



Energy Development Corporation
(the **Issuer**)

(incorporated in the Philippines with limited liability)

**PURCHASE AND CANCELLATION OF SOME OF THE ISSUER'S OUTSTANDING US\$300,000,000
6.50% NOTES DUE 2021 (ISIN: XS0575947642) (THE NOTES)**

The Issuer refers to the Notes, which are listed on the Singapore Exchange Securities Trading Limited.

Terms and phrases defined in the Tender Offer Memorandum dated 27 March 2017 (the **Tender Offer Memorandum**) shall have the same meaning when used in this announcement. Copies of the Tender Offer Memorandum can be obtained at <https://sites.dfkingltd.com/edc>, subject to eligibility and following registration.

Notice

On 10 April 2017, the Issuer accepted valid tender offers of Notes from Noteholders representing an aggregate of U.S.\$840,000 in nominal amount of the Notes submitted prior to the Extended Expiration Deadline, as defined in the Issuer's announcement made on 5 April 2017. Such Notes have been accepted for purchase and, following the settlement/payment of the Purchase Consideration, such Notes will be purchased by the Issuer and thereafter cancelled. Such Notes will be subsequently de-listed from the Singapore Exchange Securities Trading Limited in accordance with the procedures thereof.

General

Details of the Offer are further described in the Tender Offer Memorandum, which was made available to the Noteholders. The Hongkong and Shanghai Banking Corporation Limited has been appointed as dealer manager for the Offer.

This announcement does not constitute or form a part of any offer to buy or a solicitation to sell securities in the United States or elsewhere where such an offer or solicitation is restricted or prohibited. The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.

Yours faithfully,
for and on behalf of
Energy Development Corporation

By: _____

Name: Nestor H. Vasay
SVP, CFO and Treasurer