

INVESTORS' BRIEFING & TELECONFERENCE

First Quarter 2012
FINANCIAL & OPERATING RESULTS
26th April 2012, 3:45 pm
MERALCO, Pasig City



Disclaimer

This presentation is prepared for the participants of the Meralco **Investors' Briefing & Teleconference** held on **April 26, 2012**. This presentation has consequential limitations and is not a comprehensive discussion about **Manila Electric Company and Subsidiaries (MERALCO)**. The same materials are restricted to the participants and may only be used in conjunction with the meeting held on such date.

The information contained herein should not be quoted in whole or in part without prior consent of **MERALCO**. No responsibility to any third party is accepted as the presentation has not been prepared for and is intended for any other purpose.

Accordingly, **MERALCO** makes no representation or assurance that any projected results based on the use of these information will be realized. Investors should not place undue reliance on these information, though presumed correct at the time of the presentation, are exposed to various risks and competitive uncertainties and contingencies which are beyond **MERALCO's** control.



Outline of Presentation

■ Operating Highlights

Oscar S. Reyes, Senior Executive Vice President & Chief Operating Officer

Alfredo S. Panlilio, Senior Vice President & Head of Customer Retail Services & Corporate Communications

■ Financial Results

Betty C. Siy-Yap, Senior Vice President & Chief Finance Officer



OPERATING HIGHLIGHTS

As at March 31, 2012



Energy Sales & Customer Count



1Q 2012 Energy Sales Up 9.9% vs. 1Q 2011

- Consolidated sales of 7,687 GWh (696 GWh more than 2011)
- Robust performance of major segments vs. 2011
 - Growth led by Industrial, up 13.4%
- Consolidated Customer Count up 3.7% to 5.07 million
 - Total of 39,993 new customers from beginning of 2012

Energy Sources & Purchases



1Q 2012 Net System Input Up 9.7% vs. 1Q 2011

- Consolidated NSI of 8,373 GWh (739 GWh more than 2011)
- Peak Demand at 5,302 MW, up 7.9% vs. 2011
- NPC leading source of power supply at 48.8%, IPPs/SGC at 45.4% and WESM at 5.7%
- IPPs/SGC remain as MERALCO's lowest cost source of supply
- By type of fuel, Nat Gas accounts for 58.5%, Coal at 28.9% and balance of 12.6% are mixed fuel sources

Customer Retail Rates

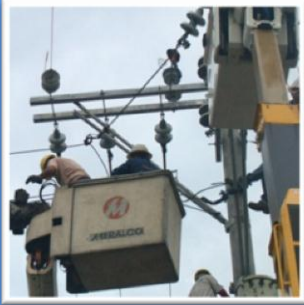


1Q 2012 Ave. Retail Rate at P9.35/kWh, Up 65¢/kWh vs. 1Q 2011

- Generation, Universal Charges and Taxes accounted for the increase (80¢/kWh)
- Mitigated, largely, by lower Distribution Charge (down 13¢/kWh)
- Generation Charge the largest component of customers' bill at 57.2%; Meralco share 16.0%; NGCP is 11.4%



Operational Performance



Sustained outperformance vs. Regulatory Standards

- *12-MMA System Loss ended Mar 2012 at 7.33%, improved by 0.29%*
- *All S-Factor performance within rewards range*
- *GSL performance within allowed limits*

Biz Updates

Events of Interest / Business Updates

- *Meralco signs:*
 - *Power Supply Agreement with Therma Luzon Inc.*
 - *Interconnection Agreement with Alternergy Wind One Corp.*
- **2011 Meralco Luminaries**
- **Smart Grid Project**
 - *Prepaid Retail Electric Service*
 - *Smart Grid Roadmap*
- *Customer Engagement Activities – CBG, SME, HMB*
- *Power Camp Roadshows*



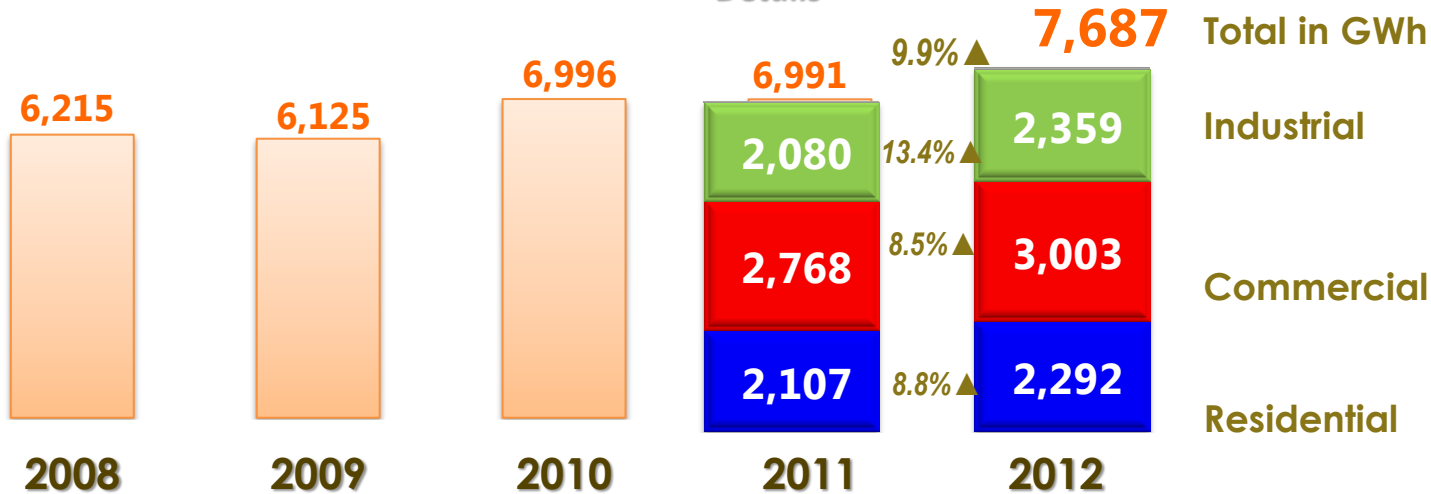
DETAILS



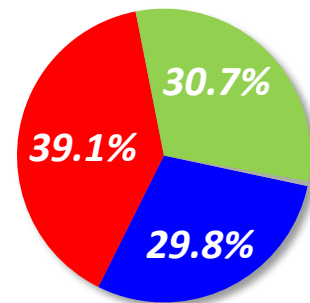
1Q2012 Energy Sales

- Consolidated sales up 9.9% vs. 2011 (696 GWh more sales than last year)
- Robust performance of major segments vs. 2011

Details



Share of Sales



Growth Drivers

- **Electrical Machinery** (semicon)
- **Food & Beverage**
- **Basic Metals** (smelting/refining of metals for building matls.)

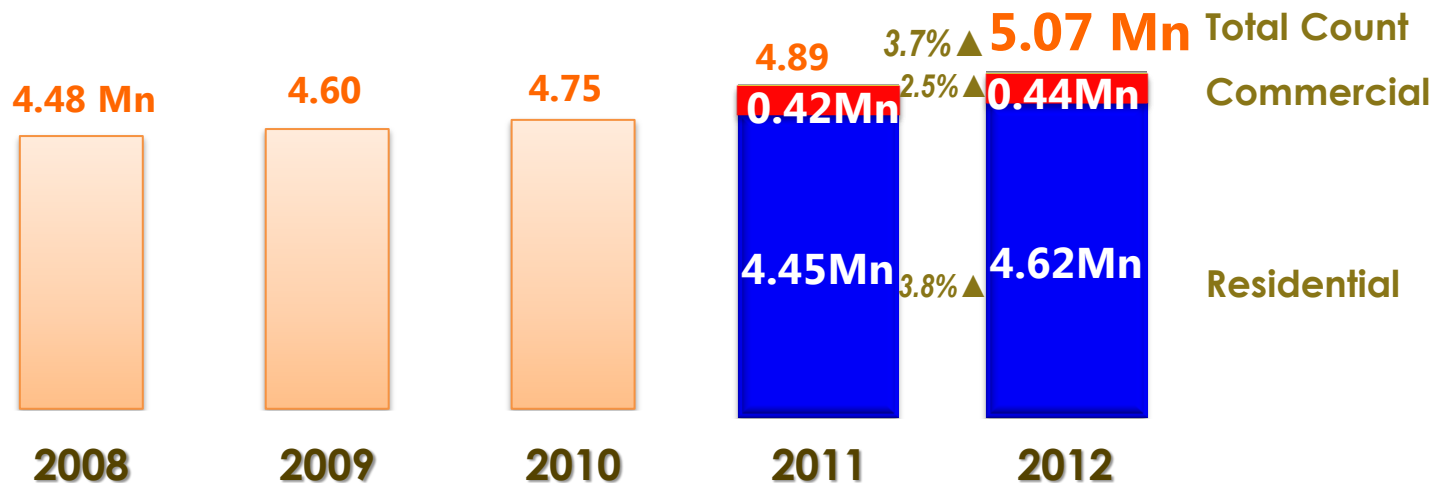
- **Real Estate** (BPO office space, incl consominiums)
- **Private Services** (hotels, rest., private schools, gyms)
- **Transport, Storage & Communication**



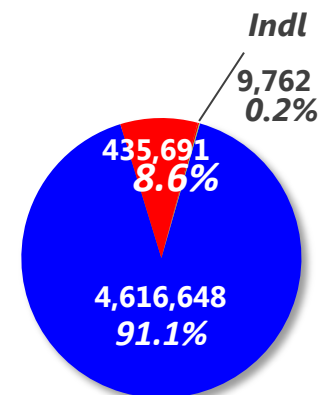
1Q2012 Customer Count

- Billed customer count up 3.7% vs. 2011 to 5.07 million customers
- - Total of 39,993 new customers* from beginning of 2012, majority Residential

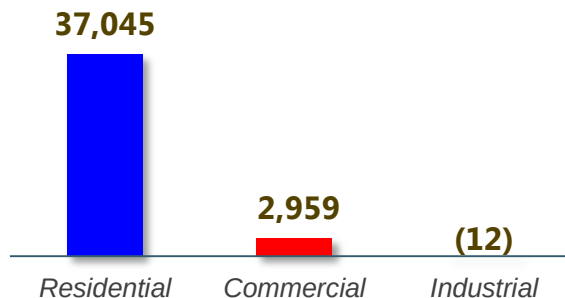
Details



Share of Count



New Customers



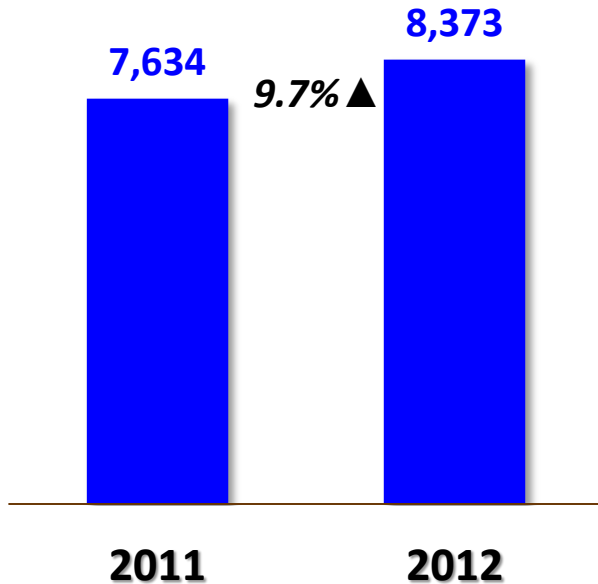
39,993 new customers as of Mar 31, 2012
*net, additions less terminations



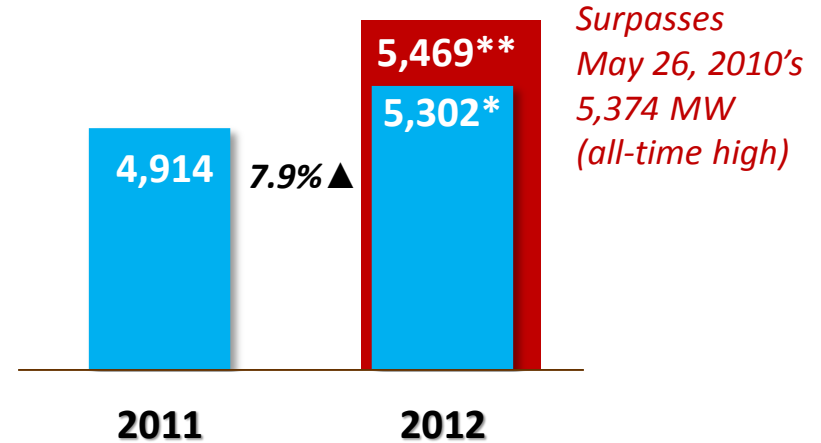
1Q 2012 Net System Input (NSI) & Peak Demand

- 1Q 2012 consolidated NSI of 8,373 GWh up 9.7% vs. 2011
- Peak demand up 7.9% vs. 2011; also exceeded Mar 2010 YTD peak

Net System Input, GWh:



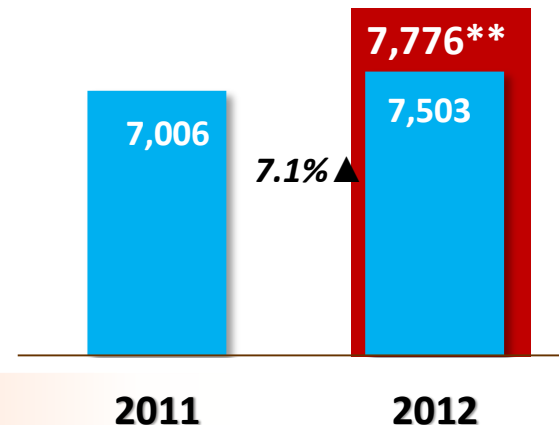
Meralco Peak Demand, MW



*occurred Mar 8, 2012 as against Mar 18, 2011 peak; also exceeded Mar 2010's peak of 4,999 MW.

**occurred April 24, 2012

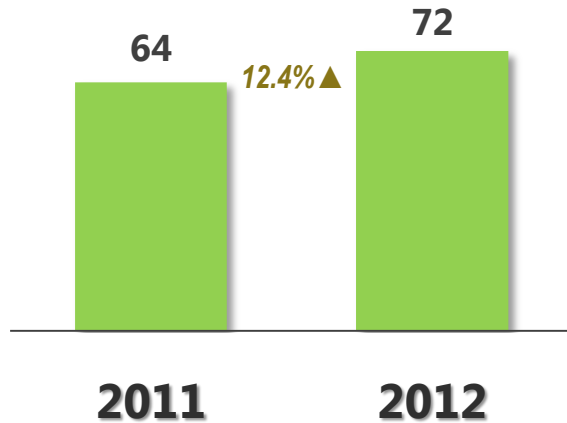
Luzon Peak Demand, MW:



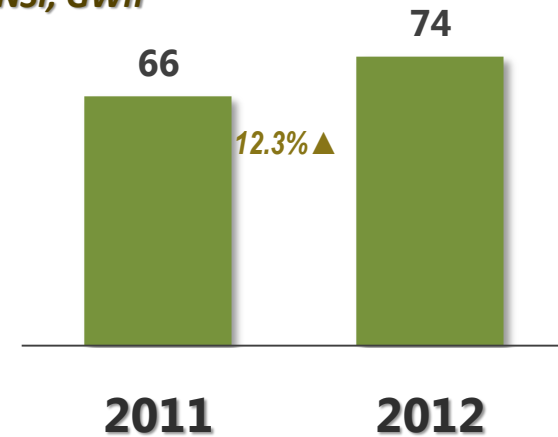
1Q 2012 Clark Electric (CEDC) Sales, NSI and Customer Count

➤ *Energy Sales, NSI and Customer Count sustained growth vs. 2011*

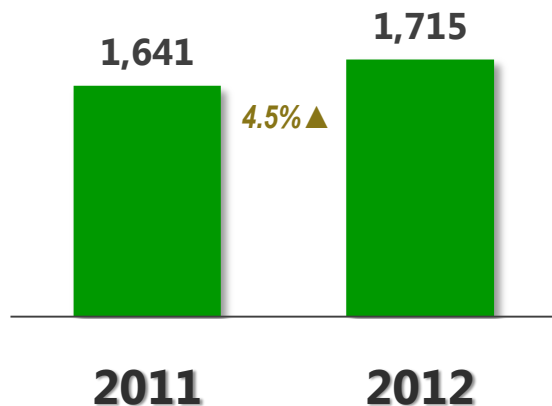
Energy Sales, GWh



NSI, GWh



Customer Count



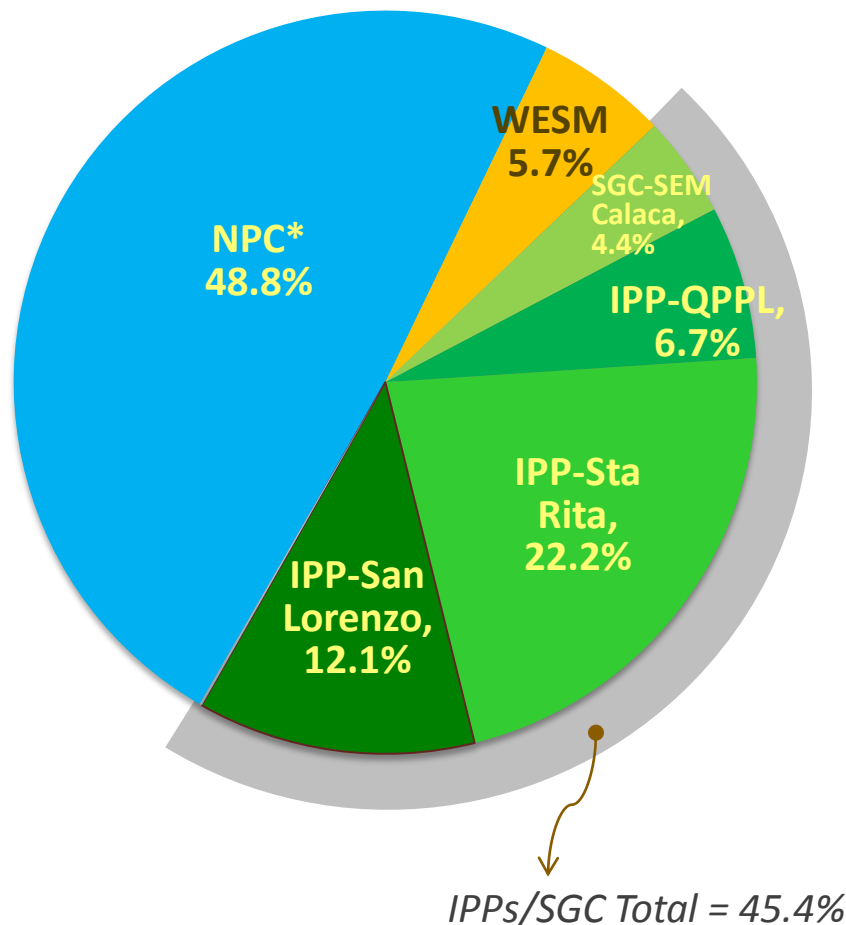
	% Sales	% Count
Commercial	48.7%	56.4%
Industrial	49.6%	6.2%
Residential	1.3%	34.1%



Power Supply Mix for 1Q2012 Purchases

➤ WESM purchases at 5.7% due to higher NPC volume and new PSA with SEM-Calaca

1Q 2012 Purchases



SOURCE	1Q 2012	
	GWh	Share
NPC*	4,051.6	48.8%
WESM	475.8	5.7%
IPPs/SGC Total	3,771.5	45.4%
Sta. Rita	1,840.7	22.2%
San Lorenzo	1,003.1	12.1%
QPPL	551.9	6.7%
SEM-Calaca	366.6	4.4%
Others	9.2	0.1%
Total NSI	8,298.9	100%

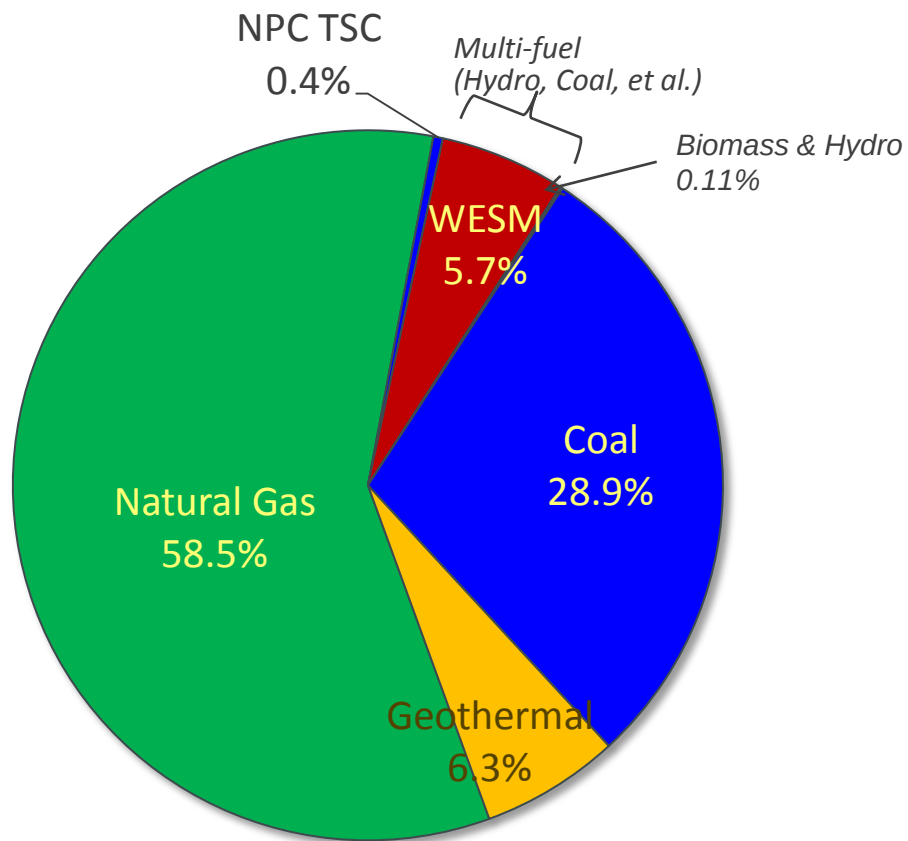
**Including Special Programs (Ecozone and CCP)*



Power Plant Mix for 1Q2012 Purchases

➤ Majority of Meralco's purchased power used Natural Gas.

1Q 2012 Purchases



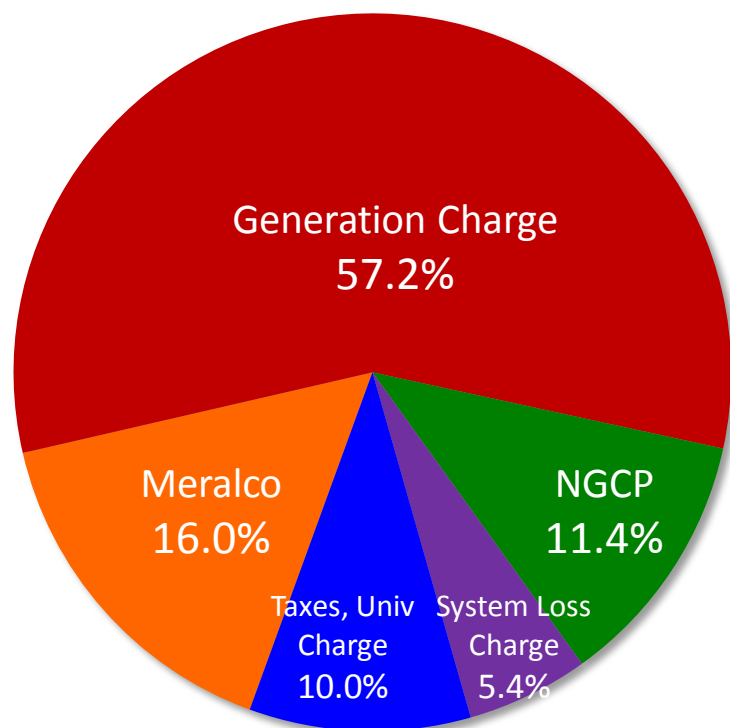
TYPE	GWh
Natural Gas	4,856
Coal	2,398
Geothermal	524
Biomass/Run-of-River Hydro	9
NPC TSC (multi-fuel)	36
WESM (multi-fuel)	476



1Q 2012 Ave. Retail Rate UP 65¢/kWh

- Generation, Universal Charges and Taxes accounted for the increase (80¢/kWh)
- Mitigated, largely, by lower Distribution Charge, down 13¢/kWh
- Generation Charge still the largest component in customer's bill at 57.2%
- Distribution Charge (Meralco) share 16.0%; Transmission Charge (NGCP) share 11.4%

1Q 2012 Share per component

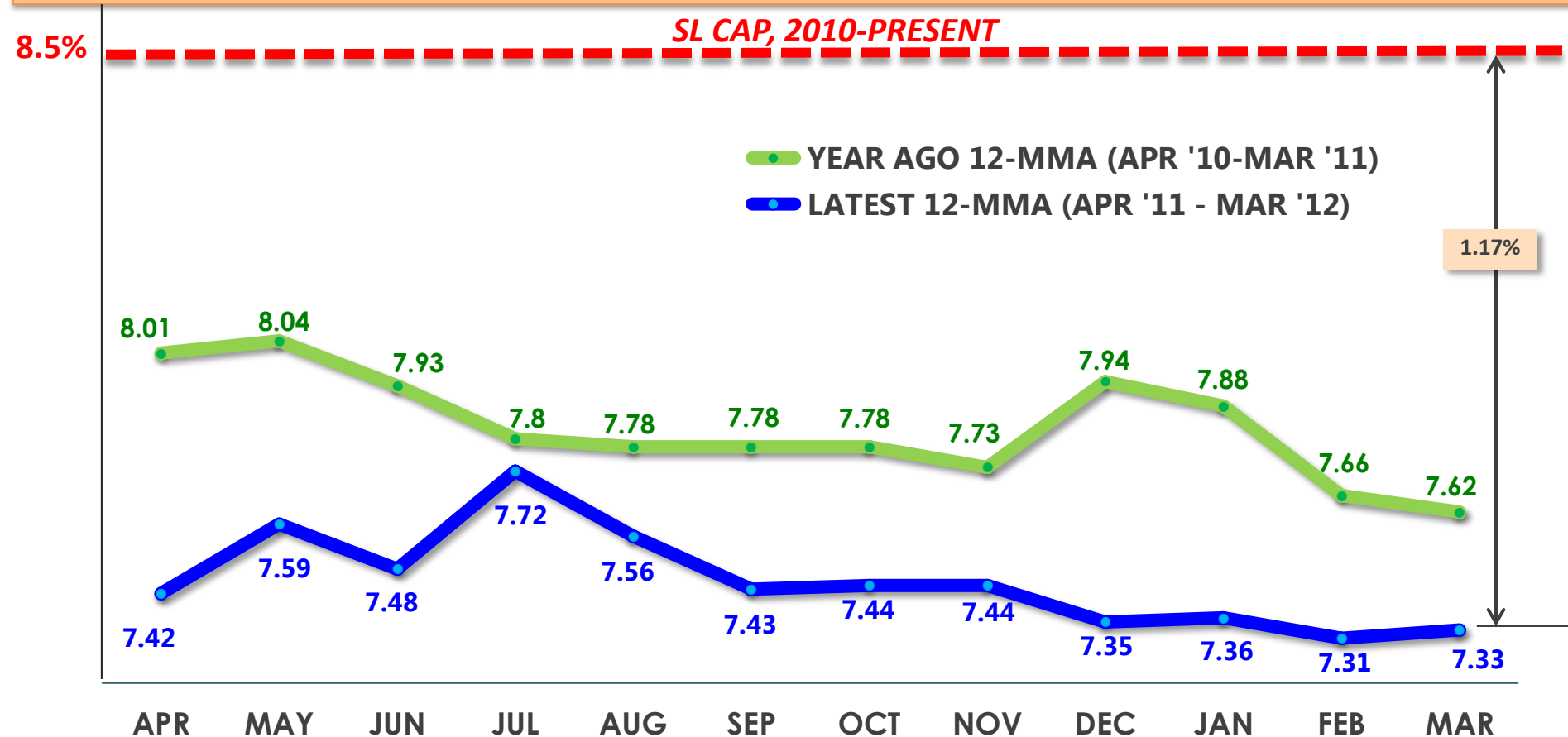


BILL COMPONENT	1Q 2012 Overall Ave, P/kWh	1Q 2011 Overall Ave, P/kWh	Inc/ (Dec)
Generation Charge	5.34	4.74	13%
Distribution Charge (MERALCO)	1.49	1.62	(8%)
Transmission Charge (NGCP)	1.06	1.08	(2%)
System Loss Charge	0.51	0.51	-
Taxes, Univ Charge	0.94	0.74	27%
TOTAL	9.35	8.70	7%



System Loss Performance

- 12-MMA ended March 31, 2012 at 7.33%
- Performance improved by 0.29% vs. Mar 2011's 7.62%

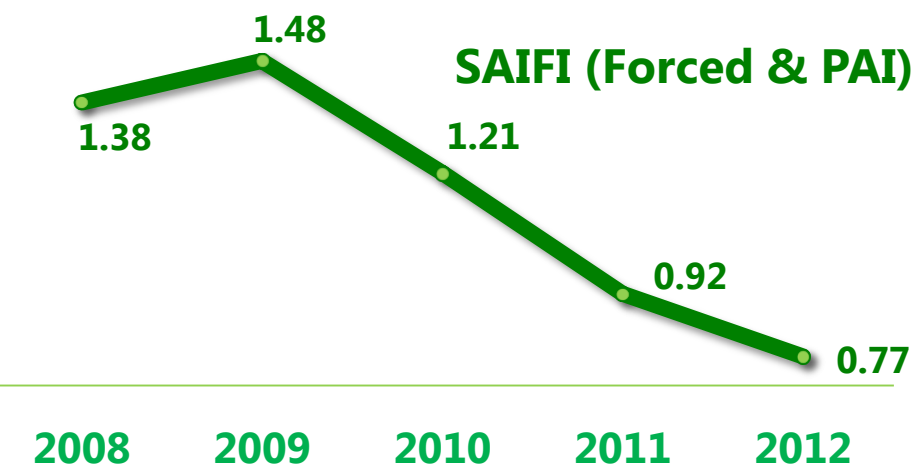
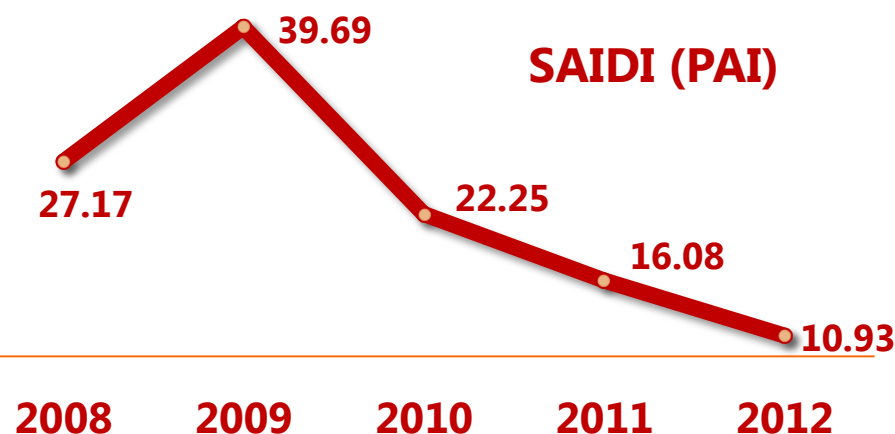
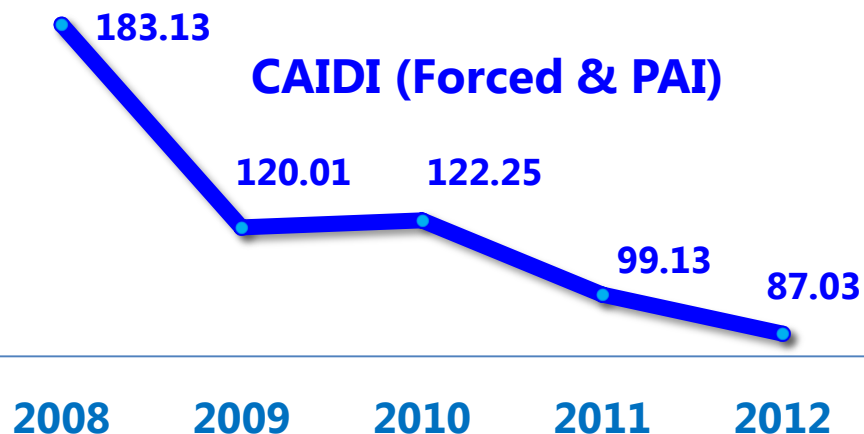


Official ERC-filed Meralco System Loss: excludes Clark Electric Distribution Corp. (CEDC) –12MMA ending Mar 2012: 3.93%; Mar 2011: 4.00%



1Q 2012 CAIDI, SAIDI, SAIFI Performance

- CAIDI (Forced & Pre-arranged) improved by 12.2%, at 87.03 minutes
- SAIDI (Pre-arranged) improved by 32.0%, at 10.93 minutes
- SAIFI (Forced & Pre-arranged) improved by 16.3%, at 0.77 times



CAIDI [Customer Average Interruption Duration Index]
- replaced CIT (Forced)

SAIDI [System Average Interruption Duration Index]
- replaced CIT (Pre-arranged)

SAIFI [System Average Interruption Frequency Index]
- replaced IFR (Forced and Pre-arranged)

Service Interruption includes Forced and Pre-arranged outages.
Effects of major typhoons have been excluded.



YTD Performance: S-Factor

➤ All S-Factor performances are within rewards range

S-FACTOR INDICATOR	As of Mar (YTD)		% Change (2012 vs. 2011)	REMARKS
	2012	2011		
SAIFI, Forced and PAI (Times)	0.77	0.92	16.3	IMPROVED; W/IN REWARDS*
CAIDI, Forced and PAI (Minutes)	87.03	99.13	12.2	IMPROVED; W/IN REWARDS*
SAIDI, Pre-arranged (Minutes)	10.93	16.08	32.0	IMPROVED; W/IN REWARDS*
Prob. of Voltage Level (% not falling within limits)	0.19	0.10	-0.09 ppts	W/IN REWARDS*
Ave. Time to Process App. (Days)	4.84	6.02	19.6	IMPROVED; W/IN REWARDS*
Ave. Time to Connect (Days)	2.37	3.72	36.3	IMPROVED; W/IN REWARDS*
Call Center performance (Secs)	4.42	12.00	63.2	IMPROVED; W/IN REWARDS*
System Loss (%) -12MMA	7.33	7.62	0.29 ppts	IMPROVED; W/IN REWARDS*

**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 (MERALCO)



YTD Performance: GSL

➤ All GSL performances are within set limits

GSL INDICATOR	As of Mar 2012 (RY 2012)	No. of Violations per Year (Reward Ceiling)*	REMARKS
GSL 1	35,539 customers	373,658 customers	WITHIN LIMITS (9 th /12 months)
GSL 2	117 Customers	18,989 customers	WITHIN LIMITS (9 th /12 months)
GSL 3	36,348 incidents	234,439 incidents	WITHIN LIMITS (9 th /12 months)
GSL 4	69,249 days delay	163,995 days delay	WITHIN LIMITS (9 th /12 months)

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

* Based on historical data as reflected in the final determination



OTHER BIZ UPDATES / EVENTS OF INTEREST



Business Updates / Initiatives



Meralco signs new Power Supply Agreement

- With Thermo Luzon Inc., Aboitiz Power sub.
- To replace NPC Transition Supply Contract (extended until ERC final approval), 3 months after OARC or December 25, 2012, whichever comes first.

SIGNING DATE	POWER PLANT / LOCATION	INITIAL CONTRACTED CAPACITY	FUEL	TERM
Feb. 29, 2012	PAGBILAO, Quezon	350 MW	Coal-fired	7 yrs., extendable upon agreement of parties



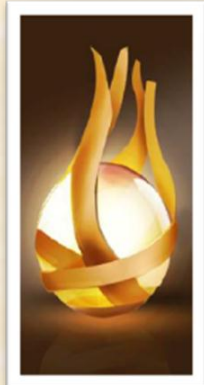
Meralco signs Interconnection Agreement with Alternergy

- Proposed 90 MW Wind Farm Renewable Energy plant in Pililla, Rizal
- Interconnection at MERALCO's Malaya-Teresa 115 kV line, thus embedded generator
- Alternergy to construct, own, operate and maintain 10.1 kilometers new 115kV line to connect to Meralco distribution system.

Technical Benefits to MERALCO

- Slight lowering of loading of Dolores Delivery Point Substation power transformers, resulting in additional spare capacity
- Slight improvement in the voltage at the 115kV and 34.5kV busses.

Business Updates / Initiatives

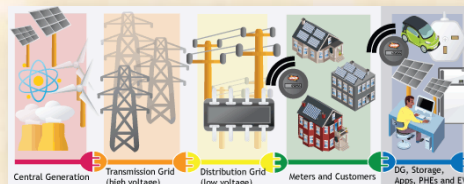


2011 Meralco Luminaries

LGU - Valenzuela City
SME - Mr. Freeze
Industrial - Rohm Electronics
Commercial - SM Prime Holdings

- Feb. 6, 2012, Marriott Hotel, Manila
- Customer Appreciation Awards Night to:
 - honor past year's performers who share the same vision with Meralco for the country
 - recognize best practices, success stories and partnerships
- A showcase of "the best of the best" in terms of strategy and thought leadership, collaboration and execution, and technology

CRITERIA	
Good Credit Standing	20%
Contribution to kWh Sales & Growth Potential	30%
Success Story & Noteworthy Accomplishments	50%
	TOTAL 100%



SMART GRID PROJECT

Prepaid Retail Electric Service

☐ ERC Advocacy

- Presented Meralco market study and implementation plan to Comm. Taruc and staff

☐ AMIIS

- Filed the proposed system integration works for the IS-PEMS Project (cost = P253.2M or US\$5. M) to ERC as a Substitute for some of its 3RP-approved Capex projects on Improvement of some Business Centers

Project Timeline

- Jul 13, 2012 – Technical Pilot and Media Release
- Jan 2013 – Commercial Pilot
- Jul 2013 – Commercial Launch

Smart Grid Roadmap

- Mar 1: Presented the Final SG Deployment Roadmap to the CEO
- Mar 8-9: Presented Meralco SG Plans in the ADB Smart Grid Workshop in Bangkok, Thailand
- Mar 29: Agreed next steps on how to Implement each SG project

Business Updates / Initiatives

ROHM cuts electricity costs by 40%

Switch to Meralco power a boon to components maker

ROHM, a leading manufacturer of power semiconductor devices, has achieved a significant milestone by reducing its electricity costs by 40% after switching to Meralco power. The company, which is a major supplier of power semiconductors for automotive and industrial applications, has been able to achieve this reduction in costs by switching to Meralco power, which is known for its high quality and reliability. This reduction in costs will allow ROHM to offer more competitive pricing to its customers, which is a key factor in maintaining its market leadership. The company is also committed to improving its energy efficiency and reducing its carbon footprint, and this switch to Meralco power is a significant step in that direction.



CBG

- Conducted power quality course on Mar 6-7 to semicon customers to help improve plant efficiency and strengthen partnership
- Continuing communication campaign on ROHM Phils gains in shifting from self-generation, such as increased production and operational efficiency
- Designed Load Profile Analysis CD & brochure containing packaged rates, LP data to be distributed to CBG customers.
- Managed Services New Business Concept - moving up the value chain as Energy Consultants



SME

- Media advisories on initiatives highlighting that partnering with Meralco results to business success, e.g., Mr. Freeze, 2011 Luminaries.
- Re-introduced TOU as "off-peak rates" for better understanding of customers and to increase availment
- Participated in several summits such as Ateneo Family Business Summit and Go Negosyo Women Entreprs focusing on challenges of a family business and promoting SME success stories as a result of partnership with Meralco



HMB

- In partnership with appliance suppliers, completed marketing, survey and implementation plans for Aircon and Induction Heating promo
- Mandaluyong Welfareville Electrification
- Participated in lighting 128 houses and their community assembly area last March 1 to strengthen partnership with LGUs

Business Updates / Initiatives



Power Camp Roadshows

- Launched the 2nd Power Camp Program by visiting 7 top schools (DLSU, Ateneo, Mapua, UP, UST, PLM, Don Bosco) to further promote Meralco and Power Camp Program to the incoming graduating students
- Over 300 students registered to join.
- 41 qualified for the Program



FINANCIAL RESULTS

As at March 31, 2012



Financial Highlights

Revenues: Exceeding Expectations

Net Income: Reflecting Robust Performance

Costs and Expenses: Prudent Spending

Balance Sheet: Strong Leverage for Growth

CAPEX: Strengthening the Core Business

Debt Profile: Banking on All-time Low Rates

Free Cash Flow: Supporting Growth Pillars

Dividends: Continuously Increasing Shareholder Value



Financial Results Summary

(In Millions)	1Q 2012	1Q 2011	% Increase / (Decrease)	
Gross Revenues	P 65,626	P56,666	↑	16
Electric	65,119	56,203	↑	16
Non-electric	507	463	↑	10
Costs and Expenses	60,999	53,210	↑	15
Purchased power	53,445	44,586	↑	20
Operations and maintenance expenses	4,041	4,840	↓	(17)
Depreciation and amortization	1,398	1,263	↑	11
Others	2,115	2,521	↓	(16)
EBITDA	6,323	4,956	↑	28
Income from Continuing Operations	3,297	2,059	↑	60
Income from Discontinued Operations	158	161	↓	(2)
Reported Net Income	3,373	2,132	↑	58
Core Net Income	3,418	3,252	↑	5
Core EBITDA Margin*	9.6%	8.6%	↑	10
Reported Earnings per share	P2.99	P1.89	↑	58
Core Earnings per share	P3.03	P2.88	↑	5



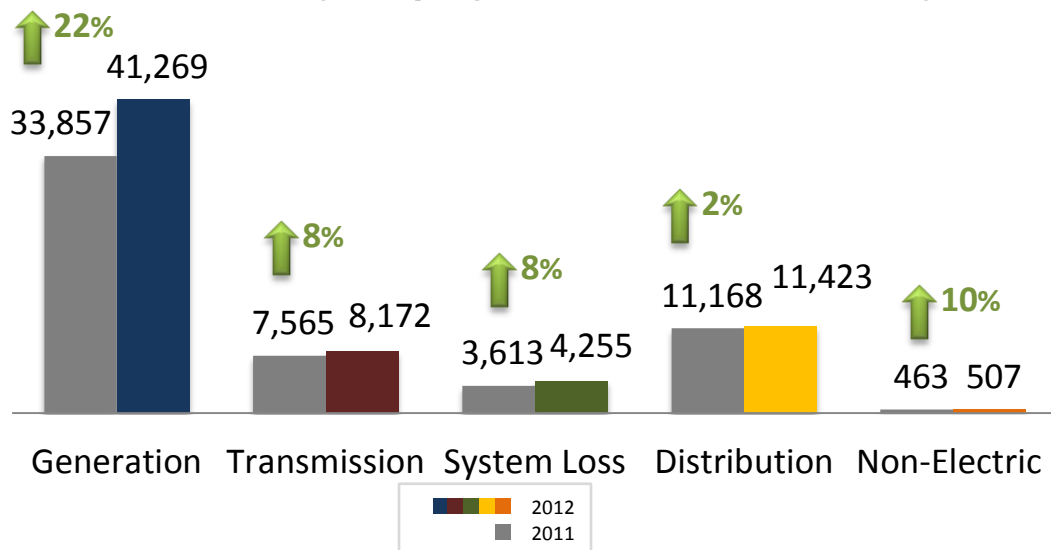
*Margin or Gross Revenues, inclusive of pass-through charges



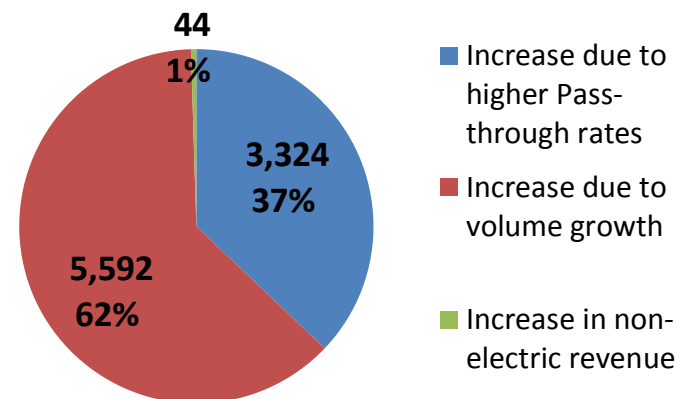
Revenues: Exceeding expectations

Higher electric revenues due to 10% growth in volume and higher pass-through charges

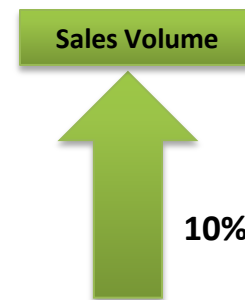
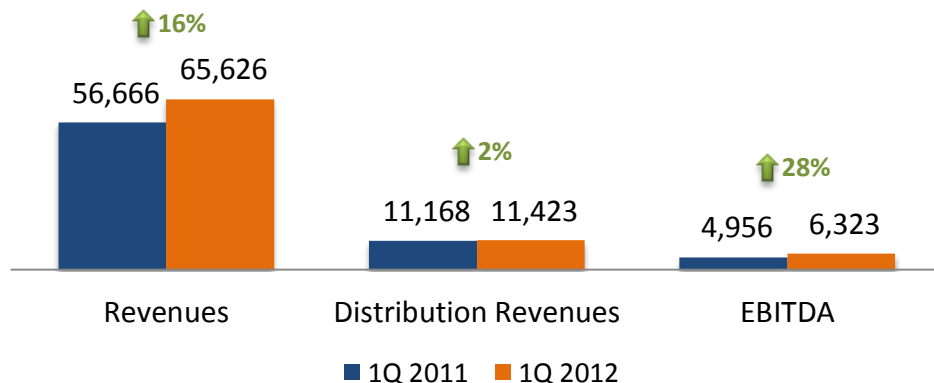
- Revenues in 1Q12 up by **16%** to **P65.6Bln** vs 1Q11



Increase of P8,960 due to:



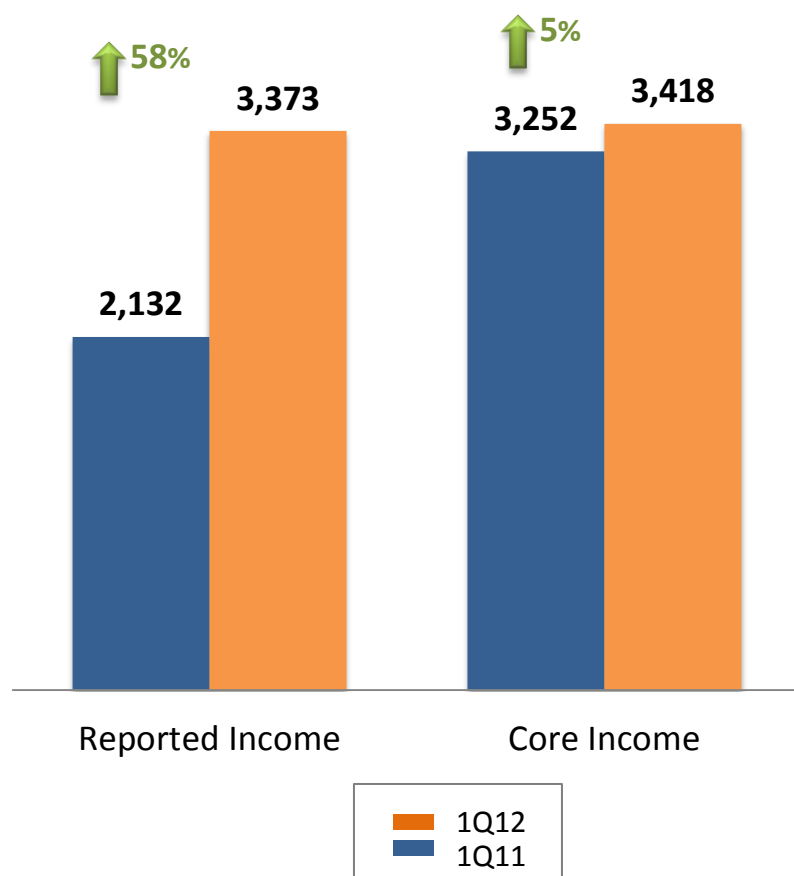
- EBITDA in 1Q12 grew by **28%** to **P6.3Bln** vs 1Q11



Core and Reported Net Income: Reflecting Robust Performance

Net Income up with higher sales volume and customer count

- **Higher income levels in 1Q12 vs. 1Q11**
 - Reported Net Income up by **58%** to **P3.4Bln**
 - Core Net Income up by **5%** to **P3.4Bln**



Higher sales volume due to higher consumption from

- Industrial and Commercial customers (in particular: semiconductor, steel manufacturing, food and beverage, real estate, trade (wholesale and retail) and transport, storage and communications sectors)
- Residential customers (driven by lower inflation and slightly warmer temperature)

Number of customers up by 4% at 5.1Mln largely due to

- increase in residential customer-count

Higher subsidiaries' contribution to core income

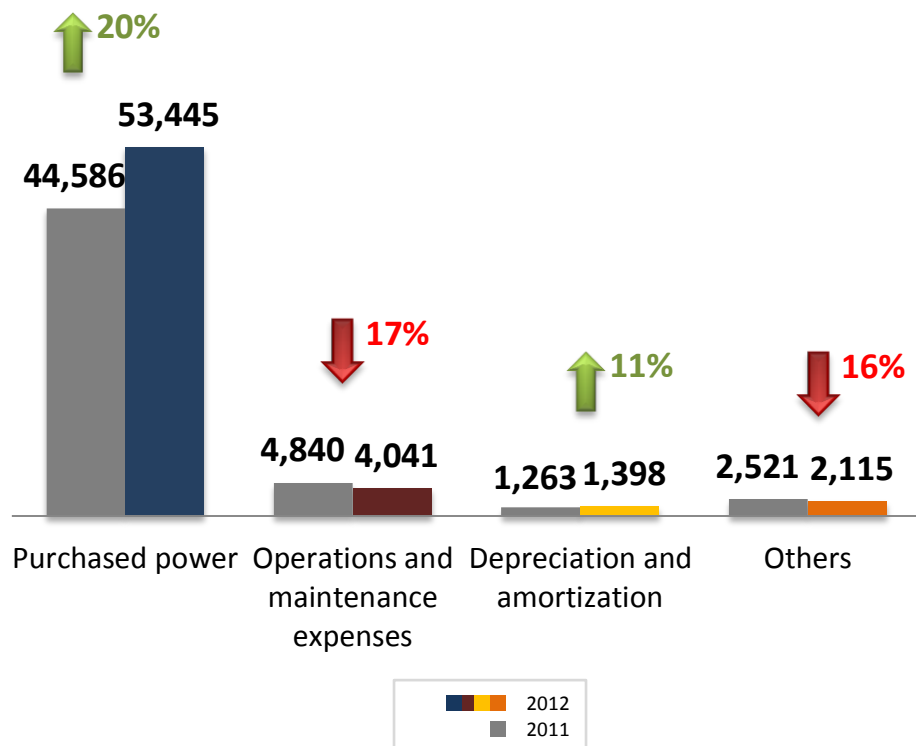
- Subsidiaries, excluding discontinued operations, accounted for 2% or P65.1Mln of core income



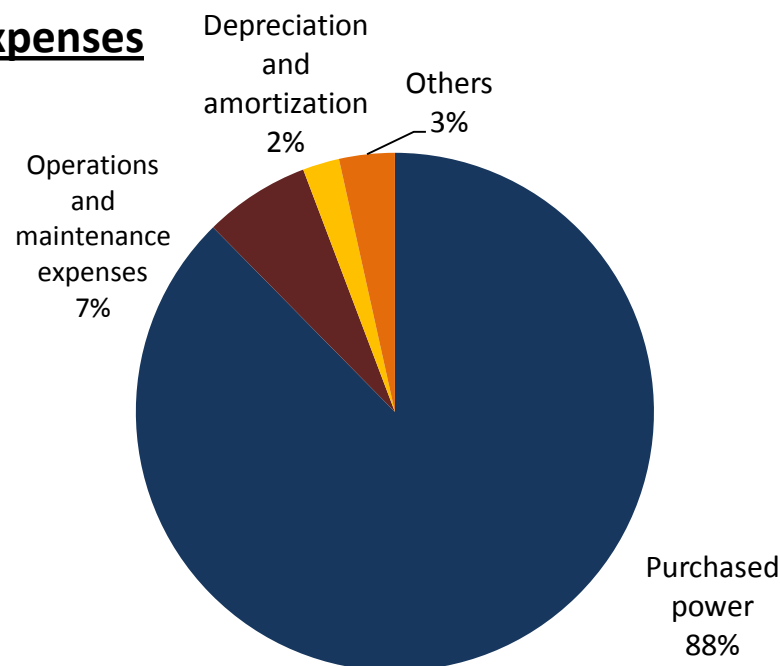
Costs and Expenses: Prudent Spending

Excluding provisions made in 1Q11, OPEX increased by only 6% in 1Q12

- Operations and Maintenance expense was **17%** lower at **P4.0Bln**
 - Excluding provisions made in 1Q11, OPEX increased by only 6% in 1Q12
- Purchased power which comprises 88% of total cost and expenses up by **20%** to **P53.4Bln**



Expenses

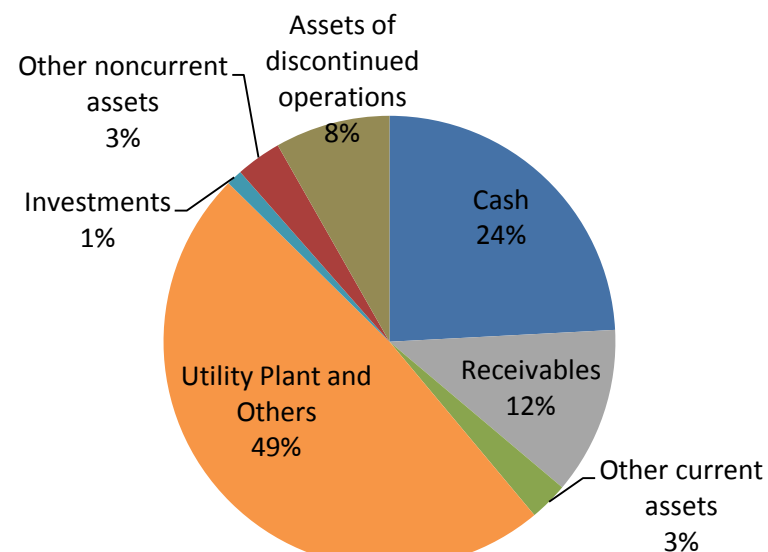


Balance Sheet: Strong Leverage for Growth

Liquidity and debt-management efforts support our growth platform

- Total Assets up by **17%** to **P217.0Bln**

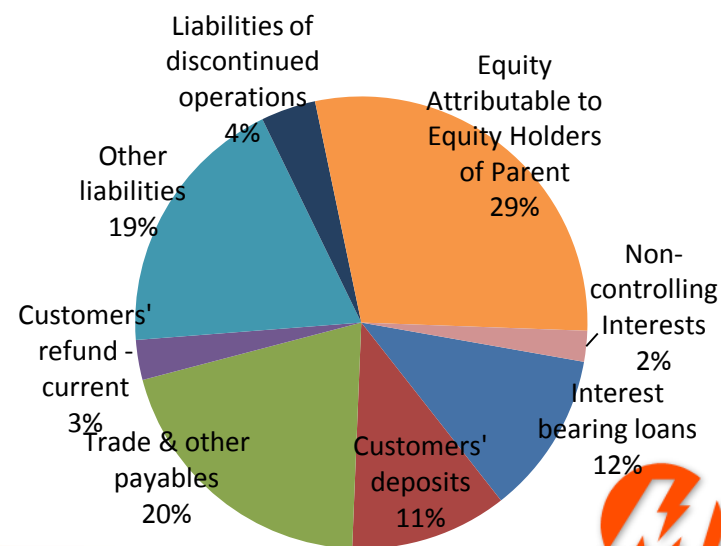
(In Million P)	March 31		%
	2012	2011	Increase/ Decrease
Cash	52,430	33,955	54
Receivables	26,009	22,182	17
Utility, Plant and Others	105,151	103,218	2
Other current assets	6,013	10,355	(42)
Investments	2,478	8,358	(70)
Other Noncurrent Assets	7,059	17,381	6
Assets of Discontinued Operations	17,857	-	100
Total Assets	216,997	184,680	17



- Total Liabilities up by **22%** to **P149.6Bln**

	March 31		%
	2012	2011	Increase/ Decrease
Interest-Bearing loans	25,228	23,279	8
Trade and Other Payables	43,990	33,776	30
Customers' Deposits	24,391	22,609	8
Customers' Refund	6,203	6,915	(10)
Other Liabilities	41,275	35,572	(42)
Liabilities of Discontinued Operations	8,506	-	100
Total Liabilities	149,593	122,151	22
Total Equity	67,404	62,529	8
Total Liabilities and Equity	216,997	184,680	17

Total Liabilities and Equity



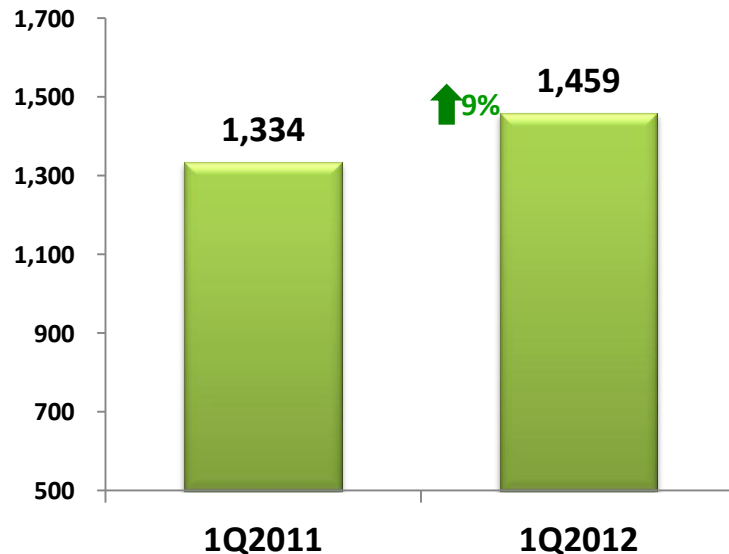
CAPEX: Strengthening Our Core Business

Continued network improvements ensure excellent customer service

1Q12 CAPEX at P1.5Bln, an increase of 9% from the previous year

- Ongoing sub-transmission and substation electric capital projects
- Purchases of meters and distribution transformers
- Lot acquisition for new Camarin Business Center

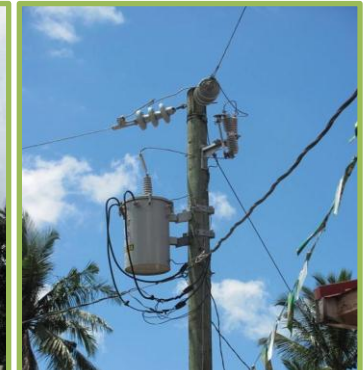
Capital Expenditures



Project Completed in 1Q12:
Conversion of Botocan circuit 13D to 20kV



Newly installed concrete pole & 20KV distribution transformer



Replacement of insulators and transformer

ONGOING PROJECTS

Subtransmission Lines

1. Construction of Cruz Na Daan-San Miguel 69KV Line
2. Construction of First Cavite Industrial Estate-Rosario 115KV Line
3. Construction of First Cavite Industrial Estate-Rosario -TMC2 115KV Line
4. Construction of Zapote-Legazpi-Kamagong 115KV Line
5. Cutting-in of Carmelray Industrial Park II substation into Canlubang-Carmelray Industrial Park II-FPIP-Calamba-Los Banos 115kv Line
6. Construction of 2nd 115kv line for First Philippine Industrial Park Substation

Substations

1. Expansion of Laguna International Industrial Park Substation
2. Expansion of Bacoor Substation
3. Development of Paco 230KV Delivery Point Substation
4. Development of Saog (Ibayo) Substation



Debt Profile: Banking on All-time Low Rates

2012 Average financing rate at 5.7% per annum

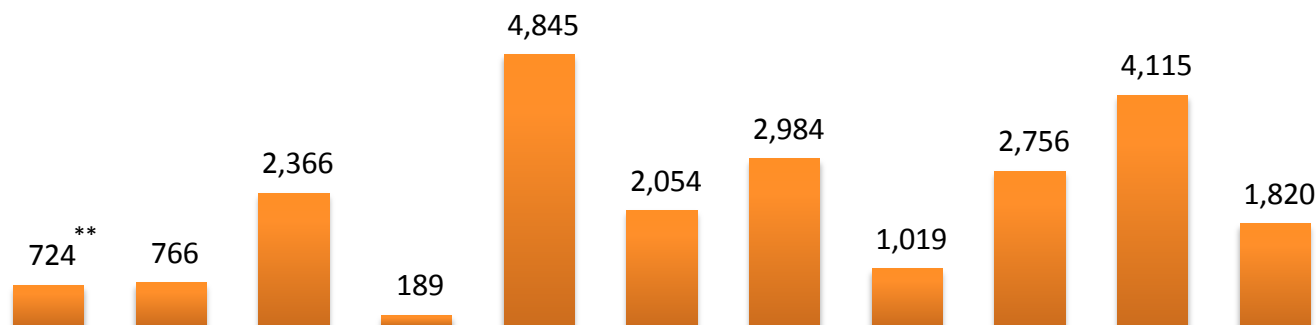
- Consolidated debt balance as at the end 1Q12 was at **P25.2Bln**.
- Debt maturities comfortably spread until 2022
- No foreign currency exposure

1Q12 New Loan Availments: January 9, 2012

- P3Bln Note Facility Agreement with First Metro Investment Corporation
 - P1Bln 7-year fixed rate note facility at 5.5346%
 - P2Bln 10-year fixed rate note facility at 5.6387%

	1Q12	1Q11
Debt to Equity	0.40	0.40
Debt to EBITDA	1.05	1.00
Net Debt to EBITDA	(1.13)	(0.46)
Gearing	(0.43)	(0.18)

Principal Repayment Schedule



Year-end Loan Balance *

Year End	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Amounts (In Million P)	22,914	22,148	19,781	19,592	14,748	12,694	9,710	8,691	5,935	1,820	-

*For Meralco parent only, excluding preferred shares

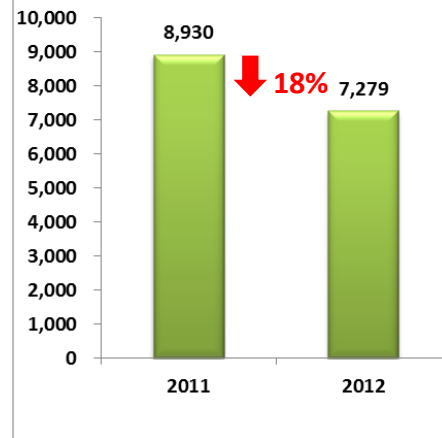
**Q2 to Q4 only, excluding payments already made in Q112



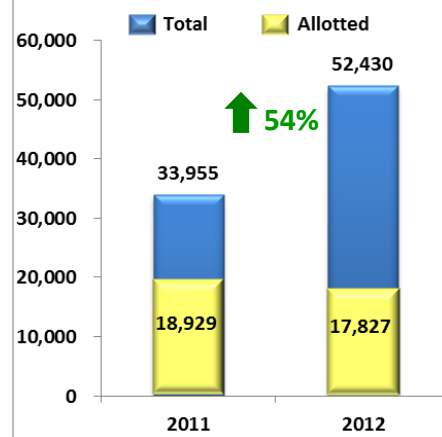
Free Cash Flow: Supporting Growth Pillars

Free cash at the end of 1Q12 amounted to P7.3Bln

FREE CASH FLOW



CASH



	As at March 31		% Change Increase/ (Decrease)
	2012	2011	
Cash flows from operating activities			
Operating income before working capital changes	8,615	7,416	16.2
Net change in working capital	536	7,599	(92.9)
Income tax paid	0	0	0
Net cash provided by operating activities	9,151	15,015	(39.1)
Net cash provided by (used in) investing activities	(1,267)	(4,727)	(73.2)
Net cash provided by (used in) financing activities	(358)	(703)	(49.1)
Net increase in cash and cash equivalents	7,526	9,585	(21.5)
Cash balance as at beginning January 1	44,904	24,370	84.3
Cash balance as at March 31	52,430	33,955	54.4

- Cash from operations amounted to P9.2Bln
- Cash disbursement for construction in progress and additions to utility plant and others amounted to P0.743Bln and P0.521Bln, respectively.
- The Parent Company availed a P3Bln long-term loan
- Payments of long-term interest-bearing liabilities amounted to P2.6Bln
- The ending cash balance also includes allotted funds totalling P17.8Bln for redemption of preferred shares, meter deposit refund, bill deposit refund and customer's (SC) refund



Dividends: Continuously Increasing Shareholder Value

Cash and Property dividend declared in February 27, 2012

- Cash dividends amounting to **P4.10** a share to stockholders as of March 23, 2012, and paid in April 23, 2012.
- Property dividends equivalent to 51% equity participation in the outstanding issued common stock of Rockwell Land Corporation.

Details of the Rockwell Property Dividend:

Who: Common stockholders of record as of March 23, 2012

When: Payable five (5) trading days after approval of the property dividend by the SEC and the registration of the Rockwell Land Corporation shares under the Securities Regulation Code and the listing thereof with the PSE

What: Meralco's 51% equity investment in the outstanding issued common stock of Rockwell Land Corporation ("Rockwell Land") or 3,176,474,995 common shares (based on book value of PhP4,649,218,125 as at December 31, 2011)

How/Mechanics:

- Meralco shareholders shall receive at the ratio of 2.81820980816 Rockwell Land shares for every one (1) Meralco share
- Shares shall be rounded down to the nearest whole number to avoid fractional shares
- Foreign shareholders shall receive, in lieu of Rockwell Land shares, cash in the amount of **PHP1.46** per Rockwell Land share.
- Any withholding tax on the property dividend shall be deducted from the cash dividend payable to local shareholders or the cash value of the property dividend payable to foreign shareholders, as applicable.

Dividends Declared

Date Declared	From Core Net Income of	Cash Dividend Per share	% of the Years' Consolidated Core Net Income
May 26, 2009	2008	P1.00	
October 29, 2009	2008	P1.50	
March 22, 2010	2009	P3.15	50%
July 26, 2010	2010	P2.50	P6.45/sh 60%
December 13, 2010	2010	P1.30	
February 28, 2011	2010	P2.65	
July 25, 2011	2011	P3.45	P9.25/sh 70%
November 2, 2011	2011	P1.70	
February 27, 2012	2011	P4.10	

Dividend Policy: Regular cash dividend at 50% of Core Net Income with a "look-back approach."



THANK YOU
