



July 21, 2015

SECURITIES AND EXCHANGE COMMISSION

Attention: DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets & Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

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

PHILIPPINE DEALING & EXCHANGE CORPORATION

Attention: Ms. VINA VANESSA S. SALONGA
Head, Issuer Compliance and Disclosure Department

Gentlemen/Mesdames:

Please be informed that Ayala Corporation (AC), its 80%-owned subsidiary MCX Tollway, Inc. (MCXI), South Luzon Tollway Corporation (SLTC), and Manila Toll Expressway Systems, Inc. (MATES) signed a Memorandum of Agreement on the Interoperability ("MOA on Interoperability") of the Muntinlupa-Cavite Expressway (MCX) (formerly known as the Daang Hari-SLEX Connector Road) and the South Luzon Expressway (SLEX) and an accompanying Addendum to the MOA on Interoperability, both on July 21, 2015. The MOA on Interoperability and the Addendum provide the framework that will govern the interface and integration of the technical operations and toll collection systems between MCX and SLEX, to ensure seamless travel access into MCX and SLEX for road users.

MCX is Ayala Corporation's first toll road project under the Philippine government's Public Private Partnership Program. It is a vital access road that links the rapidly growing city of Muntinlupa and the province of Cavite to Metro Manila and the rest of Southern Luzon. MCXI, which is 80% owned by AC and 20% by Getinsa Ingeniera, SL is the Facility Operator of the MCX. SLTC is a subsidiary of San Miguel Corp. and is the grantee of the concession to finance, design and construct the SLEX, while MATES is the grantee of the concession to operate the SLEX.

MATES and MCXI also executed on July 21, 2015 a Toll Collection Services Agreement, under which, MATES was appointed a sub-contractor of MCXI for the provision of toll collection services for the MCX toll plaza.

Very truly yours,

A handwritten signature in black ink, appearing to be 'PFB', followed by a horizontal line extending to the right.

PAOLO F. BORROMEO

Group Head, Corporate Strategy and Development