



LT GROUP, INC.

Press Statement

NAIA Unsolicited Proposal

06 July 2020

In February 2018, the NAIA consortium submitted an unsolicited proposal to the Department of Transportation (DOTr) and the Manila International Airport Authority (MIAA) to expand, upgrade, and transform the Ninoy Aquino International Airport (NAIA).

The far-reaching and long lasting consequences of the coronavirus pandemic on airline travel, airline operations and airport passenger traffic necessitated a review of the assumptions and plans to ensure that the NAIA Project will be viable in the "new normal". The consortium proposed changes to update the NAIA Project's framework to ensure the bankability of the NAIA Project.

Unfortunately, the government indicated that it is not willing to accept most of the Consortium's proposed options and the Consortium can only move forward with the NAIA Project under the options it has proposed.

The Consortium remains committed to support the government's pursuit to implement its strategic infrastructure projects through public-private partnership to jumpstart the recovery of the economy, including the building of an international gateway that will reflect the growing and modernizing economy of the country.