



April 3, 2017

THE PHILIPPINE STOCK EXCHANGE, INC.

3/F Tower One & Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City

Attention : **MR. JOSE VALERIANO B. ZUÑO III**
Head, Disclosure Department

Dear Mr. Zuño:

This refers to your request to clarify the news article titled, "Ayala also looking at logistics business" posted on the April 2, 2017 issue of Manila Standard (Internet Edition). The article reported in part that:

"Ayala Corp. plans to venture into the logistics business, following the lead of two other conglomerates.

'There will be an announcement at the appropriate time,' Ayala Infrastructure Holdings Corp. chief executive Jose Rene Almendras said, adding the venture might be announced by the end of the year.

'We have been studying logistics. We have evaluated every component of the logistics market and we have decided that we are going to be in certain spaces,' he said.

..."

We wish to confirm that we are studying the logistics needs of our business units and have evaluated the spaces that we are interested to participate in. We wish to, however, clarify that these are all exploratory and no deal is imminent at this time.

Very truly yours,

A handwritten signature in black ink, appearing to be 'PB' followed by a horizontal line.

PAOLO F. BORROMEIO
Group Head, Corporate Strategy and Development

Cc: SECURITIES & EXCHANGE COMMISSION
Attention: Mr. VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets and Securities Regulation Department

PHILIPPINE DEALING & EXCHANGE CORPORATION
Attention: MS. VINA VANESSA S. SALONGA
Head, Issuer Compliance and Disclosure Department