



ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

January 11, 2017

MR. JOSE VALERIANO B. ZUÑO III

OIC – Head, Disclosure Department
Philippine Stock Exchange, Inc.
3rd 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.
37th 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 December 31, 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 DECEMBER 31, 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)	130,929,363	11.616495%
5	FIRST PHILIPPINE HOLDINGS CORPORATION	44,382,436	3.937759%
6	PCD NOMINEE CORPORATION (FOREIGN)	38,322,972	3.400143%
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	DEL ROSARIO,ALBERT FERREROS,&/OR MARGARET GRETCHEN DE VENECIA DEL ROSARIO	291,140	0.025831%
12	AVESCO MARKETING CORPORATION	284,427	0.025235%
13	B. P. INSURANCE AGENCY, INC.	281,079	0.024938%
14	MAKATI SUPERMARKET CORPORATION	240,308	0.021321%
15	ALBERT FERREROS DEL ROSARIO AND/OR MARGARET GRETCHEN DE VENECIA DEL ROSARIO	182,500	0.016192%
16	FRANCISCO, JESUS P.	180,000	0.015970%
17	TAN, SIMEON Y.	162,800	0.014444%
18	CARLOS, JOSE IGNACIO A.	161,687	0.014345%
19	LIN, TIANCI	152,350	0.013517%
20	AQUINO,ANTONINO T.,&/OR EVELINA S. AQUINO	133,855	0.011876%
21	BP INSURANCE AGENCY, INC.	116,730	0.010357%
22	CONCEPCION, RAUL JOSEPH	112,431	0.009975%
23	TAN, JIMMY D.	110,000	0.009760%
24	FORESIGHT REALTY & DEVELOPMENT CORPORATION	108,350	0.009613%
25	TAN, JIMMY D.	108,108	0.009592%
26	TAN, LOZANO A.	100,000	0.008872%
27	ENRIQUEZ, ALBERT N.	99,514	0.008829%
28	GALLINERO,TEODORO OLIVARES	94,504	0.008385%
29	FIRST PHILIPPINE UTILITIES CORPORATION	93,270	0.008275%
30	TAN, TERESITA O.	91,227	0.008094%
31	ONG TIONG	90,827	0.008058%
32	ALMAZORA,ROBERTO REYES	87,343	0.007749%
33	GRUET, VICTOR B.	85,620	0.007596%
34	QUETUA,RODOLFO NICOLAS	79,037	0.007012%
35	TAN, JAN KRISTINE	74,800	0.006637%
36	TAN, JENNIFER JONES	74,800	0.006637%
37	VALDERRAMA,RODOLFO,&/OR TERESITA T. VALDERRAMA	74,740	0.006631%
38	TORRES,LOURDY DELOSO	74,527	0.006612%
39	ENRIQUEZ, ALBERT	73,920	0.006558%
40	ONG, VICTORIA	70,270	0.006235%
41	CARLOS,MARIO CARPIO	67,650	0.006002%
42	ARGUELLES, THERESA LA'O	66,766	0.005924%
43	INDUSTRIAL UNDERWRITERS AND COMMERCIAL CORPORATION	63,531	0.005637%
44	KEH, BENITO T.	62,905	0.005581%
45	ELVIRA M. CRUZ OR BERNARDO A. CRUZ	62,696	0.005563%
46	VERGARA,FRANCISCA GARCIA	60,000	0.005323%
47	YAN,LUCIO W.,&/OR CLARA YAN	60,000	0.005323%
48	SANTIAGO,ROGELIO LORENZO	56,720	0.005032%
49	MADRIGAL II, VICENTE A.S.	56,215	0.004988%
50	ZHENG SHAO XI	55,800	0.004951%
51	YAN, LUCIO	55,000	0.004880%
52	CRUSEM, CRISPULO I.	54,325	0.004820%
53	DE BORJA JR.,RUSTICO CALINGO	54,204	0.004809%
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	TY CHUA, JOSEPHINE	49,230	0.004368%
61	CABRERA JR.,JESUS DAVID	48,040	0.004262%

**MANILA ELECTRIC COMPANY
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2016**

62 LOPEZ, MARTIN L.	47,265	0.004194%
63 VALENZUELA, ORLANDO G.	46,314	0.004109%
64 GAMOLO, SEGUNDO D.	45,560	0.004042%
65 GELLE, LAZARO GENEVEO	45,384	0.004027%
66 SARMIENTO, NOLI M.	44,860	0.003980%
67 RIVERA, ABRAHAM TADINA	44,323	0.003932%
68 TANJANGCO, ANTONIO S.	43,828	0.003889%
69 LOPEZ, OSCAR M.	42,359	0.003758%
70 BUENCAMINO, RICARDO VELASCO	42,278	0.003751%
71 ONG, WEE CHI P.	41,897	0.003717%
72 PUNZALAN JR., MARCIAL C.	41,332	0.003667%
73 DAVID GO SECURITIES CORP.	41,225	0.003658%
74 ACAYAN, RAMON F.	41,031	0.003640%
75 POSA, MARIO P.	41,001	0.003638%
76 DE JESUS, JOSE P.	40,000	0.003549%
77 PANGILINAN, MANUEL V.	40,000	0.003549%
78 AUGUSTINIAN SISTERS OF OUR LADY OF CONSOLATION	39,617	0.003515%
79 YAP, GEORGE TAN	39,484	0.003503%
80 YANG, GEORGE T.	38,500	0.003416%
81 PHIMCO EMPLOYEES' PROVIDENT FUND	38,238	0.003393%
82 MENDOZA, ALBERTO, &/OR JEANIE MENDOZA	36,841	0.003269%
83 OCAMPO, JOSEFINA C.	36,807	0.003266%
84 TAGAZA, DANIEL DOMINGO	36,711	0.003257%
85 LI, LUISA C.	36,323	0.003223%
86 CUAPIACO, JEFFRY LIZARDO	34,957	0.003102%
87 BERNARDO, WILFRIDO D.G.	34,807	0.003088%
88 GO, GEORGE Q., &/OR SHIRLEY D. GO	33,793	0.002998%
89 PONCE, J. VIVENCIO G.	33,728	0.002992%
90 AGUILA, LIRIO P., &/OR MA. THERESA AGUILA	33,726	0.002992%
91 GABRIEL, ANTONIA P.	33,726	0.002992%
92 SERRANO-DIANGSON, LIZA ROSE GALGANA	33,689	0.002989%
93 SOLID STATE MULTI-PRODUCTS CORPORATION	33,625	0.002983%
94 RIVERA, CLEMENS MONROY	33,478	0.002970%
95 LIM, RICARDO L.	33,342	0.002958%
96 UDARBE, GIL RECOLIZADO	33,304	0.002955%
97 FACTORAN, FULGENCIO	33,000	0.002928%
98 VIRTUCIO, GREGORIO C.	32,562	0.002889%
99 SANTOS, LUCITO LEGASPI	32,528	0.002886%
100 GALVAN, MANUEL M.	32,237	0.002860%
TOTAL SHARES (TOP 100)	1,092,186,284	96.902452%
TOTAL SHARES (REST OF STOCKHOLDERS)	34,912,421	3.097548%
TOTAL ISSUED AND OUTSTANDING SHARES	1,127,098,705	100.000000%

PCD BENEFICIAL OWNER REPORT

Participant's Name	No. of Shares	Percentage
LAND BANK OF THE PHILIPPINES	43,500,260	3.859490%
GOVERNMENT SERVICE INSURANCE SYSTEM	16,715,153	1.483025%
DEUTSCHE BANK MANILA-CLIENTS A/C	13,772,296	1.221925%
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	9,367,010	0.831073%
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	8,861,706	0.786240%
COL Financial Group, Inc.	5,269,293	0.467509%
BPI SECURITIES CORPORATION	5,211,895	0.462417%
CITIBANK N.A.	4,475,081	0.397044%
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	4,141,569	0.367454%
CITIBANK N.A.	3,329,300	0.295387%
STANDARD CHARTERED BANK	2,605,375	0.231158%
CITIBANK N.A.	2,275,524	0.201892%
MBTC - TRUST BANKING GROUP	2,145,957	0.190397%
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	2,054,470	0.182280%
FIRST METRO SECURITIES BROKERAGE CORP.	1,858,081	0.164855%
PRU LIFE INSURANCE CORP. OF UK - LINKED FUND	1,668,710	0.148054%
BANCO DE ORO - TRUST BANKING GROUP	1,483,975	0.131663%
PCCI SECURITIES BROKERS CORP.	1,480,827	0.131384%

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MAYBANK ATR KIM ENG SECURITIES, INC.	1,460,940	0.129620%
BDO SECURITIES CORPORATION	1,216,185	0.107904%
BANCO DE ORO - TRUST BANKING GROUP	1,155,820	0.102548%
BANCO DE ORO - TRUST BANKING GROUP	1,124,880	0.099803%
SB EQUITIES, INC.	1,029,537	0.091344%
THE MANUFACTURERS LIFE INSURANCE CO. (PHILS.), INC.	945,726	0.083908%
FIRST ORIENT SECURITIES, INC.	845,474	0.075013%
RTG & COMPANY, INC.	832,187	0.073834%
CITIBANK FAO PHILIPPINE AXA WEALTH EQUITY	799,110	0.070900%
A & A SECURITIES, INC.	796,008	0.070625%
PNB-TBG T-10820	774,570	0.068722%
WEALTH SECURITIES, INC.	751,049	0.066636%
SUN LIFE GREPA FINANCIAL, INC.	747,960	0.066362%
WEALTH SECURITIES, INC.	737,492	0.065433%
PHILSTOCKS FINANCIAL INC	734,034	0.065126%
AB CAPITAL SECURITIES, INC.	611,685	0.054271%
RCBC TRUST & INVESTMENT DIVISION	603,729	0.053565%
ANSALDO, GODINEZ & CO., INC.	584,904	0.051895%
MANULIFE CHINABANK LIFE ASSURANCE CORP.	553,324	0.049093%
TOWER SECURITIES, INC.	532,192	0.047218%
DEUTSCHE REGIS PARTNERS, INC.	495,118	0.043929%
CITIBANK N.A.	488,790	0.043367%
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. - CLIENTS' ACCT.	461,155	0.040915%
AP SECURITIES INCORPORATED	410,164	0.036391%
SUMMIT SECURITIES, INC.	395,818	0.035118%
UNITED COCONUT PLANTERS BANK-TRUST BANKING	395,390	0.035080%
BANCO DE ORO - TRUST BANKING GROUP	383,580	0.034033%
DEUTSCHE BANK MANILA-CLIENTS A/C	367,992	0.032649%
YAO & ZIALCITA, INC.	366,403	0.032509%
TANSENGCO & CO., INC.	366,101	0.032482%
PHILEQUITY DIVIDEND YIELD FUND, INC	344,622	0.030576%
UCPB SECURITIES, INC.	342,959	0.030428%
E. CHUA CHIACO SECURITIES, INC.	340,664	0.030225%
VALUE QUEST SECURITIES CORPORATION	340,020	0.030168%
CITIBANK FAO PHILIPPINE AXA WEALTH BALANCED	327,170	0.029028%
RCBC SECURITIES, INC.	326,735	0.028989%
ABACUS SECURITIES CORPORATION	316,809	0.028108%
DEUTSCHE REGIS PARTNERS, INC.	316,220	0.028056%
A. T. DE CASTRO SECURITIES CORP.	314,625	0.027915%
R. NUBLA SECURITIES, INC.	304,553	0.027021%
BELSON SECURITIES, INC.	279,130	0.024765%
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	272,000	0.024133%
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	270,562	0.024005%
B. H. CHUA SECURITIES CORPORATION	269,046	0.023871%
PNB TRUST BANKING GROUP	266,430	0.023639%
UNICAPITAL SECURITIES INC.	265,874	0.023589%
R. COYIUTO SECURITIES, INC.	264,623	0.023478%
CITIBANK FAO PHILIPPINE AXA OPPORTUNITY	255,100	0.022633%
STRATEGIC EQUITIES CORP.	228,511	0.020274%
PAPA SECURITIES CORPORATION	228,253	0.020251%
EASTERN SECURITIES DEVELOPMENT CORPORATION	223,434	0.019824%
PHILIPPINES FIRST INSURANCE CO., INC.	223,407	0.019821%
LUCKY SECURITIES, INC.	222,474	0.019739%
MBTC TBG AS IM FOR GOVT SERVICE INSURANCE SYSTEM	218,810	0.019414%
GLOBALINKS SECURITIES & STOCKS, INC.	212,799	0.018880%
DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	208,884	0.018533%
SARANGANI SECURITIES, INC.	208,678	0.018515%
TRITON SECURITIES CORP.	203,446	0.018050%
CITIBANK FAO PHILIPPINE AXA SPANISH AMERICAN	201,250	0.017856%
YU & COMPANY, INC.	200,312	0.017772%
SOLAR SECURITIES, INC.	197,572	0.017529%
CITISECURITIES, INC.	196,162	0.017404%
THE INSULAR LIFE ASSURANCE COMPANY, LTD.	192,810	0.017107%
DIVERSIFIED SECURITIES, INC.	185,511	0.016459%

MANILA ELECTRIC COMPANY
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2016

SunSecurities, Inc.	184,745	0.016391%
R. S. LIM & CO., INC.	183,655	0.016294%
PNB SECURITIES, INC.	181,005	0.016059%
VENTURE SECURITIES, INC.	168,647	0.014963%
QUALITY INVESTMENTS & SECURITIES CORPORATION	167,776	0.014886%
RCBC TRUST & INVESTMENT GROUP FAO 45-120-7 (T/E)	158,840	0.014093%
STANDARD SECURITIES CORPORATION	153,899	0.013654%
CENTURY SECURITIES CORPORATION	149,217	0.013239%
INVESTORS SECURITIES, INC.	149,050	0.013224%
EQUITIWORLD SECURITIES, INC.	146,401	0.012989%
DEUTSCHE REGIS PARTNERS, INC.	141,770	0.012578%
UPCC SECURITIES CORP.	141,153	0.012524%
H. E. BENNETT SECURITIES, INC.	137,659	0.012214%
BANCO DE ORO - TRUST BANKING GROUP	137,256	0.012178%
CITIBANK N.A.	137,150	0.012168%
GOLDSTAR SECURITIES, INC.	136,451	0.012106%
MERIDIAN SECURITIES, INC.	134,542	0.011937%
INSULAR LIFE ASSURANCE CO., LTD - VUL-EF	131,520	0.011669%
EVERGREEN STOCK BROKERAGE & SEC., INC.	130,485	0.011577%
THE INSULAR LIFE ASSURANCE COMPANY, LTD.	130,060	0.011539%
BPI-PHILAM LIFE ASSURANCE CORPORATION	128,450	0.011397%
REGINA CAPITAL DEVELOPMENT CORPORATION	121,859	0.010812%
TA# 303-00085-5.1	120,871	0.010724%
EMPIRE INSURANCE CO.	115,000	0.010203%
CAMPOS, LANUZA & COMPANY, INC.	112,203	0.009955%
IGC SECURITIES INC.	106,116	0.009415%
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	103,566	0.009189%
GUILD SECURITIES, INC.	103,077	0.009145%
IMA# 201-78230-7	102,080	0.009057%
SAN MIGUEL CORPORATION RETIREMENT PLAN	101,849	0.009036%
DAVID GO SECURITIES CORP.	100,195	0.008890%
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	99,600	0.008837%
OPTIMUM SECURITIES CORPORATION	95,237	0.008450%
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	88,610	0.007862%
IMA#201-78074	84,848	0.007528%
NIEVES SECURITIES, INC.	84,353	0.007484%
AB CAPITAL & INVESTMENT CORP. - TID-FILIPINO	82,660	0.007334%
BDO EQIF	81,550	0.007235%
WEALTH SECURITIES, INC.	81,010	0.007187%
PREMIUM SECURITIES, INC.	80,747	0.007164%
SSS PROVIDENT FUND	80,310	0.007125%
BA SECURITIES, INC.	79,466	0.007050%
SECURITIES SPECIALISTS, INC.	79,303	0.007036%
I. B. GIMENEZ SECURITIES, INC.	78,850	0.006996%
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%
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	72,700	0.006450%
PNB LIFE INSURANCE, INC.	72,320	0.006416%
INTRA-INVEST SECURITIES, INC.	71,895	0.006379%
DW CAPITAL INC.	69,062	0.006127%
ALPHA SECURITIES CORP.	66,897	0.005935%
RCBC IMA NO. 80-185-2 FAO NATIONAL REINSURANCE CORPORATION OF THE	64,510	0.005724%
TRI-STATE SECURITIES, INC.	63,016	0.005591%
CHINA BANKING CORPORATION	59,600	0.005288%
G.D. TAN & COMPANY, INC.	58,405	0.005182%
S.J. ROXAS & CO., INC.	57,762	0.005125%
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	56,756	0.005036%
UNITED FUND, INC.	54,010	0.004792%
AURORA SECURITIES, INC.	52,718	0.004677%
ASIASEC EQUITIES, INC.	52,298	0.004640%
R & L INVESTMENTS, INC.	52,195	0.004631%
MANDARIN SECURITIES CORPORATION	50,519	0.004482%
UNICAPITAL SECURITIES INC.	50,000	0.004436%

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AS OF DECEMBER 31, 2016**

IMA#201-78174-7	49,592	0.004400%
MAA GENERAL ASSURANCE PHILS., INC.	48,480	0.004301%
WESTLINK GLOBAL EQUITIES, INC.	47,460	0.004211%
S.J. ROXAS & CO., INC.	46,200	0.004099%
LUYS SECURITIES COMPANY, INC.	45,654	0.004051%
I. ACKERMAN & CO., INC.	44,955	0.003989%
MBTC TBG AS IM FOR ST PETER LIFE PLAN INC	44,920	0.003985%
MDR SECURITIES, INC.	44,909	0.003984%
FEDERAL PHOENIX ASSURANCE CO., INC.	44,878	0.003982%
MERCANTILE SECURITIES CORP.	44,707	0.003967%
DEUTSCHE BANK MANILA-CLIENTS A/C	44,420	0.003941%
PLATINUM SECURITIES, INC.	44,187	0.003920%
ASTRA SECURITIES CORPORATION	43,979	0.003902%
VENTURE SECURITIES, INC.	42,537	0.003774%
IMA#201-78177-0	42,250	0.003749%
FWD LIFE INSURANCE CORPORATION	41,760	0.003705%
JSG SECURITIES, INC.	40,841	0.003624%
J.M. BARCELON & CO., INC.	40,560	0.003599%
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	38,911	0.003452%
BDO NOMURA SECURITIES INC FAO PCIB SECURITIES CLIENTS	37,959	0.003368%
DA MARKET SECURITIES, INC.	37,562	0.003333%
PAN ASIA SECURITIES CORP.	37,492	0.003326%
MBTC TBG AS IM FOR JARDIOLIN SB01E	37,370	0.003316%
SALISBURY BKT SECURITIES CORPORATION	36,982	0.003281%
MALAYSIA - TAX EXEMPT	36,750	0.003261%
IMA#201-78047-9	35,530	0.003152%
RCBC TRUST & INVESTMENT DIVISION	35,003	0.003106%
CHINA BANKING CORPORATION	35,000	0.003105%
IMA#201-78169-7	34,160	0.003031%
UCPB GENERAL INSURANCE CO., INC.	33,100	0.002937%
IMA#201-78176-2	31,096	0.002759%
F. YAP SECURITIES, INC.	29,919	0.002655%
GENERALI PILIPINAS LIFE ASSURANCE COMPANY - GF	29,800	0.002644%
BPI/MS INSURANCE CORPORATION	29,500	0.002617%
CHINA BANKING CORPORATION	27,530	0.002443%
JAKA SECURITIES CORP.	25,924	0.002300%
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	25,013	0.002219%
HDI SECURITIES, INC.	24,204	0.002147%
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%
RCBC TRUST & INVESTMENT GROUP FAO 93-015 RIZAL BALANCED FUND	22,000	0.001952%
RCBC TRUST & INVESTMENT GROUP FAO 93-014 RIZAL EQUITY FUND	20,900	0.001854%
BDO TRUST BANKING GROUP	20,130	0.001786%
MBTC TBG AS IM FOR BOARD OF TRUSTEES OF PERAA RET FUND	20,000	0.001774%
MAYBANK ATR KIM ENG SECURITIES INC	19,488	0.001729%
Bank of Commerce- Trust Services Division	19,400	0.001721%
RCBC TRUST & INVESTMENT DIVISION	17,776	0.001577%
COHERCO SECURITIES, INC.	16,500	0.001464%
BDO NOMURA SECURITIES INC	16,425	0.001457%
AB CAPITAL SECURITIES, INC.	16,307	0.001447%
IMA# 201-78082	16,280	0.001444%
IMA# 201-78065-7	16,240	0.001441%
CITIBANK FAO PHILIPPINE AXA LIFE INSURANCE CORP.	16,181	0.001436%
E.SECURITIES, INC. ITF VARIOUS CLIENTS	14,766	0.001310%
MBTC TBG AS INV MGR FOR MERCURY GROUP	14,500	0.001286%
IMA#201-78167-1	14,340	0.001272%
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%
PIONEER LIFE INC.	13,000	0.001153%
IMA# 201-78087-1	12,900	0.001145%
IMA# 208-78693-9	12,780	0.001134%

**MANILA ELECTRIC COMPANY
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2016**

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%
AIG PHILIPPINES INSURANCE INC	12,520	0.001111%
IMA#201-78135-8	12,510	0.001110%
AFP GENERAL INSURANCE CORPORATION	12,000	0.001065%
MBTC - TBG AS INV MGR FOR TELEVISION INTERNATIONAL CORPORATION	12,000	0.001065%
CHINA BANKING CORPORATION - TRUST GROUP	11,890	0.001055%
ALAKOR SECURITIES CORPORATION	10,736	0.000953%
MBTC TBG AS IM FOR SECURITIES INVESTORS PROTECTION FUNDS, INC.	10,500	0.000932%
RCBC TRUST & INVESTMENT DIVISION	10,436	0.000926%
KING'S POWER SECURITIES, INC.	10,036	0.000890%
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%
BDO TRUST BANKING GROUP	9,750	0.000865%
CUALOPING SECURITIES CORPORATION	9,743	0.000864%
IMA#201-78127-5	9,650	0.000856%
MBTC TBG AS IM FOR MA JIMENEZ ENTERPRISES INC	9,000	0.000799%
NEW WORLD SECURITIES CO., INC.	8,771	0.000778%
STANDARD CHARTERED BANK GLOBAL CUSTODY	8,600	0.000763%
PHILEQUITY MANAGEMENT, INC. FAO DE LA SALLE COLLEGE OF	8,500	0.000754%
MBTC TBG AS IM FOR JARDIOLIN AS01E	8,500	0.000754%
VICSAL SECURITIES & STOCK BROKERAGE, INC.	8,473	0.000752%
IMA#201-78175-4	8,320	0.000738%
MBTC TBG AS IM FOR JLR CONSTRUCTION AND AGGREGATES, INC.	8,300	0.000736%
IMA#201-78165-5	8,264	0.000733%
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	7,550	0.000670%
LITONJUA SECURITIES, INC.	7,520	0.000667%
LBP-TBG AS AGENT FOR 22594 TA 01	7,500	0.000665%
BDO TRUST BANKING GROUP	7,197	0.000639%
BANK OF COMMERCE - TRUST SERVICES GROUP	7,000	0.000621%
MBTC TBG AS IM FOR BOARD OF TRUSTEES - STANDARD CHARTERED RET PL	6,950	0.000617%
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	6,936	0.000615%
SINCERE SECURITIES CORPORATION	6,815	0.000605%
MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	6,804	0.000604%
FIDELITY SECURITIES, INC.	6,782	0.000602%
LOPEZ, LOCSIN, LEDESMA & CO., INC.	6,746	0.000599%
IMA# 201-78037	6,670	0.000592%
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	6,500	0.000577%
IMA#201-78178-8	6,423	0.000570%
MBTC TBG AS IM FOR TENDENCE CORPORATION	6,420	0.000570%
ASIA UNITED BANK - TRUST AND INVESTMENTS GROUP TAN 002-02-000303-6	6,300	0.000559%
EAST WEST CAPITAL CORPORATION	6,059	0.000538%
EVERGREEN STOCK BROKERAGE & SEC., INC.	6,040	0.000536%
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%
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	5,637	0.000500%
BDO TRUST FAO GENERALI PILIPINAS LIFE ASSURANCE COMPANY- BALANC	5,570	0.000494%
IMA#201-78149-9	5,520	0.000490%
BDO ESGEF	5,520	0.000490%
MBTC TBG AS IM FOR GROUP MANAGEMENT AND DEVELOPMENT INC	5,500	0.000488%
AFP GENERAL INSURANCE CORPORATION	5,470	0.000485%
MBTC TBG AS IM FOR TRES MONTES HOLDINGS INC	5,400	0.000479%
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%
BDO TRUST FAO GENERALI PILIPINAS LIFE ASSURANCE COMPANY PESO EQU	5,180	0.000460%
MBTC TBG AS IM FOR MAKATI COMMERCIAL ESTATE ASSOCIATION INC	5,110	0.000453%
MBTC TBG AS IM FOR NARRA PRINCETON HOLDINGS LIMITED	5,050	0.000448%
Bank of Commerce- Trust Services Division	5,000	0.000444%
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%

MANILA ELECTRIC COMPANY
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2016

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%
MAYBANK ATR KIM ENG SECURITIES INC	4,810	0.000427%
MBTC TBG AS IM FOR CARITAS HEALTH SHIELD, INC.	4,790	0.000425%
IMA#201-78094-7	4,770	0.000423%
PRYCE SECURITIES, INC.	4,741	0.000421%
ATC SECURITIES, INC.	4,734	0.000420%
IMA#201-78071	4,560	0.000405%
PHILEQUITY MANAGEMENT, INC. FAO DE LA SALLE UNIVERSITY, INC.	4,550	0.000404%
LBP-TBG AS AGENT FOR 52477 TA01	4,500	0.000399%
LBP-TBG AS AGENT FOR 49107 TA01	4,484	0.000398%
AAA SOUTHEAST EQUITIES, INCORPORATED	4,118	0.000365%
LBP-TBG AS AGENT FOR 28568 TA 01	4,020	0.000357%
MBTC TBG AS IM FOR EASYSTRIDE INCORPORATED	3,900	0.000346%
ALL ASIA SECURITIES MANAGEMENT CORP.	3,868	0.000343%
IMA#208-78194-8	3,840	0.000341%
MBTC TBG AS IM FOR WESTMONT RET PLAN	3,800	0.000337%
TIMSON SECURITIES, INC.	3,788	0.000336%
IMA# 208-78155-9	3,750	0.000333%
CHINA BANKING CORPORATION TRUST GROUP	3,740	0.000332%
IMA#201-78180-4	3,720	0.000330%
MBTC TBG AS IM FOR FOUNDATION FOR THE PHIL. ENVIRONMENT	3,600	0.000319%
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%
LARRGO SECURITIES CO., INC.	3,387	0.000301%
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%
BDO TRUST BANKING GROUP	3,140	0.000279%
CHINA BANKING CORPORATION	3,070	0.000272%
MBTC TBG AS IM FOR EJERCITO-2 01E	3,060	0.000271%
CHINA BANKING CORPORATION TRUST GROUP	3,030	0.000269%
MBTC TBG AS IM FOR KHARIS PLATA	3,000	0.000266%
IMA#201-78179-6	2,902	0.000257%
WONG SECURITIES CORPORATION	2,750	0.000244%
FWD LIFE INSURANCE CORPORATION	2,745	0.000244%
MBTC TBG AS IM FOR AIM SCIENTIFIC RESEARCH FOUNDATION, INC	2,710	0.000240%
MBTC TBG AS IM FOR PAR INVESTMENT AND REALTY CORPORATION	2,700	0.000240%
MBTC TBG AS IM FOR GIRL SCOUT OF THE PHILIPPINES	2,700	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%
IMA# 201-78068	2,440	0.000216%
IMA#201-78142-7	2,440	0.000216%
APEX PHILIPPINES EQUITIES CORPORATION	2,424	0.000215%
MBTC TBG AS IM FOR FLY ACE CORPORATION FLY ACE C 01E	2,400	0.000213%
MBTC TBG AS IM FOR LIM/TANTUACO03E	2,350	0.000208%
IMA#201-78116-8	2,310	0.000205%
BLUE CROSS INSURANCE, INC.	2,300	0.000204%
MBTC TBG AS IM FOR 3012-00022-07	2,300	0.000204%
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%

MANILA ELECTRIC COMPANY
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2016

MBTC TBG AS IM FOR YUTEEKIONGJD01E	2,100	0.000186%
IMA#208-78691-3	2,040	0.000181%
PHILIPPINE EQUITY PARTNERS, INC.	2,010	0.000178%
UOB KAY HIAN SECURITIES (PHILS.), INC.	2,000	0.000177%
ASIA UNITED BANK - TRUST AND INVESTMENTS GROUP TAN 001-02-004255-0	2,000	0.000177%
RCBC TRUST & INVESTMENT DIVISION	2,000	0.000177%
SUPREME STOCKBROKERS, INC	1,975	0.000175%
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%
Bank of Commerce- Trust Services Division	1,790	0.000159%
LBP-TBG INDIVIDUALS	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%
IMA#201-78227-3	1,680	0.000149%
MBTC TBG AS IM FOR MARKETREACH CORPORATION	1,670	0.000148%
MBTC TBG AS IM FOR AVEENA INCORPORATED	1,650	0.000146%
IMA#101-78104-5	1,640	0.000146%
MBTC TBG AS IM FOR MVITANGCOL 01E	1,600	0.000142%
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%
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	1,300	0.000115%
MBTC TBG AS IM FOR MEDICHEM RET PLAN	1,300	0.000115%
MBTC TBG AS IM FOR PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATIO	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 EASYSTRIDE INCORPORATED	1,200	0.000106%
BDO TRUST BANKING GROUP	1,181	0.000105%
IMA#201-78197-8	1,158	0.000103%
MBTC TBG AS IM FOR CHENG CHIN 01E	1,150	0.000102%
IMA#201-78188-7	1,135	0.000101%
STANDARD CHARTERED BANK GLOBAL CUSTODY TAX EXEMPT	1,100	0.000098%
MBTC TBG AS IM FOR PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATIO	1,100	0.000098%
STAR ALLIANCE SECURITIES CORP.	1,050	0.000093%
IMA#201-78182-0	1,022	0.000091%
IMA#201-78225-7	1,018	0.000090%
CLSA PHILIPPINES, INC.	1,000	0.000089%
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 CO TERESITA 04E	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%

**MANILA ELECTRIC COMPANY
LIST OF TOP 100 STOCKHOLDERS
AS OF DECEMBER 31, 2016**

IMA# 201-78236-4	823	0.000073%
MBTC TBG AS IM FOR PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATIO	800	0.000071%
MBTC TBG AS IM FOR RMSANTIAGO 01E	800	0.000071%
IMA#201-78098-8	790	0.000070%
IMA#201-78238-0	720	0.000064%
MBTC TBG AS IM FOR PEDIATRICA RET PLAN	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%
CHINA BANKING CORPORATION	600	0.000053%
IMA#201-78198-6	587	0.000052%
RCBC TRUST & INVESTMENT DIVISION	560	0.000050%
CHINA BANKING CORPORATION TRUST GROUP	550	0.000049%
MBTC TBG AS IM FOR MFI FOUNDATION, INC.	550	0.000049%
MBTC TBG AS IM FOR 3011-00204-10	550	0.000049%
LBP-TBG AS AGENT FOR 31712TA02	540	0.000048%
MOUNT PEAK SECURITIES, INC.	535	0.000047%
CHINA BANKING CORPORATION TRUST GROUP	510	0.000045%
CBC TRUST 10% TAX INDIVIDUAL	500	0.000044%
MBTC TBG AS IM FOR 3011-00202-10	500	0.000044%
IMA#201-78141-6	480	0.000043%
CHINA BANKING CORPORATION	470	0.000042%
IMA#201-78207-5	457	0.000041%
IMA#201-78093-9	429	0.000038%
IMA#201-78205-9	412	0.000037%
BANK OF COMMERCE	400	0.000035%
BANK OF COMMERCE	400	0.000035%
AB CAPITAL & INVESTMENT CORP. - TID-VARIOUS NON RESIDENT ALLIEN	370	0.000033%
RCBC TRUST & INVESTMENT DIVISION	370	0.000033%
IMA#201-78209-1	341	0.000030%
DEUTSCHE REGIS PARTNERS, INC.	333	0.000030%
IMA#201-78206-7	329	0.000029%
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%
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%
CHINA BANK CORPORATION	200	0.000018%
MBTC TBG AS IM FOR JUSTITIA REALTY AND MANAGEMENT CORP	200	0.000018%
RCBC IMA NO. 81-034-7	150	0.000013%
IMA# 201-78069	107	0.000009%
AB CAPITAL & INVESTMENT CORP. - TID-FILIPINO	106	0.000009%
IMA#201-78229-9	80	0.000007%
IMA#201-78215-8	57	0.000005%
HIGHLAND SECURITIES PHIL., INC.	17	0.000002%
MAYBANK 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%
PHILIPPINE EQUITY PARTNERS, 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%
TOTAL	169,252,335	15.016638%