



August 14, 2017

THE PHILIPPINE STOCK EXCHANGE, INC.

3/F Tower One & Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City

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

Dear Mr. Zuño:

This refers to your request to clarify the news article titled, "Ayala also keen on rehab of MRT3" posted on the August 11, 2017 issue of Manila Standard (Internet Edition). The article reported in part that:

"Ayala Corp. is joining Metro Pacific Investments Corp. in its planned unsolicited proposal to upgrade the glitch-prone Mass Railway Transit Line 3.

Ayala Infrastructure Holdings president and chief executive Rene Almendras said the conglomerate would participate in the proposed unsolicited proposal of Metro Pacific to rehabilitate MRT Line 3.

The terms of the joint venture partnership have not been finalized.

...."

We confirm that, as a result of our successful partnership in the operations and maintenance of LRT-1, Metro Pacific Investments Corporation has invited Ayala to join its unsolicited proposal to upgrade the MRT Line 3. We likewise confirm that we have expressed our interest in partnering with them for this proposal.

Very truly yours,

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

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