



April 6, 2015

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, "Ayala eyes P15-B NAIA development project" posted on philstar.com on April 6, 2015. The article reported in part that:

MANILA, Philippines - Conglomerate Ayala Corp. has expressed interest in the proposed P15-billion development of the Ninoy Aquino International Airport (NAIA). However, the group will not join the ongoing bidding for five regional airports worth P108.2 billion.

Ayala managing director John Eric Francia said the listed conglomerate is joining the bidding for the NAIA development project that is now being finalized by the Department of Transportation and Communications (DOTC).

'We are interested... if that happens. But for now it is still up in the air,' Francia said.

....

We wish to confirm that the Company, through its wholly owned subsidiary AC Infrastructure Holdings Corporation, is interested to participate in the bidding for the development of the Ninoy Aquino International Airport if the bidding materializes. Further, we confirm that at present, the Company has no plans to participate in the bidding for the five bundled regional airports project.

Very truly yours,

A handwritten signature in black ink, appearing to read 'PFB', followed by a horizontal line.

PAOLO F. BORROMEO
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