

March 29, 2016

**PHILIPPINE STOCK EXCHANGE, INC.**

3rd Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

ATTENTION : **MS. JANET ENCARNACION**  
Head, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

Market Regulatory Services Group  
37/F, Tower 1, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **MS. VINA VANESSA S. SALONGA**  
Head - Issuer Compliance and Disclosures Department

Re : Clarification to the March 29, 2016 News Article from Inquirer.net

Gentlemen:

This refers to the letter from the Philippine Stock Exchange (PSE) requesting us to confirm the veracity of the information contained in Inquirer.net news article dated March 29, 2016 entitled "**Bidding for Laguna dike project fails**" a portion of which are quoted hereunder:

.....

*"The bidding process for the P123-billion Laguna Lakeshore Expressway Dike project failed yesterday as bidders snubbed the public private partnership (PPP) deal, dimming prospects for its revival within the term of President Aquino.*

*The project, which has a 37-year concession period, was an ambitious solution to heavy flooding in the area as well as parts of Metro Manila. It combines a 47-kilometer tollroad from Taguig in Metro Manila to Los Baños in Laguna running on top of a flood control dike, which would have been the longest in the world. Its main business sweetener is a 700-hectare land reclamation project on Laguna Lake that could be developed into mixed-use communities.*

*Hopes to award the project before the administration ends in June 2016 were dashed yesterday after all three prequalified groups did not submit offers, citing a combination*

*of the project's high-risk and complexity, its lack of viability and the nearing shift in government leadership.*

*The three groups are Team Trident, comprised of Ayala Land Inc., SM Prime Holdings Inc., Aboitiz Equity Ventures Inc. and Megaworld Corp; San Miguel Corp., and the Alloy Pavi Hanshin LLEDP Consortium, comprised of Malaysia's MTD Group, South Korea's Hanshin and the family of former Sen. Manuel Villar Jr.*

*...."*

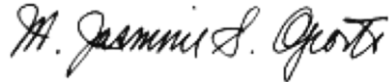
*.....*

We confirm that Aboitiz Equity Ventures, Inc. (AEV), in consultation with the rest of the consortium members of Team Trident, agreed not to submit a bid for the Laguna Lakeshore Expressway Dike Project.

Very truly yours,

**ABOITIZ EQUITY VENTURES, INC.**

By



**M. JASMINE S. OPORTO**

Corporate Secretary