



Energy Development Corporation
(the **Issuer**)
(incorporated in the Philippines with limited liability)

INVITATION BY THE ISSUER TO HOLDERS (THE NOTEHOLDERS) OF ITS US\$300,000,000 6.50% NOTES DUE 2021 (ISIN: XS0575947642) (THE NOTES) TO TENDER NOTES UP TO AN AGGREGATE PRINCIPAL AMOUNT OF US\$100,000,000 FOR PURCHASE BY THE ISSUER FOR CASH AS FURTHER DETAILED IN A TENDER OFFER MEMORANDUM DATED 27 MARCH 2017 (THE OFFER)

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.

Purpose of the Offer

The purpose of the Offer is to better manage currency risk and better optimize the Issuer's debt maturity and repayment schedule. In addition, the Offer provides an opportunity to Noteholders to gain liquidity with respect to the Notes (by tendering their Notes for purchase by the Issuer) that might not otherwise be available to such Noteholders. Any Notes acquired by the Issuer pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

Announcement regarding results of the Offer

The Issuer expects to announce whether the Issuer will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the final aggregate nominal amount of Notes accepted for purchase and the final aggregate nominal amount of Notes which remain outstanding as soon as reasonably practicable on or around 5 April 2017. The announcement will also specify the expected Settlement Date.

The acceptance for purchase by the Issuer of the Notes validly tendered under the Tender Offer is, among other things, conditional on the meeting of certain financing conditions by the Issuer, further details of which are described in the Tender Offer Memorandum.

General

Details of the Tender Offer are further described in the Tender Offer Memorandum, which will be made available to the Noteholders, subject to eligibility and upon registration, from the Offer Website (<https://sites.dfkingltd.com/edc>). The Offer shall commence on 27 March 2017 and end on 4 April 2017, subject to adjustment by and at the sole discretion of the Issuer.

Requests for information in relation to the Offer should be directed to:

The Dealer Manager for the Offer

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Telephone: +852 2822 4100 (Hong Kong) / +44 20 7992 6237 (London)
Attention: Liability Management Group
Email: liability.management@hsbcib.com

Requests for information in relation to the procedures for delivering Tender Instructions should be directed to:

The Information & Tender Agent for the Offer

D.F. King Ltd.
Email: edc@dfkingltd.com
Offer Website: <https://sites.dfkingltd.com/edc>

In London:
125 Wood Street
London EC2V 7AN
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Telephone: +852 3953 7230

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offer. None of the Issuer, the Dealer Manager, the Information & Tender Agent, the Trustee and the Principal Paying Agent makes any recommendation as to whether or not or how Noteholders should participate in the Offer.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States or other jurisdiction.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.

FOR AND ON BEHALF OF

ENERGY DEVELOPMENT CORPORATION

Name:

Title:

Date: 27 March 2017

A handwritten signature in blue ink, appearing to be 'M. King', is written over the 'Name:' and 'Title:' fields.