



Ayala Corporation

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2 October 2017

THE PHILIPPINE STOCK EXCHANGE, INC.

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

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

Dear Mr. Zuño:

We write in response to the PSE's request for clarification on the news entitled "MPIC offers Php20B to run MRT3" published in the manilastandard.net on 1 October 2017, which states in part that:

"The group of Metro Pacific Investments Corp. and Ayala Corp. offered to invest up to P20 billion to rehabilitate, operate and maintain Metro Rail Transit Line 3."

We wish to clarify that MPIC had earlier submitted an unsolicited proposal to take over the rehabilitation and operations and maintenance of MRT3. Discussions are still ongoing with respect to Ayala Corporation's participation in the MRT3 project.

We hope this clarifies the above news article.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'JRM', written over a horizontal line.

JOSE RENE GREGORY D. ALMENDRAS
Public Affairs Group Head

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