



ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

May 7, 2019

MS. JANET A. ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

ATTY. JOSEPH B. EVANGELISTA

Head – Issuer Compliance and Disclosure Department
PHILIPPINE DEALING & EXCHANGE CORP.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo De Roxas
Makati City

Gentlemen:

We reply to your letter dated May 7, 2019 (received thru EDGE Submission System at 9:20 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “In blow to Meralco, SC orders competitive bids for power-supply deals” posted in Business Mirror (Internet Edition) on May 7, 2019. The article reported in part that:

“THE Supreme Court, voting 9-2 with one abstention, has mandated the conduct of a competitive selection process (CSP) on all power-supply agreements (PSAs) submitted by distribution utilities on or after June 30, 2015.

....”

With reference to said news article, the Company has yet to receive a formal copy of the Supreme Court decision. The Company will evaluate its remedies and appropriate course of action once it has formally received the same. Further, it will abide with any rule or regulation that the Energy Regulatory Commission may promulgate as a consequence of said decision.

We will apprise the Exchange of any developments on this matter.

We trust that you will find the foregoing clarification in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'W. Pamintuan', written over the printed name.

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