



JG SUMMIT HOLDINGS, INC.

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September 25, 2013

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower One and Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City

Attention: Ms. Janet Encarnacion
Head, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORPORATION

37/F, Tower I, The Enterprise Center

6766 Ayala Avenue corner Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion M. Magdaraog
Head - Issuer Compliance and Disclosure Department

Gentlemen:

We refer to your letter dated September 25, 2013 which requested us to clarify and/or confirm the information contained in the news article entitled "Gokongwei eyes SMC's Meralco stake" posted in *Inquirer.net* on September 24, 2013. The article reported in part that:

"Conglomerate San Miguel Corp. is negotiating to sell its remaining 27.1-percent stake in Manila Electric Co. to the group of tycoon John Gokongwei, potentially completing its divestment from the country's biggest power distributor.

SMC president Ramon Ang confirmed on Tuesday the long-running speculation that Gokongwei-led JG Summit Holdings Inc. could take over the group's remaining stake in Meralco.

"Yes, [we are] in talks," Ang said in a text message, when asked about the discussions with JG Summit on the sale of SMC's Meralco stake.

Ang did not say whether SMC was likely to sell the entire block, which is worth P84 billion based on Tuesday morning's price of P276.40 a share. SMC earlier said it would pare down its stake in Meralco in phases but stock analysts expect SMC to sell all of its remaining shares as a block this time around.

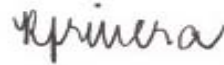
Other market sources estimated that JG Summit could be willing to buy out SMC at P245 a share for a total block price of about P75 billion. This will be a discount to Tuesday's closing price of P277 per share, which valued SMC's stake at around P84.6 billion.

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We advise that JG Summit Holdings, Inc. is in talks with San Miguel Corporation with respect to its interests in Manila Electric Company.

Thank you.

Very truly yours,



ROSALINDA F. RIVERA
Corporate Secretary