



January 15, 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 entitled "Super consortium in NAIA bid eyes Changi as partner" posted in philSTAR.com on January 15, 2018. The article reported in part that:

"MANILA, Philippines — The super consortium of conglomerates seeking to develop the congested Ninoy Aquino International Airport (NAIA) is planning to partner with Changi Airports International (CAI), the group behind Singapore Changi Airport, touted as one of the world's best.

....

Industry sources said the super consortium of mammoth conglomerates is getting Changi as its technical partner. Members of this consortium are the Aboitiz Equity Ventures, Ayala Corp., Alliance Global Inc., Lucio Tan Group, Filinvest Land Inc., JG Summit Holdings Inc. and Metro Pacific Investments Corp.

The super consortium is looking to submit its unsolicited proposal within the first quarter, sources said. The group is seeking to develop NAIA into a world-class airport that is at par with the world's best gateways.

...."

We wish to clarify that the consortium is in discussions with several airport operators for potential partnership in the planned unsolicited proposal, in line with our desire to give the Philippines the best possible gateway airport at the soonest possible time. We also wish to clarify that no definitive agreement has been executed to date.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'JRM', written over a light blue horizontal line.

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