27 December 2018

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.
PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City, Philippines

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

Subject: Notice of Award from the Calbayog City Water District

Gentlemen:

Please be informed that Manila Water Company, Inc. ("Manila Water") received the Notice of Award (the "Notice") from the Calbayog City Water District (CCWD) for the implementation of the joint venture project for the design, construction, rehabilitation, maintenance, operation, financing, expansion, and management of the water and wastewater systems of CCWD in the City of Calbayog, as well as other areas which may eventually form part of the service coverage of CCWD in the Province of Samar (the "Project").

Upon completion of the conditions precedent specified in the Notice, Manila Water shall enter into a joint venture agreement with the CCWD for the implementation of the Project which has an estimated capital expenditure of One Billion One Hundred Sixty-Five Million Pesos (PhP1,165,000,000.00) over the 25-year contract period. It is estimated to deliver a potential billed volume of 30 million liters per day.

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

Very truly yours,

[Signature]
Gerardo M. Lobo II
Assistant Corporate Secretary