



August 4, 2014

THE PHILIPPINE STOCK EXCHANGE, INC.

3F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Dear Ms. Encarnacion:

This refers to your request to clarify the news article titled, "Submission of bids for P2.5-B ITS deal moved as govt revises terms" posted in BusinessMirror (Internet Edition) on August 3, 2014. The article reported in part that:

"THE bid-submission date for the P2.5-billion Integrated Transport System (ITS) Southwest Terminal contract has been pushed back anew, as the government has to revise some of the items of the deal; a Cabinet official said.

Transportation Secretary Joseph Emilio A. Abaya told the BUSINESSMIRROR that the bidding for the Southwest Terminal contract has been moved to September 29 from August 30.

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Twelve firms are participating in the bidding for the contract to develop a facility to connect the transportation systems being used by passengers in Cavite and Metro Manila, such as the Light Rail Transit Line 1, city buses, taxis and other public-utility vehicles.

The investors are D.M. Wenceslao and Associates Inc.; Ayala Land Inc. and Ayala Corp.; Metro Pacific Tollways Corp.; San Miguel Corp.; Vicente T. Lao Construction; Egis Projects Philippines; Robinsons Land Corp.; Filinvest Land Inc.; Megawide Construction Corp.; States Properties Corp.; Expedition Construction Corp.; and Altus San Nicolas Corp..."

Please be informed that Ayala Corporation is in the process of evaluating the terms and conditions of the abovementioned project.

We hope this clarifies the quoted news article.

Very truly yours,


JOHN ERIC T. FRANCIA
Managing Director

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