December 14, 2015

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City

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

Attention: MS. JANET A. ENCARNACION
Head, Disclosure Department

Subject: New Water Tariff Rates

Gentlemen:

Effective January 1, 2016, Manila Water Company, Inc. (“Manila Water”) will implement the following adjustments:

1. “R” Factor of negative 2.21% as applied to the prevailing Average Basic Charge of Php25.25 per cubic meter;

2. “C” Factor of 0.80% as applied to the prevailing Average Basic Charge of Php25.25 per cubic meter; and

3. Foreign Currency Differential Adjustment of 0.59% as applied to the 2016 Average Basic Charge of Php24.89 per cubic meter.

The new rates are pursuant to the MWSS Board Resolution No. 2015-147-RO dated December 10, 2015 approving the MWSS-RO Resolution No. 2015-14-CA dated December 3, 2015.

Very truly yours,

JHELO P. RAQUEDAN
Chief Legal Counsel
Assistant Corporate Secretary