



December 6, 2017

THE PHILIPPINE STOCK EXCHANGE, INC.

3/F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : **MR. JOSE VALERIANO B. ZUÑO III**
Head, Disclosure Department

Dear Mr. Zuño:

This refers to your request to clarify the news article entitled, "Big consortium to rebuild Naia" posted on Manila Standard (internet edition) on December 5, 2017. The article reported in part that:

"A 'super consortium' composed of the country's seven largest conglomerates is being formed to undertake the rehabilitation, modernization and expansion of Ninoy Aquino International Airport, industry sources said.

Sources said the seven groups were planning to work together to finally have the important infrastructure project implemented.

The seven groups include Ayala Corp., LT Group Inc., Filinvest Group, JG Summit Holdings Inc., Aboitiz Equity Ventures Inc., Metro Pacific Investments Corp. and Megaworld Corp., sources said.

Metro Pacific president Jose Ma. K. Lim confirmed the plan in a text message.

'The idea is being discussed, but we have not formally agreed on anything at this point,' Lim said.

....

Under the plan, the private sector partner will improve, upgrade and enhance the operational efficiencies of all existing terminals of Naia, covering both landside and airside (except air traffic services), to meet the International Civil Aviation Organization standards and develop the main gateway airport.

...."

We confirm that we are in discussions with other groups to participate in a project involving the Ninoy Aquino International Airport. However, we wish to clarify that the discussions are still in the exploratory phase and no firm commitments or formal agreements have been reached, including on the composition of the consortium.

Very truly yours,

A handwritten signature in black ink, appearing to read 'JRM' or similar initials, written in a cursive style.

JOSE RENE GREGORY D. ALMENDRAS
Public Affairs Group Head

Cc: **SECURITIES & EXCHANGE COMMISSION**
Attention: Mr. VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets and Securities Regulation Department

PHILIPPINE DEALING & EXCHANGE CORPORATION
Attention: MS. VINA VANESSA S. SALONGA
Head, Issuer Compliance and Disclosure Department