



August 17, 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 titled, "MetroPac offers P12-b MRT3 rehab" posted on the August 16, 2017 issue of manila standard.net. The article reported in part that:

"Metro Pacific Investments Corp. said Wednesday it is ready to present to the Transportation Department this week a P12-billion offer to rehabilitate and upgrade the glitch-prone Mass Rail Transit Line 3.

Metro Pacific president Jose Ma. K. Lim said the company would send a team to the Transportation Department to initially discuss and present the technical aspects of the proposal.

Lim said under the new proposal, Metro Pacific planned to initially invest P12 billion to rehabilitate and improve the service of MRT3, or double the P6 billion the company originally proposed.

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Pangilinan said aside from Ayala Corp., Metro Pacific also invited Macquarie Infrastructure Holdings (Philippines) Pte Ltd. to join the company in the proposed rehabilitation of MRT3.

....

'We have extended invitation to the Ayala group and Macquarie along the same holding percentages in LRMC, which 55 percent for us 35 [percent] for Ayala and 10 [percent] for Macquarie,' Pangilinan said.

...."

We wish to confirm that Metro Pacific Investments Corporation has extended an invitation to us to join them in the proposed rehabilitation of MRT-3. We however wish to clarify that the holding percentages are still under discussion, and are not yet final.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'JRM', written over a blue circular stamp.

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