

FILINVEST DEVELOPMENT CORP.

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February 26, 2018

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:

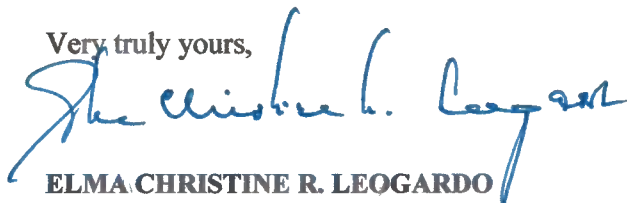
We refer to your request for clarification/confirmation of the news article entitled "Govt rejects Filinvest-JG bid for Clark airport deal" posted in Manila Standard.net on February 25, 2018. The article reported in part that:

"The Department of Transportation said it rejected the unsolicited proposal of conglomerates Filinvest Development Corp. and JG Summit Holdings Inc. to operate and maintain Clark International Airport.


Transportation Secretary Arthur Tugade said the Filinvest-JGS joint venture's unsolicited proposal for Clark O&M contract was rejected because the government was set to announce a public bidding for the project.

Filinvest Development Corporation ("FDC") confirms that it has received a letter from the Department of Transportation ("DOTr") and Bases Conversion and Development Authority ("BCDA") which informed FDC that the project to operate and maintain the New Terminal of the Clark International Airport will be tendered to the public for bidding.

Very truly yours,



ELMA CHRISTINE R. LEOGARDO
Corporate Secretary and
Compliance Officer



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