



METRO PACIFIC INVESTMENTS CORPORATION

9 February 2015

PHILIPPINE STOCK EXCHANGE

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

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

RE: **METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") (PSE:MPI)
COMPREHENSIVE CORPORATE DISCLOSURE**

Dear Ms. Encarnacion:

In compliance with the Rule on Additional Listing of Shares, including the Interpretation of the Rule on Additional Listing of Shares (PSE Memorandum No. 2010-0204), Metro Pacific Investments Corporation hereby submits the attached Comprehensive Corporate Disclosure in relation to an overnight/accelerated placing and subscription transaction effected on 9 February 2015.

Very truly yours,

A handwritten signature in black ink, appearing to read "Melody M. Del Rosario", with a long horizontal flourish extending to the right.

MELODY M. DEL ROSARIO

Vice President
PR & Corporate Communications

**COMPREHENSIVE CORPORATE DISCLOSURE
IN CONNECTION WITH THE PLACING AND SUBSCRIPTION TRANSACTION
IMPLEMENTED BY METRO PACIFIC INVESTMENTS CORPORATION AND
METRO PACIFIC HOLDINGS, INC.**

The transactions as described below are being made pursuant to the approval of the special committee of the board of directors of MPIC in its meeting held on 9 February 2015. The said special committee was constituted by the board of directors of MPIC on 5 February 2015 for the specific purpose of determining the viability of conducting an equity fund raising through a placing and subscription transaction, based on market conditions and within the broad parameters set by the board of directors.

Description of the Transaction

The aforesaid equity fund raising through a placing and subscription transaction is structured in two concurrent stages:

- (i) The offer and sale by Metro Pacific Holdings, Inc. (“MPHI”), MPIC’s principal shareholder, of a portion of its existing shares in MPIC: (a) primarily offshore by way of marketed placing to investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act; and (b) to a limited extent, domestically to persons who are “qualified buyers” pursuant to Section 10(l) of the Philippine Securities Regulation Code (“SRC”) (the “Placing Tranche”); and
- (ii) The subscription by MPHI, and the issuance by MPIC to MPHI, of new common shares in the same number and at the same price as the shares to be sold in the Placing Tranche (the “Subscription Tranche”), with such new common shares being listed as soon as practicable thereafter.

Number and class of shares in the Subscription Tranche and subscription price

MPIC will not directly receive any proceeds from the Offer (as defined below), but MPHI, pursuant to a subscription agreement with MPIC dated 9 February 2015 (the “Subscription Agreement”) and on the terms and conditions stated therein, agreed to subscribe to 1,812,000,000 new common shares of MPIC (the “Subscription Shares”) in an amount equal to the aggregate number of Offer Shares to be sold by MPHI in the Offer and at a price equivalent to the Offer Price (as defined below) (the “Subscription”) or ₱4.90 per share.

Number and class of shares in the Placing Tranche and placing price

MPIC, together with its principal shareholder, MPHI entered into a placement agreement (the “Placing Agreement”) with UBS AG, Hong Kong Branch (the “Placement Agent”) on 9 February 2015, in respect of the offer and sale (the “Offer”) by MPHI of 1,812,000,000 common shares of MPIC (the “Offer Shares”) at the Offer Price indicated below. Closing of the Offer is conditioned, among others, on MPHI subscribing (or agreeing to subscribe) to the Subscription Shares.

Following the completion of an overnight and accelerated book-building exercise by the Placement Agent, the offer price for the Offer Shares was determined with reference to the prevailing market price of common shares of MPIC on the Philippine Stock Exchange (“PSE”) and negotiated on an arm’s length basis among MPIC, MPHI and the Placement Agents. The price for the Offer Shares was thus fixed at ₱4.90 per share (the “Offer Price”) or a total of approximately ₱8.879 billion (the “Placing Price”) on 9 February 2015. The Offer Price reflects approximately a 6.49% discount to the closing price of MPIC shares on the PSE as at 9 February 2015 and approximately 2.75% discount to the volume weighted average of the closing prices of MPIC shares in the PSE for a period of 30 trading days prior to the sale of the Offer Shares.

Total transaction value and use of proceeds

At the Offer Price, the expected gross selling proceeds from the Offer Shares is approximately ₱8.879 billion, all of which will be used to pay for the Subscription. This gross amount is before underwriting commissions, and other expenses relating to the Offer.

The proceeds from the placing and subscription transaction (after payment of fees and other expenses relating to the Offer and the Subscription) (the “Net Proceeds”), together with up to ₱10.0 billion of new borrowings of MPIC, shall be used by MPIC primarily for the reduction of relatively expensive debt at MPIC’s affiliate, Beacon Electric Asset Holdings, Inc. (“Beacon”), investment in previously announced projects and general corporate purposes. The reduction in borrowings at Beacon is being done (and is anticipated) to increase cash flow to MPIC itself. MPIC will likewise pay expenses relating to the Offer and Subscription, including fees and other expenses, from the proceeds of the Subscription.

Items	Approximate Amount (in Php)	Date of Payment by the Corporation (Timetable of Disbursements)
Reduction of Beacon debt	₱ 5.1 Billion	TBD separately
Investment in Rail business	₱ 2.0 Billion	TBD separately
Expansion of Toll Roads business	₱1.602 Billion	TBD separately
TOTAL	₱8.702 Billion*	

**the difference with gross proceeds represents the estimated expenses relating to the Offer and Subscription*

The actual allocation of the Net Proceeds by MPIC will depend on various factors, including market conditions, the availability of suitable opportunities, the timing of regulatory approvals and other factors, and may differ from the uses described above as MPIC’s management finds necessary or advisable. To the extent MPIC does not use the Net Proceeds for the purposes described above, MPIC may use the proceeds to invest in other infrastructure projects or assets in the Philippines or for general corporate purposes.

Rationale for the Transaction

The conduct of an equity fund raising through the placing and subscription transaction allows MPIC to raise equity funds in a most expeditious and efficient manner, with the least cost to MPIC, for use in its debt repayments, expansion and acquisition projects (See section on Use of Proceeds). The transaction is also intended to strengthen and broaden the capital base of MPIC, as well as to

promote a wider dispersion of the common shares of MPIC to a broad spectrum of public institutional investors.

Timetable

The placing and subscription transaction was effected as an accelerated overnight transaction, with the Placing Agreement and the Subscription Agreement executed on 9 February 2015. Additionally, the agreement to issue and to subscribe by MPIC and MPHI, respectively, to a total of 1,812,000,000 common shares of MPIC were made effective as of 9 February 2015 subject, however, to the payment and delivery of the Placing Price. The Offer Shares are intended to be crossed through the facilities of the PSE on 10 February 2015, upon approval for the application for a block sale having been obtained from the PSE. Settlement for the Offer Shares is anticipated to occur three (3) trading days after such cross ("Settlement Date").

Regulatory Approvals

The Offer Shares are offered and sold: (i) outside the United States in reliance on Regulation S under the U.S. Securities Act, as amended; (ii) within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act or another exemption from registration under the U.S. Securities Act; and (iii) in the Philippines in transactions that will not require registration under the SRC. Accordingly, the sale of the Offer Shares is exempt from the registration requirements of the SRC and is not and will not be registered with the Philippine Securities and Exchange Commission ("SEC"). However, a notice of exemption will be filed with the SEC on SEC Form 10-1 in reliance of Section 10.1 (I) of the SRC in connection with the sale of the Offer Shares to qualified buyers (*if any*), as well as for the issuance of the Subscription Shares.

MPIC intends to secure the approval of the PSE for the listing of the shares issued by MPIC pursuant to the Subscription. No other regulatory approvals are required and will be secured in connection with the equity fund raising activity of MPIC as described above.

Change in the ownership structure of MPIC before and after the placing and subscription transaction

Following the foregoing equity fund raising activity as described above, and without taking into account any other additional issuances of MPIC shares under current agreements/transactions, MPIC's total outstanding common shares of 26,049,770,752 (exclusive of outstanding Preferred A shares) as of 9 February 2015 shall increase to 27,861,770,752, with the issuance of the Subscription Shares. Correspondingly, MPHI's current holding of approximately 55.76% of MPIC's current outstanding common shares shall decrease to 52.13% of MPIC's resulting outstanding common shares. Shareholdings of the public/minority shareholders (inclusive of the investors to the Offer) shall increase by approximately 3.62%. Please find below the table showing the ownership structure of MPIC before and after the placing and subscription transaction.

Name of Shareholder	Before Placing/Subscription		After Placing/Subscription	
	Number of Common Shares Subscribed	Percentage of Ownership	Number of Common Shares Subscribed	Percentage of Ownership
Metro Pacific Holdings, Inc.	14,522,948,170	55.75%	14,522,948,170	52.13%
Others	11,526,822,582 ¹	44.25%	13,338,822,582	47.87%
TOTAL	26,049,770,752	100.00%	27,861,770,752	100.00%

¹ Inclusive of the 3,500,000 additional shares issued by virtue of the Company's ESOP which is covered by an additional listing application filed with the PSE on 5 February 2015

Investors to the placing tranche

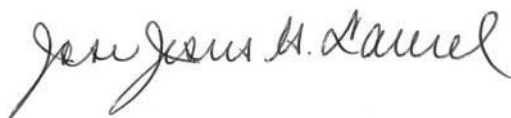
The list of investors under the Placing Tranche, as well as the other information relating to them as required under current PSE rules and regulations shall be submitted separately.

Nevertheless among the restrictions imposed by MPIC and MPHI in respect of the Offer are the following:

- 1) As a result of the sale of the Offer Shares, no person or persons acting in concert will acquire shares amounting ten percent (10%) or more of the outstanding capital stock of MPIC; and
- 2) No Related Party (as such term is defined in the Additional Listing Rules of the PSE) may acquire any of the Offer Shares.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

9 February 2015
Date



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