,400 | 0.002608% |
| WESTLINK GLOBAL EQUITIES, INC.                                     | 25,502 | 0.002263% |
| GUILD SECURITIES, INC.                                             | 25,382 | 0.002252% |
| DA MARKET SECURITIES, INC.                                         | 25,062 | 0.002224% |
| JAKA SECURITIES CORP.                                              | 24,374 | 0.002163% |
| THE HONGKONG AND SHANGHAI BANKING CORP. LTD.-CLIENTS ACCT.         | 23,500 | 0.002085% |
| BDO TRUST BANKING GROUP                                            | 23,145 | 0.002054% |
| BANCO DE ORO - TRUST BANKING GROUP                                 | 23,075 | 0.002047% |
| MERCANTILE SECURITIES CORP.                                        | 22,107 | 0.001961% |
| AB CAPITAL & INVESTMENT CORP. - TID-FILIPINO                       | 21,906 | 0.001944% |
| CHARTER PING AN INSURANCE CORPORATION                              | 20,630 | 0.001830% |
| BDO TRUST BANKING GROUP                                            | 20,130 | 0.001786% |
| MBTC TBG AS IM FOR BOARD OF TRUSTEES OF PERAA RET FUND             | 20,000 | 0.001774% |
| JSG SECURITIES, INC.                                               | 19,661 | 0.001744% |
| HDI SECURITIES, INC.                                               | 19,524 | 0.001732% |
| ATR KIM ENG SECURITIES, INC.                                       | 19,488 | 0.001729% |
| RCBC TRUST & INVESTMENT DIVISION                                   | 17,776 | 0.001577% |
| F. YAP SECURITIES, INC.                                            | 17,287 | 0.001534% |
| IMA# 201-78065-7                                                   | 16,990 | 0.001507% |
| CHINA BANKING CORPORATION                                          | 16,530 | 0.001467% |
| AB CAPITAL SECURITIES, INC.                                        | 16,307 | 0.001447% |
| IMA# 201-78082                                                     | 16,280 | 0.001444% |
| CITIBANK FAO PHILIPPINE AXA LIFE INSURANCE CORP.                   | 16,181 | 0.001436% |
| COHERCO SECURITIES, INC.                                           | 15,000 | 0.001331% |
| ASIA UNITED BANK - TRUST & INVESTMENT GROUP                        | 14,800 | 0.001313% |
| E.SECURITIES, INC. ITF VARIOUS CLIENTS                             | 14,766 | 0.001310% |
| GOLDEN TOWER SECURITIES & HOLDINGS, INC.                           | 14,733 | 0.001307% |
| MBTC TBG AS IM FOR JARDIOLIN3 01E                                  | 14,640 | 0.001299% |
| MBTC TBG AS INV MGR FOR MERCURY GROUP                              | 14,500 | 0.001286% |
| IMA#201-78167-1                                                    | 14,340 | 0.001272% |
| LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP                   | 14,326 | 0.001271% |
| MBTC TBG AS IM FOR ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOC    | 14,180 | 0.001258% |
| BERNAD SECURITIES, INC.                                            | 14,063 | 0.001248% |
| IMA#208-78197-1                                                    | 13,930 | 0.001236% |
| AB CAPITAL SECURITIES, INC.                                        | 13,521 | 0.001200% |
| IMA# 201-78087-1                                                   | 12,900 | 0.001145% |
| IMA# 208-78693-9                                                   | 12,780 | 0.001134% |
| EAGLE EQUITIES, INC.                                               | 12,673 | 0.001124% |
| MBTC TBG AS IM FOR ATENEO DE MANILA UNIVERSITY (QUEZON CITY), INC. | 12,645 | 0.001122% |
| Asia Insurance (Philippines) Corporation                           | 12,580 | 0.001116% |

**MANILA ELECTRIC COMPANY**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF SEPTEMBER 30 2016**

|                                                                  |        |           |
|------------------------------------------------------------------|--------|-----------|
| CITIBANK FAO AIU INSURANCE PHILS COMPANY                         | 12,520 | 0.001111% |
| IMA#201-78135-8                                                  | 12,510 | 0.001110% |
| MBTC - TBG AS INV MGR FOR TELEVISION INTERNATIONAL CORPORATION   | 12,000 | 0.001065% |
| SunSecurities, Inc.                                              | 11,545 | 0.001024% |
| UCPB GENERAL INSURANCE CO., INC.                                 | 10,700 | 0.000949% |
| MBTC TBG AS IM FOR SECURITIES INVESTORS PROTECTION FUNDS, INC.   | 10,500 | 0.000932% |
| RCBC TRUST & INVESTMENT DIVISION                                 | 10,436 | 0.000926% |
| CHINA BANKING CORPORATION - TRUST GROUP                          | 10,330 | 0.000917% |
| MBTC-TBG AS INV MGR FOR PHILIPPINE STOCK EXCHANGE                | 10,020 | 0.000889% |
| PAUB1000000                                                      | 10,000 | 0.000887% |
| MBTC TBG AS IM FOR TAKING CARE OF BUSINESS CORP.                 | 10,000 | 0.000887% |
| MBTC TBG AS IM FOR JARDIOLIN1 01E                                | 9,890  | 0.000877% |
| ALAKOR SECURITIES CORPORATION                                    | 9,736  | 0.000864% |
| IMA#201-78127-5                                                  | 9,650  | 0.000856% |
| AFP GENERAL INSURANCE CORPORATION                                | 9,290  | 0.000824% |
| BDO TRUST BANKING GROUP                                          | 9,197  | 0.000816% |
| MBTC TBG AS IM FOR MA JIMENEZ ENTERPRISES INC                    | 9,000  | 0.000799% |
| IMA#201-78175-4                                                  | 8,620  | 0.000765% |
| STANDARD CHARTERED BANK GLOBAL CUSTODY                           | 8,600  | 0.000763% |
| MBTC TBG AS IM FOR TRES MONTES HOLDINGS INC                      | 8,600  | 0.000763% |
| MBTC TBG AS IM FOR JARDIOLIN AS01E                               | 8,500  | 0.000754% |
| MBTC TBG AS IM FOR NARRA PRINCETON HOLDINGS LIMITED              | 8,350  | 0.000741% |
| MBTC TBG AS IM FOR JLR CONSTRUCTION AND AGGREGATES, INC.         | 8,300  | 0.000736% |
| PLATINUM SECURITIES, INC.                                        | 8,287  | 0.000735% |
| IMA#201-78165-5                                                  | 8,264  | 0.000733% |
| VICAL SECURITIES & STOCK BROKERAGE, INC.                         | 8,173  | 0.000725% |
| UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION               | 7,550  | 0.000670% |
| LITONJUA SECURITIES, INC.                                        | 7,520  | 0.000667% |
| DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.                      | 7,096  | 0.000630% |
| MBTC TBG AS IM FOR BOARD OF TRUSTEES - STANDARD CHARTERED RET PL | 6,950  | 0.000617% |
| MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.                  | 6,804  | 0.000604% |
| FIDELITY SECURITIES, INC.                                        | 6,782  | 0.000602% |
| IMA# 201-78037                                                   | 6,670  | 0.000592% |
| IMA#201-78178-8                                                  | 6,423  | 0.000570% |
| MBTC TBG AS IM FOR TENDENCE CORPORATION                          | 6,420  | 0.000570% |
| BDO NOMURA SECURITIES INC                                        | 6,344  | 0.000563% |
| BDO TRUST BANKING GROUP                                          | 6,300  | 0.000559% |
| EVERGREEN STOCK BROKERAGE & SEC., INC.                           | 6,040  | 0.000536% |
| BANK OF COMMERCE - TRUST SERVICES GROUP                          | 6,000  | 0.000532% |
| AB CAPITAL AND INVESTMENT CORPORATION-TRUST AND INVESTMENTS DI   | 6,000  | 0.000532% |
| MBTC TBG AS IM FOR ASIAN HOLDINGS CORPOATION                     | 6,000  | 0.000532% |
| IMA#208-78194-8                                                  | 5,840  | 0.000518% |
| SINCERE SECURITIES CORPORATION                                   | 5,757  | 0.000511% |
| EAST WEST CAPITAL CORPORATION                                    | 5,659  | 0.000502% |
| LOPEZ, LOCSIN, LEDESMA & CO., INC.                               | 5,646  | 0.000501% |
| BDO TRUST FAO GENERALI PILIPINAS LIFE ASSURANCE COMPANY- BALANC  | 5,570  | 0.000494% |
| KING'S POWER SECURITIES, INC.                                    | 5,536  | 0.000491% |
| IMA#201-78149-9                                                  | 5,520  | 0.000490% |
| PIONEER LIFE INC.                                                | 5,500  | 0.000488% |
| MBTC TBG AS IM FOR GROUP MANAGEMENT AND DEVELOPMENT INC          | 5,500  | 0.000488% |
| AFP GENERAL INSURANCE CORPORATION                                | 5,470  | 0.000485% |
| ASIAN CAPITAL EQUITIES, INC.                                     | 5,327  | 0.000473% |
| MBTC TBG AS IM FOR SCHUHFIT INCORPORATED                         | 5,270  | 0.000468% |
| MALAYAN INSURANCE COMPANY, INC.                                  | 5,200  | 0.000461% |
| MBTC TBG AS IM FOR MAKATI COMMERCIAL ESTATE ASSOCIATION INC      | 5,110  | 0.000453% |
| BDO ESCEF                                                        | 5,020  | 0.000445% |
| MBTC TBG AS INVT. MNGR. FOR 3011-00305-08                        | 5,000  | 0.000444% |
| CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE                    | 4,990  | 0.000443% |
| HK SECURITIES, INC.                                              | 4,873  | 0.000432% |
| THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT          | 4,866  | 0.000432% |
| IMA#201-78117-6                                                  | 4,860  | 0.000431% |
| IMA#201-78090-5                                                  | 4,840  | 0.000429% |
| MBTC TBG AS IM FOR CARITAS HEALTH SHIELD, INC.                   | 4,790  | 0.000425% |
| IMA#201-78094-7                                                  | 4,770  | 0.000423% |

**MANILA ELECTRIC COMPANY**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF SEPTEMBER 30 2016**

|                                                                   |       |           |
|-------------------------------------------------------------------|-------|-----------|
| CUALOPING SECURITIES CORPORATION                                  | 4,753 | 0.000422% |
| ATC SECURITIES, INC.                                              | 4,742 | 0.000421% |
| PRYCE SECURITIES, INC.                                            | 4,741 | 0.000421% |
| ATR KIMENG SEC. INC.                                              | 4,600 | 0.000408% |
| IMA#201-78071                                                     | 4,560 | 0.000405% |
| MBTC TBG AS IM FOR PAR INVESTMENT AND REALTY CORPORATION          | 4,500 | 0.000399% |
| LBP-TBG AS AGENT FOR 49107 TA01                                   | 4,484 | 0.000398% |
| BDO TRUST FAO GENERALI PILIPINAS LIFE ASSURANCE COMPANY PESO EQU  | 4,250 | 0.000377% |
| BDO TRUST BANKING GROUP                                           | 4,140 | 0.000367% |
| FWD LIFE INSURANCE CORPORATION                                    | 4,075 | 0.000362% |
| MBTC TBG AS IM FOR LIM/TANTUACO03E                                | 3,950 | 0.000350% |
| MBTC TBG AS IM FOR 3012-00022-07                                  | 3,900 | 0.000346% |
| MBTC TBG AS IM FOR EASYSTRIDE INCORPORATED                        | 3,900 | 0.000346% |
| ALL ASIA SECURITIES MANAGEMENT CORP.                              | 3,868 | 0.000343% |
| MBTC TBG AS IM FOR WESTMONT RET PLAN                              | 3,800 | 0.000337% |
| IMA# 208-78155-9                                                  | 3,750 | 0.000333% |
| IMA#201-78180-4                                                   | 3,720 | 0.000330% |
| NEW WORLD SECURITIES CO., INC.                                    | 3,603 | 0.000320% |
| MBTC TBG AS IM FOR FOUNDATION FOR THE PHIL. ENVIRONMENT           | 3,600 | 0.000319% |
| MBTC TBG AS IM FOR JARDIOLIN2 01E                                 | 3,550 | 0.000315% |
| AAA SOUTHEAST EQUITIES, INCORPORATED                              | 3,517 | 0.000312% |
| LBP-TBG AS AGENT FOR 52477 TA01                                   | 3,500 | 0.000311% |
| MBTC TBG AS IM FOR CLIMBS LIFE AND GENERAL INSURANCE COOPERATIV   | 3,500 | 0.000311% |
| MBTC TBG AS IM FOR KASHIWAHARA 01E                                | 3,500 | 0.000311% |
| IMA#201-78107-7                                                   | 3,450 | 0.000306% |
| IMA#201-78218-2                                                   | 3,370 | 0.000299% |
| MBTC TBG AS IM FOR VIVENDI CORPORATION                            | 3,340 | 0.000296% |
| MBTC TBG AS IM FOR C-31-0811E                                     | 3,300 | 0.000293% |
| IMA#201-78129-1                                                   | 3,290 | 0.000292% |
| MBTC TBG AS IM FOR MASS-SPECC COOPERATIVE DEVELOPMENT CENTER      | 3,200 | 0.000284% |
| IMA#201-78160-6                                                   | 3,170 | 0.000281% |
| CHINA BANKING CORPORATION TRUST GROUP                             | 3,110 | 0.000276% |
| MBTC TBG AS IM FOR EJERCITO-2 01E                                 | 3,060 | 0.000271% |
| LARRGO SECURITIES CO., INC.                                       | 3,057 | 0.000271% |
| LBP-TBG AS AGENT FOR 28568 TA 01                                  | 3,020 | 0.000268% |
| SBC TRUST DIVISION AS AGENT FOR PERLA COMPANIA DE SEGUROS INC.    | 3,020 | 0.000268% |
| LBP-TBG AS AGENT FOR 22594 TA 01                                  | 3,000 | 0.000266% |
| MBTC TBG AS IM FOR KHARIS PLATA                                   | 3,000 | 0.000266% |
| IMA#201-78179-6                                                   | 2,902 | 0.000257% |
| MBTC TBG AS IM FOR YUTEKIONGJD01E                                 | 2,800 | 0.000248% |
| MBTC TBG AS IM FOR AIM SCIENTIFIC RESEARCH FOUNDATION, INC        | 2,710 | 0.000240% |
| IMA#201-78031-9                                                   | 2,670 | 0.000237% |
| BANCO DE ORO - TRUST BANKING GROUP                                | 2,650 | 0.000235% |
| BANCO DE ORO - TRUST BANKING GROUP                                | 2,620 | 0.000232% |
| RCBC TRUST & INVESTMENTS DIVISION - VARIOUS TAXABLE ACCTS         | 2,600 | 0.000231% |
| ARMSTRONG SECURITIES, INC.                                        | 2,533 | 0.000225% |
| MBTC TBG AS IM FOR FOUNDATION FOR A SUSTAINABLE SOCIETY, INC.     | 2,500 | 0.000222% |
| MBTC TBG AS IM FOR EJERCITO-1 01E                                 | 2,500 | 0.000222% |
| ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.                  | 2,447 | 0.000217% |
| IMA# 201-78068                                                    | 2,440 | 0.000216% |
| IMA#201-78142-7                                                   | 2,440 | 0.000216% |
| APEX PHILIPPINES EQUITIES CORPORATION                             | 2,424 | 0.000215% |
| CHINA BANKING CORPORATION                                         | 2,370 | 0.000210% |
| IMA#201-78116-8                                                   | 2,310 | 0.000205% |
| BLUE CROSS INSURANCE, INC.                                        | 2,300 | 0.000204% |
| MOUNT PEAK SECURITIES, INC.                                       | 2,285 | 0.000203% |
| WONG SECURITIES CORPORATION                                       | 2,250 | 0.000200% |
| MBTC TBG AS IM FOR TENDENCE CORPORATION                           | 2,200 | 0.000195% |
| IMA#201-78155-6                                                   | 2,170 | 0.000193% |
| MBTC TBG AS IM FOR AFP GENERAL INSURANCE CORPORATION              | 2,150 | 0.000191% |
| FIRST INTEGRATED CAPITAL SECURITIES, INC.                         | 2,134 | 0.000189% |
| BANCO DE ORO - TRUST BANKING GROUP                                | 2,100 | 0.000186% |
| MBTC TBG AS IM FOR KHARIS PLATA                                   | 2,100 | 0.000186% |
| MBTC TBG AS IM FOR PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATIO | 2,100 | 0.000186% |

**MANILA ELECTRIC COMPANY**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF SEPTEMBER 30 2016**

|                                                                   |       |           |
|-------------------------------------------------------------------|-------|-----------|
| IMA#208-78691-3                                                   | 2,040 | 0.000181% |
| PHILIPPINE EQUITY PARTNERS, INC.                                  | 2,010 | 0.000178% |
| Bank of Commerce- Trust Services Division                         | 2,000 | 0.000177% |
| RCBC TRUST & INVESTMENT DIVISION                                  | 2,000 | 0.000177% |
| SUPREME STOCKBROKERS, INC                                         | 1,975 | 0.000175% |
| MBTC TBG AS IM FOR CHENG CHIN 01E                                 | 1,950 | 0.000173% |
| CHINA BANKING CORPORATION TRUST GROUP                             | 1,930 | 0.000171% |
| MBTC TBG AS IM FOR CENTER FOR EDUCATIONAL MEASUREMENT, INC.       | 1,900 | 0.000169% |
| RCBC TRUST & INVESTMENT DIVISION                                  | 1,894 | 0.000168% |
| ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INC. (AFPMBA  | 1,880 | 0.000167% |
| IMA#201-78221-6                                                   | 1,820 | 0.000161% |
| MBTC TBG AS IM FOR PERLA COMPANIA DE SEGUROS, INC.                | 1,800 | 0.000160% |
| MBTC TBG AS IM FOR ST. SCHOLASTICA'S COLLEGE, MANILA              | 1,800 | 0.000160% |
| MBTC TBG AS IM FOR PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATIO | 1,800 | 0.000160% |
| Bank of Commerce- Trust Services Division                         | 1,790 | 0.000159% |
| BENJAMIN CO CA & CO., INC.                                        | 1,712 | 0.000152% |
| IMA#201-78130-9                                                   | 1,710 | 0.000152% |
| IMA#201-78143-2                                                   | 1,710 | 0.000152% |
| MBTC TBG AS IM FOR MVITANGCOL 01E                                 | 1,700 | 0.000151% |
| IMA#201-78227-3                                                   | 1,680 | 0.000149% |
| MBTC TBG AS IM FOR MARKETREACH CORPORATION                        | 1,670 | 0.000148% |
| TIMSON SECURITIES, INC.                                           | 1,668 | 0.000148% |
| MBTC TBG AS IM FOR AVEENA INCORPORATED                            | 1,650 | 0.000146% |
| IMA#101-78104-5                                                   | 1,640 | 0.000146% |
| IMA# 208-50271                                                    | 1,555 | 0.000138% |
| MBTC TBG AS IM FOR HOLY ANGEL UNIVERSITY                          | 1,530 | 0.000136% |
| IMA#201-78168-9                                                   | 1,510 | 0.000134% |
| RCBC TRUST & INVESTMENT DIVISION                                  | 1,500 | 0.000133% |
| IMA#201-78145-7                                                   | 1,485 | 0.000132% |
| BDO TRUST BANKING GROUP                                           | 1,450 | 0.000129% |
| IMA#208-78199-7                                                   | 1,450 | 0.000129% |
| IMA#201-78128-3                                                   | 1,440 | 0.000128% |
| IMA#201-78217-4                                                   | 1,434 | 0.000127% |
| IMA#201-78076                                                     | 1,410 | 0.000125% |
| IMA#201-78132-5                                                   | 1,300 | 0.000115% |
| MBTC TBG AS IM FOR MEDICHEM RET PLAN                              | 1,300 | 0.000115% |
| IMA#201-78152-3                                                   | 1,260 | 0.000112% |
| IMA#201-78131-7                                                   | 1,250 | 0.000111% |
| MBTC TBG AS IM FOR CARITAS MANILA, INC.                           | 1,250 | 0.000111% |
| IMA#201-78191-1                                                   | 1,234 | 0.000109% |
| MBTC TBG AS IM FOR PEDIATRICA RET PLAN                            | 1,200 | 0.000106% |
| MBTC TBG AS IM FOR PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATIO | 1,200 | 0.000106% |
| MBTC TBG AS IM FOR EASYSTRIDE INCORPORATED                        | 1,200 | 0.000106% |
| BDO TRUST BANKING GROUP                                           | 1,181 | 0.000105% |
| IMA#201-78197-8                                                   | 1,158 | 0.000103% |
| IMA#201-78188-7                                                   | 1,135 | 0.000101% |
| STANDARD CHARTERED BANK GLOBAL CUSTODY TAX EXEMPT                 | 1,100 | 0.000098% |
| IMA#201-78182-0                                                   | 1,022 | 0.000091% |
| IMA#201-78225-7                                                   | 1,018 | 0.000090% |
| PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION                    | 1,000 | 0.000089% |
| COCOPLANS, INC.                                                   | 1,000 | 0.000089% |
| MBTC TBG AS IM FOR SANTIAGO ER 01E                                | 1,000 | 0.000089% |
| MBTC TBG AS IM FOR CONCIO/CHR 01E                                 | 1,000 | 0.000089% |
| BANCO DE ORO - TRUST BANKING GROUP                                | 990   | 0.000088% |
| IMA#201-78110-1                                                   | 943   | 0.000084% |
| MBTC TBG AS IM FOR C-34-10 10E                                    | 910   | 0.000081% |
| STERLING BANK OF ASIA TRUST GROUP                                 | 900   | 0.000080% |
| MBTC TBG AS IM FOR GOZON DEVELOPMENT CORPORATION                  | 900   | 0.000080% |
| TRANS-ASIA SECURITIES, INC.                                       | 843   | 0.000075% |
| TRENDLINE SECURITIES CORPORATION                                  | 834   | 0.000074% |
| IMA# 201-78236-4                                                  | 823   | 0.000073% |
| MBTC TBG AS IM FOR MFI FOUNDATION, INC.                           | 800   | 0.000071% |
| MBTC TBG AS IM FOR RMSANTIAGO 01E                                 | 800   | 0.000071% |
| IMA#201-78098-8                                                   | 790   | 0.000070% |

**MANILA ELECTRIC COMPANY**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF SEPTEMBER 30 2016**

|                                                                   |                    |                   |
|-------------------------------------------------------------------|--------------------|-------------------|
| LBP-TBG INDIVIDUALS                                               | 720                | 0.000064%         |
| IMA#201-78141-6                                                   | 700                | 0.000062%         |
| MBTC TBG AS IM FOR SURE PLUS VANTAGE, INC.                        | 700                | 0.000062%         |
| MBTC TBG AS IM FOR KENOBE INC                                     | 700                | 0.000062%         |
| IMA#201-78159-8                                                   | 690                | 0.000061%         |
| IMA# 208-78180-7                                                  | 670                | 0.000059%         |
| IMA#201-78204-2                                                   | 669                | 0.000059%         |
| IMA#201-78190-3                                                   | 649                | 0.000058%         |
| IMA#101-78105-1                                                   | 633                | 0.000056%         |
| IMA#201-78151-5                                                   | 625                | 0.000055%         |
| IMA#201-78198-6                                                   | 587                | 0.000052%         |
| RCBC TRUST & INVESTMENT DIVISION                                  | 560                | 0.000050%         |
| MBTC TBG AS IM FOR 3011-00204-10                                  | 550                | 0.000049%         |
| LBP-TBG AS AGENT FOR 31712TA02                                    | 540                | 0.000048%         |
| CBC TRUST 10% TAX INDIVIDUAL                                      | 500                | 0.000044%         |
| MBTC TBG AS IM FOR 3011-00202-10                                  | 500                | 0.000044%         |
| IMA#201-78207-5                                                   | 457                | 0.000041%         |
| IMA#201-78205-9                                                   | 412                | 0.000037%         |
| RCBC TRUST & INVESTMENT DIVISION                                  | 412                | 0.000037%         |
| BANK OF COMMERCE                                                  | 400                | 0.000035%         |
| BANK OF COMMERCE                                                  | 400                | 0.000035%         |
| CHINA BANKING CORPORATION TRUST GROUP                             | 400                | 0.000035%         |
| AB CAPITAL & INVESTMENT CORP. - TID-VARIOUS NON RESIDENT ALLIEN   | 370                | 0.000033%         |
| RCBC TRUST & INVESTMENT DIVISION                                  | 370                | 0.000033%         |
| CHINA BANKING CORPORATION TRUST GROUP                             | 360                | 0.000032%         |
| CHINA BANKING CORPORATION                                         | 350                | 0.000031%         |
| IMA#201-78209-1                                                   | 341                | 0.000030%         |
| DEUTSCHE REGIS PARTNERS, INC.                                     | 333                | 0.000030%         |
| IMA#201-78206-7                                                   | 329                | 0.000029%         |
| IMA#201-78093-9                                                   | 319                | 0.000028%         |
| S.J. ROXAS & CO.,INC.                                             | 308                | 0.000027%         |
| MANILA ELECTRIC COMPANY                                           | 304                | 0.000027%         |
| Bank of Commerce- Trust Services Division                         | 300                | 0.000027%         |
| MBTC TBG AS IM FOR GOZON FOUNDATION INC                           | 300                | 0.000027%         |
| CHINA BANKING CORPORATION                                         | 290                | 0.000026%         |
| BDO TRUST FAO GENERALI PILIPINAS LIFE ASSURANCE COMPANY- EQUITY F | 280                | 0.000025%         |
| MBTC TBG AS IM FOR MAPUA INSTITUTE OF TECHNOLOGY RET. FUND        | 270                | 0.000024%         |
| RCBC - TRUST GROUP                                                | 258                | 0.000023%         |
| VSEC.COM, INC.                                                    | 229                | 0.000020%         |
| BLUE CROSS INSURANCE INC.                                         | 229                | 0.000020%         |
| MARINO OLONDRIZ Y CIA                                             | 210                | 0.000019%         |
| MBTC TBG AS IM FOR JUSTITIA REALTY AND MANAGEMENT CORP            | 200                | 0.000018%         |
| IMA# 201-78069                                                    | 107                | 0.000009%         |
| IMA#201-78229-9                                                   | 80                 | 0.000007%         |
| IMA#201-78215-8                                                   | 57                 | 0.000005%         |
| HIGHLAND SECURITIES PHIL., INC.                                   | 17                 | 0.000002%         |
| PHILIPPINE EQUITY PARTNERS, INC.                                  | 13                 | 0.000001%         |
| ATR KIM ENG SECURITIES, INC.                                      | 13                 | 0.000001%         |
| LIPPO SECURITIES, INC.                                            | 11                 | 0.000001%         |
| PHILEO ALLIED SECURITIES (PHILIPPINES), INC.                      | 9                  | 0.000001%         |
| MARIAN SECURITIES, INC.                                           | 6                  | 0.000001%         |
| SOCIAL SECURITY SYSTEM                                            | 5                  | 0.000000%         |
| EQUITABLE SECURIITES (PHILS.) INC.                                | 2                  | 0.000000%         |
| THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT           | 1                  | 0.000000%         |
| <b>TOTAL</b>                                                      | <b>169,550,768</b> | <b>15.043116%</b> |