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Ms. Janet A. Encarnacion
Head, Disclosure Department
3/F, The Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza,
Ayala Ave., Makati City

Dear Ms. Encarnacion,

We reply to your letter seeking clarification on the news article entitled "Ayala Group bares renewed interest in MRT 3" that was posted in *philSTAR.com* on January 21, 2012, which states in part:

AYALA CORP. (AC) is eyeing a comeback in Metro Rail Transit (MRT) Line 3, forging a three-way battle with other conglomerates Metro Pacific Corp. and San Miguel Corp. for the right to operate the train system traversing a huge stretch of the bustling Epifanio de los Santos Ave. (EDSA).

In an interview, Antonino T. Aquino, president of AC's listed property arm Ayala Land Inc., said the parent firm is interested in the expansion or operation of MRT 3 as it seeks to explore various opportunities in the infrastructure sector.

"We are awaiting the government's decision on MRT 3, whether they would bid it out or not," he said.

Please be advised that Ayala Corporation constantly monitors opportunities in the infrastructure sector and we confirm that the expansion or operation of the Metro Rail Transit (MRT) Line 3 is one of those opportunities that we are actively monitoring and considering for potential investment.

Thank you.

Very truly yours,

JOHN ERIC T. FRANCIA
Managing Director

cc: Securities and Exchange Commission
Attn.: Director Justina F. Callangan

Philippine Dealing and Exchange Corporation
Attn.: Mr. Cesar B. Crisol