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December 19, 2013

JANET A. ENCARNACION
HEAD, Disclosures Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion:

Further to our November 27 disclosure where the partial restoration of the Upper Mahiao and Leyte Optimization Plants was announced together with the successful dispatch of power to the grid, we provide the following update:

1. For the other plants in Leyte, our technical team has identified cooling tower restoration as a critical activity, requiring replacement of fan blade assemblies, shrouds, fills and the main structures of the cooling towers themselves. Given the existing spares available from all of EDC's warehouse facilities and the available stocks and earliest deliveries from established supply chain partners, the less extensive requirements of the Tongonan plant's cooling tower restoration was met ahead.
2. Consequently, EDC is able to accelerate the start of reliability runs and return to service of the three generating units of the 112.5 MW Tongonan Power Plant in coordination with the National Grid Corporation of the Philippines. It is foreseen that this will happen on a successive basis, beginning with the first unit today, followed by the last two units up to the first quarter of 2014.

We will continue to notify the exchange on further developments and prevailing circumstances soon as they become available.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Erudito S. Recio", is written over a blue ink stamp.

Erudito S. Recio
Investor Relations Manager &
Company Information Officer