



SAN MIGUEL CORPORATION

October 31, 2018

Ms. Vina Vanessa S. Salonga

Head - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.
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Gentlemen:

Please be advised that the following disclosure was made to the Philippine Stock Exchange, in response to their request for clarification, as follows:

We reply with respect to the news article entitled "Clark O&M bidding to proceed early November 2018" posted in philSTAR.com on October 31, 2018. The article reported in part that:

"MANILA, Philippines — State-owned Bases Conversion and Development Authority (BCDA) is set to proceed next week with the opening of bids for the Clark International Airport operations and maintenance (O&M) contract after months of delay as bidders sought extensions.

The project would involve a 25-year concession to operate Clark airport's existing terminal building, as well as the new terminal building to be built by the tandem of Megawide-GMR, which bagged the engineering, procurement and construction contract in December last year.

After the bids are submitted and opened on Nov. 5, it will be subjected for evaluation by the BCDA.

Bid submission for the project was originally scheduled on July 20 and the target awarding of O&M contract was on Aug. 30.

In an interview last month, BCDA president and chief executive officer Vivencio Dizon said delays in the original schedules were due to the request for extensions by the bidders.

Dizon said the contract is targeted to be awarded within the month.

A total of nine firms have purchased bid documents for the Clark International Airport O&M contract. They are Metro Pacific Investments Corp., San Miguel Holdings Corp., Megawide-GMR Consortium, Filinvest Development Corp., AirAsia Group, Prime Assets

Venture, Central Luzon Infrastructure Consultancy Inc. Consortium, GVK Airport Developers Ltd. and Groupe ADP.

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By way of response to the Exchange, we confirm that San Miguel Holdings Corp., a wholly-owned subsidiary of San Miguel Corporation, acquired bid documents from the Bases Conversion and Development Authority relating to the Clark International Airport Operating and Marketing contract, as reported in the aforementioned news article.

Very truly yours,



MARY ROSE S. TAN
Assistant Corporate Secretary