



PRESSRELEASE

MPIC and PCEV raise economic interest in Meralco

MANILA, Philippines, 24th May 2011 – Metro Pacific Investments Corporation (“MPIC”) and PLDT Communications and Energy Ventures, Inc (“PCEV”) today announced that their joint venture, Beacon Electric Asset Holdings Inc. (“Beacon”), has signed a Pesos 11 billion finance facility in connection with Beacon’s acquisition of an additional four percent voting and economic interest in Manila Electric Company (“Meralco”).

The facility was jointly arranged by First Metro Investment Corporation and PNB Capital & Investment Corporation.

Jose Ma. K. Lim, CEO of MPIC and President of Beacon, commented, “The acquisition of an additional four percent voting and economic interest in Meralco further cements the group’s position in one of the best-run companies in the Philippines. I am grateful for the work put in by the Joint Lead Arrangers of the finance facility and for the continued support of all the banks who participated in it. Beacon’s economic interest in Meralco is now 38.8% which taken together with PCEV’s direct holding gives the wider group 45% of Meralco.”

Manuel V. Pangilinan, Chairman of both MPIC and PCEV, added, “I am pleased that our shareholders will gain increased participation in the benefits of the hard work being put in by all the Meralco management to further enhance the business.”

Meralco is the biggest electricity distributor in the Philippines. PCEV is a holding company whose primary asset is its holdings in Meralco, held both directly and indirectly through Beacon, while MPIC is the Philippines’ largest infrastructure investment management company.

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