



ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

October 29, 2014

MS. JANET A. ENCARNACION

Head, Disclosure Department
PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

MS. VINA VANESSA S. SALONGA

Head - Issuer Compliance and Disclosure Department
PHILIPPINE DEALING & EXCHANGE CORPORATION
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Mesdames:

We reply to your letter dated October 29, 2014 (received thru EDGE Submission System at 8:21 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled "12 firms keen on LRT 2 Contract" posted in Manila Standard Today (Internet Edition) on October 28, 2014. The article reported in part that:

"Twelve companies have obtained pre-qualification documents to bid for the right to operate and maintain the Light Rail Transit Line 2 project, including its extension to Masinag, Antipolo City for a period of 10 to 15 years.

The PPP Center, which is in charge of monitoring the public-private infrastructure projects, said a dozen of companies showed up at the pre-qualification conference for the Manila LRT Line 2 operations and maintenance contract Tuesday.

The project will include operating and maintaining the existing 13.8-km line, a 4.19-km extension with two stations to Masinag, Antipolo City and other future extensions.

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The PPP Center said foreign and local companies such as RATP Dev of France, TUV Rheinland of Germany, Hyundai Rotem Company of South Korea, MTR Corp. Ltd. of Hong Kong, Marubeni Corp. of Japan, SMRT Corp. of Singapore, Miescorrail Inc. of Manila Electric Co., Aboitiz Equity Ventures, DMCI Holdings Inc. and AC Infrastructure Holdings Corp. of Ayala Corp. sent representatives to the prequalification conference.

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With reference to the said news article, we would like to confirm that Miescorrail Inc., a wholly-owned subsidiary of Manila Electric Company indeed obtained pre-qualification documents to bid for the right to operate and maintain the Light Rail Transit Line 2 project, including its extension to Masinag, Antipolo City for a period of 10 to 15 years.

We trust that you will find the foregoing in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'W. Pamintuan', with a stylized, flowing script.

WILLIAM S. PAMINTUAN
First Vice President
Assistant Corporate Secretary &
Information Disclosure Officer