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March 2, 2017

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Gentlemen:

We reply to your letter dated March 2, 2017 (received thru EDGE Submission System at 8:35 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “Metro Pacific sets P79-B capex for ‘17” posted in Inquirer.net on March 2, 2017. The article reported in part that:

“

Meralco is programmed to double its capital expenditure this year to P22 billion while some P24 billion will be spent on the tollroad business, MPIC chief finance officer David Nicol said. . . .

. . . .”

With reference to the said news article, we would like to confirm the statement of Mr. David Nicol, MPIC Chief Finance Officer, with respect to the increase in capital expenditures (capex) allocation of P22 Billion from P15 Billion of Manila Electric Company for the year, with a clarification that said capex amount is based on the partial approval of the Energy Regulatory Commission.

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