

COVER SHEET

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S.E.C Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City / Town / Province)

ATTY. WILLIAM S. PAMINTUAN

Contact Person

8632-8014

Company Telephone Number

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Month Day
Fiscal Year

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FORM TYPE

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Month Day

Annual Meeting

Secondary License Type, if Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Total / Average

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. **Date of Report:** *April 27, 2020*
2. **SEC Identification Number:** *PW-102*
3. **BIR Tax Identification Code:** *000-101-528-000*
4. **Name of Issuer as specified in its Charter:** *Manila Electric Company*
5. **Country of Incorporation:** *Philippines*
6. **Industry Classification:** *(SEC use only)*
7. **Address of principal office:** *Lopez Building, Ortigas Avenue, Barangay Ugong,
Pasig City*
8. **Issuer's telephone numbers:** *(02) 8632-8014 Area Code: 1605*
9. **Former name or former address:** *Not Applicable*
10. **Securities registered pursuant to Sections 18 and 12 of the SRC or Sections 4 and 8 of the RSA:**

*Number of Shares of
Common Stock Outstanding*

1,127,098,705
(As of March 31, 2020)

Debt Securities: Php 10.2 Billion Bonds

11. Item Number reported: *Item 9 (Other Events)*

The Company's Board of Directors, in its regular meeting held today, April 27, 2020, approved the Company's Financial and Operating Results for the First Quarter of 2020 with comparatives for 2019 (refer to attached Press Release).

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANILA ELECTRIC COMPANY
Issuer


WILLIAM S. PAMINTUAN
Senior Vice President
Assistant Corporate Secretary &
Information Disclosure Officer

Date: April 27, 2020

***Cc: Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange
Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.***



PRESS RELEASE
FINANCIAL AND OPERATING RESULTS
FOR THE THREE (3) MONTHS ENDED MARCH 31, 2020
WITH COMPARATIVES FOR 2019

“#KEEPING THE LIGHTS ON”

Meralco responded to the *Coronavirus (“COVID-19”)* situation through –

- Donation of Pesos 15.5 million consisting of medically approved Personal Protective Equipment (“PPEs” specifically, hazmat suits, face masks, goggles, face shields, gloves, head covers, shoe covers, etc.), care packages, refurbished personal computers, use of electric vehicles and cash. This amount is inclusive of Pesos 3.6 million through the One Meralco Foundation, Inc. (“OMF”).
- Pesos 94.4 million worth of committed facilities and services support for *COVID-19* health facilities and Philippine National Police (“PNP”) checkpoints.
- Conversion of the *Meralco* Multipurpose Hall into a 30+ -bed medical holding area for the frontliners of The Medical City Hospital complete with health, hygiene and communications amenities.
- Electrification of a proposed Local Government Unit (“LGU”) Regional Evacuation Center in Quezon City and six (6) *LGU* facilities in North Caloocan (2 health centers, 2 schools and 2 barangay halls).
- Service support to Rizal Memorial Stadium, Philippine International Convention Center and World Trade Center as *COVID-19* patient staging and recovery centers, as well as nine (9) treatment facilities.
- Deployment of electric jeeps and electric shuttles by eSakay, Inc. (a wholly-owned subsidiary of *Meralco* focused on the electric vehicle business) through partnerships with the Department of Transportation (“DOTr”), the City Governments of Pasig and Makati, and the Municipal Government of Teresa, Rizal to transport health workers and essential services personnel serving eight (8) hospitals and multiple healthcare centers in the franchise area.
- Launch of employee donation drives which include “A Day to Give” where 4,168 employees pledged a portion of their salary and “Share a Leave” wherein 1,950 employees relinquished a portion of their paid leaves totaling Pesos 15.9 million and

Pesos 9.6 million, respectively to support over 10,000 affected contractor personnel. In addition, *OMF's* "Help from Home" raised Pesos 1.8 million to help families most affected by the Enhanced Community Quarantine ("ECQ").

- Support for over 6,000 employees and service contractors consisting of (i) provision of vitamins and hand sanitizers; (ii) fabrication of protective and isolation barriers in offices, manning counters, transportation equipment; (iii) supply of beds, food and hygiene kits for lockdown operations; (iv) provision of decontamination showers and workplace disinfection; (v) mandatory clearance through security checkpoints and temperature scanning; (vi) employee shuttle services; and (vii) launch of a *COVID-19* Hotline for medical consultation, advice and monitoring and "CODE Light", an online portal on *COVID-19*-related information and updates and a chatbot for employee daily work arrangement and health check.
- Fully equipping employees with teleconferencing application, laptops, Virtual Personal Network ("VPN") and 24/7 end-user support to enable Work from Home ("WFH") arrangements for seamless and uninterrupted service to customers and suppliers.
- Extension of customer credit covering March and April billings over 120 days or equivalent to the four (4)-month installment payment in the Energy Regulatory Commission ("ERC") and Department of Energy ("DOE") advisories.
- Suspension of disconnections due to non-payment.
- Employees taken care of with respect to their compensation and benefits.

Operational and Financial Impact of the ECQ

- *Meralco* claimed Force Majeure from power suppliers resulting in reduced fixed cost for certain baseload plants and suspension of mid-merit and peaking supply contracts. These claims reduced the April 2020 generation charges by Pesos 129.4 million, which translates to Peso 0.0506 per kWh. Had *Meralco* not taken this recourse, the April 2020 generation charge would have been Peso 0.0259 per kWh higher than in March 2020.
- *ECQ* Peak Demand of *Meralco* dropped by almost 40% to a low of 4,516 MW in March 2020 and further to 4,289 MW in April 2020
- Average daily Net System Input ("NSI") was at 102 GWh, 26% lower than the pre-*ECQ* average
- The Wholesale Electricity Spot Market ("WESM") average all-hour prices hit less than Peso 1.00 on three (3) instances since March 17, 2020.
- Settlement of pass-through purchased power and transmission invoices, related taxes and fees based on collections from customers.
- Digitally processed and settled supplier billings.

OUR ECQ SUPPORT

Meralco was well-positioned to address the impact of *COVID-19*. A complement of 516 people is under lockdown arrangements starting March 16, 2020 manning the physical and digital Networks as we continue to keep the lights on, 24x7, for customers in our franchise area. Support was provided to internal and external communities, specially the most

vulnerable. *Meralco* and its subsidiaries provided support to public and private hospitals, *LGUs* and the National Government, among others.

The advisories and orders of the *ERC* supported *Meralco* operations and significantly eased the burden on the consumers with respect to settlement of bills and suspension of disconnection activities and, helped with respect to settling generation, transmission and other pass-through billings which are based on actual collections for the billing months of March and April. In turn, the *Company* also took care of service providers and its employees to ensure limited to minimal disruption in their business and life activities.

OUR COMMITMENT TO #Keep the Lights On

"The *COVID-19* outbreak has created an extremely challenging environment of unprecedented scale, posing a grave threat to public health and almost all forms of human activity. It is, therefore, imperative for *Meralco* to ensure the continuity of its services and to "keep the lights on" for its customers, and to stand together with everyone in the fight against this menace. Our business continuity and resiliency plans and the dedication of our employees and personnel have allowed us to continue delivering reliable and affordable power and to swiftly respond to service outages and interruptions in this time of great public need," said **Atty. Ray C. Espinosa**, President and Chief Executive Officer.

"We are also now looking into the future, into what we and our operations should be once the signal is given to return to the workplace. This involves reimagining the workplace and introducing health protocols to ensure the health and safety of those who will return to our offices and facilities; splitting operations between offices and homes (under an enduring work-from-home arrangement) to ensure resilient operations; enhancing and pushing our digital channels to enable greater and more intimate customer interactions anytime and anywhere; and hastening our digital transformation through the deployment of advance network automation and automated metering, to provide more reliable, efficient, and responsive service," Atty. Espinosa added.

OPERATIONS HIGHLIGHTS

- Consolidated energy sales volume grew by 5% to 10,879 GWh, which include volume distributed by Clark Electric Distribution Corporation ("*Clark Electric*") of 137 GWh. *Clark Electric* volumes grew by 4%.
- For the safety of *Meralco*'s service contractors including meter readers during the *ECQ* covering the entire island of Luzon beginning March 17, 2020 (following Community Quarantine in Metro Manila from March 15 to 16), and in compliance with the required social distancing guidelines, 33% of the energy sales for the billing month of March 2020 was estimated based on consumption in the immediately preceding three (3) months, consistent with the provisions of the Distribution Services and Open Access Rules ("*DSOAR*") of the *ERC*.

- The combined contributions of *Meralco* and *Clark Electric* came from all customer sectors with consolidated Residential volumes finishing strongest with a 12% growth quarter-on quarter, providing a total of 3,366 GWh and accounting for 31% of total volumes. The warmer temperature (average of 27.07°C in 2020 versus 26.63°C in 2019) and the *ECQ* underpinned the organic sales volume growth as Metro Manila and all provinces reflected double digit growth percentages.
- Combined Commercial sales volumes, which accounted for 40% of total volume grew by 5% to 4,343 GWh. Real estate, retail trade, and hotels and restaurants continue to support growth at 8%, 5% and 4%, respectively. However, with the *ECQ*, delays in construction are expected resulting in an estimated 44% decline in available new spaces while the comeback of Philippine Offshore Gaming Operators (“*POGO*”) will be realized only when the travel ban is lifted. The Business Process Outsourcing (“*BPO*”) industry is more resilient as *WFH* arrangements may be quickly arranged.
- Total Industrial sales volumes reflected an over 2% decline to 3,135 GWh as most sectors registered negative growth, with only the food and beverage and medical products industries registering growths at 3% and 0.5%, respectively.
- Overall customer count grew 4% to 6.9 million for a total year-on-year addition of more than 251 thousand new accounts with Residential, Commercial and Industrial segments growing at 4%, 3% and 2%, respectively.
- The *Meralco* Peak Demand for 1Q2020 was higher by 10% at 7,614 MW mainly due to a strong start of the year until pre-*ECQ*. However, this went on a downtrend beginning March 16, 2020 losing up to close to 40% in a single day during the *ECQ*.
- Week-on-Week since the *ECQ*, the *NSI* of a single weekday dropped to close to 100 GWh.
- The 12-month moving average (“*12-MMA*”) system loss (“*SL*”) as at March 31, 2020 was the lowest ever at 5.42%. However, with the *ECQ*, *SL* is expected to inch closer to 6% as the sales mix shifts to higher “loss-to-serve” residential customers.
- Prices in the *WESM* dropped upon *ECQ* imposition, to less than Peso 1.00 per kWh in a single day.
- Combined Retail Electricity Sales (“*RES*”) volume of MPower (“*MPower*”, *Meralco*’s local *RES*) and Vantage Energy Solutions and Management Corporation (“*Vantage*”, affiliate *RES*) grew 14% while customer count grew 20%.
- Last February 16, *Meralco* completed the relocation works for North Luzon Expressway (“*NLEX*”) Harbour Link Segment-10 (C3-R10 Section) along C3 Road and Dagat-Dagatan Avenue, that facilitated the partial opening of the *NLEX*-Malabon Exit. Although still ongoing, major relocation works were done for the Government’s Build, Build, Build (“*BBB*”) projects in PNR North 1, BGC-Ortigas Link, Skyway Stage 3, Light Rail Transit 1 (“*LRT 1*”) Cavite Extension and C5 Southlink. Meanwhile, projects such as Cavite-Laguna Expressway (“*CALAX*”), North Luzon Expressway-South Luzon Expressway (“*NLEX-SLEX*”) Connector Road, PNR North 2, Southeast Metro Manila Expressway

("SEMME") C6 and Metro Rail Transit 7 ("MRT 7") have proceeded to the design stage of the relocation works.

Gross revenues of Pesos 70.0 billion were 7% lower than the Pesos 75.4 billion in 2019 due to the effect of lower generation and transmission pass-through charges, offset by higher energy sales volumes. The *Meralco* interim distribution rate remained the same since July 2016 at Pesos 1.38 per kWh. Electricity revenues amounting to Pesos 67.9 billion were at 97% of gross revenues and lower compared with Pesos 73.6 billion in 2019. Generation and other pass-through components as a percentage of total electricity revenues was at 77% in 2020, lower than 81% in 2019 mainly due to the decrease in *WESM* prices driven by improved supply condition in the Luzon grid, lower generation charges after the implementation of new Power Supply Agreements ("PSAs") starting December 26, 2019 and lower fuel cost throughout the first quarter of 2020. Compared with three (3) Yellow Alerts in 1Q2019, there was none during 1Q2020. Versus the same period last year, generation charge this period continues to be much lower, with the implementation of new baseload and mid-merit Power Supply Agreements ("PSAs") secured after the conduct of a successful Competitive Selection Process ("CSP") in 2019. For April 2020, generation charge of Pesos 4.6385 per kWh was close to Peso 1.00 lower than in April 2019. Although *Meralco's* distribution charge remains unchanged, aggregate distribution revenues grew by 9% in 2020 to Pesos 15.6 billion versus 2019, reflecting the impact of higher volumes distributed and the sales mix.

FINANCIAL HIGHLIGHTS – LIQUIDITY REMAINS STRONG

- *Meralco's* balance sheet and liquidity position remain strong with Net Debt to EBITDA at negative 0.8x. Total principal debt repayments, customer refunds and financing charges paid amounted to Pesos 0.9 billion in 2020.
- Total capital expenditures ("CAPEX") implemented for the first quarter of 2020 amounted to Pesos 4.2 billion, 4% lower than in 2019 as a result of (i) workforce diversion of some crews performing CAPEX projects to power restoration activities during and after the Taal Volcano eruption in January; and (ii) the ECQ beginning March, which severely limited the deployment of people and transport of materials and equipment. To date, *Meralco* has installed and replaced over 100 thousand meters, replaced more than 800 electric poles and more than 200 substation equipment covering new connections and asset renewals. Separately, as part of the *Meralco* Electrification Project, 56 sites were energized this year with a total of over 1,100 meters installed. As work had to be suspended due to the ECQ, a total of only 173 poles in support of the Government's *BBB* projects and 96 poles for Department of Public Works and Highways ("DPWH") road-widening projects have been relocated. These show the *Company's* long-standing commitment to serve our customers better than ever.
- Ongoing System Requirement CAPEX projects that address load growth, reliability and voltage support include the construction of the San Jose Delivery Point's Additional 115

kV Line (San Jose-Camarin leg), construction of San Mateo-Diliman-Marikina 115 kV Line and Expansion of the NAIA 3 115 kV-34.5kV GIS Substation (2nd Bank). These projects will be completed within the first half of the year.

- Consolidated volume of energy sold for the first quarter of 2020 at 10,879 GWh, 5% higher than in 2019.
- Customer count up by 4% to 6.9 million.
- Consolidated electricity revenues at Pesos 67.9 billion for 1Q2020, 8% lower than in 2019, largely on account of lower pass-through charges.
- Consolidated purchased power costs lower due to lower pass-through generation charge with the (i) implementation of the competitively priced *PSAs* beginning December 26, 2019 (Pesos 4.40 per kWh in 2020 versus Pesos 5.45 per kWh in 2019); (ii) lower prices at the *WESM* (Pesos 5.40 in 2020 versus Pesos 5.75 per kWh in 2019) with the improved supply condition in the Luzon Grid; (iii) Force Majeure claim related to the *ECQ* resulting in lower fixed costs of *PSAs*; (iv) overall lower fuel costs (US\$ 7.51 per Giga Joule (“GJ”) of oil-indexed Malampaya gas in 2020 versus US\$ 8.23 per GJ in 2019); and (v) appreciation of the peso versus the US\$ (Pesos 50.68:US\$1 as at March 31, 2020 versus Pesos 52.50:US\$1 at end March 2019).
- Consolidated Core Net Income (“*CCNI*”) for the first quarter of 2020 at Pesos 5.7 billion, 2% higher compared with Pesos 5.6 billion in 2019.
- Core Earnings per Share at Pesos 5.078.
- Consolidated Reported Net Income in 1Q2020 of Pesos 2.6 billion versus Pesos 5.7 billion due to the recognition of the *Company’s* share in impairment of the investment in PacificLight Power Pte Ltd. (“*PacificLight Power*”) of Pesos 2.7 billion.
- Total interest-bearing debt is slightly higher at Pesos 40.9 billion (including debt of subsidiaries totaling Pesos 1.6 billion) at the end of 1Q2020, of which Pesos 28.4 billion are due to mature within 2020.

BUSINESS UNITS AND SUBSIDIARIES

Retail Electricity Supply (“RES”)

While business activities in the *RES* space continue to be very competitive, *MPower* together with *Vantage*, managed to improve their performance, growing by 25% in terms of contribution to *CCNI*. Combined volume of *Meralco’s RES* entities grew by 14% compared with 2019 as their customer count grew to 511. Margins continued to be very tight as other *RESs* continuously competed for market share and priced over one (1) to two (2) years. *MPower* and *Vantage* continue to distinguish themselves through value-added services which include thermal scanning and load-side monitoring, among others.

The eruption of Taal Volcano in January 2020 and the *ECQ* beginning March 17, 2020 have reduced demand of *RES* customers by as much as 40% as industrial customers were unable to operate.

Power Generation

San Buenaventura Power Limited (“SBPL”)

SBPL, a 455 MW supercritical coal-fired plant in Mauban, Quezon, began commercial operations towards the end of September 2019. Since commercial operations, it has delivered 1,522 GWh of energy to *Meralco*. For March 2020, the plant availability was at 99.74% with dispatch factor of 89.46%. *SBPL* continues to contribute significantly to the least cost sourcing commitment of *Meralco*.

The operation of *SBPL* has provided Pesos 0.2 billion of contribution for 1Q2020 to the *Meralco CCNI*. *SBPL* is a joint venture of Meralco PowerGen Corporation (“*MGen*”) with New Growth B.V., a subsidiary of Electricity Generating Company Limited of Thailand (“*EGCO*”).

PacificLight Power

Meralco has recognized a further impairment on its investment in *PacificLight* amounting to Pesos 2.7 billion. Notwithstanding the excellent operational record of the facility, trading conditions in the Singapore Electricity Market continue to be unfavorable, with ongoing low prices in both the Uniform Singapore Energy Price (“*USEP*”), effectively the pool market, and the retail market. While the shareholders and management continue to pursue a number of initiatives to secure a profitable future for the business, at this stage shareholders view it prudent to recognize an impairment in value.

Clark Electric

The growth in the *Clark Electric* franchise area continues to be driven by Commercial sales volumes from hotels and restaurants as well as retail businesses up to March 17, the pre-*ECQ* period. The peak demand within the *Clark Electric* franchise area grew to 98.7 MW this period, a 4% increase from 95.2 MW in 2019. Pre-*ECQ*, *Clark Electric* first quarter energy sales volumes grew 8% versus the comparative period in 2019. However, it ended the first quarter with overall growth of 4%. Similar to *Meralco*, Industrial sales volumes decreased in 2020 with the decline in business activities of the tires, electronics, gas and steel pipes businesses.

CIS Bayad Center, Inc. (“Bayad Center”)

The brick and mortar business of Bayad Center continues to serve 339 billers in over 1,400 sites. With the combined online payment platforms, *Bayad Center* ended 1Q2020 with a total of 25.3 million payment transactions from its growing biller base. Government

agencies and lending institutions remain to be a major source of the volumes served. To date, *Bayad Center* has a total of over 38 thousand touchpoints.

The 1Q2020 volumes, which would have been 29.1 million projected using its average daily volume under a Business as Usual (“BAU”) scenario have been reduced to 25.3 million transactions with the *ECQ* or a revenue reduction of Pesos 22.2 million (7% lower compared with 2019). For the period March 17-31, 2020 alone, average daily volume went down to 68 thousand compared with the regular 340 thousand. The airtime loading business, however, increased from Pesos 4.7 million in 2019 to Pesos 12.9 million in 2020.

Consolidated revenues of *Bayad Center* in 1Q2020 was lower at Pesos 0.5 billion, a 2% decrease over 2019. Its nearly 15-year Reported Consolidated Net Income compounded annual growth rate (“CAGR”) stood at 17%.

Radius Telecoms, Inc. (“*Radius*”)

The growth in revenue of *Radius* was driven by the increased number of circuits served from 3,400 to over 3,500, enabling it to service more customers and expand its reach. Total monthly recurring revenues in the first quarter of 2020 also increased to Pesos 346.5 million, 5% higher than the comparative period in 2019.

This period however saw the increase in interconnection cost related to additional dark fiber backhaul with Indefeasible Right-of-Use (“*IRU*”) arrangements as well as the costs of leased lines and IP-transit and bandwidth for its customers’ additional data requirements. There is also an increase in amortization of right-of-use (“*ROU*”) assets to account for the additional co-location and node buildings. These investments in infrastructure, along with the expansion projects in Clark and Cebu are expected to have higher utilization and topline contribution after the lifting of the *ECQ*.

CONCLUSION

“*COVID-19* is life-changing, and it calls all of us to a paradigm shift in everything we do. Knowing how critical power supply is to the people within our franchise area, we will keep the lights on for our customers and provide much needed support to the Government and the private sector. *Meralco* will play its part, regardless of the condition – this is the assurance we have given to our customers and the Government.

“We are ever grateful to our personnel and contractors who continue to help *Meralco* to fulfil its mission during this trying time. We will continue to be here to enable the restart of the economy, from support of the *BBB* projects to when businesses re-open under the “New Normal”, post *COVID-19*. *COVID-19* has as well been a catalyst of digital transformation and we will continue to pursue our transformation roadmap,” said **Mr. Manuel V. Pangilinan**, *Chairman*.

“As we communicate our first quarter results in the midst of this unimaginable impact on our economy, health and healthcare, financial, and logistics environment, it may be too early to guide on our earnings outlook for the year 2020. The full tragedy of *COVID-19* has yet to unfold. That said, we remain optimistic that we will see a recovery in the overall business environment starting the second half of 2020. Challenging as the second quarter may be, we saw some silver lining as our April 22, 2020 demand peaked at 5,491 MW (for the first time since the start of the *ECQ*, which had always hovered at the 3,500 MW to 4,300+ MW range). Whilst the virus has brought unprecedented pain and sorrow into our lives, we cannot allow it to break us; instead, we shall emerge from this broken world into the light, stronger and wiser,” concluded **Mr. Pangilinan**.

	MANILA ELECTRIC COMPANY Consolidated Financial Highlights (in Million Pesos, except per share data)		
	For the Quarter Ended March 31		% Change
	2020	2019	
REVENUES			
Electricity	67,911	73,632	(8)
Non-electricity	2,118	1,746	21
	70,029	75,378	(7)
COSTS AND EXPENSES	67,215	68,520	(2)
OTHER INCOME – net	955	679	41
INCOME BEFORE INCOME TAX	3,769	7,537	(50)
PROVISION FOR INCOME TAX	1,116	1,833	(39)
NET INCOME	2,653	5,704	(53)
NET INCOME – REPORTED	2,619	5,671	(54)
CORE NET INCOME	5,724	5,598	2
EARNINGS PER SHARE			
On Reported Net Income			
Basic	2.323	5.032	(54)
Diluted	2.323	5.032	(54)
On Core Net Income ¹			
Basic	5.078	4.967	2
Diluted	5.078	4.967	2

¹ Reported net income, adjusted to exclude the effect of foreign exchange gains or losses, impairment charges, mark-to-market adjustments and other one-time, exceptional transactions.

This press release may contain some statements, which constitute “forward-looking statements” that are subject to a number of risks and uncertainties that may affect the business and results of operations of *Meralco*. Although the management of *Meralco* believes that expectations reflected in any of the forward-looking statements are reasonable, it cannot guarantee any future performance, action or events.

For further information, please contact:

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About MERALCO

Meralco is the largest electric power distribution company and the largest private sector utility in the Philippines. Through a Consolidated Certificate of Public Convenience and Necessity, *Meralco* provides electric service within its franchise coverage. Its subsidiaries are engaged in engineering and consulting, construction, bills payments and other electricity-related services. A subsidiary is in the process of developing the Company's power generation portfolio.

Meralco is listed on the Philippine Stock Exchange (PSE: MER). *Meralco* has the largest market capitalization among the Philippine listed utility and power sector companies.

Further information is available at www.meralco.com.ph.