



SEC Reg. No. 152747

4 August 2014

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Messrs & Mesdames:

We respond to your letter this morning, seeking our comment on the news article "Submission of bids for P2.5-B ITS deal moved as gov't revises terms" posted in Business Mirror (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.

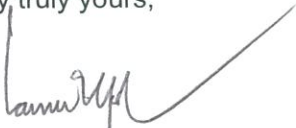
The investors are D.M. Wenceslao and Associates Inc.; Ayala Land Inc. and Ayala Corp.; Metro Pacific Tollways Corp.; San Miguel Corp.; Vicente T. Lao Construction; Egis Projects Philippines; Robinsons Land Corp.; Filinvest Land Inc.; Megawide Construction Corp.; States Properties Corp.; Expedition Construction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

...."

We would like to inform you that Ayala Land is studying the feasibility of the project and its possible participation to proceed with the bidding.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping horizontal stroke extending to the right.

Jaime E. Ysmael
Compliance Officer
Chief Finance Officer

Cc:

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center

6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosures Department