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THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Dear Mr. Zuño:

We refer to your request for clarification/confirmation of the news article entitled "Big consortium to rebuild Naia" posted in manilastandard.net 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.

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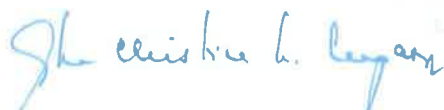
Under the plan, the private sector partner will improve, upgrade and enhance the operational efficiencies of all existing terminals of Naia, covering both landside and airside (except air traffic services), to meet the International Civil Aviation Organization standards and develop the main gateway airport.

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We would like to confirm that the Filinvest Group is in discussions with other business groups to participate in a project involving the Ninoy Aquino International Airport. However, we wish to clarify that this is still in the exploratory phase and no firm commitment or formal agreement has been reached, including on the composition of the consortium.

We trust you will find the foregoing in order.

Very truly yours,



ELMA CHRISTINE R. LEOGARDO
Corporate Secretary and
Compliance Officer



SHARON P. PAGALING-REFUERZO
Assistant Corporate Secretary and
Corporate Information Officer