

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:

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"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.

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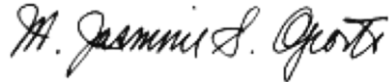
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We confirm that Aboitiz Equity Ventures, Inc. (AEV), in consultation with the rest of the consortium members of Team Trident, agreed not to submit a bid for the Laguna Lakeshore Expressway Dike Project.

Very truly yours,

ABOITIZ EQUITY VENTURES, INC.

By



M. JASMINE S. OPORTO

Corporate Secretary