



March 8, 2019

**Securities and Exchange Commission**  
SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**  
Director, Markets and Securities Regulation Department

**The Philippine Stock Exchange, Inc.**  
6/F Philippine Stock Exchange Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street,  
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

**Philippine Dealing and Exchange Corporation**  
37/F Tower 1, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas, Makati City 1226

Attention: **Ms. Vina Vanessa S. Salonga**  
Head, Issuer Compliance and Disclosure Department

**Mesdames/Gentlemen:**

This refers to the request to clarify the news article titled, "Ayala Corp. 2019 capex set at P249.4 billion" posted on Business Mirror (Internet Edition) on March 8, 2019.

The article reported in part that:

...

"CONGLOMERATE Ayala Corp. may allocate the same budget spending of P249.4 billion for the group this year, but there won't be any big investments this year, especially from the parent company.

Jose Teodoro K. Limcaoco, the company's chief finance officer, said its telecom and property development arms have substantial investments this year.'

..."

We would like to confirm the statement made by our Chief Finance Officer, Mr. Jose Teodoro K. Limcaoco, that the Ayala group's capital expenditure budget is similar, if not slightly higher than last year. In addition, we confirm that at the parent level, the capital expenditure budget will be lower compared to last year.

Very truly yours,

A handwritten signature in black ink, appearing to read 'jtdk' followed by a flourish.

**JOSE TEODORO K. LIMCAOCO**  
Chief Finance Officer