



METRO PACIFIC INVESTMENTS CORPORATION

10 December 2014

PHILIPPINE STOCK EXCHANGE

Disclosure Department
3/F PSE Plaza, Ayala Triangle
Ayala Avenue
Makati City

SECURITIES & EXCHANGE COMMISSION

Corporation & Finance Department
S.E.C. Building, EDSA
Mandaluyong City

Attention: **MS. JANET A. ENCARNACION**

Head
Disclosure Department

DIR. JUSTINA F. CALLANGAN

Corporation & Finance Department

RE: SEC FORM 17-C
METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") (PSE:MPI)

In compliance with the Revised Disclosure rules of the Exchange, Metro Pacific Investments Corporation submits the attached SEC-Form 17-C.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Melody M. Del Rosario", with a stylized flourish at the end.

MELODY M. DEL ROSARIO

Corporate Information Officer
PR & Corporate Communications

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. **10 December 2014**

Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS200604494**

3. BIR Tax Identification No. **244-520-457-000**

4. **METRO PACIFIC INVESTMENTS CORPORATION**

Exact name of issuer as specified in its charter

5. **METRO MANILA, PHILIPPINES**

Province, country or other jurisdiction of
incorporation

6.

(SEC Use Only)

Industry Classification Code:

7. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI
VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**

.....
Address of principal office

Postal Code

8. **(632) 888-0888**

Issuer's telephone number, including area code

9. **NA**

Former name or former address, if changed since last report

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

26,045,170,752*

**as reported by the stock transfer agent as of 3 December 2014.*

11. Indicate the item numbers reported herein: **Item 9**

Item 9. Other Items

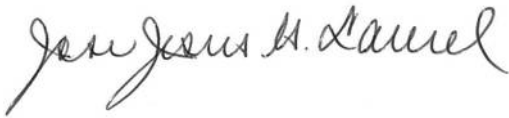
Please see attached disclosure from Manila North Tollways Corporation, a subsidiary of Metro Pacific Investments Corporation.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

10 December 2014
Date

A handwritten signature in dark ink, appearing to read "Jose Jesus G. Laurel". The signature is fluid and cursive, with the first name "Jose" and last name "Laurel" being more prominent.

.....
JOSE JESUS G. LAUREL
General Counsel/Vice President - Legal
Compliance Officer



DISCLOSURE

Last 8 December 2014, the Bases Conversion and Development Authority ("BCDA") published an *"Invitation for Price Challenge on the Privatization of SCTEX Tollway"* ("BCDA Invitation") in the Philippine Star setting out the general terms for the contemplated Price Challenge in connection with the Business and Operating Agreement ("BOA") executed between BCDA and MNTC over the SCTEX in July 2011.

The BCDA Invitation stated that the Terms of Reference for the Price Challenge will be made available to interested bidders starting **December 11, 2014**.

In a letter to BCDA dated 9 December 2014, MNTC responded to the BCDA's publication saying that the Price Challenge is necessarily connected to the BOA following the bidding for BCDA's selection of a private sector partner for the privatization of the SCTEX in 2009.

MNTC maintains that since the Price Challenge was not contemplated in the BOA, it cannot be undertaken without the consent or involvement of MNTC. MNTC reiterated that the terms of the contract, which will be the subject of the Price Challenge, should accurately reflect the terms of the BOA to be revised only to the extent necessary and that the upfront cash payment is the **only** subject of the Price Challenge. The terms of the BOA as may be provided in the Terms of Reference are fixed for the purpose of the Price Challenge and therefore, should be completely **maintained** and may **not** be the subject of any further negotiation.

MNTC further noted that it agreed to consider the Price Challenge on the express condition that "the terms of such Price Challenge shall be agreed by BCDA and MNTC". MNTC also said that if the Price Challenge proceeds without an agreement on the provisions of the Terms of Reference and without a common understanding that the BOA will be the basis of the contract for the Price Challenge, the validity of the exercise may be questioned and MNTC may be compelled to exercise its legal options.

MNTC has also urgently requested BCDA to immediately convene to discuss: (a) the necessary amendments to the BOA; and (b) the terms, conditions, procedure and timetable for the Price Challenge before the Terms of Reference are released to the general public.

For further information please contact:

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SVP, Legal and Regulatory Affairs
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Marlene N. Ochoa
VP, Corporate Comms.
Tel: +632 479 3000



MANILA NORTH TOLLWAYS CORPORATION
A METRO PACIFIC GROUP Company

Ref. No. R-001-P3/LC/0101/0230

09 December 2014

THE BASES CONVERSION AND DEVELOPMENT AUTHORITY

Second Floor, BCDA Corporate Center
Bonifacio Technology Center
31st Street, Crescent Park West
Bonifacio Global, City, Taguig City

Attention: **ARNEL PACIANO D. CASANOVA, Esq.**
President and Chief Executive Officer

Re : **SCTEX Price Challenge Process**

Gentlemen:

We write in reference to our letter of 2 December 2014 and the publication of the "*Invitation for Price Challenge on the Privatization of SCTEX Tollway*" ("*BCDA Invitation*") in the Philippine Star on 8 December 2014. We note that the BCDA Invitation set out the general terms for the contemplated Price Challenge in connection with the Business and Operating Agreement ("*BOA*") executed between BCDA and MNTC over the SCTEX in July 2011.

The BCDA Invitation stated that the Terms of Reference for the Price Challenge will be made available to interested bidders starting **December 11, 2014**.

Clearly, the Price Challenge as directed by the President is necessarily connected to the BOA which was the culmination of the bidding process that was initiated in 2009 for BCDA's selection of a private sector partner for the privatization of the SCTEX. We maintain that the Price Challenge was not contemplated in the BOA nor was it included in the terms of reference for the 2009 bidding. Thus, the Price Challenge cannot be undertaken unilaterally by BCDA or without the consent or involvement of MNTC.

Further, we reiterate that the terms of the contract, which will be the subject of the Price Challenge, should accurately reflect the terms of the BOA to be revised only to the extent necessary to reflect the February 2013 MNTC offer as approved by the Office of the President (OP) and other necessary changes. It should be made clear in the Terms of Reference that the upfront cash payment is the **only** subject of the Price Challenge and that MNTC or the successful price challenger, as the case may be, cannot further amend nor revise the terms of the BOA. In other words, the terms of the BOA as may be provided in the Terms of Reference are fixed for the purpose of the Price Challenge and therefore, should be completely **maintained** and may **not** be the subject of any further negotiation between BCDA and the successful price challenger.

Finally, we are seriously concerned that the Terms of Reference for the Price Challenge will already be made available to interested parties before MNTC had the opportunity to review or examine the same. Again, we respectfully note that MNTC agreed to consider the Price Challenge and discuss the matter with BCDA on the express condition that "the terms of such Price Challenge shall be agreed by BCDA and MNTC". This point we made expressly clear in our letters to BCDA of 19 June 2014, 16 September 2014 and 2 December 2014, respectively.

If BCDA proceeds with the Price Challenge without our agreement on the provisions of the Terms of Reference and without having a common understanding that the BOA will be the basis of the contract to be executed by the successful price challenger with BCDA, the validity of the Price Challenge may be questioned for having been undertaken by BCDA unilaterally and without legal basis. We may also be constrained to review our legal options in order to protect our interests.

Considering the foregoing and with the view of striving to attain a successful Price Challenge following the OP-approved parameters and with no intention to delay the Price Challenge process, we reiterate our request as a matter of urgency that we immediately discuss with your representatives: (a) the amendments to the BOA; and (b) the terms, conditions, procedure and timetable for the Price Challenge before the Terms of Reference are released to the general public.

Very truly yours,

MANILA NORTH TOLLWAYS CORPORATION

By:


RODRIGO E. FRANCO
President and Chief Executive Officer

Cc:

HON. PAQUITO N. OCHOA, JR.
Executive Secretary
Office of the President of the Philippines
Malacañang Palace
Bonifacio Hall, J.P. Laurel Street
San Miguel, Manila

HON. CESAR PURISIMA
Secretary of Finance
Department of Finance
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