



10 June 2015

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines

Attention : JANET A. ENCARNACION
Head, Disclosure Department

Subject : News article regarding BCDA's bidding for Clark Green City's 288ha lot

Dear Madam,

In line with your letter requesting for clarification on the news article entitled "Clark prospect lures property majors" posted in *BusinessWorld Online* on June 10, 2015 which reported in part that:

"SIXTEEN companies -- including some of the biggest property developers in the country -- have shown interest in the planned re-bidding for the contract to develop Clark Green City's 288-hectare first segment following a failed auction last April.

Yesterday's pre-bid conference at the BCDA (Bases Conversion and Development Authority) Corporate Center in Bonifacio Global City was attended by representatives of Ayala Land, Inc.; Century Properties Group, Inc.; Daichi Properties, Inc.; ESCA Inc.; Federal Land, Inc.; Filinvest Land, Inc.; First Philippines Industrial Park, Inc.; Hitachi Asia Ltd.; Jones Lang LaSalle, Inc.; Megaworld Corp.; MGS Construction, Inc.; MTD Phils. Inc.; Nuevo Centro Inc.; ProdigyAE, Inc.; Rockwell Land Corp.; and Subic Bay Development & Industrial Estate Corp.

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Two of them -- Megaworld and Filinvest -- bought the terms of reference for the first tender but backed out due to BCDA's 'restrictive' requirement of a P2.5-billion up-front capital infusion, he added.

The state agency removed this requirement in the planned new auction.

It also pegged the minimum bid price at P160 million (or approximately \$3.6 million), 68% lower than the P500 million set in the April tender.

The winning bidder will form a joint venture company with BCDA with a 55%:45% ownership structure. The joint development agreement will have a period of 50 years, renewable for another 50 years.

The increase in area to be developed from 244 ha initially, scrapping of the capital infusion requirement and reduction of floor price are the main sweeteners offered in hopes of attracting bids this time.

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We confirm that Rockwell Land attended yesterday's pre-bid conference at the BCDA for the contract to develop Clark Green City's 288-hectare lot. We will still evaluate the property and advise the Exchange when we decide to submit a formal bid.

Thank you.

Very truly yours,



Ellen V. Almodiel

Senior Vice-President for Finance and Accounting
and Chief Finance Officer