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January 19, 2017

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Gentlemen:

We reply to your letter dated January 19, 2017 (received thru EDGE Submission System at 7:57 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “MPIC sets P60 B capex this year” posted in philSTAR.com on January 19, 2017. The article reported in part that:

“MANILA, Philippines - Infrastructure conglomerate Metro Pacific Investments Corp. (MPIC) expects to spend as much as P60 billion this year to expand its businesses, a ranking official said.

In an interview yesterday, MPIC chief financial officer David Nicol said of the P60 billion capital expenditures (capex), P15 billion would go to power unit Manila Electric Co. (Meralco), while P12 billion to P15 billion would be channeled to upgrade the services of water utility firm Maynilad, P10 billion to P12 billion for new roads, P5 billion to P6 billion for the rail business, P3 billion to P4 billion for hospitals, and P4 billion for the logistics business.

....”

With reference to the said news article, we would like to confirm the statement of Mr. David Nicol, MPIC Chief Financial Officer, with respect to the P15 Billion capital expenditures (capex) of Manila Electric Company for the year, with a clarification that some of the CAPEX amount is still subject to the approval of the Energy Regulatory Commission.

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

Very truly yours,

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

JOCELYN V. ALTAMIRA

Assistant Vice-President & Head,
Corporate Governance and Compliance Office