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May 24, 2018

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Gentlemen:

We reply to your letter dated May 24, 2018 (received thru EDGE Submission System at 8:55 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco, FDC eye Ayala coal stake” posted in manilastandard.net on May 23, 2018. The article reported in part that:

“Meralco PowerGen Corp., the power generation unit of Manila Electric Co., and FDC Utilities Inc., controlled by Filinvest Development Corp., are looking at the proposal of the Ayala Group to sell 50 percent of its coal assets valued at \$1 billion.

....

Meralco PowerGen said it was also invited to look at Ayala’s coal assets. ‘We are aware [of the sale]... We were provided information by the financial advisor, but we have not decided,’ Meralco PowerGen president Rogelio Singson said.

....

Meralco PowerGen is hoping to put up 3,000 megawatts of capacity to address the power needs of the country.

...."

With reference to the said news article, we would like to confirm the statements attributed to the president of Meralco PowerGen Corporation (MGen), Mr. Rogelio L. Singson, as quoted therein.

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

Very truly yours,



JOCELYN VILLAR-ALTAMIRA

Assistant Vice President & Head,
Corporate Governance and Compliance Office