



METRO PACIFIC INVESTMENTS CORPORATION

June 05, 2009

PHILIPPINE STOCK EXCHANGE

Disclosure Department
4th Floor, PSE Center,
Exchange Road, Ortigas Center,
Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Dear Ms. Encarnacion,

Further to our clarification with respect to the news article entitled "San Miguel says First Pacific made offer for Meralco" published in the June 05, 2009 issue of The Manila Times. The article reported, in part that:

....SAN Miguel Corp. (SMC) said the local unit of Hong Kong-based First Pacific Co. Ltd. has offered to buy out the Philippine food and beverage firm's stake in the country's biggest electricity distributor....Ramon Ang, SMC president, told reporters that Pangilinan had offered to swap MPIC's interest in Maynilad Water Services Inc. and Metro Pacific Tollways Corp. (MPTC) for SMC's Meralco stake. MPTC operates the North Luzon Expressway (NLEX).

Our chairman, Manuel V. Pangilinan would like to add that, "Both Maynilad Water Service, Inc. and the North Luzon Expressway are key strategic investments for MPIC. They are not available for sale or for trade with other assets. It is fully our intention to grow and keep these assets in our portfolio for the long-term."

We hope to have clarified the quoted news articles in the interest of the trading participants and investing public.

Very truly yours,

A handwritten signature in black ink, appearing to read "Melody M. Del Rosario". The signature is stylized with a large, looping initial "M" and a long horizontal stroke extending to the right.

MELODY M. DEL ROSARIO
Assistant Vice-President
Media & Corporate Communications