



ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

January 14, 2014

MS. MA. CONCEPCION M. MAGDARAOG

Issuer Compliance and Disclosure Department
Philippine Dealing and Exchange Corp.
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Madame:

We submit herewith the computation of Public Ownership Level and number of shareholders owning one board lot each of Manila Electric Company as of December 31, 2013. The said report was also submitted to the Philippine Stock Exchange.

Thank you for your attention.

Very truly yours,

WILLIAM S. PAMINTUAN

First Vice President
Assistant Corporate Secretary &
Information Disclosure Officer



ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

January 14, 2014

THE PHILIPPINE STOCK EXCHANGE

Disclosure Department
3/F Philippine Stock Exchange Plaza,
Ayala Triangle, Ayala Avenue,
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

In compliance with the rules of the Exchange, attached is the computation of Public Ownership Level and number of shareholders owning one board lot each of Manila Electric Company as of December 31, 2013.

Thank you.

Very truly yours,


Atty. William S. Pamintuan
First Vice President
Assistant Corporate Secretary &
Information Disclosure Officer

/mbs

Manila Electric Company
Computation of Public Ownership as of (December 31, 2013)

	Number of Shares
Number of Issued Shares	1,127,271,117
Less: Number of Treasury Shares (if any)	172,412
Number of Outstanding Shares	1,127,098,705
Less:	

	<u>% to total I/O Shares</u>	<u>Total Shares</u>
Directors		
1. Manuel V. Pangilinan – Chairman		
Direct	0.00%	1,000
Indirect (thru PCD)	0.00%	24,000
2. Ramon S. Ang – Vice Chairman		
Direct	0.00%	1
Indirect (thru _____)	- %	0
3. Oscar S. Reyes – President & Chief Executive Officer		
Direct	0.00%	268
Indirect (thru _____)	- %	0
4. Ray C. Espinosa		
Direct	0.00%	1,000
Indirect (thru PCD)	0.00%	20,000
5. James L. Go		
Direct	0.00%	10
Indirect (thru _____)	- %	0
6. Lance Y. Gokongwei		
Direct	0.00%	10
Indirect (thru _____)	- %	0
7. Jose Ma. K. Lim		
Direct	0.00%	10
Indirect (thru _____)	- %	0
8. Manuel M. Lopez		
Direct	0.07%	796,625
Indirect (thru _____)	- %	0
Manuel M. Lopez &/or Ma. Teresa Lopez		
Direct	0.13%	1,449,293
Indirect (thru _____)	- %	0
9. Estelito P. Mendoza		
Direct	0.00%	1
Indirect (thru _____)	- %	0
10. Artemio V. Panganiban		
Direct	0.00%	1
Indirect (thru _____)	- %	0
11. Pedro E. Roxas		
Direct	0.00%	1,000
Indirect (thru _____)	- %	0
	0.20%	2,293,219

Executive Officers

Simeon Ken R. Ferrer – Corporate Secretary		
Direct	0.00%	668
Indirect (thru SSS FAO)	0.00%	99
Ricardo V. Buencamino – Senior Executive VP		
Direct	- %	0
Indirect (thru PCD)	0.00%	20,000
Roberto R. Almazora – Senior VP		
Direct	0.00%	50,935
Indirect (thru PCD)	0.00%	5,739
Aaron A. Domingo – Senior VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Alfredo S. Panlilio – Senior VP		
Direct	- %	0
Indirect (thru SSS FAO)	0.00%	668
Angelito D. Bermudo – Senior VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Ramon B. Segismundo – Senior VP		
Direct	- %	0
Indirect (thru PCD)	0.00%	6,500
Betty C. Siy-Yap – Senior VP & Chief Finance Officer		
Direct	- %	0
Indirect (thru _____)	- %	0
Rafael L. Andrada – First VP & Treasurer		
Direct	- %	0
Indirect (thru PCD)	0.00%	20,000
Ruben B. Benosa – First VP		
Direct	0.00%	232
Indirect (thru SSS FAO)	0.00%	499
Indirect (thru PCD)	0.00%	11,000
Helen T. De Guzman – First VP		
Direct	0.00%	1,091
Indirect (thru PCD)	0.00%	3,000
Ivanna G. Dela Peña – First VP		
Direct	0.00%	26,231
Indirect (thru PCD)	0.00%	500
William S. Pamintuan – First VP/Asst. Corporate Secretary/ Compliance Officer/Info. Disclosure Officer		
Direct	- %	0
Indirect (thru _____)	- %	0
Antonio M. Abuel, Jr. – VP		
Direct	- %	0
Indirect (thru PCD)	0.00%	2,500
Ireneo D. Acuna – VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Ronnie L. Aperoch – VP		
Direct	0.00%	14
Indirect (thru _____)	- %	0
Angelita S. Atanacio – VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Bennette D. Bachoco – VP		
Direct	- %	0
Indirect (thru _____)	- %	0

Edgardo V. Carasig – VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Marthyn S. Cuan – VP		
Direct	- %	0
Indirect (thru PCD)	0.00%	2,150
Rustico C. De Borja, Jr. – VP		
Direct	0.00%	16,069
Indirect (thru SSS FAO)	0.00%	102
Indirect (thru PCD)	0.00%	15,023
Gerardo F. Dela Paz – VP		
Direct	0.00%	874
Indirect (thru PCD)	0.00%	8,200
Manolo C. Fernando – VP & Asst. Treasurer		
Direct	0.00%	14,456
Indirect (thru _____)	- %	0
Ferdinand O. Geluz – VP		
Direct	- %	0
Indirect (thru PCD)	0.00%	1,000
Victor S. Genuino – VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Nixon G. Hao – VP		
Direct	0.00%	601
Indirect (thru PCD)	0.00%	2,190
Ernie G. Imperial – VP		
Direct	- %	0
Indirect (thru PCD)	0.00%	460
Dexter C. Lee – VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Fortunato C. Leynes – VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Redentor L. Marquez – VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Raymond B. Ravelo – VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Jose Rainier A. Reyes – VP		
Direct	- %	0
Indirect (thru _____)	- %	0
Nestor P. Sarmiento – VP		
Direct	0.00%	18,976
Indirect (thru _____)	- %	0
Liza Rose G. Serrano-Diangson – VP		
Direct	0.00%	11,338
Indirect (thru PCD)	0.00%	4,956
Manuel Lorenzo L. Tuason – VP		
Direct	0.00%	22,180
Indirect (thru _____)	- %	0
Jose Antonio T. Valdez – VP		
Direct	- %	0
Indirect (thru _____)	- %	0
	0.02%	268,251

Principal Stockholder

Beacon Electric Asset Holdings, Inc.	49.96%	563,124,042
JG Summit Holdings, Inc.	13.59%	153,191,489
JG Summit Holdings, Inc. (thru PCD)	13.53%	152,497,908
(PCD Nominee Corp. owns over 10%, however other than what is reflected herein, any participant owning 10% or more is unknown to the issuer)		

Strategic Stockholder

First Philippine Holdings Corporation	3.94%	44,382,436
First Philippine Utilities Corporation	0.01%	93,270

Subsidiaries/Affiliates

Meralco Industrial Engineering Services Corp.	- %	-
Corporate Information Solutions, Inc.	0.00%	12,526
Meralco Energy, Inc.	- %	-
e-Meralco Ventures, Inc.	- %	-
Meralco Financial Services Corp.	- %	-
Republic Surety & Insurance Co., Inc.	- %	-
Clark Electric Distribution Corporation	- %	-
Lighthouse Overseas Insurance Limited	- %	-
Meralco PowerGen Corporation	- %	-
Gen. Electric Phils. Meter & Instrument Co., Inc.	- %	-
Indra Philippines, Inc.	- %	-
	0.00%	12,526

Others

Government		
GSIS	Direct	- %
	Indirect (thru PCD)	1.05%
SSS	Direct	0.00%
	Indirect (thru PCD)	0.00%
Home Dev't Mutual Fund	Direct	0.00%
	Indirect (PCD)	- %
Phil. Health Insurance Corp.		- %
Land Bank	Direct	- %
	Indirect (thru PCD)	3.98%
		5.04%

Employees		
Board of Administrator – ESOP	0.51%	5,775,135

Lock-Up Shares	-	-
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TOTAL	86.81%	978,394,452
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Total Number of Shares Owned by the Public **148,704,253**

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public
Total Outstanding Shares

<u>148,704,253</u> shares	<u>13.19%</u>
1,127,098,705 shares	

Required Public Ownership %

=

10%

✓

Complied

Not Complied

(Please check (/) the appropriate box)

Number of Issued

=

1,127,271,117

Number of Outstanding Shares

=

1,127,098,705

Number of Treasury Shares

=

172,412

Number of Listed Shares

=

1,125,322,317*

Number of Foreign-Owned Shares

=

54,734,687

Foreign Ownership Level (%)

=

4.86%

Foreign Ownership Limit (%)

=

40%

Number of Stockholders

=

46,409

Number of Shareholders owning
at least one Board Lot each

=

45,096

*Figures based on our masterfile and ESPP report but subject to reconciliation with PSE's listings department.

Minimum Percentage of Public Ownership

$$\begin{aligned} \text{Market Capitalization} &= \text{Total Outstanding Shares X Closing Market Price on December 31, 2013} \\ &= 1,127,098,705 \times \text{P}251.00 \\ &= \text{P}282,901,774,955.00 \end{aligned}$$

Given:

$$\text{Number of Shares} = 1,127,098,705$$

$$\text{Closing Price on 12/27/2013} = \text{P}251.00$$

Minimum Public Ownership Requirement (based on Market Capitalization computed)

$$\begin{array}{cc} \text{Market Capitalization} & \text{Public Ownership} \\ > \text{P}10\text{B} & 10\% \end{array}$$

$$\begin{array}{cc} \text{Actual Public Ownership (per computation)} & 13.19\% \\ \text{Minimum Required Public Ownership} & 10.00\% \end{array}$$

Number of Shareholders owning at least one Boardlot each

$$\begin{array}{cc} \text{Price Ranges} & \text{Shares Per Boardlot} \\ \text{P}250.60 - \text{P}279.40 & 100 \end{array}$$

$$\text{Number of Shareholders owning one boardlot each} = 45,096$$