



February 9, 2018

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 under the Biz Buzz column entitled “Super consortium shapes up” published in the February 9, 2018 issue of the Philippine Daily Inquirer. The article reported in part that:

“

Changi Airports Consultants Pte. Ltd., a wholly owned subsidiary of Changi Airports International Pte. Ltd., has been handpicked by the Ninoy Aquino International Airport (Naia) super consortium to provide technical support in relation to their unsolicited proposal to rehabilitate and expand Naia. Biz Buzz heard that the Singaporean airport operator will get a 30-percent stake in the super consortium whereas each of the seven conglomerates will have only 10 percent.

The local partners are Aboitiz InfraCapital Inc., Ayalas’ AC Infrastructure Holdings Corp., Andrew Tan-led Alliance Global Group Inc., Lucio Tan-led Asia’s Emerging Dragon Corp., Gotianun-led Filinvest Development Corp., Gokongwei-led JG Summit Holdings Inc. and Metro Pacific Investments Corp. . . .

. . . .”

We confirm that the parties have engaged Changi Airport Consultants Pte. Ltd., a wholly-owned subsidiary of Changi Airports International Pte. Ltd., to provide technical support in relation to their unsolicited proposal to rehabilitate and expand NAIA. However, the specific percentage interests of the parties, including any further involvement of Changi Airport Consultants Pte. Ltd. in the unsolicited proposal, have not been determined at this time.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Solomon M. Hermosura'. To the right of the signature is a small, light blue rectangular stamp with the word 'Rectangular' inside.

SOLOMON M. HERMOSURA
General Counsel, Compliance Officer, & Corporate Secretary

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