FIRST PACIFIC COMPANY LIMITED
第一太平有限公司
(Incorporated with limited liability under the laws of Bermuda)
Website: http://www.firstpacific.com
(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached disclosure filed by Metro Pacific Investments Corporation ("MPIC") with the Philippine Stock Exchange, in relation to the SEC Form 17-C together with the press release relating to MPIC's audited consolidated financial results for the year ended 31 December 2017.

Dated this the 1st day of March, 2018

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Executive Directors:
Manuel V. Pangilinan, *Managing Director and CEO*
Robert C. Nicholson
Christopher H. Young

Non-executive Directors:
Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar
Ambassador Albert F. del Rosario

Independent Non-executive Directors:
Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok
Madeleine Lee Suh Shin

C01318-2018

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
   Mar 1, 2018
2. SEC Identification Number
   CS200604494
3. BIR Tax Identification No.
   244-520-457-000
4. Exact name of issuer as specified in its charter
   Metro Pacific Investments Corporation
5. Province, country or other jurisdiction of incorporation
   Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   10th Floor, MGO Building, Legazpi cor. Dela Rosa Streets, Legazpi Village, Makati City
   Postal Code
   0721
8. Issuer's telephone number, including area code
   (632) 8880888
9. Former name or former address, if changed since last report
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares of Stock	31,510,578,752

11. Indicate the item numbers reported herein
    9

Metro Pacific Investments Corporation

MPI

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
FY 2017 Core Net Income Rises 17% to Record Php14.1 Bln
Background/Description of the Disclosure
On March 1, 2018, Metro Pacific Investments Corporation reported a 17% rise in consolidated Core Net Income to Php 14.1 billion for the year ended 31st December 2017 from Php12.1 billion in 2016 on the strength of its increased presence in the power industry.
Other Relevant Information
Please see attached Press Release.

Filed on behalf by:

Name	Melody del Rosario
Designation	Vice President

PRESSRELEASE

FY 2017 Core Net Income Rises 17% to Record ₱14.1 Bln

Earnings fueled by increased investment growth

- **2017 Core Net Income up 17% to ₱14.1 Bln from ₱12.1 Bln in 2016**
- **Reported Net Income attributable to shareholders up 15% to ₱13.2 Bln**
- **System wide revenues including MERALCO up 11% to ₱373.1 Bln**
- **Fully Diluted Core Net Income per share up 11% to 44.69 centavos**
- **Final dividend per share increased by 12% to 7.6 centavos**
- **Full year 2017 payout ratio at 25% of Core income per share**
- **MPIC Parent gearing ratio of 25.9% vs. 26.4% at year end**
- **MERALCO Core Net Income ₱20.2 Bln, Core EBITDA ₱34.6 Bln**
- **Global Power Core Net Income ₱2.9 Bln, Core EBITDA ₱9.2 Bln**
- **Tollways Core Net Income ₱3.9 Bln, Core EBITDA ₱8.6 Bln**
- **Maynilad Water Core Net Income ₱7.4 Bln, Core EBITDA ₱14.1 Bln**
- **Hospital Group Core Net Income ₱2.0 Bln, Core EBITDA ₱4.9 Bln**
- **Light Rail, Logistics and Other businesses contributed ₱150 Mln**
- **MPIC Group wide CAPEX for 2017 amounted to ₱76.9 Bln including ₱38.9 Bln invested in acquisitions**

MANILA, Philippines, 1st March 2018 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI) today reported a 17% rise in consolidated Core Net Income to ₱14.1 billion for the year ended 31st December 2017 from ₱12.1 billion in 2016 on the strength of its increased presence in the power industry.

Core Net Income was lifted by: (i) an expanded power portfolio following further investment in Beacon Electric Asset Holdings Inc. ("Beacon Electric"); (ii) robust traffic growth on all roads held by Metro Pacific Tollways Corporation ("MPTC"); and (iii) continuing growth in the Hospital Group.

In terms of contribution to the Company's net operating income: Power (distribution and generation) accounted for ₱9.4 billion or 52% of the aggregate contribution; Tollroads contributed ₱3.9 billion or 22% of the total; Water (distribution, production and sewerage treatment) contributed ₱3.7 billion or 21% of the total; the Hospital Group provided ₱685 million or 4% of the total; and the Rail, Logistics and Systems Group delivered ₱150 million or 1% of the total.

Consolidated Reported Net Income attributable to owners of the parent company rose 15% to ₱13.2 billion in 2017 from ₱11.5 billion in 2016. Non-recurring expense amounted to ₱953 million, up from ₱650 million a year earlier, and consisted mainly of refinancing expenses, project expenses and separation costs of a redundancy program at Maynilad Water Services Inc. ("Maynilad"), largely offset by a realized gain on sale of shares in Manila Electric Company ("MERALCO").

"MPIC's group-wide capital expenditure in 2017 was ₱38.0 billion, all of it contributing to the fabric of our nation and enhancing our capacity to serve the public. In addition, we invested ₱38.9 billion in deepening our participation in the power sector and expanding into new markets including Indonesia," said Jose Ma. K. Lim, President and Chief Executive Officer of MPIC.

"Our earnings growth reflects significant volume increases for all our businesses, supported by years of high investment together with our continuing emphasis on operational efficiencies," he said. "In light of this strong performance, your Board of Directors today declared a final dividend for 2017 of 7.6 centavos per share – 12% higher than the year-earlier figure and marking a payout ratio of 25% of Core Income per share."

Lim then turned to Maynilad's five-year struggle to obtain contractual water tariffs against regulatory delay: "I had thought we were close to resolution of most of our regulatory issues. However, the late and unexpected appeal by Government to vacate the award Maynilad received months ago in the Singapore arbitration is, I am advised, without merit, and it may take up to six months to work this through," he said.

"And we're facing similar regulatory challenges in our tollroad business where we want to finance tens of billions of pesos of new roads to help grow our national economy. We had thought the Toll Regulatory Board was moving towards implementing long-delayed tariff adjustments but we are now unexpectedly facing further delay," Lim said. "We and the Government share the same objective: to provide fairly priced infrastructure to the public. Resolution of our various regulatory challenges is necessary for us to remain on track with our investment program and the benefits it will bring for the whole country. I am confident that our partners in Government share our desire to make this country a better and stronger nation, and I look forward to working together with our counterparties to resolve these matters in a fair way to the benefit of us all."

Lim said he expected continued strong volume growth this year but it was too early to provide earnings guidance or capital expenditure guidance for the full year 2018 as both are related to continuing regulatory frustrations.

The record date for MPIC's final 2017 dividend is 28th March 2018. Payment date is 26th April 2018.

Operational Review

POWER:

MPIC's power business contributed ₱9.4 billion to Core Net Income in 2017, an increase of 30% driven by step-up investments in MERALCO and Global Business Power Corporation ("Global Power").

MPIC is continuing its development of power-related services and investments in the Philippines with its combination of distribution, generation and retail electricity sales across Luzon, the Visayas and Mindanao.

In March 2017, an MPIC led consortium was granted Original Proponent Status by the Quezon City Government for a 42 MW energy-from-waste project. The project is expected to be subjected to competitive challenge within the year. MPIC is also talking with other local government units to develop similar projects.

In June 2017, MPIC deepened its participation in the Philippine power sector as it acquired the remaining 25% ownership in Beacon Electric at an aggregate purchase price of ₱21.8 billion. Following this and related transactions, MPIC's economic interest in MERALCO is 45.5% and in Global Power 62.4%.

In November 2017, Global Power completed its acquisition of a 50% stake in Alsons Thermal Energy Corp. ("ATEC"), the holding company for Alsons Consolidated Resources, Inc.'s ("ACR") baseload coal-fired power plant assets in Mindanao.

MPIC is committed to providing reliable and economic power generation throughout the Philippines. Coal, even with the clean coal technologies we are committed to, may not be popular with certain segments of society but remains for the time being the most efficient way to supply the essential base load to provide stable power to homes and businesses throughout the country. MPIC is also committed to seeking increased investment in renewable energy compatible with the demand profile of the Philippines.

MERALCO

MERALCO's Core Net Income for 2017 rose 3% to ₱20.2 billion. Distribution revenues grew 5% in line with volume growth on flat tariffs which combined with an improved result from associated companies to increase Core Income for the period.

The 5% increase in energy sales was noted across all customer classes. Residential growth was driven by the increasing number of condominiums, apartments and government housing. The commercial sector grew on continued expansion of the Business Process Outsourcing and Gaming sectors while the Industrial sector was anchored on the robust performance of the semiconductor, food & beverage, and basic metal industries.

Total revenues rose 10% to ₱282.6 billion on higher energy sales and pass-through generation charges driven by sharply higher fuel prices caused by a scheduled maintenance shutdown of the Malampaya gas facilities, increased coal and oil prices and the depreciation of the Philippine Peso against the U.S. dollar.

MERALCO spent ₱12.1 billion on capital expenditures in 2017 to address critical loading of existing facilities and to support growth in demand and customer connections.

The status of MERALCO's key power projects, several of which remain with the ERC for Power Supply Agreement ("PSA") approval, through MERALCO PowerGen Corporation ("MGen"), is as follows:

- San Buenaventura Power Limited, a joint venture between MGen and Thailand's New Growth B.V., a subsidiary of EGCO, is developing a 455 MW (net) supercritical coal-fired power plant in Mauban, Quezon. Construction is proceeding as scheduled, with commercial operation due in June 2019. The plant capacity is contracted under an ERC approved PSA with MERALCO.

- Atimonan One Energy Corporation is awaiting ERC review and approval of its PSA for it to issue a Notice to Proceed for the Engineering, Procurement and Construction for its 2x600 MW coal-fired plant in Atimonan, Quezon. The PSA for the entire capacity is contracted by MERALCO.

The full text of MERALCO's Earnings Press Release issued on 26th February 2018 is available at http://www.meralco.com.ph.

Global Power

Global Power sold 4,465 GWH in 2017, an increase of 22% from a year earlier. Core Net Income for 2017 rose 1% to ₱2.9 billion.

Global Power's subsidiary, Panay Energy Development Corporation, began operation of its 150 MW expansion plant in the first quarter of 2017. Rectification works are close to completion with the final plant acceptance expected within the first quarter of 2018.

In November 2017, Global Power completed acquisition of a 50% stake in ATEC. The partnership with Alsons is an opportunity for Global Power to accelerate its entry into fast growing energy markets in Mindanao. With the planned interconnection between the Visayas and Mindanao grids, the partnership will greatly benefit power consumers as we work towards maximizing use of energy resources and optimizing power supply.

Global Power is looking at several projects to expand its energy portfolio through investment in solar, bagasse, pumped storage, hydro and run of river energy sources as part of the company's commitment to offer flexible energy solutions to its customers.

TOLLROADS:

MPTC recorded Core Net Income of ₱3.9 billion in 2017, a 20% increase from the ₱3.3 billion recorded a year earlier. System-wide vehicle entries increased by 64% to an average of 903,525 a day due mainly to the investment in PT Nusantara Infrastructure Tbk ("PT Nusantara") in Indonesia.

<u>Tollroads in the Philippines</u>:

Average daily vehicle entries for all three of our domestic tollways system (NLEX, CAVITEX and SCTEX) rose 10% to 445,350 compared with 405,576 in 2016.

Traffic on the NLEX grew 8% and surged by 21% on the SCTEX following integration of these two roads in 2016. Traffic on the CAVITEX rose 9% driven by growth in residential communities in Cavite and tourism in Batangas.

For all our built roads, we are focused on investment to meet rising demand:

- An additional 64 lane kilometers of lane widening was added to the NLEX together with further toll plaza expansions;

- Completed rehabilitation of the entire SCTEX pavement from Tipo to Tarlac and modernization of the SCTEX and CAVITEX Traffic Control Room; and

- Diversified electronic payment options enabling motorists to pay tollway fees using Easy Trip RFID, beep cards, and Mastercard and Smart Mastercard.

Progress on new projects is as follows:

- **NLEX Harbour Link** (₱10.5 billion, 5.8 km) to Caloocan City will be completed this year. Direct travel between the Ports of Manila and the NLEX will then be reduced to only 10 minutes.

- **NLEX Harbour Link Radial Road 10** (₱6.0 billion, 2.6km) broke ground in August 2017 and construction is expected to start in the first half of 2018 with completion in 2019.

- **CAVITEX C5 South Link Expressway** (₱12.6 billion, 7.7km) joining C-5 Road Taguig to R-1 (Coastal) is in full construction with completion due in 2020.

- **Cebu-Cordova Link Expressway** (₱26.3 billion, 8.3km) contract award was made in November 2017 with completion due in 2021.

- **Cavite Laguna Expressway** (₱16.9 billion, 44.6km) construction of the Laguna section commenced in the second half of 2017, a portion of which will be completed by the first quarter of 2019. The groundbreaking of the Cavite section is expected by the second quarter of 2018 with completion by 2020.

- **NLEX-SLEX Connector Road** (₱23.3 billion, 8.0km elevated) is due to begin in the third quarter of 2018 and complete in 2020.

MPTC will spend approximately ₱122.8 billion in the next five years on building highways and tollroads around the Philippines. The amount of investment is an estimate that assumes the satisfactory resolution of various overdue tariff adjustments, now ranging between 20% and 48% on different parts of the network.

<u>Tollroads outside the Philippines</u>:

DMT in Bangkok reported a 2% increase in daily traffic to 97,919 while CII B&R in Vietnam delivered an 8% increase to 52,788 in 2017.

On 3rd November 2017, MPTC acquired 48.3% of PT Nusantara, a publicly listed limited liability company in Indonesia. PT Nusantara's infrastructure portfolio generates approximately 80% of its Core Net Income from tollroads, which attract over 300,000 vehicle entries a day.

Our presence now in the Philippines, Thailand, Vietnam and Indonesia means we are well on the way to establishing a PAN-ASEAN Tollways group.

WATER:

MPIC's water business comprises its investments in Maynilad, the biggest water utility in the Philippines, and MetroPac Water Investments Corporation ("MPW"), the Company's unit focused on business development outside Metro Manila. The water segment's contribution to Core Net Income amounted to ₱3.7 billion in 2017, most of it attributable to Maynilad.

Maynilad – 1 million people receiving water at ₱1 centavo per liter – the lowest price in ASEAN

Despite Maynilad's excellent record of service delivery, the matter of Maynilad's tariffs for the entire 2013-2017 five-year Business Plan period, together with the two related arbitration awards in its favor, remain unresolved. In summary:

- In 2015, Maynilad received an arbitration award in its favor against the Metropolitan Waterworks and Sewerage System ("MWSS"), which centered on treatment of Corporate Income Tax as an expense to be recovered through the tariff.

- MWSS did not act on this award and so Maynilad, in accordance with its concession agreement, sought to be kept whole by the Republic of the Philippines ("RoP"). RoP refused to act on this so Maynilad, with reluctance, launched an arbitration claim in Singapore seeking full recovery of forgone revenues. On 24th July 2017, Maynilad was notified that all three members of the arbitration panel voted unanimously to uphold its claim.

- On 9th February 2018, the RoP unexpectedly applied to the High Court in Singapore seeking to have the award in Maynilad's favor vacated. Furthermore, the RoP is seeking to have the hearings in secret rather than in open court.

Maynilad is in constructive and collaborative dialogue with a newly revitalized MWSS regarding the 2018-2022 five-year Business Plan. However, it appears that the matter of the Corporate Income Tax recoverability through the tariff and the now sizeable (₱6.7 billion as of 31st December 2017) cash claim on the RoP will take further time to resolve. While Maynilad strives to meet its service obligations, the ongoing refusal of MWSS and RoP to address either the tariff matter or the revenue claim is hampering financing of the required capital expenditures.

Revenues in 2017 rose 3% to ₱20.8 billion from ₱20.2 billion in 2016. Volume sold during this period grew 3% to 511.7 million cubic meters as compared with last year while the number of water connections (or billed customers) rose 4% to 1,358,758 at the end of 2017.

Core Net Income for 2017 increased 3% to ₱7.4 billion from ₱7.2 billion due to tight control of operating expenses.

Non-Revenue Water ("NRW") measured at the District Metered Area level increased to 31.7% as at the end of 2017 from 30.6% in 2016 due to abnormal water production in connection with last year's El Niño phenomenon while total NRW is now down to 39%. Just eleven years ago, when MPIC first invested in Maynilad, NRW was at a staggering 68% and millions of customers had inadequate access to water.

Maynilad repaired 26,792 pipe leaks across its concession area in 2017 and installed 38 kilometers of water pipes, expanding its distribution line to 7,675 kilometers. At the end of the year, drinking water supply and sewerage coverage were 93% and 15% of its population, respectively, while 24-hour service and average water pressure of over 7 psi were maintained at 100%.

Capital expenditure for 2017 stood at ₱12.0 billion, much of it directed to upgrading and building reservoirs and pumping stations, laying primary pipelines and construction of wastewater facilities to improve public health. Maynilad is currently building six new sewage treatment plants. Once completed, these new wastewater facilities will be able to serve approximately 1,340,000 Maynilad customers.

MetroPac Water Investments Corporation ("MPW")

Outside the Maynilad concession, MPW is delivering its water project development program.

Philippines

- In Metro Iloilo, together with partners, we now have a bulk water supply project (170 million liters per day or MLD when complete) as well as a concession for water distribution and the provision of wastewater services currently serving 38,000 connections across Iloilo City and nearby municipalities.

- Laguna Water District Aquatech Resources Corporation has expanded its coverage to additional barangays in Nagcarlan, increased water pressure in several locations and improved 24/7 water availability coverage from 57% (pre-takeover) to 95%.

- In August 2017, MPW signed a joint venture agreement to undertake the supply of up to 100 MLD of bulk treated water to address the requirements of Cagayan de Oro City. The project has a minimum term of 30 years with operations commencing on December 31, 2017.

- Also in August 2017, MPW was granted Original Proponent status for the Pampanga Bulk Water Supply Project by the Office of the Governor of Pampanga. Detailed negotiations are on-going.

Vietnam

In November 2017, MPW entered into an agreement (expected to close in March 2018) for the acquisition of 45% of BOO Phu Ninh Water Treatment Plant Joint Stock Company ("PNW"). PNW has a license to serve clean water demand in the Chu Lai Open Economic Zone and adjacent areas in Quang Nam province. PNW is close to completing the construction of a water treatment plant with capacity of 25MLD and has a potential to increase its capacity to 300 MLD.

To date, MPW's projects have a total contracted or potential capacity to provide more than 390 MLD of water – equivalent to 28% of Maynilad's current billed volume of 1,402 MLD.

HOSPITALS:

Metro Pacific Hospital Holdings, Inc. ("MPHHI") saw aggregate Core Net Income surge by 17% to ₱2.0 billion in 2017 compared with the same period last year. Of the increase in Core Net Income, 4% was attributable to the contribution from new hospital acquisitions while 13% was through organic growth driven by lower interest expense, cost savings from purchasing synergies and increasing patient numbers; outpatient visits increased by 14% to 3,085,638, and in-patient admissions rose 8% to 173,939.

In January 2017, MPHHI signed an agreement to infuse approximately ₱133.5 million into Delgado Clinic Inc. ("DCI"), owner and operator of the Dr. Jesus C. Delgado Memorial Hospital ("JDMH") for approximately 65% of the total expanded capital stock of DCI.

In October 2017, MPHHI completed the acquisition of a 54% stake in St. Elizabeth Hospital, Inc. ("SEHI") which increased to 80% in December 2017. SEHI is a 248-bed tertiary level hospital located in General Santos City.

The Hospital group's contribution to MPIC's Core Net Income grew 16% to ₱685 million in 2017 from ₱589 million in 2016.

MPHHI has grown to 14 hospitals as at end-December 2017, with approximately 3,300 beds – eight hospitals in Metro Manila and six around the country (Bulacan, Tarlac, Bacolod, Davao, Zamboanga, and General Santos). MPHHI's healthcare portfolio also includes two healthcare colleges, Davao Doctors College and Riverside College in Bacolod, three primary care clinics, Megaclinic in SM Megamall Ortigas, TopHealth in SM San Lazaro and Una Konsulta in Bacolod, and a newly built cancer center in a joint venture with Lipa Medix in Batangas.

RAIL:

LRMC has operated the LRT Line 1 ("LRT-1"), since 12th September 2015. LRMC has improved efficiencies resulting in increased number of trains and trips, reduced passenger waiting time, improved safety and cleanliness of the stations, increased ridership, extended operating hours and increased customer satisfaction all while achieving ISO certifications for quality management and environmental management.

As at the end of 2017, LRMC has successfully restored 32 Light Rail Vehicles ("LRVs"), bringing the total available to 109 LRVs and reducing passengers waiting time to 3.4 minutes from more than five minutes when LRMC took over.

LRMC served an average daily ridership of 435,000 in 2017, an improvement of 6% from 2016 while the highest daily ridership was 578,000 (2016: 533,000).

Further improvements in the overall riding experience are expected as the company is on track with its overall rehabilitation plan for the LRT-1 existing line:

- By the second quarter of 2018, LRMC should be ready to run its trains at 60 kph (currently at 40 kph) so shortening travel and waiting time and adding more trips per day.

- The Company is also on track with its ₱750-million Station Improvement Project. LRMC has already completed stations Doroteo Jose, UN, Gil Puyat, Abad Santos, Pedro Gil and R Papa. Remaining stations will be completed by the fourth quarter of 2018.

Assuming Government delivers a sufficient portion of the necessary Right-of-Way, the Company will start construction of the LRT-1 extension by the middle of 2018.

LRMC contributed ₱283 million to MPIC's Core Income for 2017.

In September 2017, MPIC was granted the original proponent status for the rehabilitation, operation and maintenance of MRT-3. The proposal consists of the full and comprehensive rehabilitation of MRT3 and its operation and maintenance under a 30-year concession. Due diligence on the line is largely complete and the Company will be ready to take up operations as soon as May this year. Our proposal must first be endorsed to the National Economic and Development Authority.

Corporate Social Responsibility ("CSR"):

MPIC continues with its own CSR initiatives while supporting the various CSR advocacies of the group. Here are some highlights:

- MPIC's Shore It Up ("SIU") conducted coastal and underwater cleanup and alternative (to fishing) livelihood seminars in Medina, Misamis Oriental. The SIU program continues to improve household incomes in its areas of operation.
- NLEX Corporation launched a new road safety initiative "See Clearly. Drive Safely: NLEX-SCTEX Eye Care Program". This activity, in partnership with Cardinal Santos Medical Center, aims to provide free comprehensive eye check-up to public transport drivers.
- Maynilad clean water advocacies: (a) aiding 3,425 disaster survivor families through the provision of much-needed water and water-access solutions; and (b) "Lingkod Eskwela" program – installed 71 drink-wash facilities benefitting 106,500 students.
- One Meralco Foundation's school electrification program reached its 200th school.

LOGISTICS:

Following the acquisition of a majority of Basic Logistics in 2016, Metropac Movers Inc. ("MMI") signed an agreement in January 2017 to acquire certain assets and business of Ace Logistics, Inc. ("Ace") for an aggregate purchase price of ₱280 million. The acquisition was conditionally completed in April 2017. Ace is engaged in warehousing, courier express and parcel delivery, e-commerce delivery, trucking, freight forwarding, customs brokerage and domestic shipping. Ace also has a strong presence in pre-delivery inspection in the automotive industry, which MPIC intends to expand.

MMI's momentum continues with the addition of 31 new clients and an increase in its warehouse footprint to 235,000 square meters at the end of 2017. MMI also purchased 512 trucks to service its warehousing, freight forwarding and trucking clients. MMI is expected to achieve profitability in 2018 and is in active discussions for further opportunities in the logistics business.

OTHERS:

On 21st December 2017, MPIC agreed to form a consortium with Aboitiz InfraCapital Inc., AC Infrastructure Holdings Corporation, Alliance Global Group Inc., AEDC, Filinvest Development Corporation and JG Summit Holdings Inc. for the rehabilitation, operation, and maintenance of the Ninoy Aquino International Airport ("NAIA") through an unsolicited proposal which was submitted to the Department of Transportation on 12th February 2018.

The consortium believes that NAIA will continue to be a strategic gateway and a key hub of airline operations for the Philippines. With proper upgrades and strategic improvements, NAIA can easily accommodate an additional 11 million passengers annually from the current 39.5 million passengers annually, and can increase its hourly aircraft movements from 40 movements per hour to 48 movements per hour.

Conclusion and Outlook

"We continue with our mission to build and operate well run and needed infrastructure, offering good value for the public. The hard work, dedication and focus on customer service of our many employees is reflected in improving service metrics of all our operations," said MPIC Chairman Manuel V. Pangilinan.

"We are doing our best to support the Build Build Build agenda of the Government. However, our investors (many of whom are hard working Filipino savers and pensioners by the way) and our creditors need confidence that our various concession and franchise agreements will be observed," he said. "We are working hard to resolve these matters. It is our hope that our partners in Government could come along with us in the spirit of partnership in which our various projects were conceived."

He concluded, “The overwhelming demand for the services we provide, against the backdrop of strong economic growth, underpins our outlook for 2018. It is too early to give earnings or capital expenditure guidance for the year at this time, especially as we attempt to resolve our tariff issues in the course of 2018.”

Forward Looking Statements

This press release may contain “forward-looking statements” which are subject to risks and uncertainties that could affect MPIC’s business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

For further information please contact:

David J. Nicol	Maricris D. Aldover-Ysmael	Melody M. Del Rosario
Chief Financial Officer	AVP, Investor Relations	VP, PR & Corp. Comms.
Tel: +632 888 0888	Tel: +632 888 0888	Tel. +632 888 0888

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)

(Amounts in Peso Millions)

	December 31	
	2017	2016
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	**₱49,317**	₱19,469
Restricted cash	**4,047**	2,432
Receivables	**10,899**	5,171
Other current assets	**10,432**	4,728
	74,695	31,800
Assets held for sale	**250**	–
Total Current Assets	**74,945**	31,800
Noncurrent Assets		
Restricted cash	**–**	889
Investments and advances	**150,971**	126,556
Service concession assets	**168,783**	152,693
Property, plant and equipment	**67,606**	10,480
Goodwill	**25,384**	21,004
Intangible assets	**4,637**	1,934
Deferred tax assets	**1,045**	467
Other noncurrent assets	**10,380**	5,779
Total Noncurrent Assets	**428,806**	319,802
	₱503,751	₱351,602

(Forward)

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)

(Amounts in Peso Millions)

	December 31	
	2017	2016
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	**₱27,142**	₱14,965
Income tax payable	**1,415**	466
Due to related parties	**3,879**	1,713
Current portion of:		
Provisions	**5,997**	5,229
Long-term debt	**15,573**	3,797
Service concession fees payable	**871**	874
Total Current Liabilities	**54,877**	27,044
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	**2,106**	239
Service concession fees payable	**28,873**	28,000
Long-term debt	**173,510**	93,219
Due to related parties	**11,767**	6,726
Deferred tax liabilities	**6,836**	3,925
Other long-term liabilities	**10,103**	4,368
Total Noncurrent Liabilities	**233,195**	136,477
Total Liabilities	**288,072**	163,521
Equity		
Owners of the Parent Company:		
Capital stock	**31,626**	31,619
Additional paid-in capital	**68,465**	68,438
Treasury shares	**(167)**	(167)
Equity reserves	**5,742**	6,282
Retained earnings	**53,894**	43,889
Other comprehensive income reserve	**1,684**	1,971
Total equity attributable to owners of the Parent Company	**161,244**	152,032
Non-controlling interest	**54,435**	36,049
Total Equity	**215,679**	188,081
	₱503,751	₱351,602

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (AUDITED)

(Amounts in Peso Millions, except Per Share Amounts)

	Year Ended December 31	
	2017	2016
OPERATING REVENUES		
Water and sewerage services revenue	**₱20,926**	₱20,280
Toll fees	**13,107**	11,902
Power and coal sales	**13,042**	–
Hospital revenue	**10,737**	8,967
Rail revenue	**3,155**	3,016
Logistics and other revenue	**1,545**	655
	62,512	44,820
COST OF SALES AND SERVICES	**(29,374)**	(18,370)
GROSS PROFIT	**33,138**	26,450
General and administrative expenses	**(12,126)**	(9,062)
Interest expense	**(7,995)**	(5,328)
Share in net earnings of equity method investees	**8,045**	6,808
Dividend income	**2,631**	1,353
Interest income	**623**	417
Construction revenue	**19,344**	16,799
Construction costs	**(19,344)**	(16,799)
Others	**360**	299
INCOME BEFORE INCOME TAX	**24,676**	20,937
PROVISION FOR INCOME TAX		
Current	**5,390**	4,091
Deferred	**259**	67
	5,649	4,158
NET INCOME	**₱19,027**	₱16,779
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	**482**	444
Net OCI not being reclassified to profit or loss in subsequent periods	**(948)**	1,024
	(466)	1,468
TOTAL COMPREHENSIVE INCOME	**₱18,561**	₱18,247
Net income attributable to:		
Owners of the Parent Company	**₱13,151**	₱11,456
Non-controlling interest	**5,876**	5,323
	₱19,027	₱16,779
Total comprehensive income attributable to:		
Owners of the Parent Company	**₱12,864**	₱12,917
Non-controlling interest	**5,697**	5,330
	₱18,561	₱18,247
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company *(In Centavos)*	**₱41.71**	₱38.10
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company *(In Centavos)*	**₱41.67**	₱38.06