December 14, 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong 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 : Notice of Award from the Calasiao Water District

Gentlemen :

We write to inform you that today, Manila Water Company, Inc. (“Manila Water”) received the Notice of Award dated December 9, 2016 (the “Notice”) from the Calasiao Water District (CWD) for the implementation of the joint venture project for the design, construction, rehabilitation, maintenance, operation, financing, expansion, and management of the water supply system of the CWD in the Municipality of Calasiao in the province of Pangasinan (the “Project”).

Upon completion of the conditions precedent specified in the Notice, Manila Water and the CWD shall enter into a joint venture agreement that will require the formation of a Joint Venture Company (“JVC”) which will implement the Project. Thereafter, the JVC will enter into a Concession Agreement with CWD where the latter will grant the JVC, as contractor to perform certain functions and as agent for the exercise of its right and powers, the sole right to develop, manage, operate, maintain, repair, refurbish and improve, expand and as appropriate, decommission, the Facilities in the Service Area, including the right to bill and collect tariff for water services supplied in the Service Area of CWD.

Manila Water undertakes to provide the Exchange with further developments regarding this transaction.

Very truly yours,

[Signature]

JHOEL P. RAQUEDAN
Chief Legal Counsel
Assistant Corporate Secretary

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