



July 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-led consortium picked for P65-B Cavex project" posted in The Manila Times.net on July 22, 2014. The article reported in part that:

"The Department of Transportation and Communications (DOTC) Bids and Awards Committee (BAC) resolved to finally award the P65-billion Light Rail Transit Line-1 Cavite Extension (Cavex) project to the Light Rail Manila Consortium.

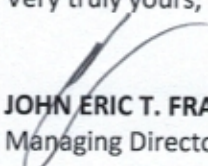
'The BAC met this morning and resolved to recommend the award of the project to the Light Rail Manila Consortium,' DOTC spokesperson Michael Arthur Sagcal said in a text message on Monday morning.

...."

Please be informed that the Light Rail Manila Consortium has not yet received the Notice of Award for the Project. We will make the necessary disclosures in accordance with the rules of the Exchange upon receipt of the formal Notice of Award.

We hope this clarifies the quoted news article.

Very truly yours,


JOHN ERIC T. FRANCIA
Managing Director

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