



Energy Development Corporation  
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April 5, 2017

**JOSE VALERIANO B. ZUÑO III**  
OIC-HEAD, Disclosures Department  
The Philippine Stock Exchange, Inc.  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City

Dear Mr. Zuño:

As reference to the disclosure made last 27 March 2017 regarding Energy Development Corporation (“EDC”) US\$300,000,000 6.50% Notes due 2021 (the “Notes”), EDC hereby announces that as of 5:00 p.m. Central European Time on 4 April 2017, the Expiration Deadline as described in the Tender Offer Memorandum passed. On 5 April 2017, further to the Tender Offer Memorandum, EDC accepted valid tender offers of Notes from Noteholders representing an aggregate of U.S.\$65,920,000 in nominal amount of the Notes submitted prior to the Expiration Deadline, at a Purchase Price of U.S.\$1,110 per U.S.\$1,000 principal amount of the Notes (the Purchase Price). All Noteholders who have validly submitted (and not withdrawn) Tender Instructions before the Expiration Deadline which specify an Offer Price below or at the Purchase Price, or which do not specify an Offer Price, will be accepted for settlement at the Purchase Price without any pro rata reduction on or around 7 April 2017 (the Original Settlement Date).

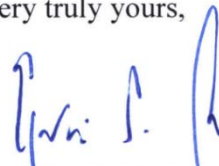
EDC hereby further announces that if any Noteholder submitted a Tender Instruction (an Original Tender Instruction) before the Expiration Deadline which specified an Offer Price higher than the Purchase Price, and if such Noteholder validly submits a new Tender Instruction (a New Tender Instruction) at the Purchase Price of U.S.\$1,110 per U.S.\$1,000 principal amount of the Notes prior to 5:00 p.m. Central European Time on 7 April 2017 (the Extended Expiration Deadline), any Notes in relation to such New Tender Instruction will be accepted for purchase at the Purchase Price, subject to pro rata reduction in the event that New Tender Instructions are received in respect of an aggregate principal amount of Notes which is greater than the Maximum Purchase Amount (including Notes purchased on the Original Settlement Date). Any New Tender Instruction must specify the unique blocking reference number in relation to the Original Tender Instruction submitted by such Noteholder prior to the Expiration Deadline. Any Noteholder who did not submit an Original Tender Instruction will not be eligible to submit a New Tender Instruction. On or around 10 April 2017, EDC expects to announce the principal amount of any additional Notes accepted for purchase after the Expiration Deadline and before the Extended Expiration Deadline. Settlement of Notes validly submitted for tender after the Expiration Deadline and before the Extended Expiration Deadline is expected to occur on or around 12 April 2017 (the Extended Settlement Date).

Any Notes which are not accepted for purchase will be unblocked in the relevant Clearing System as soon as reasonably practicable after the announcement of acceptance is made.

Details of the Offer are further described in the Tender Offer Memorandum, which was made available to the Noteholders. The Hongkong and Shanghai Banking Corporation Limited has been appointed as dealer manager for the Offer.

*This announcement does not constitute or form a part of any offer to buy or a solicitation to sell securities in the United States or elsewhere where such an offer or solicitation is restricted or prohibited. The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.*

Very truly yours,



**Erudito S. Recio**  
Investor Relations Manager &  
Company Information Officer

cc: **VINA VANESSA S. SALONGA**  
Head – Issuer Compliance and Disclosure Department (ICDD)  
Philippine Dealing & Exchange Corp.