



First Half 2013 Operating and Financial Results

July 29, 2013

***Pasig Room, 14th Floor
Lopez Building, Meralco Center***



1H 2013 Operating Results

Mr. Oscar S. Reyes

President and Chief Executive Officer

Highlights »

1H 2013 Highlights

Energy Sales

↑4.0%*

+648 GWh

Customer Count

↑3.3%*

+169,357 customers

Purchased Power

↑3.4%*

+603 GWh

S-Factor

Within Rewards Level

GSL Indicators**

Within Regulatory Limits

Ave. Retail Rate

↓1.3%*

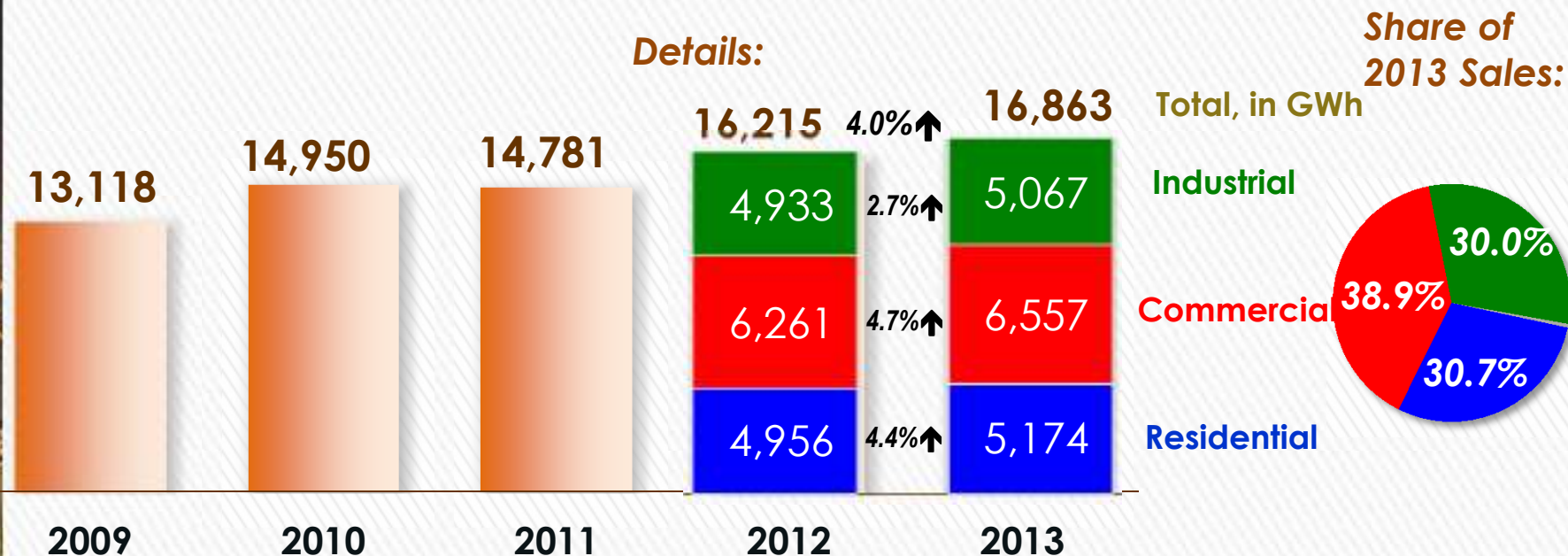
-12¢/kWh (P9.45/kWh)

Business Updates / Events of Interest

Details »»

Energy Sales, 1H

➤ 1H 2013 up 4.0% vs. 2012 (648 GWh more) driven mainly by Commercial segment



Movers for 1H 2013

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

- Real Estate (condominiums, BPO office space) ↑
- Private Services (hotels, malls, hospitals) ↑
- Trade ↑

- Increased household consumption mainly due to warmer temperature and inflation ↑

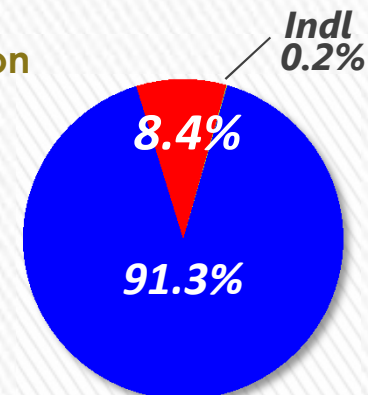
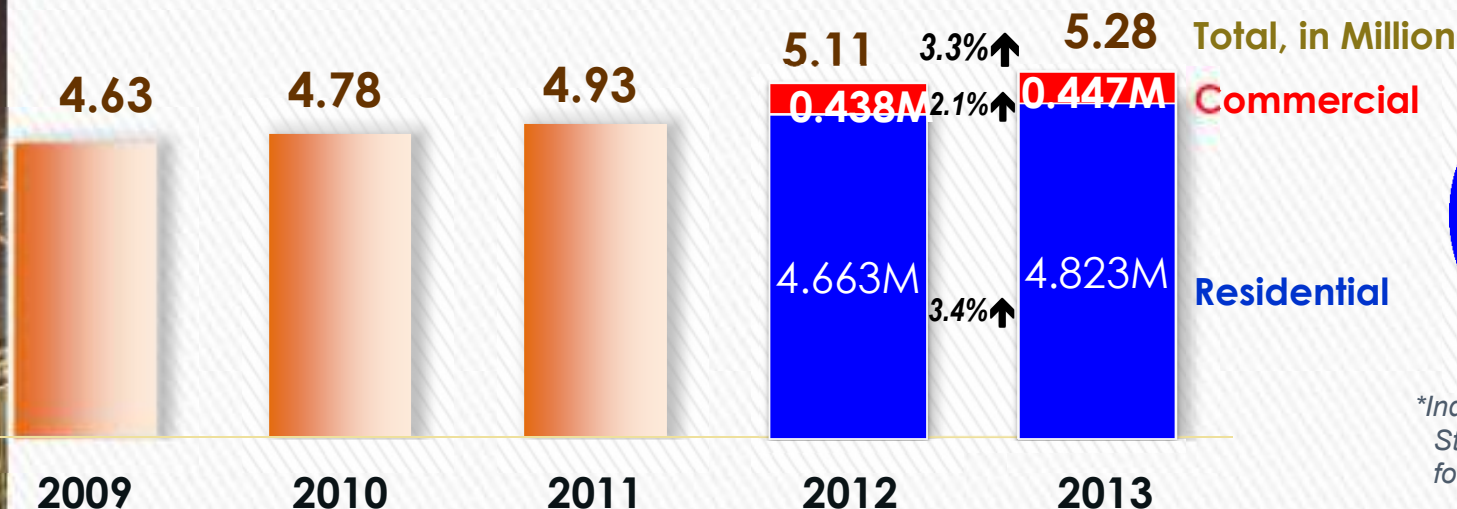
Customer Count, 1H

➤ 1H2013 up 3.3% vs. 2012 to 5.28 million customers

➤ Total of 95,044 new customers* in 2013, majority Residential

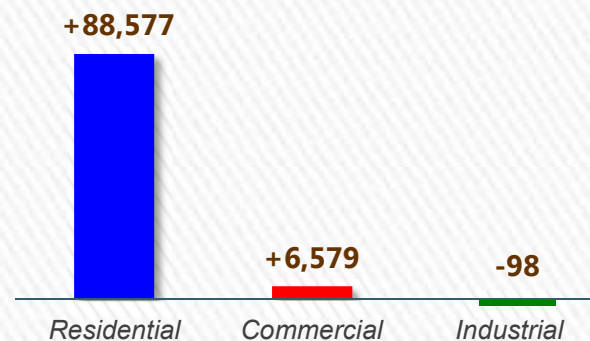
Details:

Share of Count:



*Industrial (9,691) and Flat Streetlights (4,435) account for 0.3% of the total

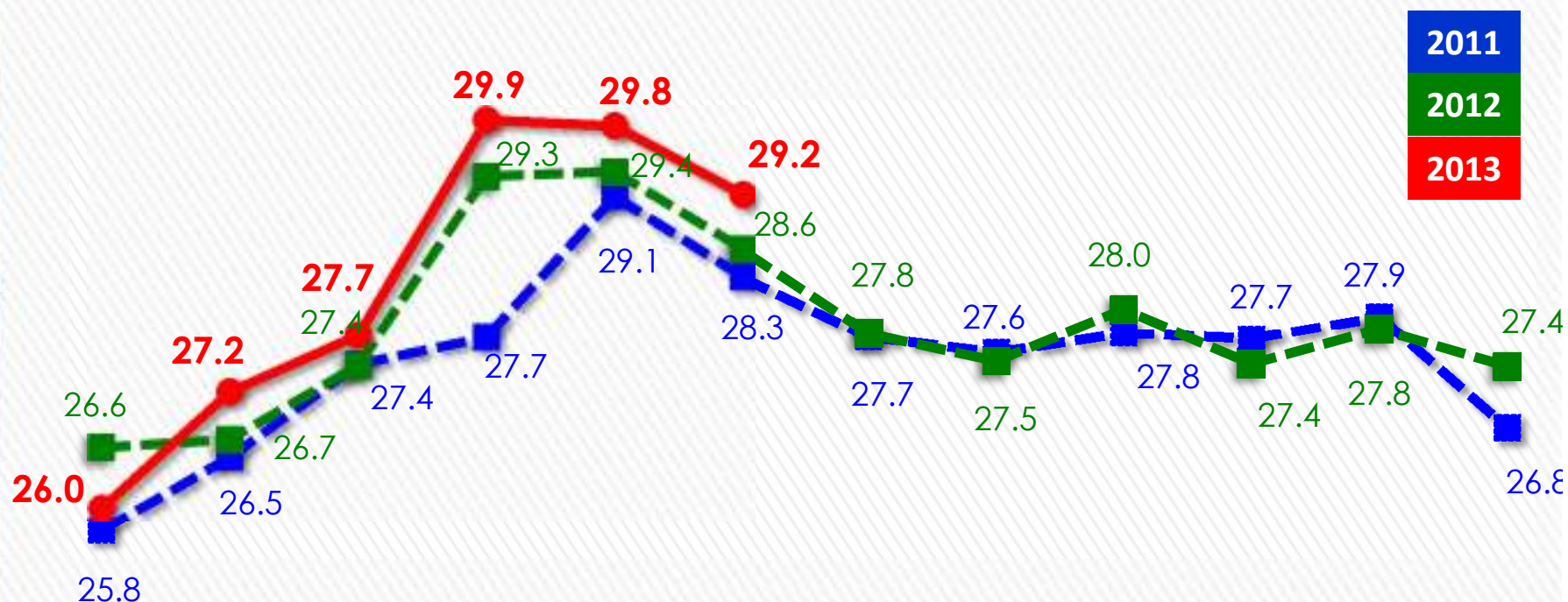
New Customers:



➤ *95,044 new customers in 2013 (net, additions less terminations)

Ave. Temperature($^{\circ}\text{C}$) monitoring

➤ 2013 is higher than previous years



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

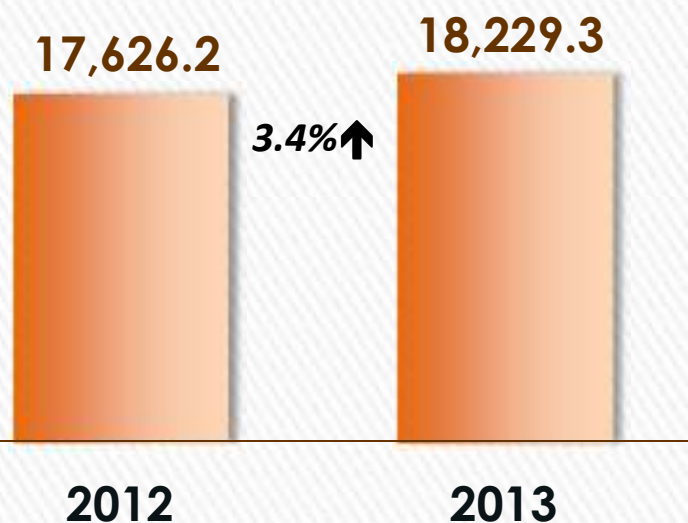
	<u>2011</u>	<u>2012</u>	<u>2013</u>
Ave Temp (Jun YTD)	27.5 $^{\circ}\text{C}$	28.0 $^{\circ}\text{C}$	28.3 $^{\circ}\text{C}$
Max Temp (Jun YTD)	34.9 $^{\circ}\text{C}$	34.7 $^{\circ}\text{C}$	35.0 $^{\circ}\text{C}$

Purchased Power & Peak Demand

RECORD
PURCHASED POWER &
PEAK DEMAND

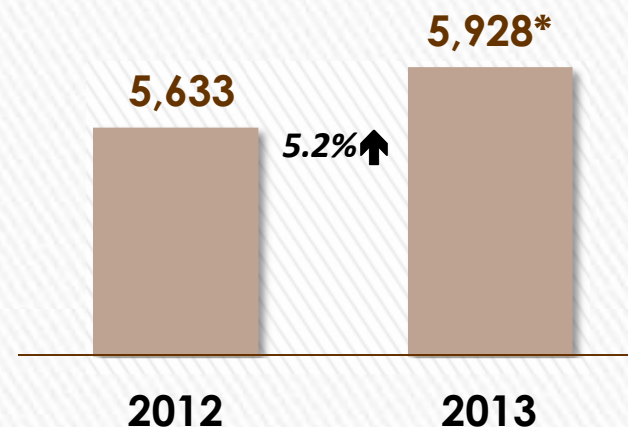
- 1H 2013 Purchased Power of 18,229 GWh, up 3.4% vs. 2012
- 1H 2013 Peak Demand of 5,928 MW, recorded on May 8, is higher by 5.2% vs. 2012

1H Purchased Power, GWh:

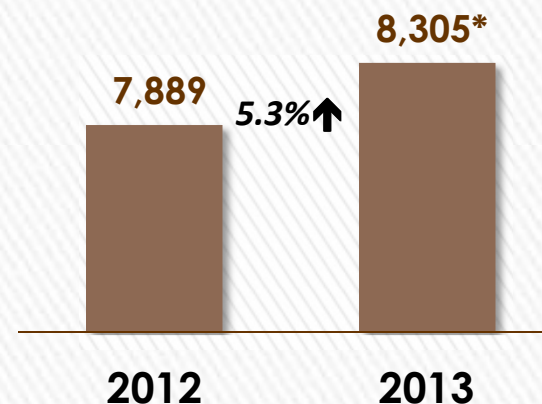


Additional **603 GWh** in 2013

1H Meralco Peak Demand, MW:



1H Luzon Peak Demand, MW:

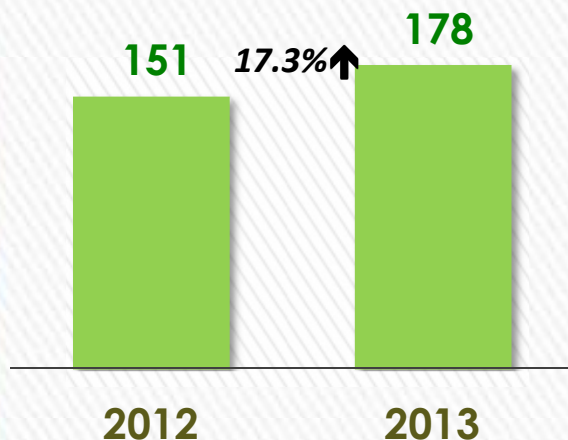


*occurred May 8, 2013

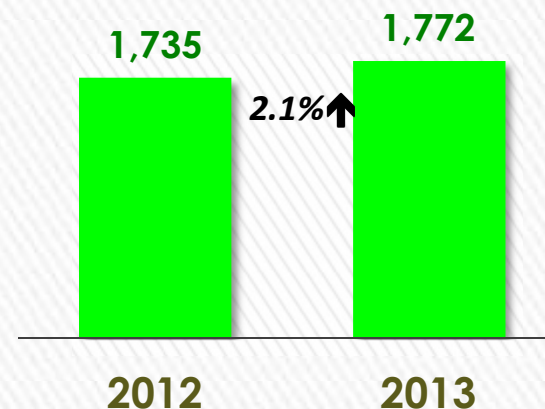
Clark Electric (CEDC), 1H

➤ Healthy growth in Energy Sales and Purchased Power vs. 2012

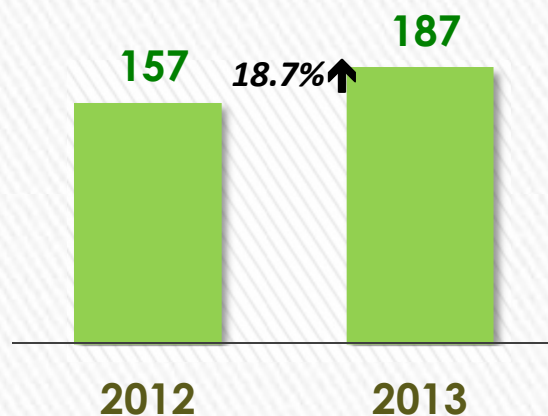
Energy Sales, GWh



Customer Count



Purchased Power, GWh



	Sales, Share	Count, Share
Commercial	43.1%	56.4%
Industrial	55.3%	6.2%
Residential	1.2%	34.0%

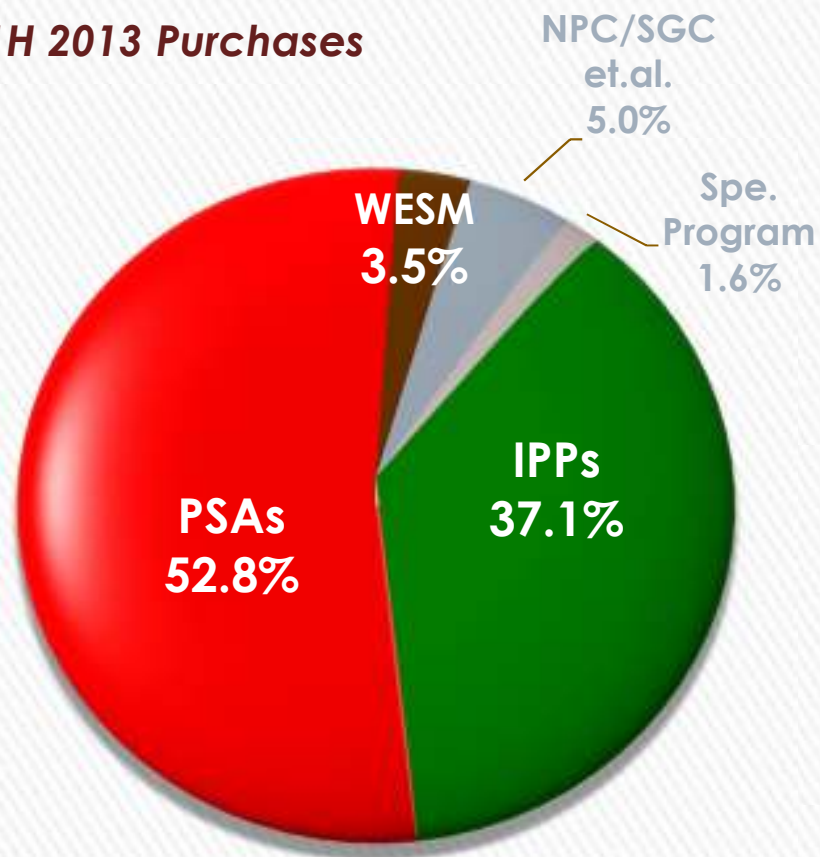
Flat Streetlights' sales and count shares account for 0.4% and 3.3%, respectively.

*Significant growth in sales is attributable to the additional new locators, particularly Phoenix Semiconductor Phils. Inc. (Samsung) which contributed 21 GWh since it started operation on Mar. 26, 2013

Power Supply Mix, Volume 1H 2013

➤ Lower-priced Power Supply Agreements (PSAs) & Independent Power Producer contracts were the largest source at 52.8% and 37.1%, respectively.

1H 2013 Purchases



SOURCE	1H 2013	
	GWh	Share
PSAs	9,627.7	52.8%
IPPs	6,768.4	37.1%
NPC/SGC et.al.	909.8	5.0%
WESM	629.4	3.5%
Special Prog*	294.0	1.6%
Total Purchased Power	18,229.3	100.0%

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

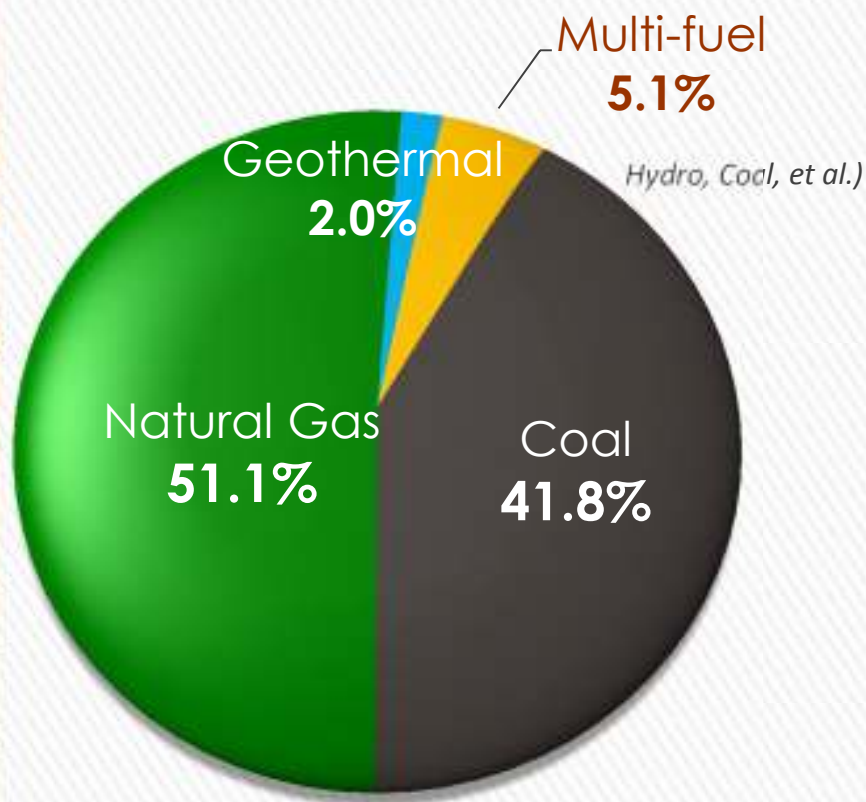
*Special Programs refer to energy availments of Sunpower and Cavite Ecozone (from Trans-Asia)

CONSOLIDATED

Power Plant Mix 1H 2013

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

1H 2013 Purchases



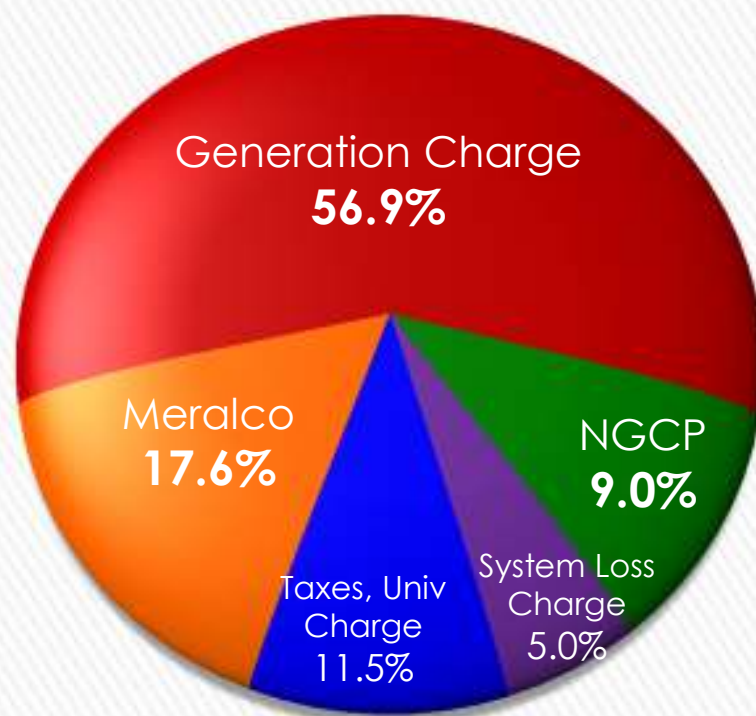
SOURCE	1H 2013	
	GWh	Share
Natural Gas	9,307.1	51.1%
Coal	7,616.4	41.8%
Geothermal	369.1	2.0%
Multi-fuel*	936.7	5.1%
Total Purchased Power	18,229.3	100.0%

*Biomass, Nat Gas, Hydro, Coal, et al.; includes volume for Special Program (energy availments of Sunpower & CEZ) & CEDC

Ave. Retail Rate 1H 2013

➤ Generation Charge, largest component in customer's bill, 56.9%; Meralco 17.6%; NGCP 9.0%

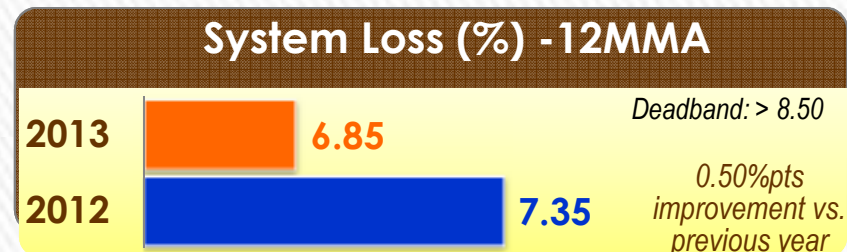
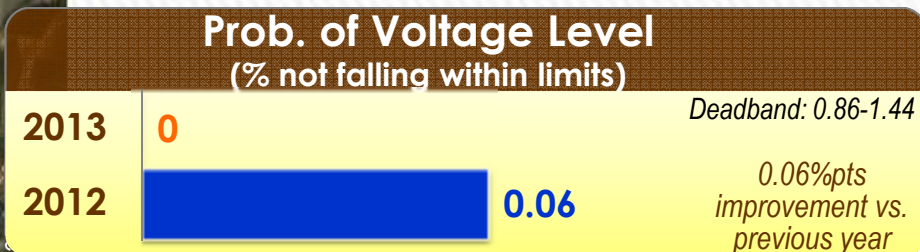
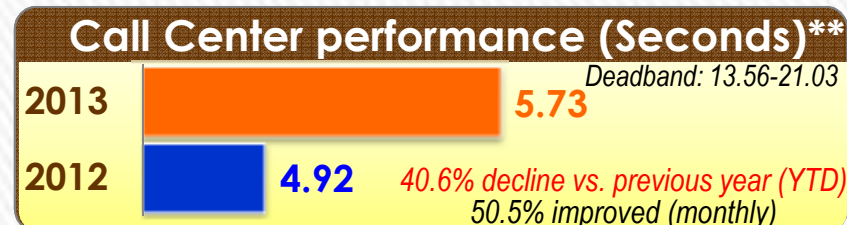
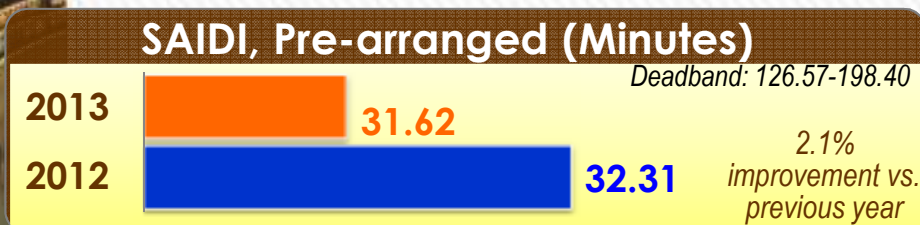
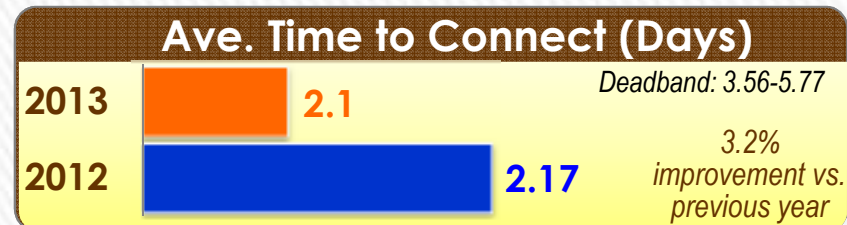
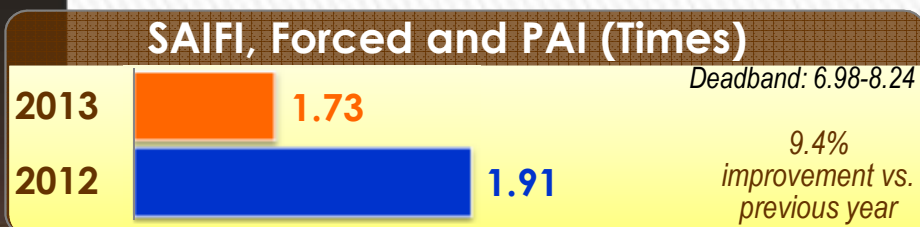
1H 2013 Share per component



BILL COMPONENT	1H 2013 Overall Ave, P/kWh
Generation Charge	5.38
Distribution Charge (MERALCO)	1.66
Transmission Charge (NGCP)	0.85
System Loss Charge	0.47
Taxes, Univ Charge	1.09
Total	9.45

S-Factor Performance: June 2013 YTD

➤ All indicators well within rewards* range; vs. 2012, 7/8 indicators improved



*ERC-imposed performance band

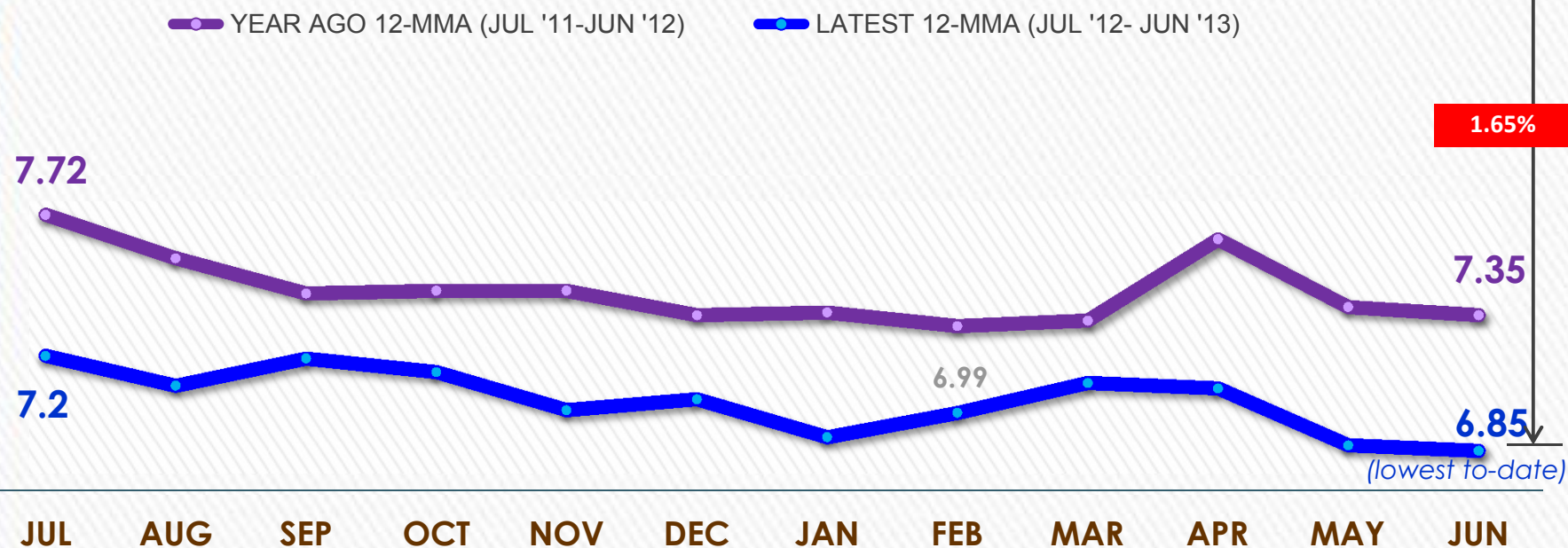
** Largely due to effect of April 27 (multiple trippings) and May 8 franchise-wide supply interruption



System Loss Performance

- 12-MMA ending June 2013 at 6.85%; lowest to date
- Lower by 0.50%pts vs. June 2012's 7.35%

8.5% SL CAP, 2010-PRESENT



• Official ERC-filed Meralco System Loss, in percent which excludes Clark Electric Distribution Corp. (CEDC)'s 12MMA system loss ending Jun 2013 of 4.23% and Jun 2012 of 3.75%

RY 2013 GSL Performance: Jul '12– Jun '13

➤ 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

Actual RY2013

34,286 customers

No. of Violations for RY2013 (Ceiling)

373,658

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

Actual RY2013

107 customers

No. of Violations for RY2013 (Ceiling)

18,989

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

Actual RY2013

14,129 incidents

No. of Violations for RY2013 (Ceiling)

234,439

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

Actual RY2013

30,889 days delay

No. of Violations for RY2013 (Ceiling)

163,995

Events of Interest / Business Updates

Business Updates Forthcoming Developments

Solaire Resorts & Casino



Belle Grande



Manila Bay Resorts



Resorts World Bayshore





Business Updates: Events of Interest



Batch 1: Linewomen Training

Women on top: Meralco pioneers linewomen training program in Philippines

- Introduced during the June 15, 2013 Annual Lineman's Rodeo
- Batch 1 includes 12 women
- Meralco is one of, if not the first power distributor in Southeast Asia, **to initiate comprehensive technical program for women**
- Aligned with Meralco's work culture of excellence and innovation and broadening of talent pool for key roles
 - "A linewoman knocking on the doors of our customers and responding to their trouble calls with utmost courtesy and efficiency will definitely project a warmer yet softer image of an electric utility company." – RV Buencamino



Meralco is awardee in 9th Corporate Governance Asia

- Recognized as among "Asia's Icon on Corp. Governance"
- For having been a consistent awardee of 'Asia's Best' Icon
- **Chairman MVP & Pres./CEO OSR** also recognized as Outstanding Directors of public and private companies in Asia for PLDT & Meralco, respectively.
 - Credited for steering the companies thru a period of extraordinary growth, financial/economic crisis and other events that significantly protected and enhanced shareholder value, and in pursuing business opportunities



Meralco cited for commitment to strong dividend policy

- Annual Best Managed Companies poll of regional publication FinanceAsia
- June 19, 2013, Makati Shangri-la.
- Meralco in the Top 4 Philippine corporations **Most Committed to a Strong Dividend Policy**
- A recognition by investors of how the company upholds its shareholders' rights through payouts of above-average industry trends.
 - Annual poll covers companies in Asia



Business Updates: Events of Interest



SVP AS Panlilio recognized as 2013 CEO Excel Awardee

- 2013 CEO Excel Awards, July 25, 2013.
- Alfredo S. Panlilio was lauded by the International Association of Business Communicators (IABC) Philippines as a **2013 CEO Excel awardee**.
 - for carrying out excellent communication programs towards achieving the company's business objectives.
 - Award is given to a distinguished few, an elite cast of Philippine-based leaders who have effectively practiced excellent communication as a business strategy.



Meralco in power distribution service overseas

- A team composed of 9 Meralco personnel made site visit to Nigeria on June 16-22, 2013
- Discussion with Nigerian partner, Integrated Energy Distribution & Marketing Ltd. (IEDM)
- First-hand look of Ibadan Electricity Distribution Company
- Negotiations on final stage
 - In 2012, IEDM with Meralco as technical partner won the bid to operate 2 DUs in Nigeria following privatization efforts of government.
 - Nigeria venture is part of Meralco's strategy to expand business overseas



Business Updates: Initiatives



Prepaid Electricity



Electric Vehicle



Meralco's Net Metering Pilot Project



Smart Grid



Meralco Advisory



Accredited Meralco Contractors (AMC) General Membership Mtg.



Events of Interest: Engagements



152nd Birth Anniversary of Jose Rizal



Philippine Plastic Industry Association (PPIA) Forum



Federation of Philippine Industries (FPI) GMM



ASIA CEO Forum



Philippine Semiconductor and Electronics (PSECE) Convention



1H 2013 Financial Results

Ms. Betty C. Siy-Yap

***Senior Vice President and
Chief Finance Officer***

1H 2013 Financial Highlights



- Consolidated Core Net Income grew by 2% on account of higher volume
- Distribution revenue up 15% reflecting increase in volume from all customer segments and the adjustment for MAP2013
- Pass-through charges to customers decreased by 5% reflecting prices of competitively structured and priced Power Supply Agreements
- Total costs and expenses down 3%
- Strong contribution from subsidiaries in 1H13
- Delivering on our dividend policy of 50% of Core Net Income

1H 2013 Financial Highlights

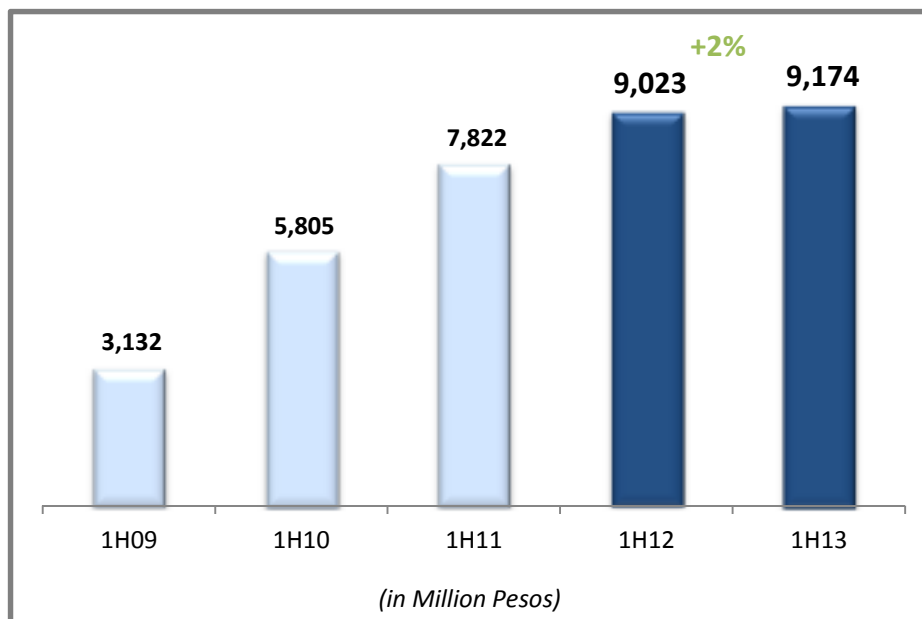
(Amounts in Million Pesos, Except Per Share Data and Margin)	As at June 30		% Increase/ (Decrease)
	2013	2012	
Gross Revenues	141,697	143,600	(1.3)
Electric	139,700	142,464	(1.9)
Non-electric	1,997	1,136	75.8
Costs and Expenses	128,961	133,603	(3.5)
Purchased power	111,575	117,862	(5.3)
Operating and maintenance expenses	8,840	8,727	1.3
Depreciation and amortization	3,022	2,844	6.3
Others	5,524	4,170	32.5
Other Income - net	(546)	(3,327)	(83.6)
EBITDA	16,051	15,756	1.9
Core EBITDA	16,058	15,067	6.6
Income from Continuing Operations	9,474	9,674	(2.1)
Income from Discontinued Operations – net of income tax	-	197	(100.0)
Reported Net Income	9,441	9,752	(3.2)
Core Net Income	9,174	9,023	1.7
EBITDA Margin	11%	11%	4.3
Core EBITDA Margin	11%	10%	8.2
Reported Earnings per share	P8.377	P8.653	(3.2)
Core Earnings per share	P8.140	P8.005	1.7

*Margin on Gross Revenues, inclusive of pass-through charges

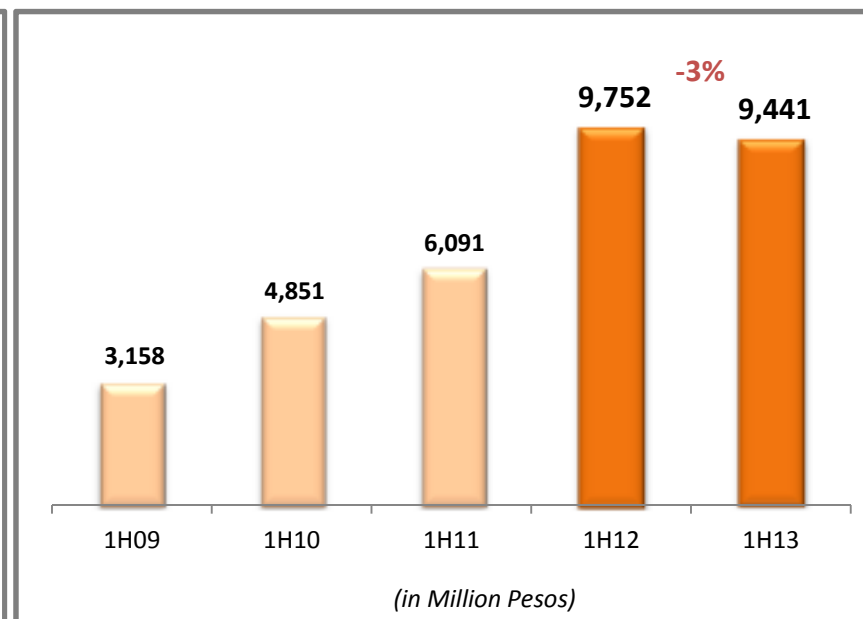


1H 2013 Financial Highlights

Consolidated Core Net Income



Consolidated Reported Net Income

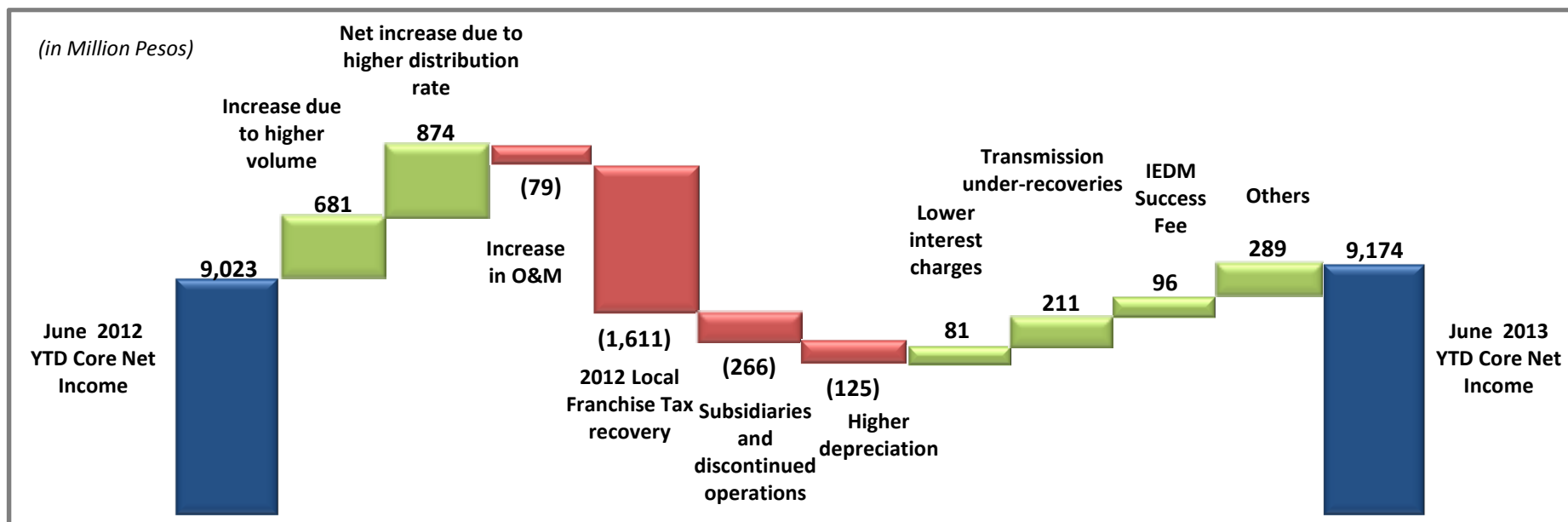


Net Income levels remained strong in 1H2013

- Reflects the continuous growth in energy sales, driven by a strong surge in 2Q2013
- Core net income at P9.2B in 1H2013, grew by 2% vs. 1H12
 - 1H12 Core Net Income includes the P1.6B Local Franchise Tax (LFT) recovery
 - 1H13 Core Net Income Includes P96M from IEDM success fees
- Reported Net Income remains strong at P9.4B
 - Slightly lower because of the effect of the P769M gain from the Rockwell Land divestment and P1.6B LFT recovery in 1H2012

1H 2013 Financial Highlights

Core Net Income Walk

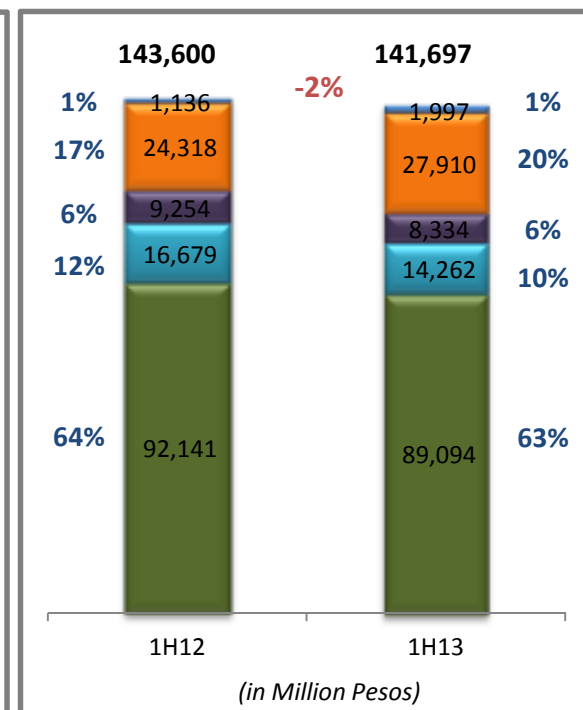
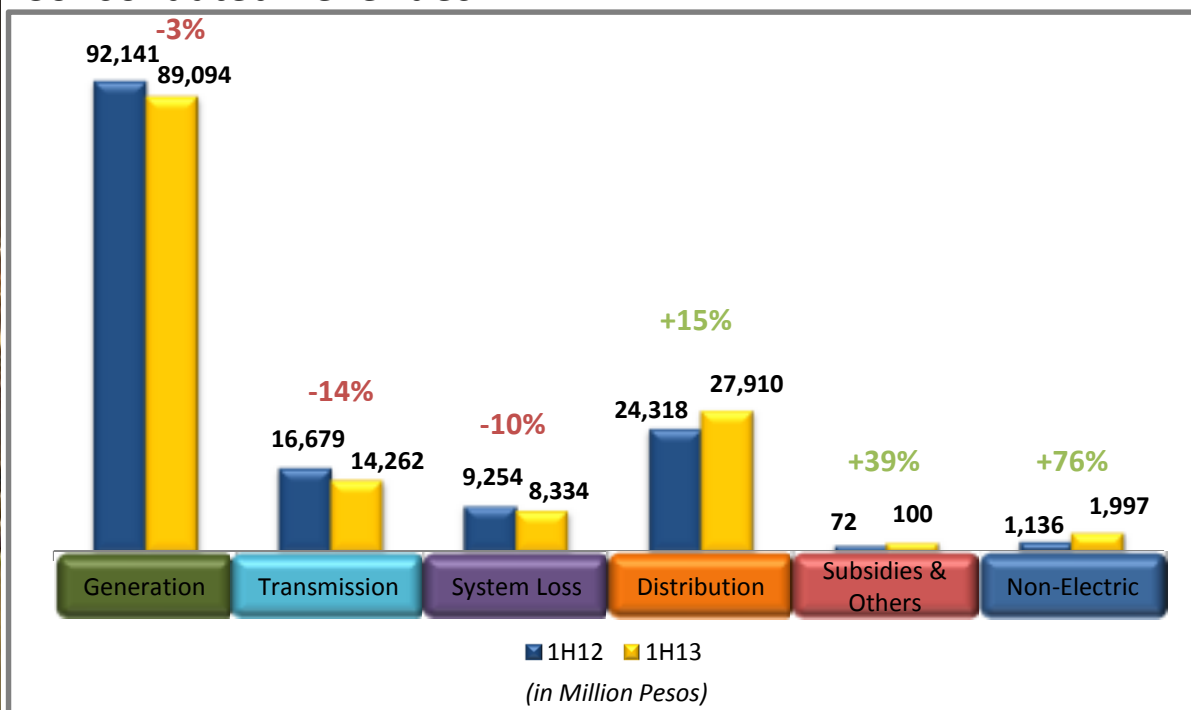


Net Income levels remained strong in 1H13

- Reflects the continuous growth in energy sales, driven by a strong surge in 2Q2013
- Core net income at P9.2B in 1H2013, grew by 2% vs. 1H12 even with the P1.6B Local Franchise Tax (LFT) recovery recognised in 1H2012
 - Includes P96M from IEDM success fees
- Reported Net Income remains strong at P9.4B
 - Slightly lower because of the effect of the P769M gain from the Rockwell Land divestment and P1.6B LFT recovery in 1H2012

1H 2013 Financial Highlights

Consolidated Revenues

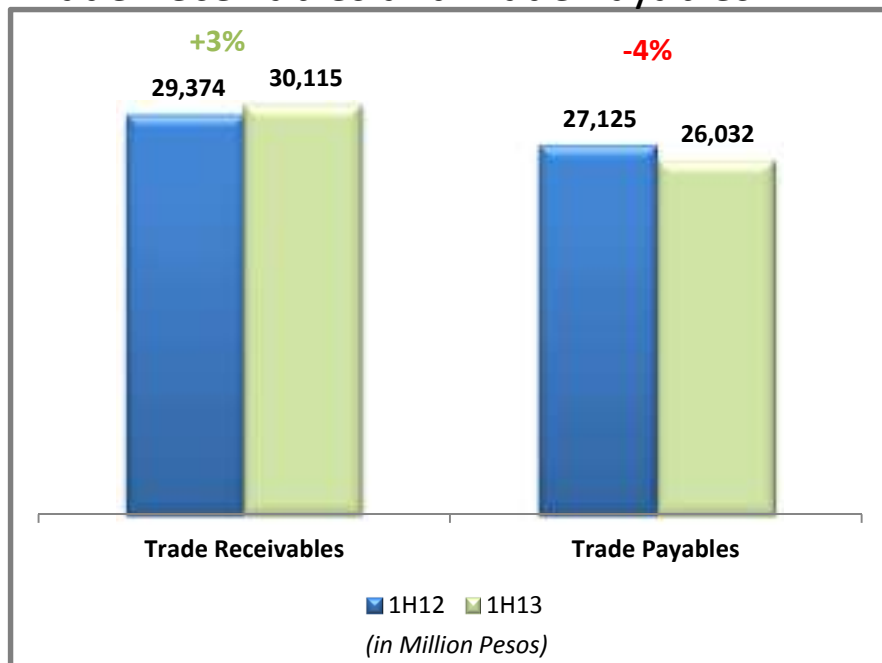


Consolidated revenues down; Distribution revenues still up

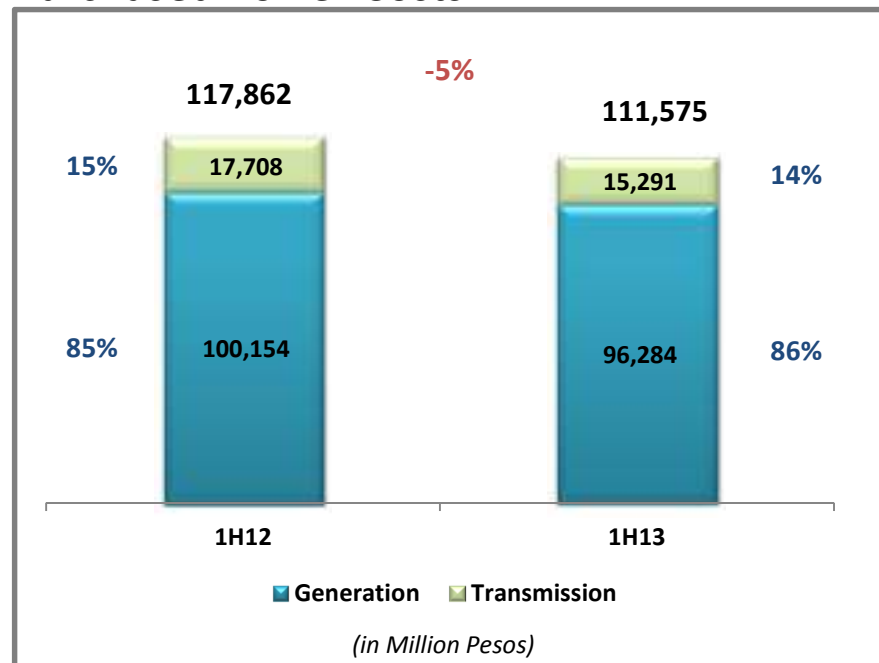
- Total Consolidated revenues down 2% in 1H2013, driven by a 5% decrease in pass-through charges, partially off-set by a 4% growth in energy sales and a higher distribution rate
- Distribution revenues increased by 15% due to effect of volume growth and customer mix, closer to the regulatory approved MAP 2013
- Non-electric revenues grew by 76% in 1H2013 due to the strong performance from MIESCOR, CIS Bayad Center, MSERV and Radius

1H 2013 Financial Highlights

Trade Receivables and Trade Payables



Purchased Power Costs

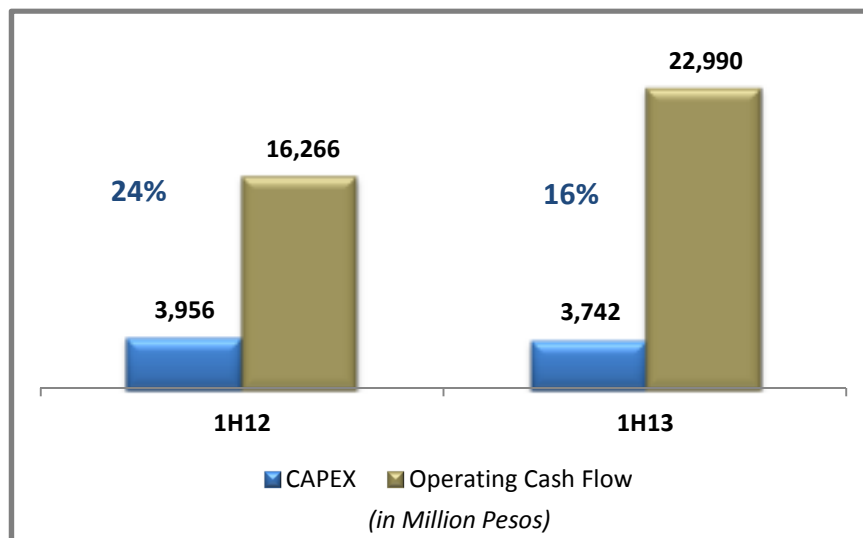


Trade-related transactions and purchased power costs reflect well-managed power sourcing initiatives

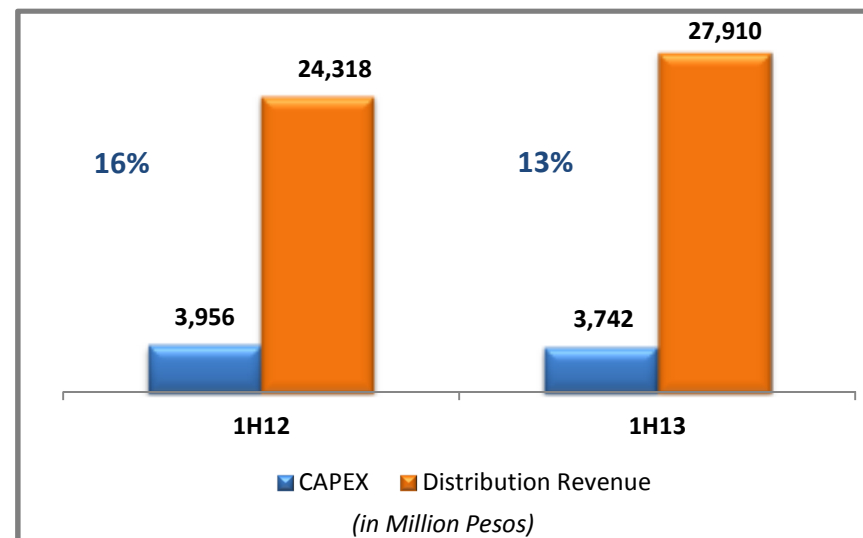
- Trade receivables account for 13% of the P226.1B total assets or P30.1B, 3% higher
- Trade payables account for 17% of the P155.0B total liabilities
 - Meralco's obligations to power suppliers totalling P26.0B, 4% lower in 1H13 vs. 1H12, because of lower pass through charges
- Purchased power cost accounts for 87% of total costs and expenses
 - Total purchased power cost in 1H2013 at P111.6B, 5% lower
 - Total volume of power sourced was 18,229 GWh for 1H2013 compared with 17,626 GWh in 1H12
 - Average cost per kWh in 1H2013 at P6.12 per kWh versus P6.69 per kWh in 1H12

1H 2013 Financial Highlights

CAPEX and Operating Cash Flow



CAPEX and Distribution Revenue



CAPEX completed for continuous upgrading of the DU system to improve power quality and reliability

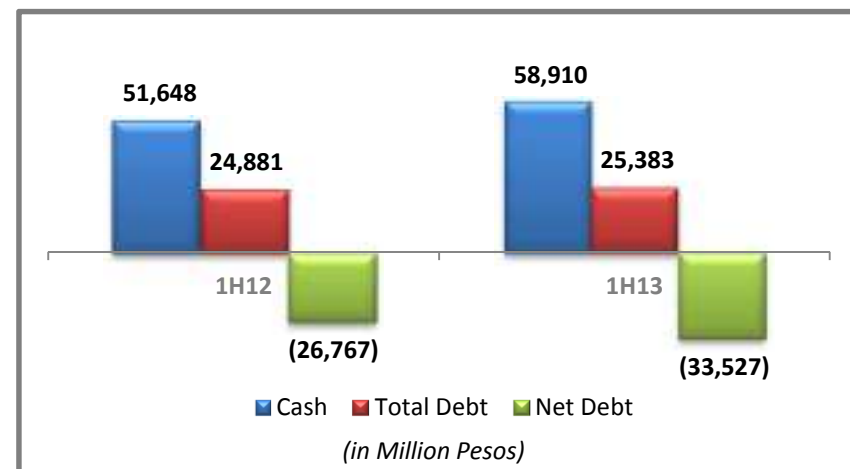
- 1H2013 CAPEX at P3.7B, 5% lower
- 1H2013 CAPEX investments relate to:
 - ✓ four new 115 kV subtransmission lines
 - First Cavite Industrial Estate ("FCIE")-Rosario
 - Paco-Tutuban
 - FCIE- Trece Martires 2 ("TMC2")
 - Saog-Sta. Maria.
 - ✓ ongoing works to improve the reliability and provide additional capacity to serve load growth in the cities of Pasig, Mandaluyong, Taguig, Manila, Quezon and Muntinlupa, and parts of Laguna and Batangas.



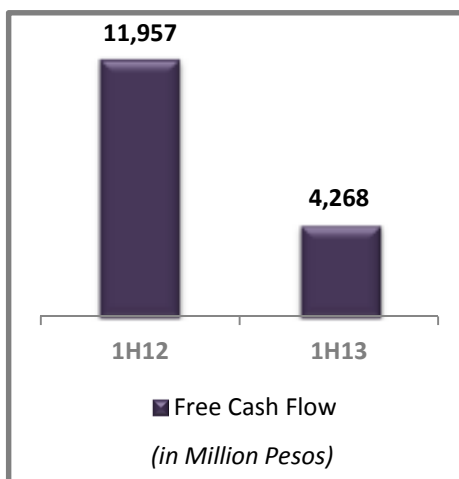
Strong Credit Position

- Cash balance of P58.9B at the end of June 30, 2013, up 14%
 - Cash balance accounts for 26% of total assets
- Cash balance exceeds debt by a comfortable margin
- Debt to EBITDA at 0.79x, net debt to EBITDA at negative 1.04
- Free cash flow in 1H2013 at P4.3B, down 64% vs. 1H2012
 - Cash flow net of:
 - P9.0B investment in PacificLight Power Pte. Ltd.
 - P6.6B final cash dividends paid out of 2012 earnings
 - Incomes taxes totalling P3.2B
- EBIT in 1H2013 at P13.0B vs P12.9B in 1H2012
- Interest Expense in 1H13 at P708M, 14% lower

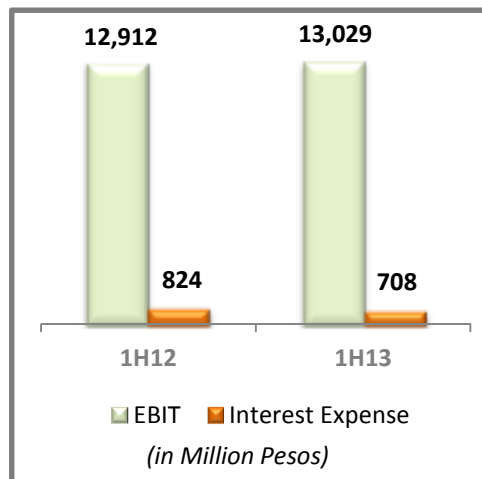
Cash Balance, Total Debt and Net Debt



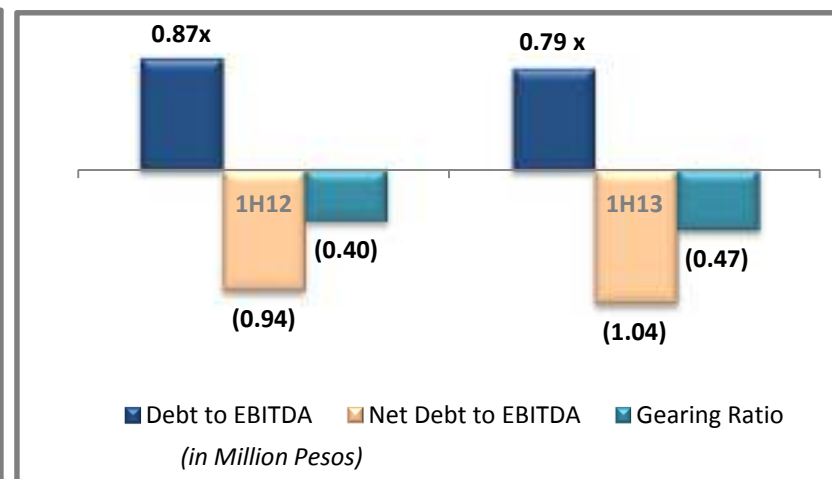
Free Cash Flow



EBIT and Interest Expense

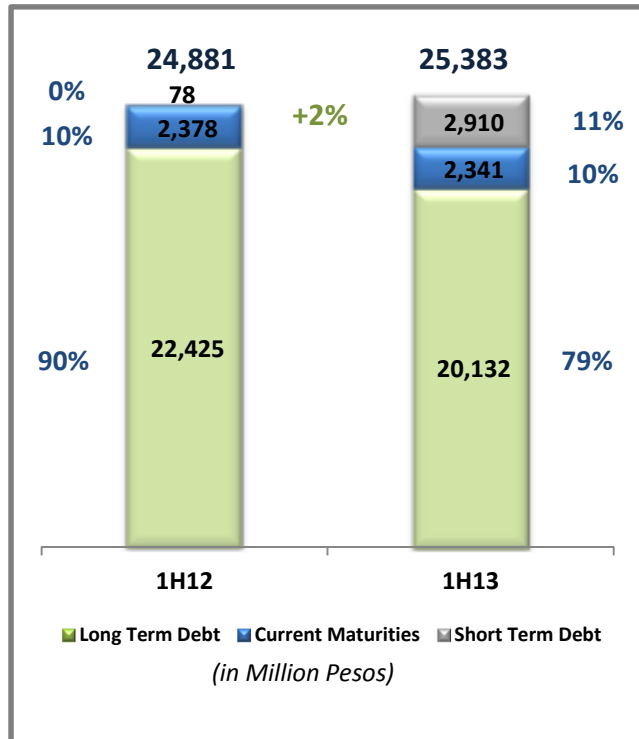


Debt to EBITDA, Net Debt to EBITDA and Gearing Ratio

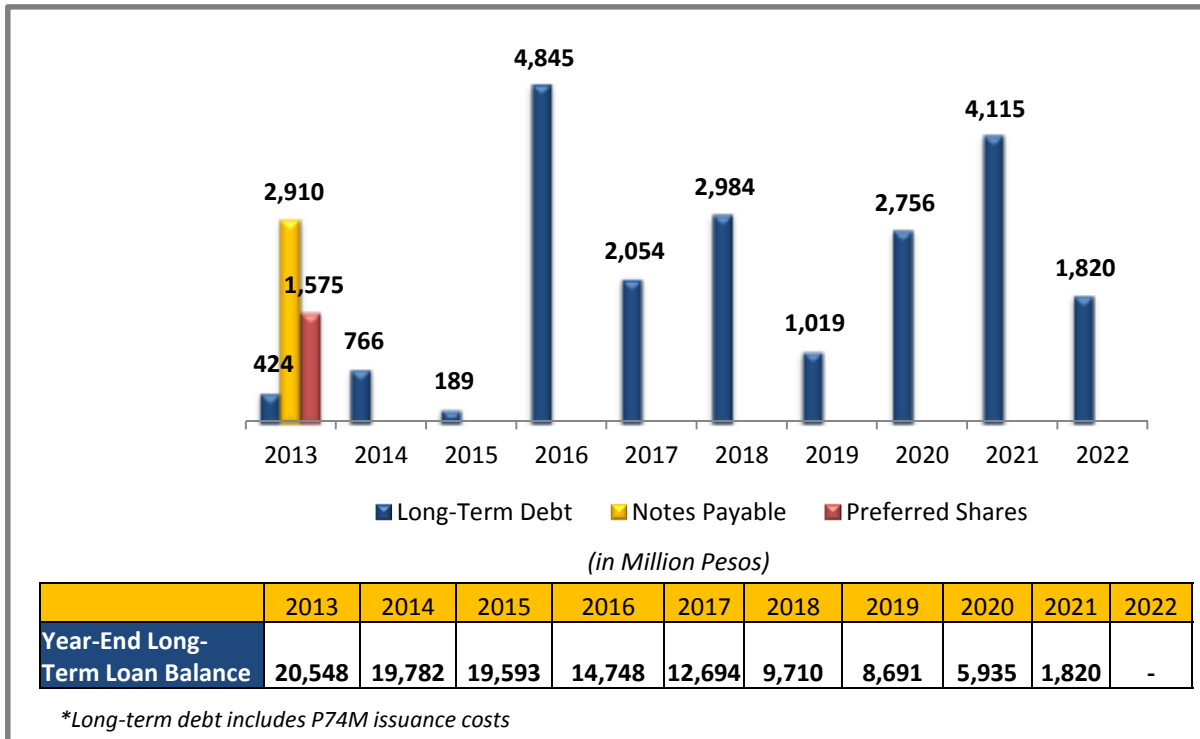


Debt Profile

Total Debt



Debt Repayment Schedule

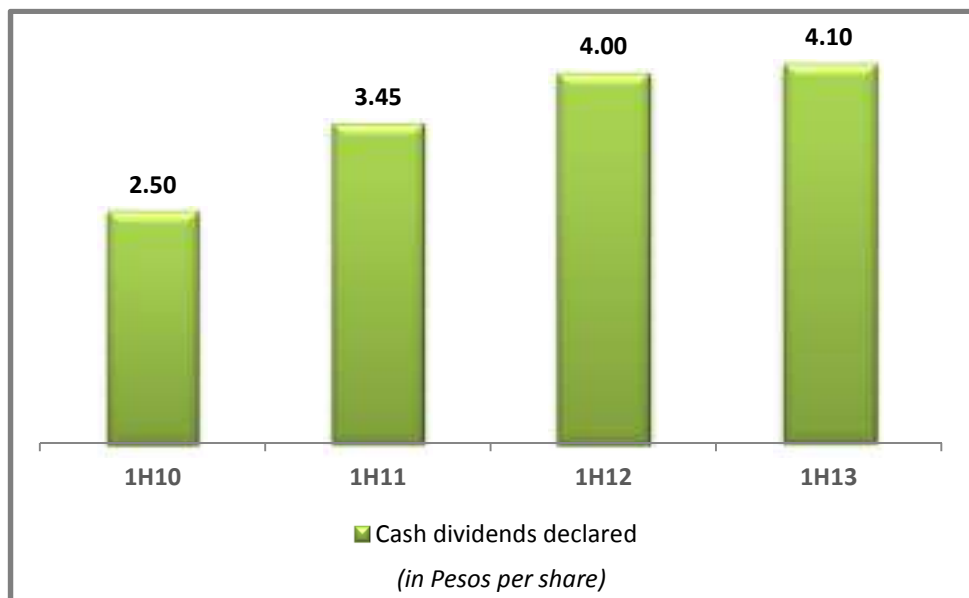


Debt profile standing on a comfortable position

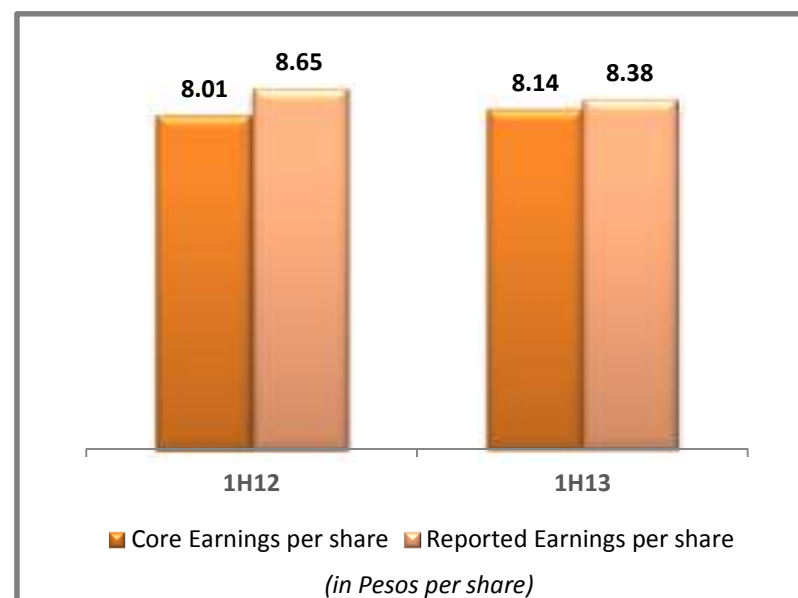
- Meralco's debt repayment schedule comfortably spread through 2022
- Consolidated peso-denominated long-term debt including current maturities is P22.5B
- Short-term US Dollar denominated loan of US\$28M
- All unsecured

Dividends

Interim cash dividends in the last 4 years



Core and Reported Earnings per share

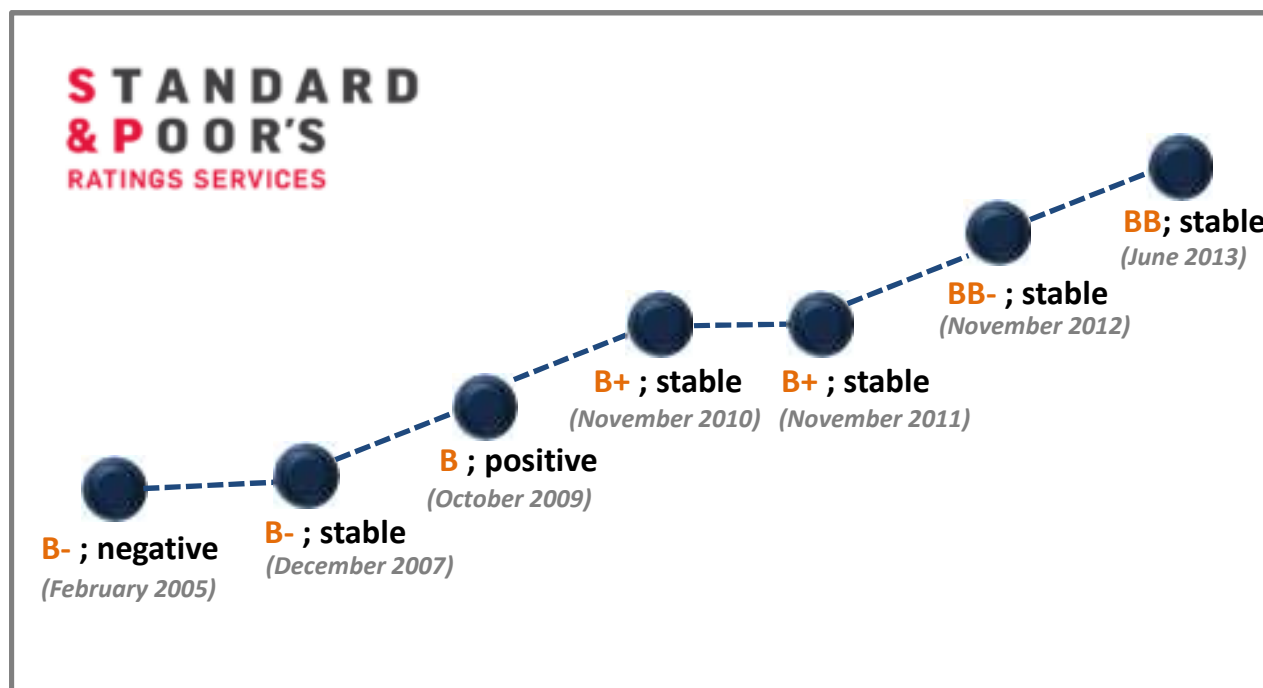


Interim cash dividend declared

- Today (July 29, 2013), the Board of Directors approved cash dividend of Pesos 4.10 a share to all stockholders of record as at August 27, payable on September 20, representing a 50% payout
- On April 24, 2013 the company paid P6.10 per share final cash dividend to common stockholders out of 2012 Core Net Income

S&P Credit Rating

Meralco Corporate Credit Rating since February 2005



On June 20, 2013, S&P upgraded Meralco's corporate credit rating to BB; outlook stable

- S&P cites improving financial risk profile "because of strong demand and the company's continuing ability to fully recover costs through the regulatory framework in a timely manner"
- The stable outlook was based on S&P's "expectation that a steady regulatory regime, robust and appropriate management of capital expenditure and dividend underpin the improvement in Meralco's financial performance"

Summary

❑ Positive 1H2013 results

- Sustained growth momentum across all customer classes with a surge in 2Q13 to rebound from a flat 1Q13 energy sales
- Strong operating performance and contained OPEX spending
- MPower leads the market as the supplier of choice at the start of Retail Competition and Open Access
- Growing contribution from subsidiaries
- Value to our shareholders through consistent cash dividends

❑ Robust opportunities for investments

- Core distribution infrastructure
- Smart Grid initiatives taking a solid stance for Meralco's growth
- Expected operations of PacificLight Power towards the end of second half of 2013
- 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



1H 2013 Highlights of Regulatory Developments

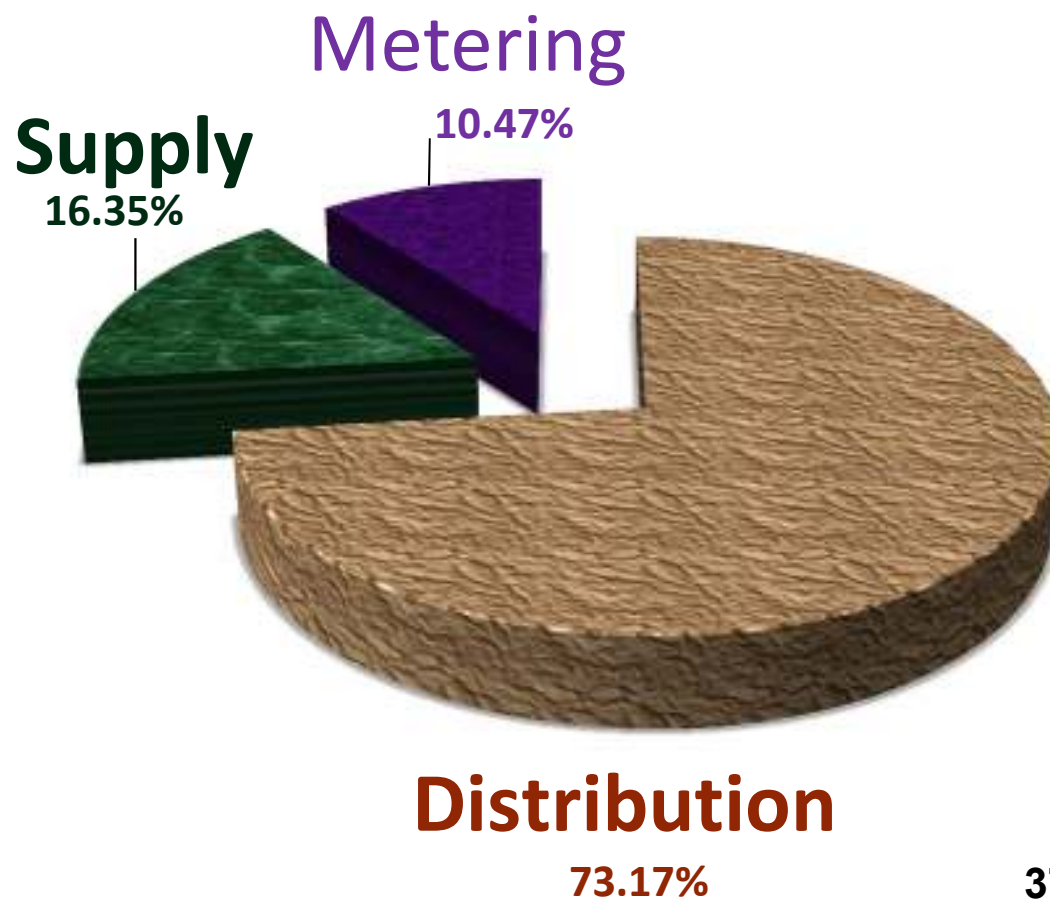
Ms. Ivanna G. Dela Pena

***First Vice President and
Head, Regulatory Management***

MAP 2014 Verification and Rate Translation

(ERC Case No. 2013-056 RC)

MAP 2014 Rates	
DISTRIBUTION	1.2054
SUPPLY	0.2694
METERING	0.1725
TOTAL	1.6474



Promulgation of the Net Metering Rules

(ERC Res. No. 09, Series of 2013)

3 July 2013	ERC released the Resolution No. 09, Series of 2013, entitled <i>“Adopting the Rules Enabling the Net-Metering Program for RE”</i>
9 July 2013	Publication
24 July 2013	Effectivity – Customers may begin to file applications

Salient Features of the Rules

Scope	Applicable to ALL end-users
Eligible RE Tech	wind, solar, biomass or biogas energy systems w/ a maximum capacity of 100 kW
Interconnection Set-up	2 uni-directional meters, one for export and one for import, or a single bi-directional meter, at the DU’s option
Pricing Methodology	- Initially, price of the exported energy will be DU’s blended generation cost - ERC shall establish a pricing methodology in a subsequent issuance
DU Cost Recovery	Cost of RE purchased by the DU under the net metering agreements shall automatically be included in the DU’s total generation cost
Net Metering Charges	Additional charges to Net Metering Customers: - ERC-approved Php/customer/month metering charge - ERC-approved Php/customer/month supply charge - ERC-approved Php/kWh metering rate on the export energy The DUs may file with the ERC their applications for approval of a different set of Net Metering Charges.

How Net Metering works

Customer Imports Energy from the Distribution Network

- E.g., Night time with no Energy generated by the Solar PV
- Household Energy demand is supplied by the Distribution Network



Import Meter



Energy Imported

₱ kWh Imported



Export Meter

Customer Exports Energy to the Distribution Network

- Daytime with Energy generated by the Solar PV
- Household uses up a portion of the Energy generated by Solar PV for basic load
- Energy generated in excess of the Household load is exported to the Distribution Network



Import Meter



Energy Exported

₱ kWh Exported



Export Meter

less

₱ Net Billed Amount

Commencement of Retail Competition and Open Access (RCOA)

- Initial implementation commenced on June 26, 2013. 239 Contestable Customers (CC's) were registered by the PEMC-Central Registration Body
 - In Meralco's area: 238 of 732 certified CCs were registered, equivalent to around 14% of total sales
- RCOA framework continues to be developed & refined

ERC Resolution No. 11, Series of 2013

- Released June 19, 2013
- CCs without Retail Supply Contracts are deemed to stay with the DU

DOE Department Circular No. 2013-007-0013

- Published in newspapers last July 9, 2013
- Provides supplemental policy guidelines to empower CCs and ensure greater competition

DOE Department Circular No. 2013-007-0014

- Posted on the DoE's website last July 22, 2013
- Provides Market Manuals for RCOA on participant registration, market transactions, CC information & disclosure, and metering



1H 2013 MGen Project Updates

Angelito U. Lantin

***Senior Vice President and
Head, Commercial Development,
Meralco PowerGen Corporation***

Redondo Peninsula Energy Project Status

- **Writ of Kalikasan:** The Court of Appeals (CA) denied the Motion for Reconsideration filed by RPE with regard to its earlier resolution to invalidate the original Environmental Compliance Certificate (ECC) issued by the DENR and the Lease Agreement between RPE and SBMA. The CA also denied the Motions for Reconsideration filed by the DENR, SBMA and the Writ of Kalikasan Petitioners. RPE has elevated the case to the Supreme Court through the filing of a Motion for Review.
- **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:** Protection works on a portion of the slope behind the project site is still on-going. Other site preparation works are substantially complete.
- **EPC:** Contract negotiations with the selected Bidder have been finalized.
- **Transmission Line (TL):** RPE and NGCP have each filed applications to the ERC for approval of their respective portions of a new 57-kilometer TL that will be constructed to connect the RPE Site to the existing Hermosa Substation.

Redondo Peninsula Energy Project Status

- **BOI Certification:** The BOI approved RPE's application for incentives under the 2011 IPP list on 23 January 2013. Registration is being withheld until after a final decision on the validity of the Project's ECC and LDA is made by the Court.
- **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.

PacificLight Power Pte. Ltd.

- 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.
- The first Unit (of two) has been initially “first fired”, synchronized to the power grid and operated at low loads so as to produce steam from the attached heat recovery steam generator (“HRSG”) and complete the steam blowing activity whereby the steam from the HRSG flows through the various steam supply pipes to remove construction or manufacturing contaminates prior to connecting the piping to the steam turbine generator equipment. Since completing the line cleaning-steam blowing activity, the contractor has restored the piping configurations, restarted the unit and continues with the “Hot Commissioning” work that will lead to de-bugging, tuning and final testing.
- The second Unit is still undergoing construction completion and pre-commissioning types of activities.
- The Owner has mobilized specific inspection teams to review the installation works of the first unit 0 and supporting plant systems so as to confirm completeness, prepare defect/punch-list items and start the handing over process so that Owner may accept the first Unit into commercial operations as soon as possible.

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