

Investors and Analysts' Briefing and Teleconference

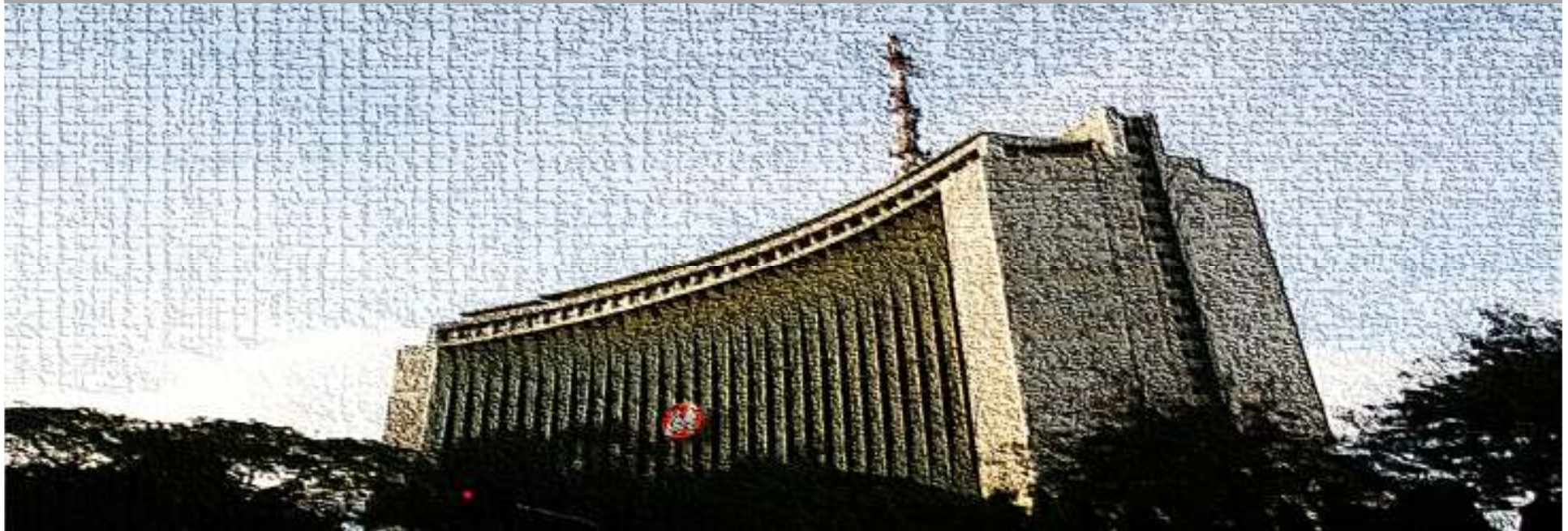
**First Quarter 2013
FINANCIAL AND OPERATING RESULTS**
April 22, 1:30pm
14th Floor, Lopez Building, Meralco



Operations Report

As at March 31, 2013

Oscar S. Reyes, President and Chief Executive Officer



Highlights

1Q13 Summary

ENERGY SALES

↑ 1.2%*

+91 GWh

CUSTOMER COUNT

↑ 3.3%*

+165,432 customers

NET SYSTEM INPUT

↑ 1.3%*

+105 GWh

S-FACTOR

WITHIN REWARDS*

GSL INDICATORS

WITHIN REGULATORY LIMITS**

AVE. RETAIL RATE

↓ 0.3%*

-3¢/kWh (P9.32/kWh)

EVENTS OF INTEREST/BUSINESS UPDATES

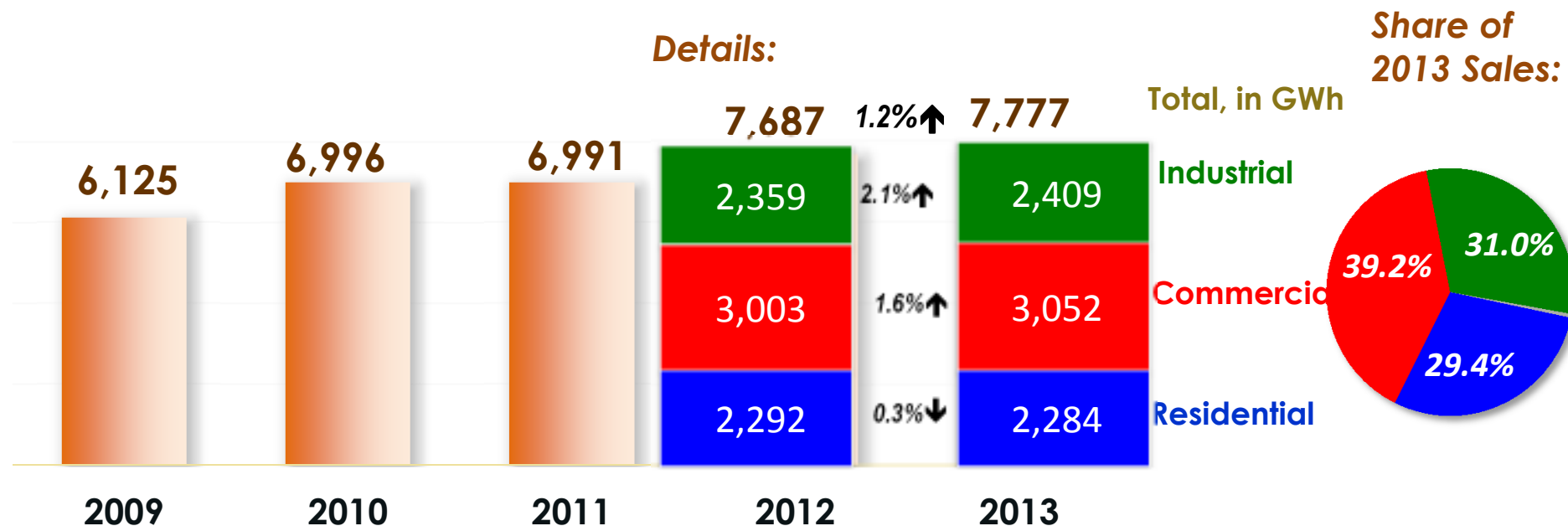
* Compared with Q1 2012

**Guaranteed Service Level ; period between July 1, 2012 to March 31, 2013 only

Details

Energy Sales, 1Q13

➤ 1Q13 up 1.2% vs. 1Q12 (91 GWh more) largely driven by Industrial



Movers for Q1 2013

- Electrical Machinery (semicon) ↑
- Food & Beverage ↑
- Miscellaneous Manufactures ↑

- Real Estate (condominiums, BPO office space) ↑
- Private Services (hotels, malls, hospitals) ↑
- Finance (financial transactions) ↓

- Reduced household consumption ↓

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1Q13 Results Briefing



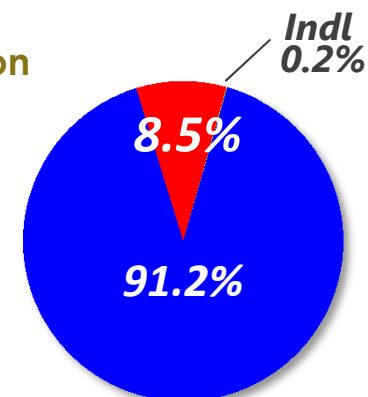
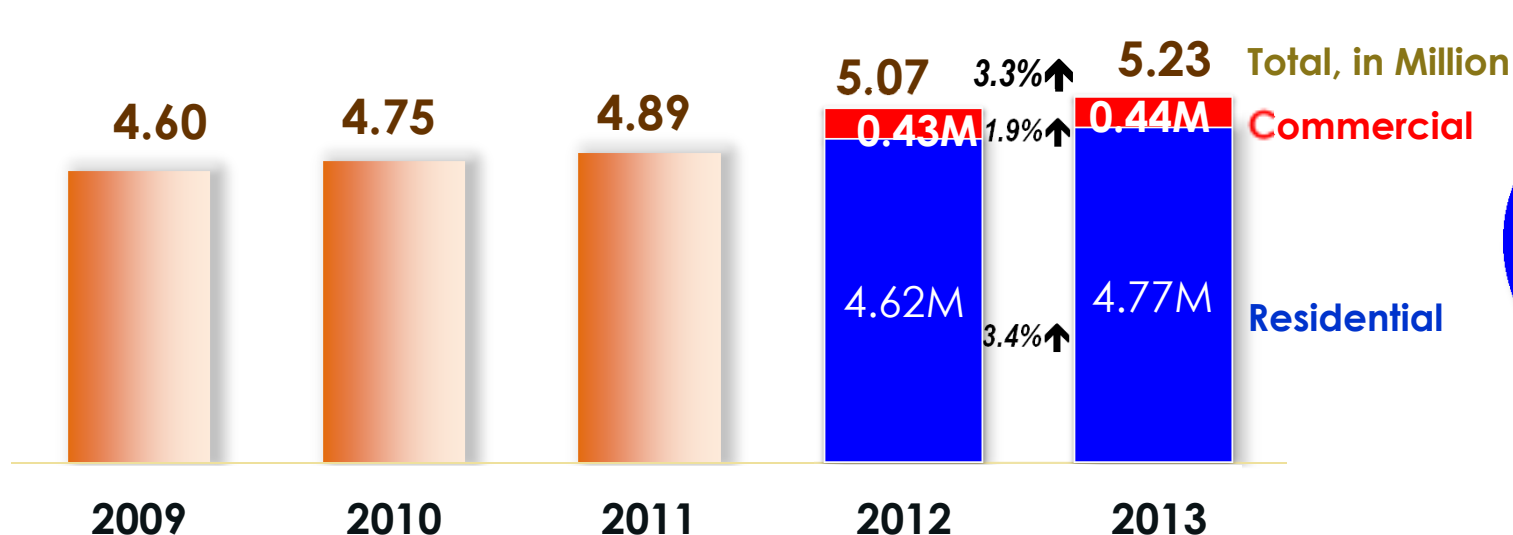
Customer Count, 1Q13

➤ 1Q13 up 3.3% vs. 1Q12 to 5.23 million customers

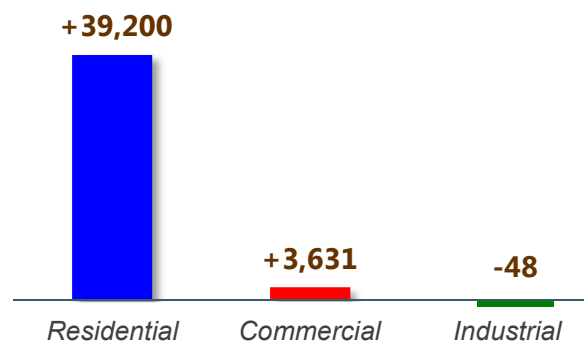
➤ Total of 42,721 new customers* in 1Q13, majority Residential

Details:

Share of Count:



New Customers:



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➤ *42,721 new customers in 2013 (net, additions less terminations)

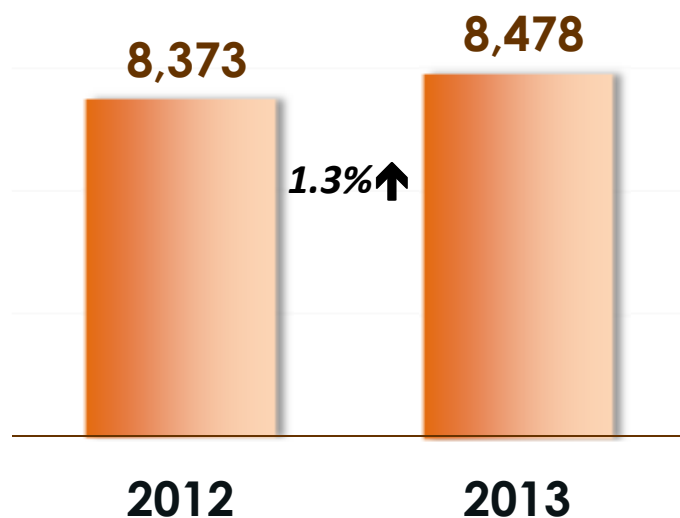
Net System Input (NSI) & Peak Demand

➤ 1Q13 NSI of 8,478 GWh, up 1.3% vs. 1Q12

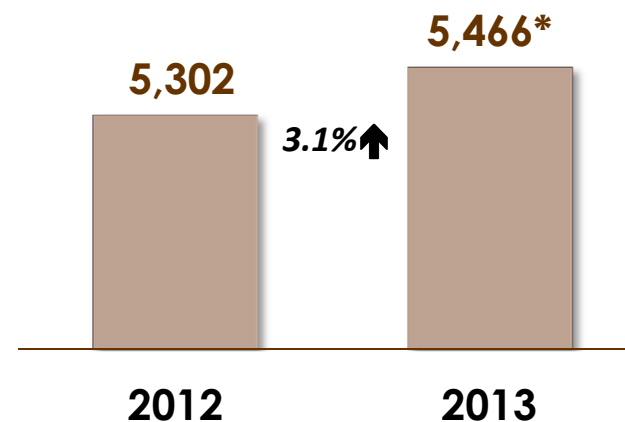
➤ 1Q13 Peak Demand of 5,466 MW, recorded on March 13, is higher by 3.1% vs. 1Q12

1Q13 Meralco Peak Demand, MW:

1Q13 Net System Input, GWh:

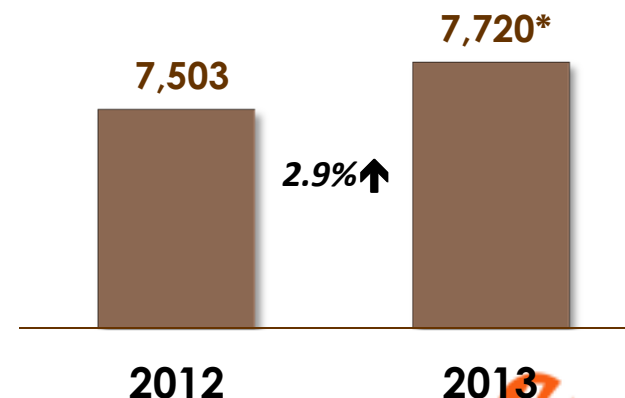


Additional **105 GWh** in 2013



*occurred on March 13, 2013

1Q13 Luzon Peak Demand, MW:



*occurred on March 19, 2013

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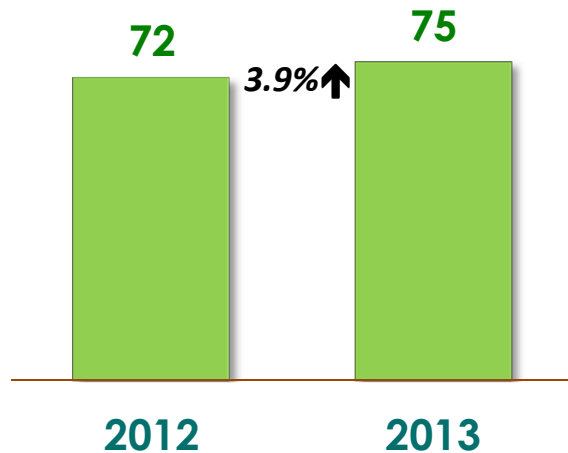
1Q13 Results Briefing



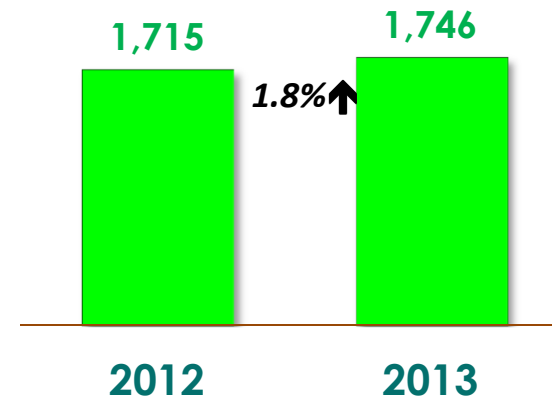
Clark Electric (CEDC), 1Q13

➤ Healthy growth in Energy Sales and NSI for Q1 2013 vs. 2012

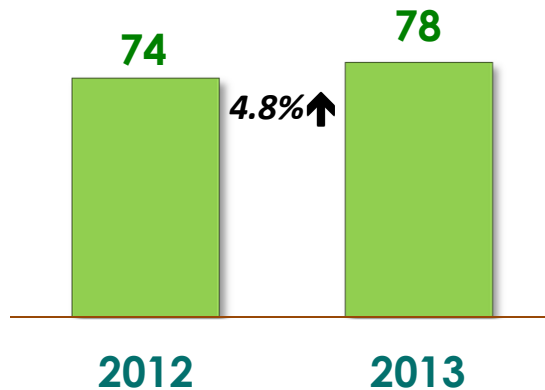
Energy Sales, GWh



Customer Count



NSI, GWh



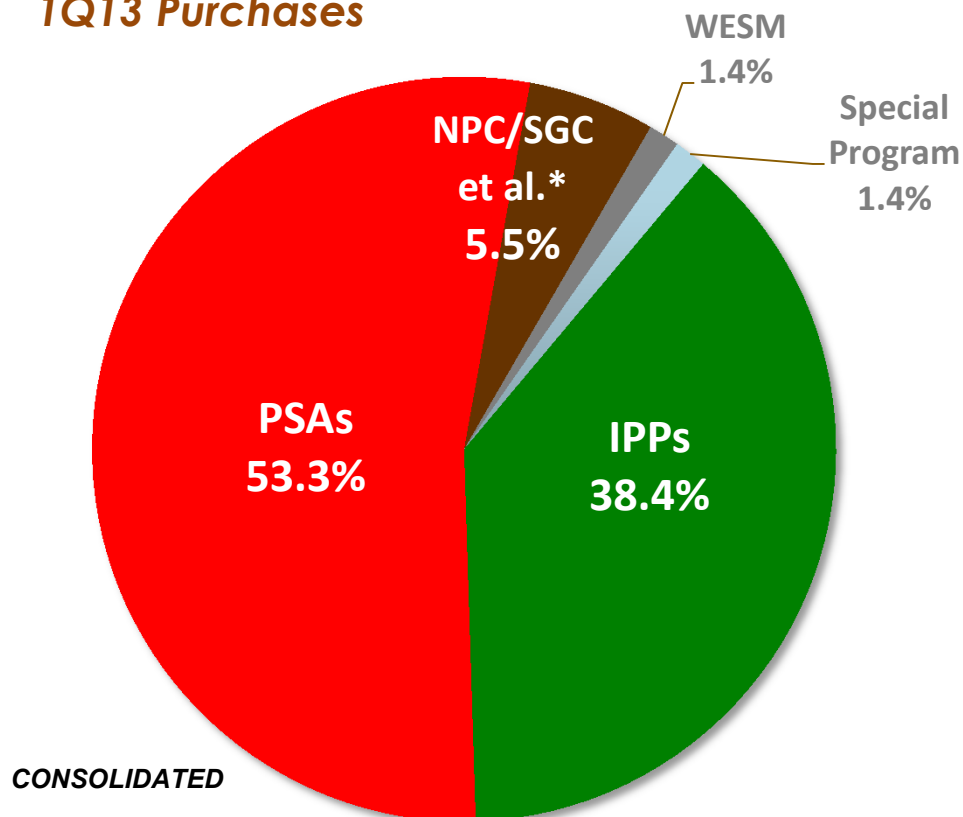
	Sales, Share	Count, Share
Commercial	48.0%	56.3%
Industrial	50.3%	6.1%
Residential	1.3%	34.2%

*Streetlights account for less than 1% of sales and 3% of count

Power Supply Mix, Volume 1Q13

➤ Lower-priced Power Supply Agreements (PSAs) & Independent Power Producer contracts were the largest source at 53.3% and 38.4%, respectively.

1Q13 Purchases



SOURCE	Q1 2013	
	GWh	Share
PSAs	4,522.1	53.3%
IPPs	3,254.6	38.4%
NPC/SGC et.al.	467.6	5.5%
WESM	114.5	1.4%
Special Programs**	118.8	1.4%
Total NSI	8,477.9	100.0%

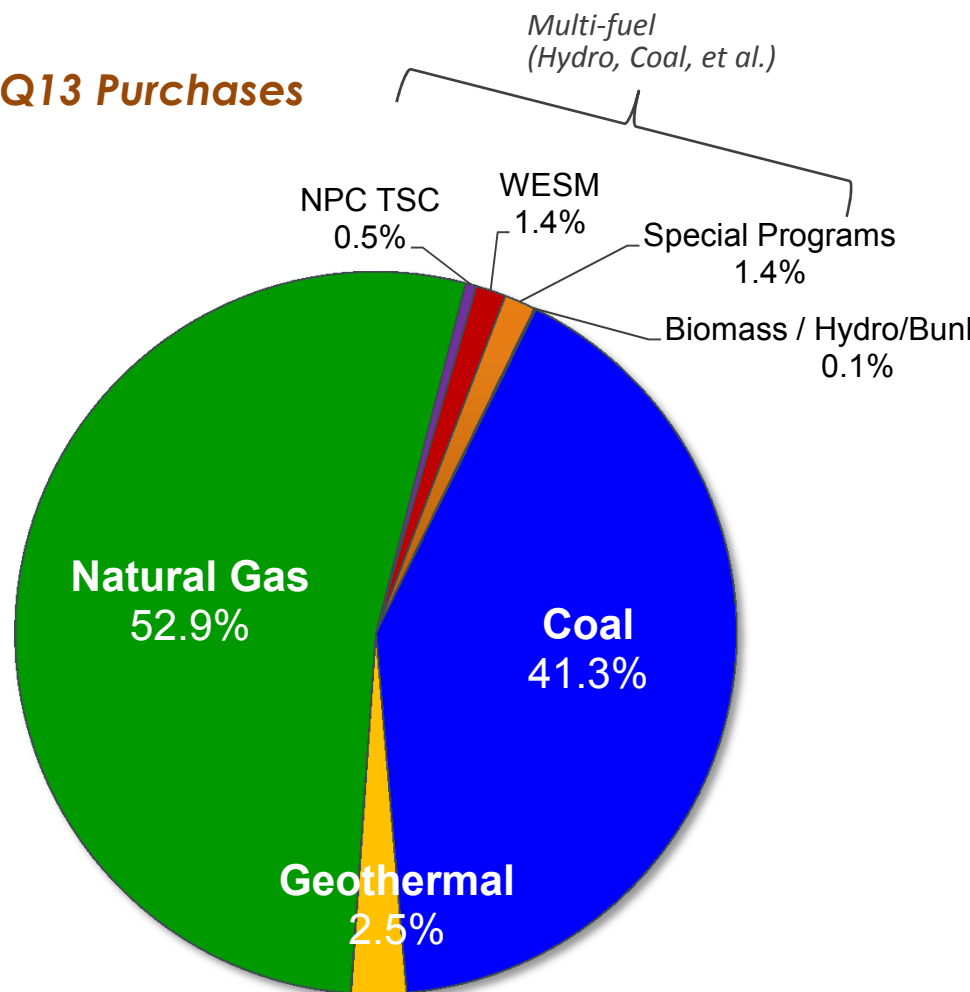
*Others include volumes from residual NPC / SGCs , Philpodeco, Montalban Methane Power Corp., Bacavalley Energy Inc., Therma Mobile Inc. and Pangea)

**Special Programs refer to energy availments of Sunpower and Cavite Ecozone (from Trans-Asia)

Power Plant Mix 1Q13

➤ Majority of Meralco's purchased power sourced from Natural Gas & Coal-fired plants

1Q13 Purchases



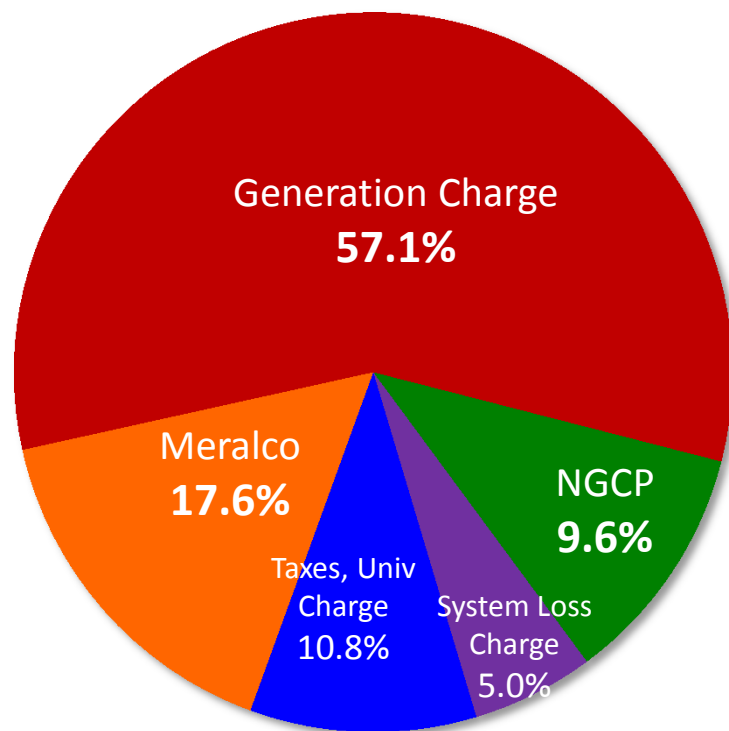
SOURCE	Q1 2013	
	GWh	Share
Natural Gas	4,484.9	52.9%
Coal	3,503.2	41.3%
Geothermal	208.4	2.5%
Biomass/ Run-of- River Hydro	7.7	0.11%
NPC TSC (multi-fuel)	40.5	0.5%
WESM (multi-fuel)	114.5	1.4%
Special Programs (multi-fuel)	118.8	1.4%
Total NSI	8,477.9	100.0%

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Average Retail Rate 1Q13

➤ Generation Charge, largest component in customer's bill, 57.1%; Meralco 17.6%; NGCP 9.6%

1Q13 Share per component

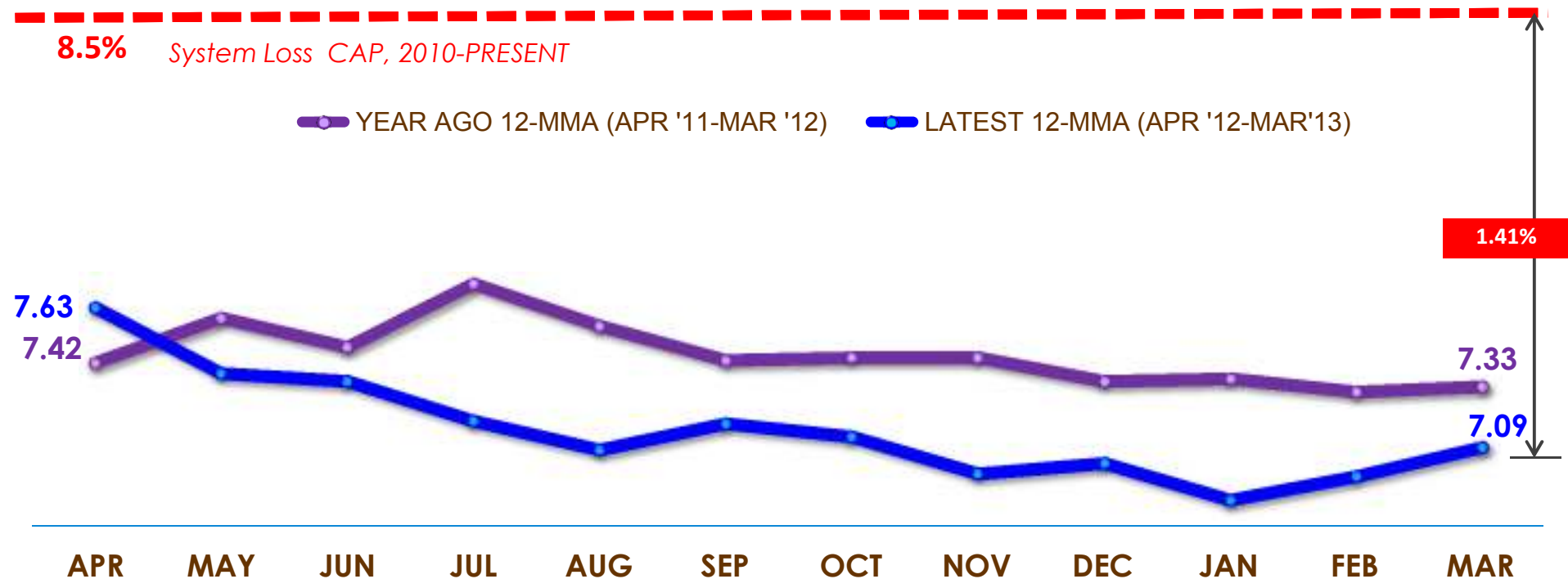


BILL COMPONENT	1Q13 Overall Average (Peso/kWh)
Generation Charge	5.32
Distribution Charge (MERALCO)	1.64
Transmission Charge (NGCP)	0.89
System Loss Charge	0.47
Taxes, Universal Charge	1.00
Total NSI	9.32

PARENT

System Loss Performance

- 12-MMA ending March 2013 at 7.09%
- Lower by 0.24%pts vs. March 2012's 7.33%

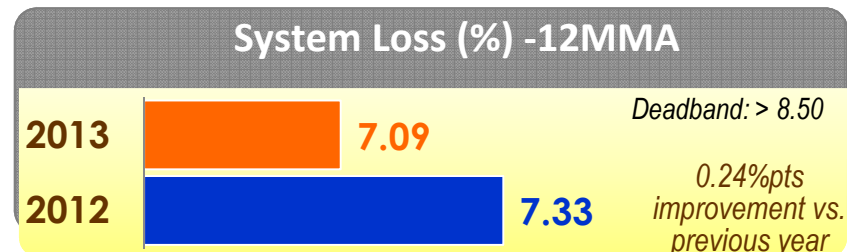
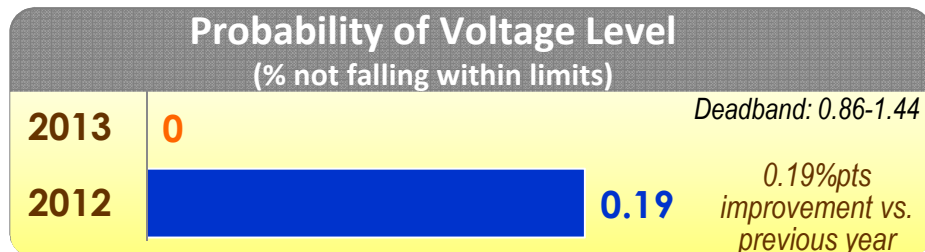
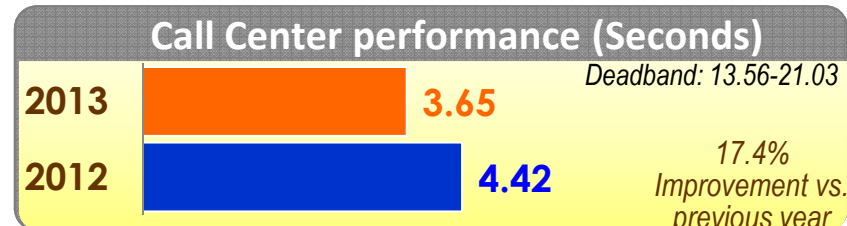
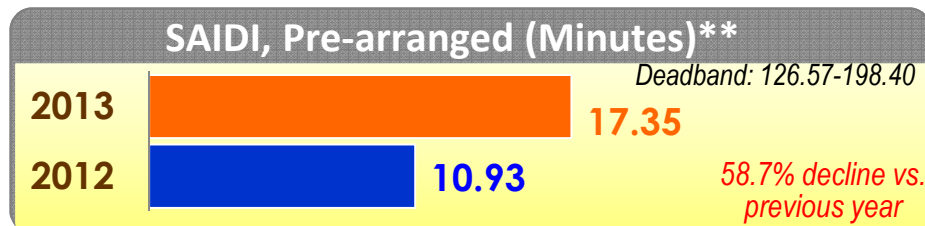
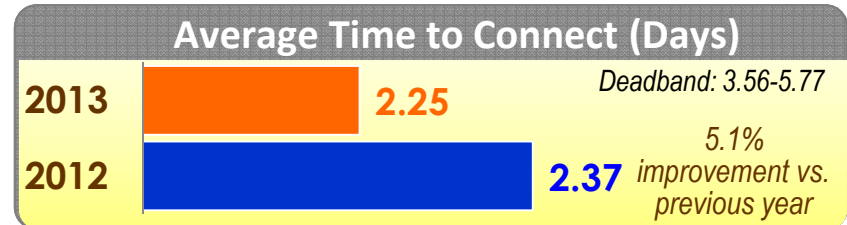
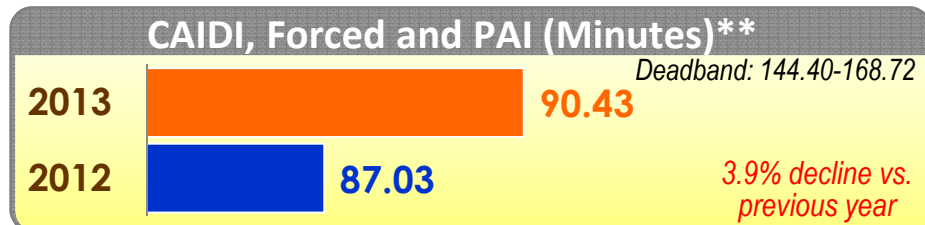
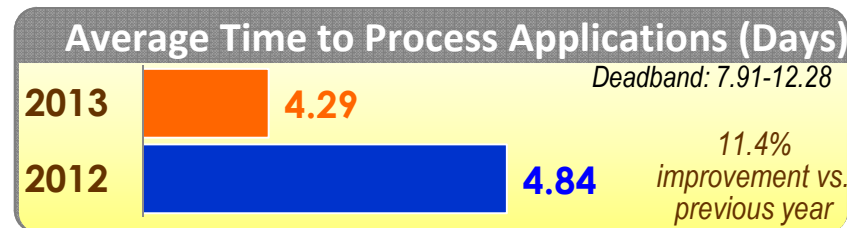
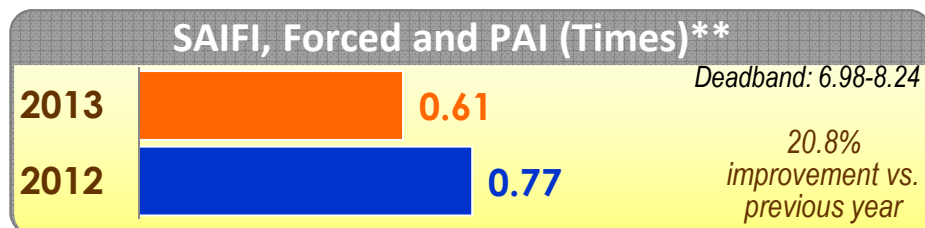


•Official ERC-filed Meralco System Loss, in percent which excludes Clark Electric Distribution Corp. (CEDC)'s 12MMA system loss ending **March 2013 of 3.94%** and **March 2012 of 3.93% (almost flat)**

S-Factor Performance: 1Q13

➤ All indicators well within rewards* range; vs. 2012, 6/8 indicators improved

*ERC-imposed performance band



**SAIFI [System Average Interruption Frequency Index (Forced and Pre-Arranged)]; to replace IFR (Forced and Pre-arranged)

CAIDI [Customer Average Interruption Duration Index (Forced and Pre-Arranged)]; to replace CIT (Forced)

SAIDI [System Average Interruption Duration Index (Pre-Arranged)]; to replace CIT (Pre-arranged)

PARENT

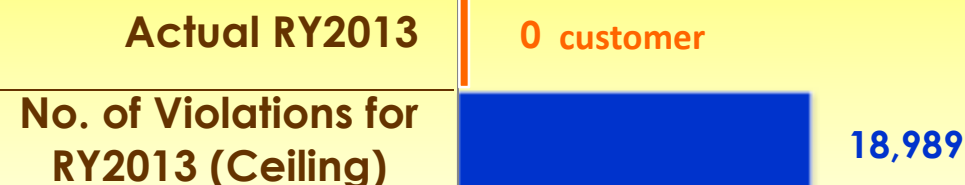
Regulatory Year 2013 Guaranteed Service Level Performance: July 2012– March 2013

➤ All GSL performances are well within set limits

GSL1 : Customer experiencing a cumulative duration of sustained service interruptions in a Regulatory Year that exceeds the threshold



GSL2 : Customer experiencing a total number of sustained interruption in a Regulatory Year that exceeds the threshold



GSL3: Restoration of supply to a customer after a fault on the secondary distribution network taking longer that the threshold time



GSL4 : Connection not provided on the day agreed with the customer



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Other Events of Interest/ Business Updates

Events of Interest/ Business Updates

Upgrading of Malaya's 25 MVA Bank No. 1 to 83 MVA



Newly installed 3-phase, 83 MVA Transformer Bank

Old 3-8.33 MVA, 115 kV–34.5 kV Transformer Bank

DETAILS:

- Replacement of the 3-8.33 MVA, 115 kV-34.5 kV (Westinghouse, 57-year old) transformer bank with the reconditioned 83 MVA transformer bank retired from Kamagong Substation (Hyundai, 19-year old)
- Completed on January 20, 2013 in Bgy. Malaya, Pililia, Rizal

BENEFITS:

- Increases the capacity of Malaya Substation from 25 MVA to 83 MVA, which enhances the switching flexibility during outage of New Teresa Substation's power transformer bank thereby avoiding prolonged power interruptions
- Improves the reliability and power quality of electric service to customers such as Solid Cement Corp. and Republic Cement by allowing the transfer of some loads from New Teresa Substation to Malaya Substation

Events of Interest/ Business Updates



Commissioning of New First Cavite Industrial Estate-Rosario 115kV Subtransmission Line

- Construction of 15.5 km FCIE-Rosario subtransmission line along Governor's Drive, Arnaldo Highway and General Trias Drive traversing the municipalities of Gen. Trias and Rosario, Cavite.
- Energized on February 17, 2013
- Provides more reliable and adequate power source to Rosario Substation which is formerly served by Dasmariñas-Rosario 115 kV line that traverses a cross-country route characterized by heavy vegetation and accessibility problems
- Will benefit the Cavite Economic Zone (CEZ) as well portions of Rosario, Gen. Trias, Tanza, Noveleta and Cavite City.

Events of Interest/ Business Updates

Prepaid Retail Electricity Service (PRES)



Communication

- Announced Meralco's PRES technical pilot plans
- Showcased Meralco's PRES technology and customer benefits:
 - Budget management
 - No bill deposit
 - Balance inquiry (SMS alert)
 - Accessibility of loading centers
 - Outage Management
 - Scalability of service

Pilot Run

- Commenced technical pilot of 40 Meralco employees in Angono Rizal (January 21)
- Initial results:
 - Preferred loading channel is the Meralco BC (70% of participants)
 - Smart load retailer – 26%
 - Bayad Center – 4%
 - Preferred denomination is P1,000 (66% of participants)
 - P500 – 23%
 - P1,500 – 3%
 - P3,000 – 7%
 - P300 – 1%
 - Period covered: January 21 – 31.
- ▶ Next Steps:
 - Round up the 100 tech pilot participants
 - Business case update to ERC
 - Finalize eLoad proposal

Events of Interest/ Business Updates



Power Up Forums

- CBG- Facilitated special update session on RCOA with interested customers
- Forum attendees: Plant and General Managers, Facilities Manager and Director, Engineering Supervisor and Manager and Property Development offices.
- SME: Piloted roadshow in Plaridel-Valenzuela Zone; presented the latest programs of Meralco to business community.

1Q13 Results Briefing



2013 Meralco Luminaries

- Celebrated Meralco's partnerships with private and public sectors that share vision of a progressive and competitive Philippines
- March 11 Makati Shangri-La Hotel
- Top Luminaries:
 1. City Government of Bacoor (LGU)
 2. MC Master Siomai Hut, Inc. (SME)
 3. Megaworld Corporation (CBG-Commercial)
 4. Indo Phil Textile Mills, Inc. (CBG-Industrial)



Peak / Off-Peak (POP)

New generation rates (lower off-peak rates) effective February 1, 2013

CBG communication:

- ANC Business Nightly interviews of Meralco's VSGenuino (March 1) and SEIPI's Dan Lachica (March 5)
- Customer testimonials from Convergys, Liberty Paper, Mega Packaging MPRs on MB (March 22) and PDI (March 24)
- SME published an MPR with a testimonial from Orocan's Ramon Go on PS (March 22)

Next Steps:

- Lower application fee



"Kasama ang Linggo sa workweek namin, which is the lowest electrical consumption day of the week. Mas efficient ang pag-gamit namin ng kuryente."

-Ramon Go
President & General Manager

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Events of Interest/ Business Updates



New Business Center Kiosks

- Business Center touchpoints: showcase Meralco's programs
- Completed installation of new kiosks to show & highlight Bright Ideas, MoVE and other programs
- Deployed as of end March
 - 18 big kiosks
 - 12 small kiosks
- Additional Bright Ideas Kiosks in 5 Auxiliary BCs
- Next Steps:
 - Deployment of mini iPads per BC by April to showcase MOVE
 - Merchandise kiosks to highlight Bright Ideas aircon promo

1Q13 Results Briefing



Smart Grid

- Conducted Smart Grid workshop with VECO on possible areas of cooperation
- Organized ERC & DOE workshops with David Malkin, GE's Deputy Dir. for Govt. Affairs and Policy, to discuss US policies and regulation on SG
- Next Step: Conduct Smart Grid strategies & KPI setting to work on customer expectation, technical limitations and regulatory environment



Electric Vehicle

- Construction of Pilot Electric Vehicle (EV) Charging Station & fabrication of Meralco-designed EV charging equipment
- Met Solar panel suppliers on possibility to integrate concept with pilot EV charging station.
- Next Steps:
 - Launch of Meralco EV Charging Station within next 30 days.
 - Finalization of MOA between Meralco and UP for Fast Charging Study by April (funded by the Department of Science and Technology (DOST))

Events of Interest/ Business Updates



UP Institute for Small Scale Industries (UP-ISSI)



MAP: AgriBusiness & Countryside Dev. Fdn. (ABCDF)



2nd Filipino Technopreneurship Summit

Participation & Engagements

- Showcased Meralco's current set-up to better serve customer segment; Accredited Meralco Contractors (AMC) program; POP and MOVE
- Participated as resource speaker on bill education and pricing options
- Presented Meralco's roadmap and existing programs in support of developing industry and possible programs geared towards developing agribusinesses.

1Q13 Results Briefing



AMC Rating Program

- Developed Phase 1 of the AMC rating program through an interim AMC rating page on Meralco website to ensure quality of service and guide customers on the best performing AMCs.
- Phase 2 will include online rating features for SME & HMB customers.
- Completed 2 updates on AMC performance ratings: Jan. 14 & 22



International Electric Research Exchange (IERE) TIS-Asia 2012

- Fairmont Hotel (January 16) & New World Hotel (January 17-18)
- 1st IERE Conference in the Phils.
- Attended by 260 participants with 43 foreign delegates, 130 local delegates and 87 key power industry players (DOE, ERC, NGCP, etc.)
- Topics covered were:
 - 1) Phil. Power Development Program
 - 2) Renewable Energy Regulation & Policy
 - 3) Smart Grid Application and development
 - 4) Alternative Fuels development
- Co-organized with Meralco Power Academy

Events of Interest/ Business Updates



POP MOA Signing with Cathay Pacific Steel Corp

- March 26, Lighthouse
- Sealed the one year peak-off-peak contract with Cathay



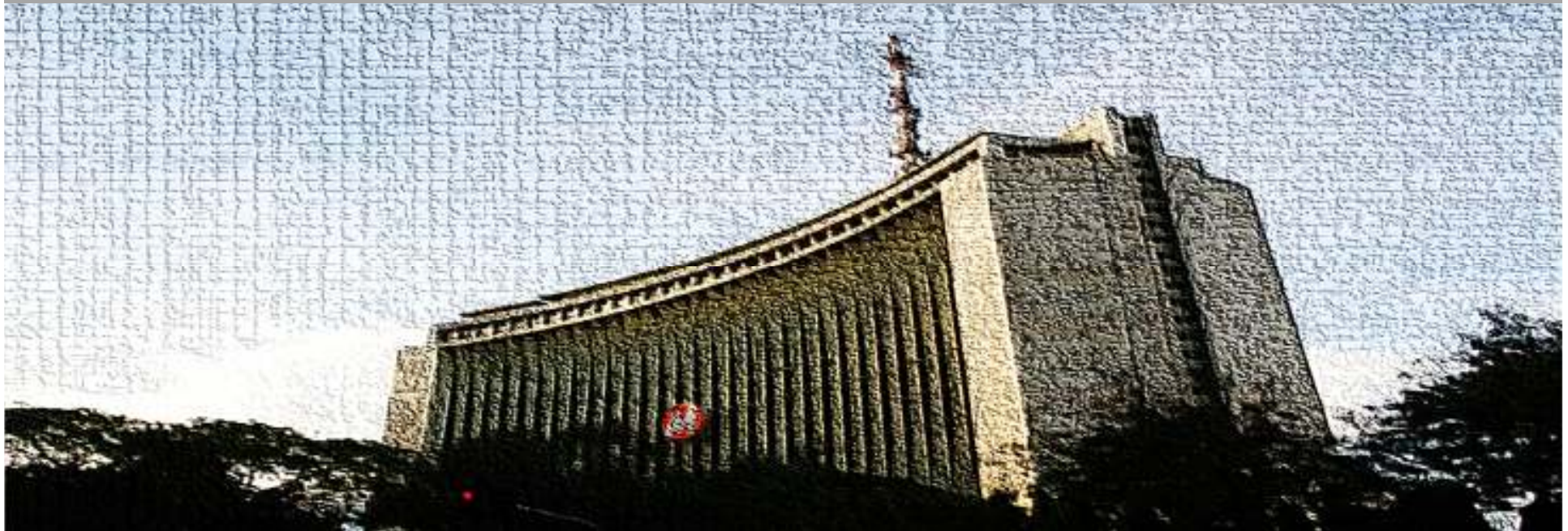
One Meralco Foundation (OMF) recognized for its CSR efforts

- February 2013, PR News Access Intelligence's Annual CSR Awards in Washington, USA
- OMF is the only Asian organization recognized under the **Social Good** category
- First time that OMF entered in this CSR Awards.
- Received **Honorable Mention** for its **School Electrification program** in Isla Verde, Batangas (six public schools energized by Meralco through the use of solar photo voltaic system which created a better learning environment) .

Financial Results

As at March 31, 2013

Betty C. Siy-Yap, SVP and Chief Finance Officer



Financial Highlights

(Amounts In Million Pesos, Except Per Share Data and Margin)	As at March 31		% Increase/ (Decrease)
	1Q13	1Q12	
Gross Revenues	64,820	65,626	(1.2)
Electric	64,161	65,119	(1.5)
Non-electric	659	507	30.0
Costs and Expenses	59,147	60,998	(3.0)
Purchased power	51,589	53,445	(3.5)
Operations and maintenance expenses	3,941	4,030	(2.2)
Depreciation and amortization	1,459	1,398	4.4
Others	2,158	2,125	1.6
EBITDA	7,090	6,214	14.1
Core EBITDA	7,090	6,294	12.6
Income from Continuing Operations	4,037	3,297	22.4
Income from Discontinued Operations – net of income tax	0	158	(100)
Reported Net Income	4,024	3,373	19.3
Core Net Income	4,024	3,418	17.7
EBITDA Margin	10.9%	9.3%	17.4
Core EBITDA Margin	10.9%	9.4%	15.9
Reported Earnings per share	P3.57	P2.99	19.3
Core Earnings per share	P3.57	P3.03	17.8



*Margin on Gross Revenues, inclusive of pass-through charges
1Q13 Results Briefing

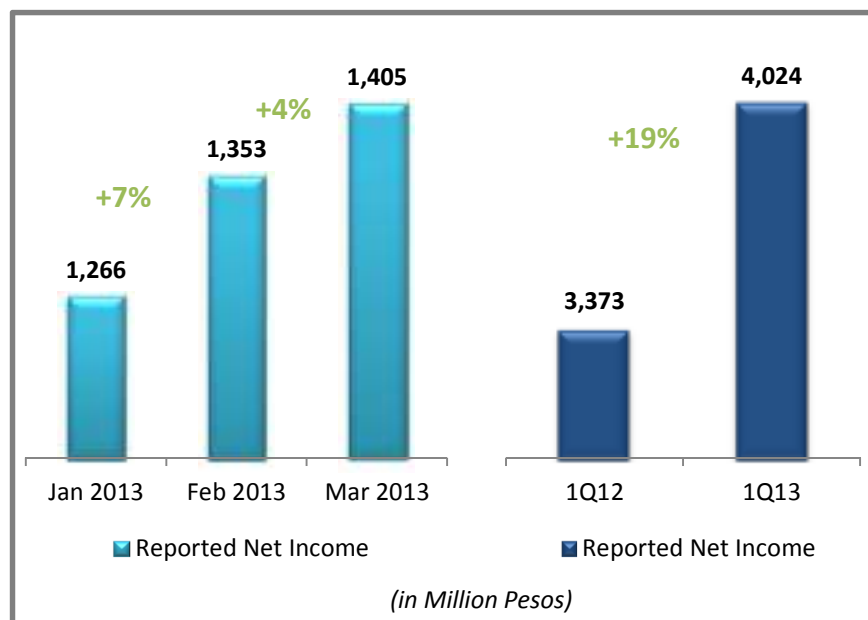
1Q 2013 Financial Highlights



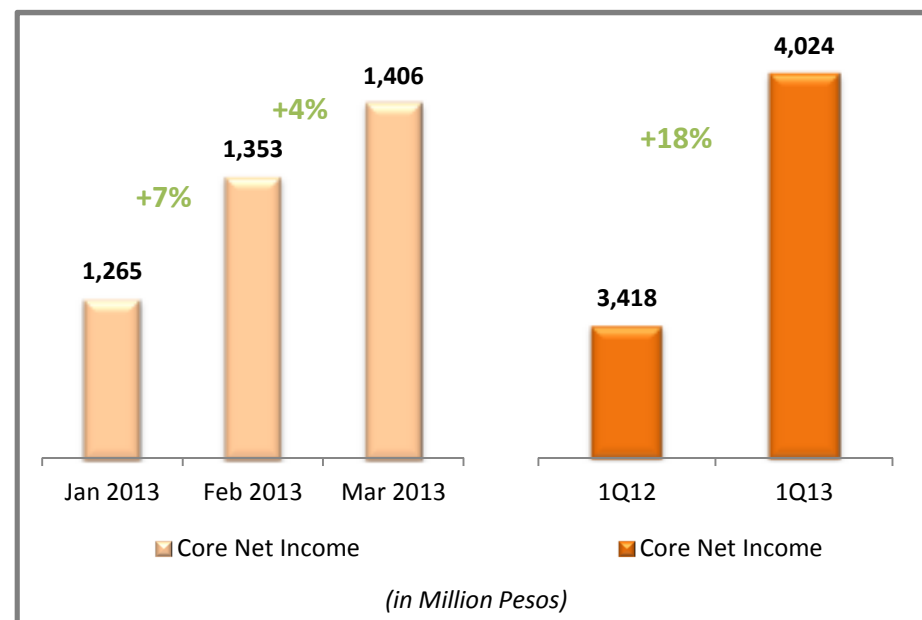
- Core net income growth sustained, up 18%
- Distribution revenues reflected increase in the volume from industrial and commercial customer accounts, including new customer accounts growing by 11%
- Pass-through charges to customers decreased by 4% reflecting prices of new competitively structured and priced Power Supply Agreements
- Capital expenditures increased by 19%
- Contained operating and maintenance expenses resulting in a decrease of 2%

1Q 2013 Financial Highlights

Consolidated Reported Net Income



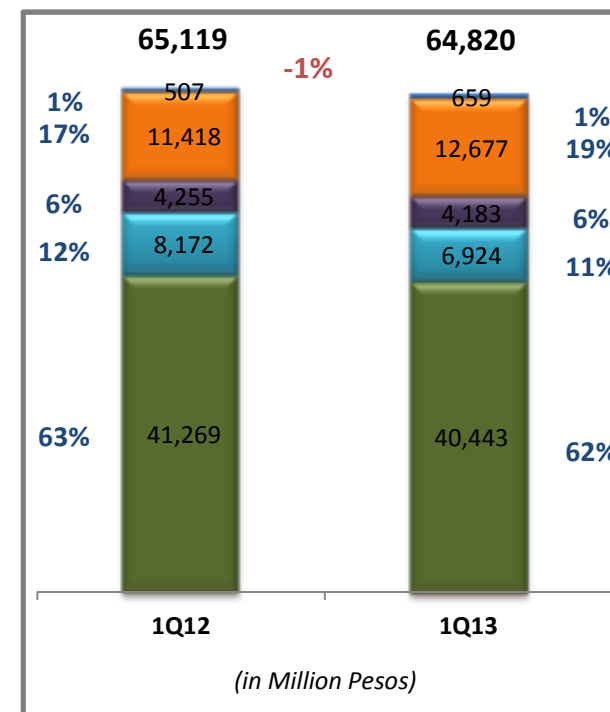
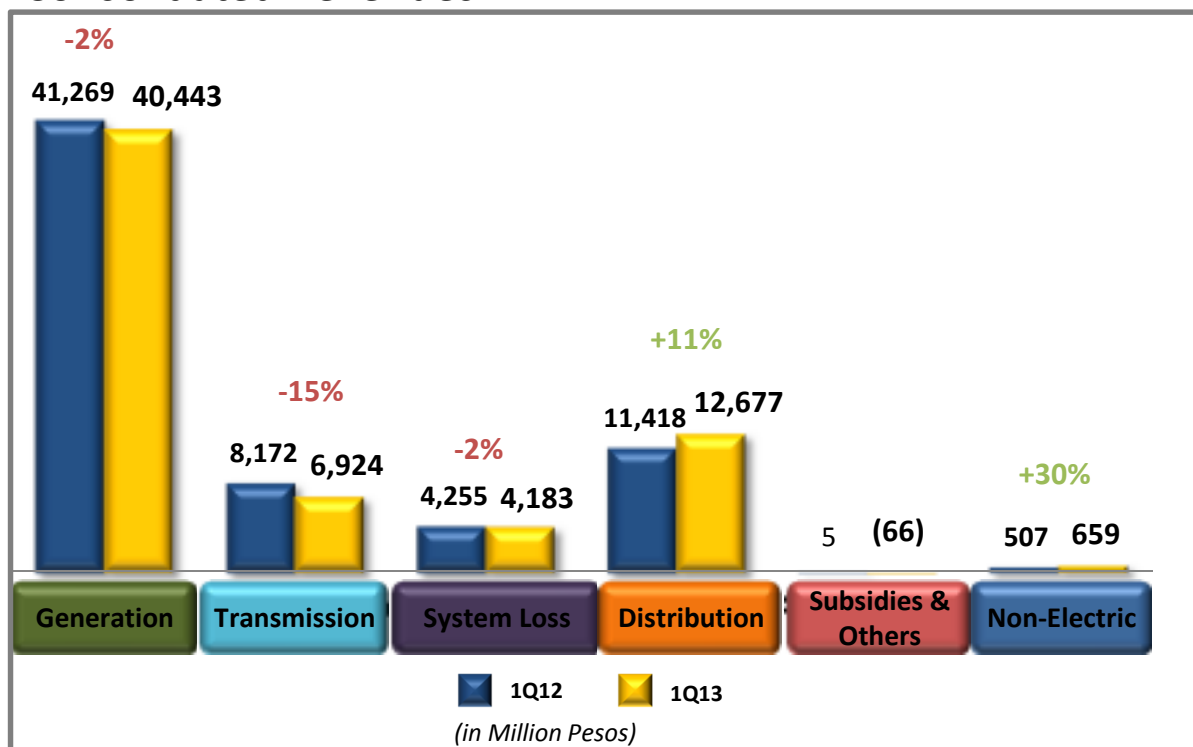
Consolidated Core Net Income



- Reflects the continuous growth in energy sales
- Growth at normalized volume (minus the additional day in February 2012) would have been in excess of 2%
- Growth also driven by contained operating expenses
 - Operating and maintenance expenses at P3.9B in 1Q13, 2% lower compared with 1Q12
 - Lower financing expenses

1Q 2013 Financial Highlights

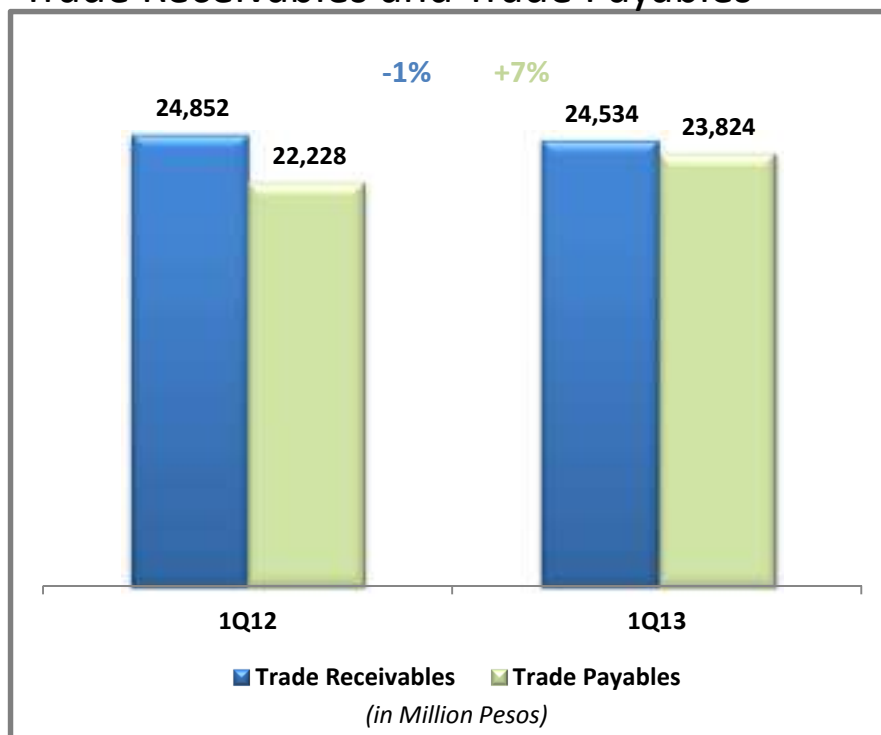
Consolidated Revenues



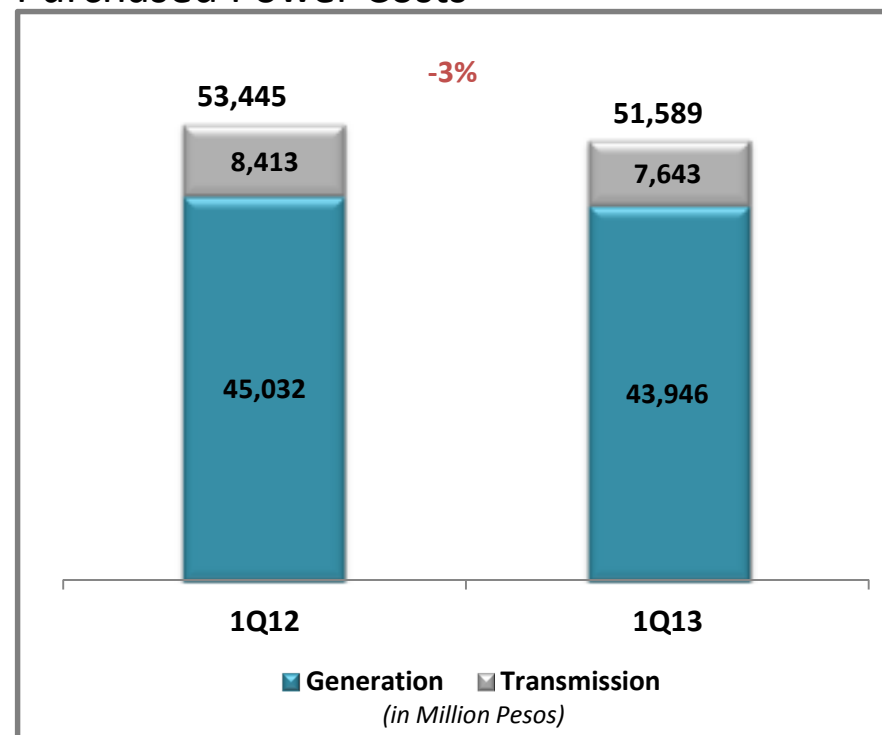
- Total Consolidated revenues down 1% as a result of a 4% decrease in pass-through charges
 - 1Q13 average generation revenue at P5.20 per kWh vs. P5.37 per kWh in 1Q12
 - 1Q13 average transmission revenue at P0.89 per kWh vs. P1.06 per kWh in 1Q12
 - 1Q13 average distribution revenue of Meralco (Parent Company) at P1.64 per kWh vs. P1.49 in 1Q12
 - 1Q13 average distribution revenue of CEDC at P0.90 per kWh vs. P0.70 per kWh in 1Q12
- Distribution revenues increased by 11% due to effect of volume growth and customer mix, which reflected the regulatory tariff

1Q 2013 Financial Highlights

Trade Receivables and Trade Payables



Purchased Power Costs

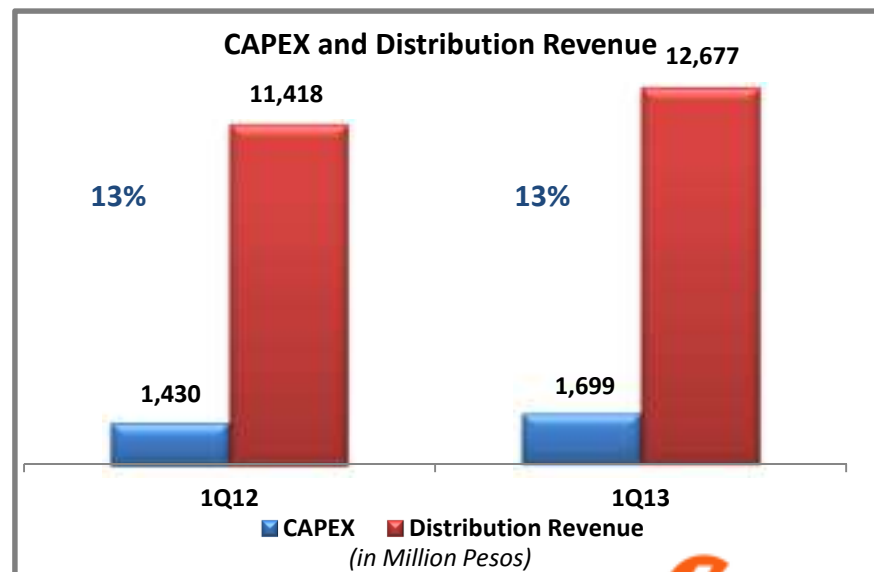
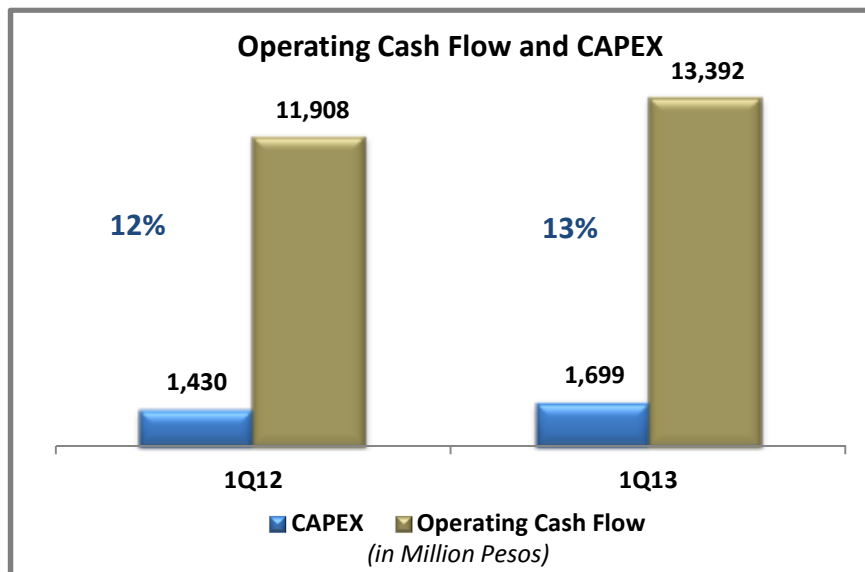


- Trade receivables account for 11% of the P224.6B total assets
 - These amounted to P24.5B in 1Q13, slightly lower compared with 1Q12 because of lower pass-through charges and improved collection efficiency
- Trade payables account for 15% of the P159.7B total liabilities
 - Trade payables are Meralco's obligations power suppliers totaling P23.8B, 7% higher in 1Q13 vs. 1Q12
- Purchased power cost accounts for 88% of total costs and expenses
 - Total purchased power in 1Q13 at 8,478 GWh (P43.9B) compared with 8,373 GWh (P45.0B) at in 1Q12
 - Average cost per kWh in 1Q13 at P6.09 per kWh vs. P6.38 in 1Q12

1Q 2013 Financial Highlights

Capital Expenditures

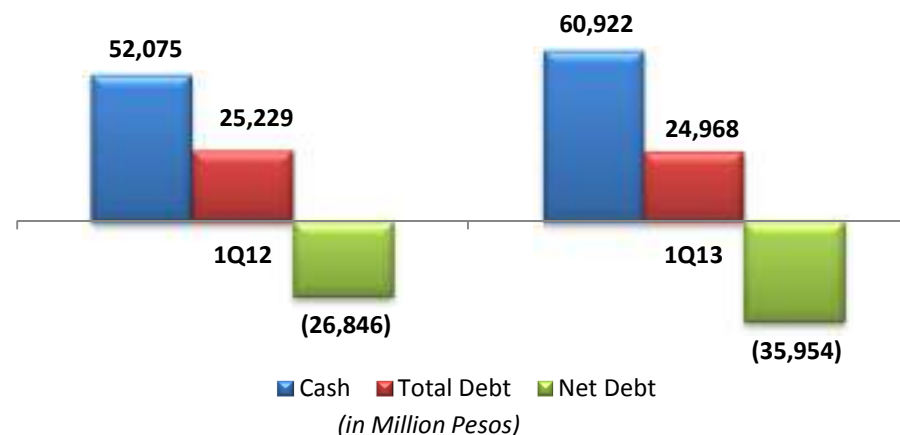
- CAPEX continuously improves the *DU* system efficiency and reliability, power quality and adequacy
- 1Q13 CAPEX at P1.7B, 19% higher than 1Q12
- These CAPEX investments relate to:
 - ✓ Increase in purchases of meters and distribution transformers
 - ✓ Improvement of system requirements
 - ✓ Construction of the First Cavite Industrial Estate – Rosario and Trece Martires City 2 115kV lines
 - ✓ Upgrading of Malaya's 25 MVA Bank 1 to 83 MVA
 - ✓ Maintenance Expenditures



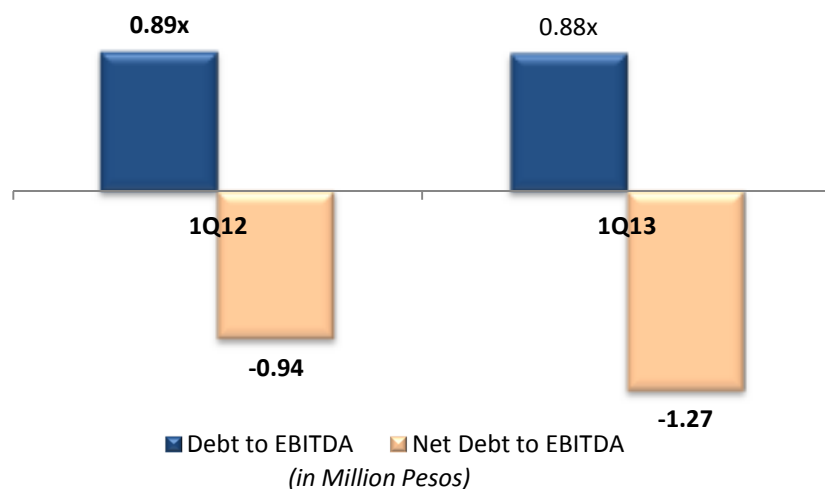
Credit Profile

- Comfortable credit position as at 1Q13 with opportunities to leverage
- Cash balance at P60.9B
- Negative net debt and negative gearing
- Debt to EBITDA at 0.88x, net debt to EBITDA at negative 1.27

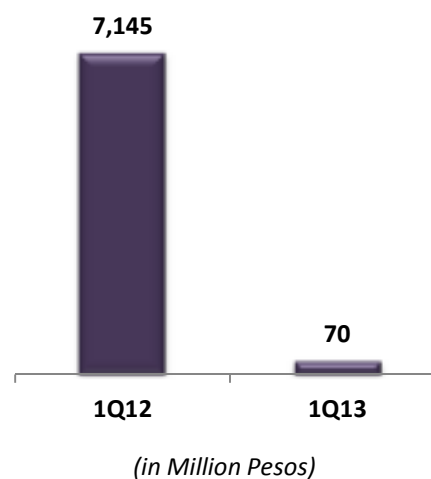
Cash Balance, Total Debt and Net Debt



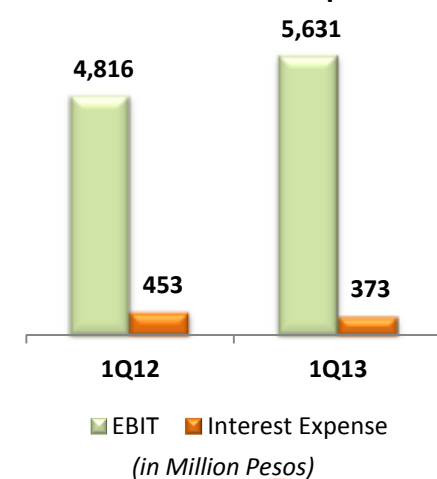
Debt to EBITDA and Net Debt to EBITDA



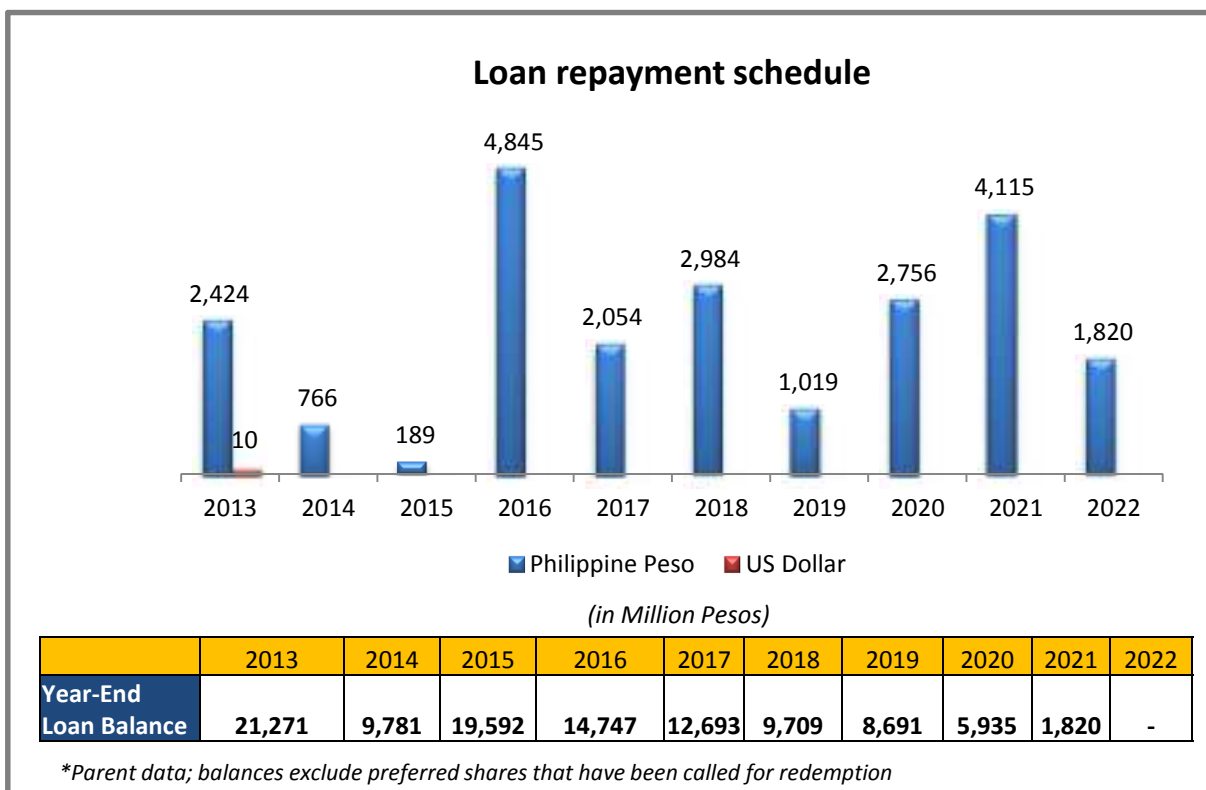
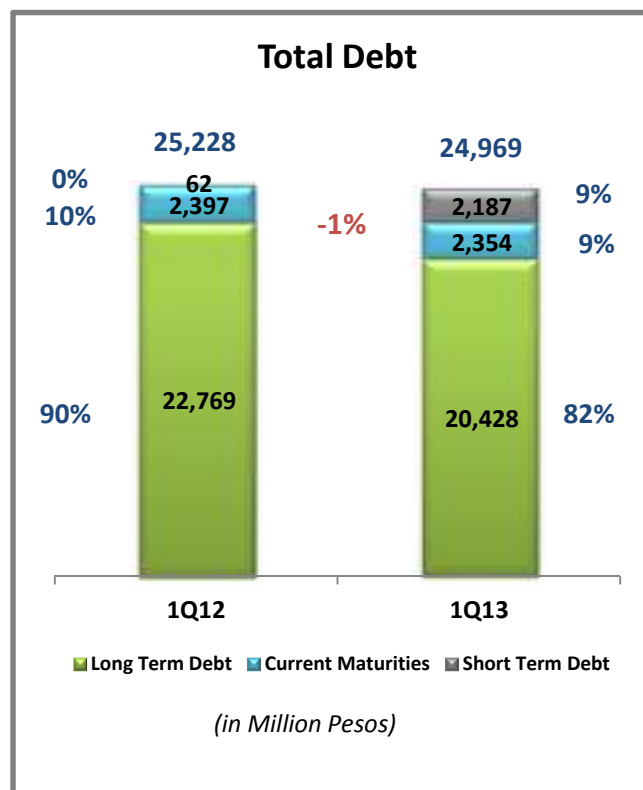
Free Cash Flow



EBIT and Interest Expense



Debt Profile



- Meralco's debt repayment schedule comfortably spread through 2022
- Consolidated peso-denominated long-term debt including current maturities is P22.8B
- Short-term US Dollar denominated loan of US\$10M
- Average long-term peso debt interest rate at 5.5%; Short-term loan interest rate at 1.5%
- All unsecured

Investment in Power Generation



- Acquisition of equity in GMR Energy (Singapore) Pte. Ltd. (*GMRE*), a 2x 400 LNG – fired power plant in Jurong Island, Singapore through MERALCO PowerGen Corporation (*MGen*)
 - *MGen* holds a 40% equity in FPM Power Holdings Limited (FPMP), or an equivalent effective ownership of 28% in *GMRE*
 - Total Investment of US\$214.8M (approximately Singapore \$264.0M, or an equivalent of Pesos 8.8B) , which will be subject to refinancing

Summary

☐ Encouraging first quarter results

- Strong operating and customer service performance complemented by OPEX discipline
- Sustained growth momentum across all customer classes
- Promising power generation and retail electricity businesses
- Growing contribution from subsidiaries

☐ Robust opportunities for investments

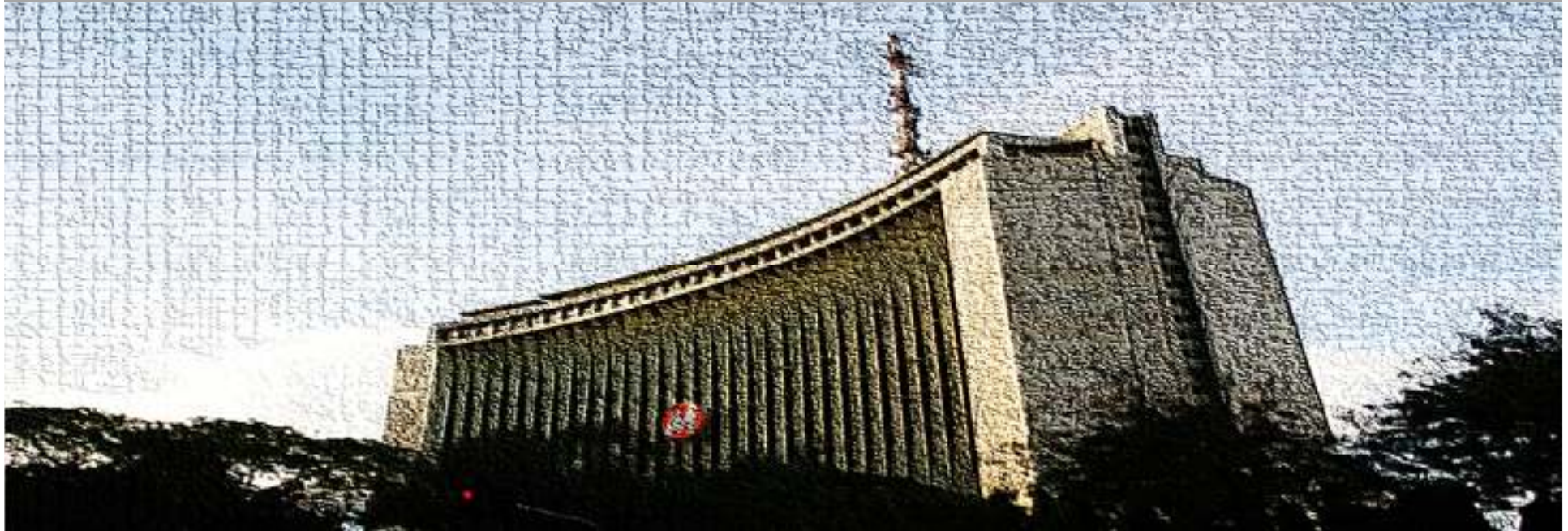
- Core distribution infrastructure
- New technologies and offerings
- Power plants of various fuel sources with strong partners
- Extension of distribution footprint in under-served locations within and outside the Philippines

☐ Strong financial and leverage positions

Meralco PowerGen Updates

As at March 31, 2013

**Angelito U. Lantin, SVP and Head, Commercial Development
Meralco PowerGen**



Redondo Peninsula Energy Project Status

- **Writ of Kalikasan:** The Court of Appeals (CA) issued a decision denying the Writ of Kalikasan case filed against the Project. However, the CA also invalidated the original Environmental Compliance Certificate (ECC) issued by the Department of Environment and Natural Resources (DENR) and the original Lease Agreement between Redondo Peninsula Energy (RPE) and the Subic Bay Metropolitan Authority (SBMA) due to alleged lack of LGU endorsement (which is not part of the DENR ECC process and the SBMA leasing process). RPE, DENR, SBMA and the Writ Petitioners have all filed respective Motions for Reconsideration (MR). The CA will commence deliberations on the MRs from late-April 2013.
- **Environmental Compliance Certificate:** An ECC Amendment for the 600-MW power plant was issued by the Environmental Management Bureau, DENR on 15 Nov 2012.
- **SBMA Land Lease Agreement:** Discussions with SBMA on an amended Lease Agreement are substantially complete. SBMA prefers that finalization of the amended Agreement be deferred until after a final decision on the validity of the existing Lease Agreement is made by the Courts.
- **Site Preparation:** Slope protection works and other site preparation works are expected to reach completion by mid-June 2013.
- **Engineering, Procurement and Construction (EPC):** Contract negotiations with the selected Bidder completed.

Redondo Peninsula Energy Project Status

- **Transmission Line (TL):** RPE and NGCP have agreed to a transmission line interconnection arrangement involving the construction of a new transmission line from the RPE Site to the Hermosa Substation. Discussions on required agreements are underway. NGCP has filed an application to the ERC for approval of the Castillejos-to-Hermosa TL segment.
- **Board of Investments (BOI) Certification:** The BOI approved RPE's application for incentives under the 2011 IPP list on 23 January 2013. Registration is pending until after a final decision on the validity of the Project's ECC is made by the Courts.
- **Financing:** Extended term-sheet negotiations with 3 mandated lead arrangers are substantially complete. Lead arrangers are awaiting the decision of the Courts on the Motions for Reconsideration filed as regards the Writ of Kalikasan case.
- **Coal Supply:** Negotiations with the preferred bidders have commenced.

RPE Project Site Development Progress



Completed head drain (upper ditch) construction at Zone 1



General view of Zone 2

RPE Project Site Development Progress



Trimming of slope at Zone 3, and hauling of fill materials & boulders



Spreading, leveling, grading and compaction of fill materials (coming from the trimming of area A-II slope) at areas A-II & III



Toe drain (lower ditch) construction at Zone 2



Berm drain construction at Zone 2 (4th level)

LNG Atimonan Project Status

- Meralco PowerGen Corporation (MPG) in partnership with Chubu Electric Power Corporation of Japan are working under a Joint Joint Study Agreement (“JSA”) to assess the construction of a Liquefied Natural Gas (“LNG”) Combined Cycle fired power plant and regasification facility in Atimonan, Quezon
- The JSA was concluded in March 2013 and all initial review of the results of the JSA indicates technical and environmental feasibility for the development of an LNG fired CCGT power plant at Atimonan
- The Grid Impact Study is being conducted by the National Grid Corporation of the Philippines to determine the optimal connection scheme for the project. Based on the current assessment, there are no constraints on existing NGCP transmission network
- Work on the procurement of the ECC for the project is well in hand with an anticipated ECC issuance date within Q2 2013. A public consultation was held last December 11, 2012 and was attended by over 2,000 people. The final version of the EIA was submitted to the DENR’s EMB last January 24, 2013.
- The project has encountered no significant opposition or any NGO activity up to this time and has an expected online date of August 2018.

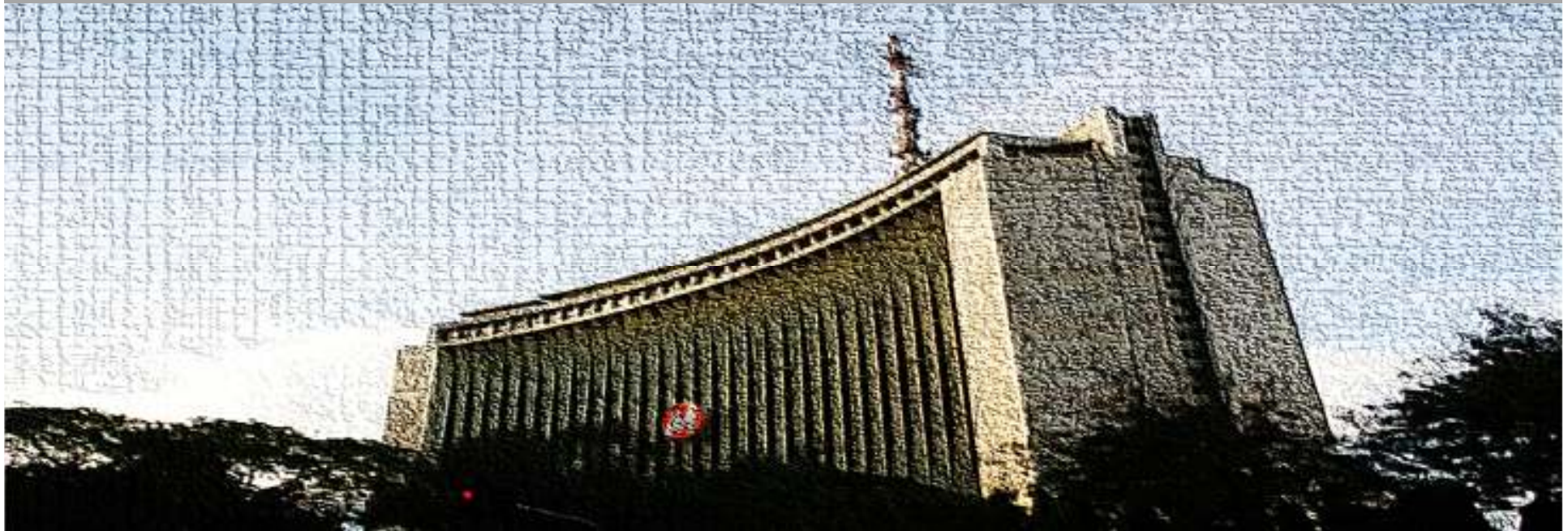
LNG Tabangao Project Status

- Meralco PowerGen Corp. (“MPG”) has executed a joint study agreement with Shell Philippines Exploration (“Shell”) to study the feasibility of locating a nominal 1,500MW LNG Combined Cycle fired power plant at the location of the Shell refinery in Tabangao, Batangas
- Gas shall be supplied via a Floating Storage Regasification Unit (“FSRU”) which will be provided for by Shell
- MPG and Shell signed a Memorandum of Understanding last October 2012 and an agreement has been made wherein MPG and Shell will apply for separate ECCs as the power plant and re-gas terminal are considered to be independent assets
- MPG will commence the ECC process by hiring an environmental consultant for the Information, Education, Communication activity, baseline modelling activities, and drafting of EIS Report
- There are potential synergies seen in the ECC application given that:
 - Shell has initiated baseline studies on the site which can be used by MPG
 - Shell has formed strong relations in Tabangao through its operations over the past 50 years
- MPG will contract the Grid Impact Study to a capable Service Provider
- The project has an expected online date in the 3rd or 4th quarter of 2018

GMR Energy Singapore Acquisition Status

- On March 28, 2013, FPM Power Holdings Limited (“FPM Power”), a 40-60 joint venture company between Meralco Powergen Corp. (“MPG”) and First Pacific Co. Limited, officially acquired a 70% stake of GMR Energy Singapore (“GMRE”), which owns an 800MW LNG-fired power plant in Jurong Island, Singapore. Petronas is the remaining 30% shareholder of GMRE.
- The power plant is currently under construction and is scheduled to be operational by end of 2013.

Thank You



Cautionary Statements

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