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October 31, 2018

PHILIPPINE DEALING & EXCHANGE CORP.
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: MS. PAULA BEATRICE A. BUENO
OIC - Issuer Compliance and Disclosure Department (ICDD)

Dear Ms. Bueno:

Please find attached copy of our letter dated 31 October 2018 to the Philippine Stock Exchange (PSE) in response to their letter dated 31 October 2018 (received via EDGE Submission System) regarding the clarification of news article entitled "Clark O&M bidding to proceed early November 2018" posted in philSTAR.com on 31 October 2018.

Thank you.

Very truly yours,



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

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THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Dear Ms. Encarnacion:

We refer to your request for clarification/confirmation of 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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We would like to confirm that Filinvest Development Corporation purchased bid documents for the O&M Clark International Airport contract.

We trust you will find the foregoing in order.

Very truly yours,



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