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June 29, 2018

MS. JANET A. ENCARNACION

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PHILIPPINE DEALING & EXCHANGE CORP.
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Makati City

Gentlemen:

We reply to your letter dated June 29, 2018 (received thru EDGE Submission System at 8:21 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco expects 6.5% sales growth” posted in manilastandard.net on June 28, 2018. The article reported in part that:

“Power retailer Manila Electric Co. said sales volume will likely grow 6.5 percent in the first half amid the strong demand for electricity in its franchise area.

‘For the first five months year to date, we had a growth of 7.5 percent per annum, but June is trending a little softer because rains have started and it’s been cool during the last three months,’ Meralco president Oscar Reyes told reporters.

‘I think we will probably end up end-June with roughly around 6.5 percent [growth],’ he said.

....”

With reference to the said news article, we would like to confirm the statements attributed to our President/CEO, Mr. Oscar S. Reyes, with the clarification that the aforesaid sales figures are only indicative and that the actual numbers will be properly disclosed 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