

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. October 2, 2014
Date of Report (Date of earliest event reported)
2. 34218
SEC Identification Number
3. 000-153-610-000
BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction of incorporation
6. [REDACTED] (SEC Use Only)
Industry Classification Code
7. 34/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City
Address of principal office
8. 908-3000
Registrant's telephone number, including area code
9. N.A.
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

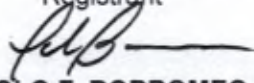
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES	599,438,041
PREFERRED "B" SHARES	20,000,000
VOTING PREFERRED SHARES	200,000,000

Indicate the item numbers reported herein : Please refer to attached press statement.

Re: **Signing of Concession Agreement for LRT 1 Cavite Extension Project**

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date : October 2, 2014

AYALA CORPORATION
Registrant

PAOLO F. BORROMEIO
Group Head, Corporate Strategy
and Development



02 October 2014
PRESS STATEMENT

LRT Line 1 Concession Agreement Signed

02 October 2014, Manila, Philippines -- Light Rail Manila Corporation (LRMC), the joint venture company of Metro Pacific Investments Corporation's Metro Pacific Light Rail Corp. (MPLRC), Ayala Corporation's AC Infrastructure Holdings Corporation (AC Infra), and the Philippine Investment Alliance for Infrastructure's Macquarie Infrastructure Holdings (Philippines) PTE Ltd. (MIHPL), today signed together with the Department of Transportation and Communications (DOTC) and the Light Rail Transit Authority (LRTA) the Concession Agreement for the P65-billion Light Rail Transit Line 1 Cavite Extension and Operations & Maintenance Project.

LRMC was formally awarded the project by the DOTC and LRTA after the consortium of MPLRC, AC Infra and MIHPL submitted the lone bid with a premium of P9.35 billion.

Signing the 32-year Concession Agreement on behalf of LRMC were Messrs. Jose Ma. K. Lim, President and Chief Executive Officer of Metro Pacific Investments Corp. and John Eric T. Francia, President and Chief Executive Officer of AC Infrastructure Holdings Corp. Sec. Joseph Emilio A. Abaya signed the agreement on behalf of the DOTC and LRTA as Grantors under the Concession Agreement. Witnessing the signing were Messrs. Manuel V. Pangilinan, Chairman of Metro Pacific Investments Corporation, Fernando Zobel de Ayala, President and Chief Operating Officer of Ayala Corporation, Michael Rodriguez, Managing Director of Macquarie Infrastructure and Real Assets, DOTC Assistant Secretary Jaime Fortunato A. Caringal, and Undersecretary Cosette V. Canilao, Executive Director of the Public Private Partnership Center.

Under the Concession Agreement, LRMC will operate and maintain the existing LRT Line 1 and construct an 11.7-km extension from the present end-point at Baclaran to the Niog area in Bacoor, Cavite. A total of eight new stations will be built along this route, which traverses the cities of Parañaque and Las Piñas up to Bacoor, Cavite. LRMC will invest P35 billion in the project. The extended rail line is envisioned to help ease the worsening traffic conditions in the Parañaque-Las Piñas-Cavite corridor. It is also expected to enhance commercial development around the rail stations.

The International Finance Corporation, the Development Bank of the Philippines, Pinsent Masons LLP, and C&G Law (Gatmaytan, Yap, Patacsil, Gutierrez and Protacio) acted as transaction advisers to the Grantors in the bidding of this project.

Mr. Fernando Zobel de Ayala said, "We are very pleased to reach this milestone on this important infrastructure project. The LRT Line 1 is a vital component of our city's transport network that will help ease the pressures brought about by the increasing development around the city. As we assume the responsibility for the operations of the train line next year, we hope to be able to deliver in due time a much improved riding experience that is safe and efficient for our daily rail commuters."

Mr. Manuel V. Pangilinan remarked "An efficient transport system is a catalyst for growth and an extended LRT1 running all the way to Bacoor will generate growth along the corridor. The LRT1 has been

in operation for over 20 years and today's event brings forth the beginning of a new age for Metro Manila commuters. MPIC with our partners Ayala Corporation and Macquarie Infrastructure with Bouygues Travaux and Alstom behind LRMC, together with proven expertise of RATP Dev, a global metro operator, look forward to providing an improved and extended LRT1."

"We stay firm on our commitments to deliver a safe, reliable, and world-class rail system comparable to commuter railway hubs in our region and bring value for what commuters pay for. These will encourage more people to opt for the LRT1 as their preferred mode of commuting and thus relieve the increasingly heavy traffic routes, rising fuel prices and concern for air pollution," Pangilinan added.

Mr Michael T. Rodriguez said, "PINAI is excited to be a part of this landmark infrastructure project with our partners Metro Pacific Investments Corporation and Ayala Corporation. LRT Line 1 is an ideal investment for PINAI and offers significant long-term socio-economic benefits."

LRMC has forged partnerships with three leading French companies to deliver a world class rail transit system. Both Bouygues Travaux Publics and Alstom Transport are well known for their impressive track records in constructing mass rail transit systems in France and other parts of the world. RATP Group, operator of the Paris Metro, has been tapped as LRMC's technical partner.

Following the signing of the Concession Agreement, the Grantors and LRMC are expected to complete certain requirements and obligations before LRMC officially takes over the existing operations, which is scheduled no later than one year from the signing of the Concession Agreement.

- end -

For further inquiries, please contact:

Light Rail Manila Corporation:
Ferdinand G. Inacay
+63 2 888-0888 local 3818
fginacay@mpic.com.ph

Noel Eli B. Kintanar
+63 2 908-3472
kintanar.neb@ayalainfra.com

Philippine Investment Alliance for Infrastructure:
Elizabeth Cox
+852 3922 3818
elizabeth.cox@macquarie.com