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November 17, 2017

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Gentlemen:

We reply to your letter dated November 11, 2017 (received thru EDGE Submission System at 9:27 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “Metro Pacific sets P653-B 5-year capex” posted in philSTAR.com on November 17, 2017. The article reported in part that:

“SYDNEY, Australia – Infrastructure conglomerate Metro Pacific Investments Corp. (MPIC) has committed to undertake P653 billion worth of projects over the next five years as it looks to capitalize on opportunities presented by the Build Build Build initiative of the Duterte administration.

In a briefing here yesterday, MPIC chief financial officer David Nicol said the group’s expansion plans from 2018 to 2022 would entail P653 billion in capital expenditures (capex).

. . . .

The group's 2017 capital spending program is broken down as follows: P38 billion for toll roads, P21 billion for Manila Electric Co., P17 billion for Light Rail Manila Corp., P12 billion for Maynilad and P6 billion each for its logistics and hospital units.

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With reference to the said news article, we would like to confirm the statements attributed to the Company regarding its Php 21 billion CAPEX, with the clarification that said amount is subject to the approval of the Energy Regulatory Commission (ERC).

We trust that you will find the foregoing clarification in order.

Very truly yours,



Jocelyn C. Villar-Altamira
Assistant Vice President & Head
Corporate Governance and Compliance