August 23, 2017

Securities and Exchange Commission
Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, Philippines

Attention : Mr. Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines

Attention : Mr. Jose Valeriano B. Zuño III
OIC - Head, Disclosure Department

Subject : Joint Venture Agreement between the Obando Water District and Obando Water Consortium Holdings Corp.

Gentlemen :

In relation to our disclosure dated January 24, 2017 please be informed that Obando Water Consortium Holdings Corp. ("OWCHC") has signed and executed a Joint Venture Agreement with the Obando Water District ("OWD"). The Joint Venture Agreement ("JVA") will govern the relationship of OWCHC and OWD as joint venture partners in the Obando Water Concession Project (the "Project").

Under the said JVA, OWCHC and the OWD shall cause the incorporation of a Joint Venture Company ("JVC") which shall be granted a concession for the design, construction, rehabilitation, operation, maintenance, financing, expansion and management of water facilities and the provision of water and sanitation services of OWD in the Municipality of Obando. The consortium of OWCHC shall own 90% while OWD shall own 10% of the JVC’s outstanding capital stock.

OWCHC is a consortium of Manila Water and Manila Water Philippine Ventures, Inc. ("MWPV") with MWPV owning 51% of the issued and outstanding capital stock of OWCHC. MWPV is a wholly-owned subsidiary of Manila Water.

Manila Water shall update the SEC and the PSE for further developments on this transaction.

Very truly yours,

[Signature]

JHOEL P. RAQUEDAN
Chief Legal Counsel
Assistant Corporate Secretary

MANILA WATER COMPANY, INC.
MWSS Administration Building,
489 Katipunan Road, 1105 Balara,
Quezon City, Philippines
T: (632) 917 5900
W: www.manilawater.com
Customer Service Hotline 1627