

**NEGROS NAVIGATIONS CO., INC.
OWNERSHIP STRUCTURE**

NAME AND NATIONALITY	SHARES SUBSCRIBED				AMOUNT PAID
	TYPE	NUMBER	AMOUNT (PHP)	% OF OWNERSHIP	
KGLI-NM HOLDINGS, INC. Filipino	Common	3,335,535,038	PhP 667,107,007.60	39.85	667,107,007.60
CHINA-ASEAN MARINE B.V. * Dutch	Pref A	999,999,996	199,999,999.20	11.95	199,999,999.20
	Pref B	1,232,323,315	801,010,154.75	47.85	801,010,154.75
FIRST METRO INVESTMENT CORPORATION Filipino	Common	2,494,813	498,962.60	0.03	498,962.60
DOLL AGRICULTURAL CORPORATION Filipino	Common	1,999,999	399,999.80	0.02	399,999.80
SUMMIT SECURITIES, INC. Filipino	Common	1,698,897	339,779.40	0.02	339,779.40
JULIO & FLORENTINA LEDESMA FND INC Filipino	Common	1,301,926	260,385.20	0.02	260,385.20
DANIEL L. LACSON, JR. Filipino	Common	1,037,926	207,585.20	0.01	207,585.20
CONCHITA A. LEDESMA Filipino	Common	776,311	155,262.20	0.01	155,262.20
OFELIA L. MONTELIBANO Filipino	Common	696,516	139,303.20	0.01	139,303.20
PCD NOMINEE CORP. Filipino	Common	619,024	123,804.80	0.01	123,804.80

* Sold 888,467,234 Series B Preferred Shares to SM Investments Corporation on 31 March 2017

AMPARO L. GUSTILLO Filipino	Common	585,354	117,070.80	0.01	117,070.80
BOND EQUITIES SECURITIES & TRADERS, INC. Filipino	Common	538,125	107,625.00	0.01	107,625.00
RAMON G. LEDESMA, JR. Filipino	Common	500,000	100,000.00	0.01	100,000.00
CHRISTER BIGANDER Filipino	Common	430,000	86,000.00	0.01	86,000.00
JULIO A. LEDESMA Filipino	Common	428,935	85,787.00	0.01	85,787.00
MA. CARLA A. LEDESMA Filipino	Common	322,529	64,505.80	nil	64,505.80
JULIETA L. LEDESMA Filipino	Common	319,997	63,999.40	nil	63,999.40
BARTOLOME LACSON Filipino	Common	315,802	63,160.40	nil	63,160.40
PNB HOLDINGS CORPORATION Filipino	Common	288,750	57,750.00	nil	57,750.00
B0 Q. LIN American	Common	281,000	56,200.00	nil	56,200.00
OTHERS (3,234)	Common	14,597,739	2,919,547.80	0.17	2,919,547.80
OTHERS (4)	Pref A	4	.80	nil	.80
TOTAL		5,597,091,996	1,673,963,890.95	100%	1,673,963,890.95