



GT CAPITAL
HOLDINGS, INCORPORATED

October 22, 2013

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Mr. Norberto T. Moreno
Assistant Head, Disclosure Department

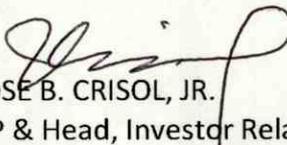
Subject: Meralco PowerGen Corp. and First Metro Investment Corporation Sign
Shareholders' Agreement for 20% of Global Power

Gentlemen:

Please see the attached press release of our subsidiary, Metropolitan Bank & Trust Company.

Very truly yours,


FRANCISCO H. SUAREZ, JR.
SVP & Chief Financial Officer


JOSE B. CRISOL, JR.
VP & Head, Investor Relations Division

cc:

Ms. Ma. Concepcion M. Magdaraog
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Meralco PowerGen Corporation and First Metro Investment Corporation sign Shareholders' Agreement for 20% of Global Power

(22 October 2013. Makati City, Philippines.) First Metro Investment Corporation (First Metro) and Meralco PowerGen Corporation (MGen) announced that they have signed a Shareholders' Agreement (SHA) to complete the sale of First Metro's 20% stake in Global Business Power Corporation (Global Power) to MGen. The SHA was signed together with GT Capital Holdings, Inc. (GT Capital), ORIX Corporation of Japan (ORIX) and Global Power. The transaction is valued at Php7.15bn.

MGen is a wholly-owned subsidiary and the power generation arm of Meralco while First Metro is the investment banking subsidiary of the Metropolitan Bank and Trust Company (Metrobank). The sale comes after the recently concluded purchase by ORIX of 20% of Global Power last June 27, 2013.

Global Power Chairman Francisco C. Sebastian explained, "Having completed 10 years of operations, Global Power emerges into a new world of opportunities as it broadens and deepens its commitment in the power sector. We are privileged to have Meralco as a strategic partner, not just for its heft and financial muscle, but for our shared vision of empowering the economic progress of our country and the uplifting, through light and power, of the lives of our countrymen. Let it be said that with this partnership, the Metrobank Group and Meralco have joined hands, and forces, to do even greater good, and fulfill their role in the power industry that is very critical to the future of the Philippines and its people".

According to MGen President Oscar S. Reyes, "The completion of the deal seals a strategic alliance that will combine the resources and expertise of both MGen and Global Power to respond to the growing need of ensuring a stable supply of reliable and cost-competitive power for the country, particularly the Visayas and Mindanao".

The signatories in the SHA included MGen President Oscar S. Reyes, MGen Senior Vice President Angelito U. Lantin, First Metro Chairman Francisco C. Sebastian, First Metro President Roberto Juanchito T. Dispo, Global Power Vice-Chairman Antonio S. Abacan Jr., Global Power Executive Vice President Jaime T. Azurin, GT Capital President Carmelo Maria Luza Bautista, GT Capital Vice President Jose B. Crisol and ORIX Director Hidetake Takahashi. The signing was also witnessed by MGen Director Atty. Ray C. Espinosa, MGen Senior Vice President Marcos Yorobe and First Metro Senior Vice President Justino Juan R. Ocampo.

METROPOLITAN BANK & TRUST COMPANY

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Early this year MGen and Global Power signed a Memorandum of Understanding (MOU) to pursue selected power generation projects in Mindanao.

The resulting ownership structure of Global Power will be as follows, First Metro with 9.11%, ORIX with 20%, MGen with 20% and GT Capital retaining its majority ownership at 50.89%. GT Capital is the listed investment holding company of the Ty family, the component businesses of which include Global Power, Metrobank, Toyota Motor Philippines, Federal Land, Inc., Philippine AXA Life Insurance Corporation and Charter Ping An Insurance Corporation.

Global Power is one of the largest independent power producers in the Visayas. It currently owns and operates nine power plants with a total installed capacity of 627 megawatts (MW). From a 230-MW mainly bunker fuel capacity in 2006, the company has completed a 410-MW expansion program for its plants, utilizing clean coal-fired technology. The expanded plants commenced commercial operations in 2011. Two expansion projects are on stream: an 82 megawatt plant in Toledo City and a 150 megawatt expansion in Panay.

Global Power's major plants are located in Toledo City in Cebu and in Iloilo City in Panay Island, supplying power to private utility companies such as Visayan Electric Company (VECO) and Panay Electric Company (PECO), export and industrial zones in Mactan and Balamban, mining and industrial companies like Carmen Copper Corporation (CCC) and Philippine Phosphate Fertilizer Corporation (Philphos) as well as electric cooperatives in most Visayan islands.

MGen plans to develop a diversified power portfolio of up to 2,700-megawatts (MW) from now until 2020 as part of an overall strategy to ensure that power generation for the Luzon Grid, particularly the Meralco franchise area, is sustainable, efficient and highly cost competitive for the benefit of its customers.

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Metrobank is the country's premier universal bank and has the largest domestic network of 832 branches and over 1,800 automated teller machines (ATMs) nationwide, and 33 foreign branches, subsidiaries and representative offices. For inquiries, please contact the Investor Relations Department at 857-9783 and investor_relations@metrobank.com.ph. Or call the Metrobank 24/7 Customer Hotline at 8700-700, or log on to www.metrobank.com.ph. For provincial areas, call toll-free 1-800-1888-5775.

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