



September 10, 2013

DISCLOSURE DEPARTMENT

The Philippine Stock Exchange
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

We reply to your request for clarification on the news article "Firms willing to rebid for LRT-1 project" posted in the *BusinessWorld Online* on September 9, 2013. The article reported in part that:

AT LEAST THREE companies are likely to take a second look at a P59.2- billion contract to extend, modernize and operate the country's oldest rail transit network after the government said it may improve the terms for the winning bidder.

Ayala Corp., Metro Pacific Investments Corp. of Hong Kong's First Pacific Co. Ltd. and DMCI Holdings Inc. said they were interested in rebidding for the LRT Line 1 south extension project.

Both Metro Pacific and DMCI said they were also interested in the rebidding. Metro Pacific was the lone bidder for the rail project last month, when the government declared a failed bidding after the firm submitted a conditional bid. Metro Pacific's partner in the project, Ayala, backed out at the last minute, saying it did not want to submit a non-compliant bid.

We would like to confirm that the Corporation is willing to participate in the rebidding of the LRT 1 Project subject to our evaluation of the Revised Terms of Reference.

Thank you.



Brian T. Lim
Finance Officer