



ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

October 24, 2016

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: MR. JOSE VALERIANO B. ZUÑO III
OIC – Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo De Roxas
Makati City

Attention: MS. VINA VANESSA S. SALONGA
Head – Issuer Compliance and Disclosure Department

Gentlemen:

We reply to your letter dated October 24, 2016 (received thru EDGE Submission System at 9:04 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco’s power sales grow 9.5%” published in the October 23, 2016 issue of Manila Standard (Internet Edition). The article reported in part that:

“Manila Electric Co., the country’s largest power retailer, said sales grew 9.5 percent in the first nine months on strong growth across all customer segments.

‘Nine months [posted] 9.5 percent [sales growth],’ Meralco senior vice president and head of customer retail services, corporate marketing and communications Al Panlilio said.

Panlilio said the residential sector posted the strongest growth of 14.2 percent in January to September.

'As we have shared in the past, it's driven by residential growth of 14.2 percent although commercial [at] 9.2 percent and industrial at 5.2 percent showed strong growth too,' he said.

...."

With reference to the said news article, we would like to confirm the statement attributed to our Senior Vice President and Head, Customer Retail Services & Corporate Communications, Mr. Al Panlilio, with the clarification that the forecasted sales volume for the first nine months of the 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,



WILLIAM S. PAMINTUAN

First Vice President

Assistant Corporate Secretary &
Information Disclosure Officer