

**20 August 2014****Philippine Stock Exchange, Inc.**

3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City  
Attention: Ms. Janet A. Encarnacion  
Head, Disclosure Department

Dear Madam,

We respond to your letter seeking clarification and/or confirmation on the news article entitled "Laguna Lakeshore project draws 14 potential bidders" published in the August 20, 2014 issue of The Manila Times. The article reported in part that:

"The P152-billion Laguna Lakeshore Expressway-Dike, the government's biggest public-private partnership (PPP) project to date, has garnered interest from 14 companies.

PPP Center Executive Director Cosette Canilao said in text message that 14 interested bidders bought bid documents for the infrastructure project. These companies are: Muhibbah Engineering Corp; GT Capital; Ayala Land; Egis Projects SA; Megaworld; Metro Pacific Investments Corp.; Minerales Industrias Corp; Leighton; JV Power and Wealth Corp; LT Group, Inc.; Laguna Lakeshore Consortium (Wenceslao Group); Filinvest Land; Macquarie Capital Securities; and, San Miguel 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,



**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**

37<sup>th</sup> Floor, Tower 1, The Enterprise Center

6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga  
Head, Issuer Compliance and Disclosures Department