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June 4, 2018

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Gentlemen:

We reply to your letter dated June 4, 2018 (received thru EDGE Submission System at 9:11 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco expects to start Ghana operation in 2019” posted in manilastandard.net on June 3, 2018. The article reported in part that:

“Power retailer Manila Electric Co. said it expects to take over the electricity distribution business of the Electricity Company of Ghana in West Africa next year.

Meralco president Oscar Reyes said negotiations were ongoing, after the company was chosen as the preferred bidder to manage, operate and invest in the ECG privatization process.

The Millennium Development Authority of Ghana earlier announced that the Meralco consortium was determined to have the highest combined technical and financial score, and was therefore designated as the preferred bidder.

MiDA, however, was served with a writ of summons by the BXC consortium, a Chinese Group in April for choosing Meralco.

'We are not tracking the case. Our team has been quiet (sic) busy in negotiations to try to put the negotiations to final stages, so that the timetable of basically award and transition can happen potentially by the fourth quarter this year. Actual programming will be next year, but it's a well run process,' Reyes said.

Meralco senior vice president and head of customer retail services, corporate marketing and communications Al Panlilio said earlier the Ghana bid was for equity ownership and management of the concession company to take over the ECG which supplies 80 percent of the population of Ghana through three million accounts.

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With reference to the said news article, we would like to confirm the statements attributed to our President/CEO, Mr. Oscar S. Reyes, and Senior Vice President, Mr. Alfredo S. Panlilio, with regard to the on-going negotiations with the Electricity Company of Ghana (ECG) for the concession to operate and maintain the distribution assets of ECG. We will apprise the Exchange on any developments on this matter.

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