



PRESS RELEASE

Chelsea Logistics cleared by NEDA-ICC for Davao International Airport Modernization

23 December 2019 - Chelsea Logistics and Infrastructure Holdings Corp. gets clearance from the National Economic and Development Authority - Investment Coordination Committee (NEDA-ICC) to modernize the Davao International Airport (DIA). This follows the grant of Original Proponent Status (OPS) on October 2018 and endorsements from the Davao City Chamber of Commerce and Industry, Inc.'s, Davao City Council and Davao City Development Council this year.

The modernization of DIA is expected to bring the economic growth of Davao Region and Mindanao to a higher level through increased trade and tourism activities. The scope of this project includes reconfiguration and expansion of the terminal building, construction of parallel taxiway, improvement of airside and landside facilities, installation of modern airport IT systems, and all activities needed to improve airport services of DIA, the primary gateway to Mindanao and the third largest airport in the country.

"We thank NEDA for granting us the clearance before the year ends. This is an early Christmas gift not only for us at Chelsea but for all Filipinos. Our next step is to negotiate with the Department of Transportation within the parameters set by the NEDA ICC approved on 20 December 2019. Once we have completed the negotiations, we shall seek a formal approval from the NEDA Board chaired by President Duterte and then undergo a Swiss challenge as required under the BOT Law," said Chelsea President & CEO Chrissy Alfonsus V. Damuy.

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ABOUT THE COMPANY

Chelsea Logistics and Infrastructure Holdings Corp. is the fastest growing shipping and logistics company in the Philippines. Established on 26 August 2016, CLC was created to act as the holding company of the shipping and logistics arm business segments of the Udenna Group of Companies. On August 8, 2017, the Company went public and its shares of stock were initially listed at the Philippine Stock Exchange (PSE). The Company is engaged in shipping and logistics businesses with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, (iv) Tugboat services, and (v) Logistics services.