

FILINVEST DEVELOPMENT CORP.

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May 24, 2018

THE PHILIPPINE STOCK EXCHANGE
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MR. JOSE VALERIANO B. ZUÑO III**
OIC- Head, Disclosure Department

Dear Mr. Zuño:

We refer to your request for clarification/confirmation of the news article entitled “Meralco, FDC eye Ayala coal stake” posted in manilastandard.net on May 23, 2018. The article reported in part that:

“Meralco PowerGen Corp., the power generation unit of Manila Electric Co., and FDC Utilities Inc., controlled by Filinvest Development Corp., are looking at the proposal of the Ayala Group to sell 50 percent of its coal assets valued at \$1 billion.

‘We were invited to participate and FDC is considering it. We are looking at the proposal of Ayala,’ FDC Utilities president and chief executive Juan Eugenio Roxas said.

...”

We would like to confirm that Filinvest Development Corporation was invited to participate and is considering the proposal of the Ayala group to sell 50% of its coal assets.

Very truly yours,



ELMA CHRISTINE R. LEOGARDO
Corporate Secretary



SHARON P. PAGALING-REFUERZO
Assistant Corporate Secretary and
Corporate Information Officer