



September 22, 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, "Metro Pacific, Ayala eye operation, maintenance contract of LRT-2" posted on BusinessWorld Online on September 21, 2014. The article reported in part that:

"THE TANDEM of Metro Pacific Investments Corp. (MPIC) and Ayala Corp. has set its sights on the operation and maintenance (O&M) contract covering the Light Rail Transit Line 2 (LRT-2), weeks after it secured a separate agreement to extend the LRT Line 1 (LRT-1) from Baclaran to Bacoor, Cavite.

'Light Rail Manila, the joint venture of MPIC and Ayala, will buy the tender documents of LRT-2 O&M,' Noel Eli B. Kintanar, executive vice-president of Ayala Corp.'s AC Infrastructure Holdings, Corp., said via text message on Saturday.

...."

We confirm that Light Rail Manila Holdings, Inc. will procure the bid documents for the LRT 2 Operation and Maintenance Project. We wish to clarify, however, that no final decision to submit the prequalification documents has been made to date. A disclosure will be submitted in accordance with the rules of the Exchange when a material event occurs.

We hope to have clarified the quoted news article.

Very truly yours,

A handwritten signature in black ink, appearing to read 'PFB', 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