

07 November 2016

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Mr. Jose Valeriano B. Zuño III
 OIC Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City
Attention: Ms. Vina Vanessa S. Salonga
 Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

SEC Building, Mandaluyong City
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
 Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please see attached press release on the unaudited financial and operations results of Ayala Land, Inc. as of September 30, 2016.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping underline.

JAIME E. YSMAEL
Senior Vice President
Chief Finance Officer and
Compliance Officer



NEWS RELEASE

Ayala Land's 9-month net income up 17% to P15.06 billion

November 07, 2016 – Ayala Land, Inc. (ALI) continued to perform steadily in the past nine months of 2016, delivering a net income of P15.06 billion, a 17% increase from the P12.83 billion posted in the same period last year. Consolidated revenues reached P85.49 billion, 14% higher than the P75.05 billion it posted in 2015. Revenues from real estate increased by 15% to P80.50 billion, driven by the sustained growth of the residential and office for sale segments, and the strong performance of shopping centers.

“Our financial results continue to be positive and reflective of a buoyant real estate industry. New products introduced in our various estates in 2016 have started to contribute to our performance and are expected to help sustain our growth moving forward,” said Bernard Vincent O. Dy, ALI President and CEO.

As a leading developer of sustainable estates, ALI continues to concentrate on expanding its diverse property offerings within its current roster of 19 integrated mixed-use developments nationwide.

In Makati, ALI is developing One Ayala, a mixed-use complex with a first-of-its-kind intermodal transport hub at the corner of Ayala Avenue and EDSA. A Leadership in Energy and Environmental Design (LEED)-certified office tower, a 300-unit condominium-for-lease tower, and a flagship 600-room Seda hotel will be built around the transport hub.

New properties were also launched at Circuit Makati, Bonifacio Global City and Arca South in Taguig City, Vertis North in Quezon City, Nuvali in Laguna, and Vermosa in Cavite.

In the Visayas, development is underway for the 17.5-hectare Gatewalk Central in Mandaue City, Cebu, while new projects are likewise being constructed at Cebu I.T. Park, Capitol Central in Bacolod, and Atria Park District in Iloilo. The company's first eco-tourism estate, Lio in El Nido, Palawan, is also slated to open a 42-room hotel this December.

“The simultaneous development and constant enhancement of our estates provide an opportunity to unlock land values and add to economic activity in key locations in the country. We constantly work towards building an environment that enables businesses to grow and generate jobs,” Dy added.

Total revenues from property development, which includes the sale of residential lots and units, office spaces, as well as commercial and industrial lots, amounted to P52.61 billion in the past nine months of 2016, 12% higher than the P46.87 billion reported during the same period in 2015.

Sales from residential and office for sale projects reached a total of P84.32 billion during the period, 2% higher year-on-year, equivalent to an average monthly sales take-up of P9.36 billion. Ayala Land launched P49.2 billion worth of residential and office for sale projects in the past nine months of 2016.

ALI is also building up its recurring-income sources in line with plans to balance its development and leasing portfolios. The company's commercial leasing business grew by 12% to P19.17 billion from P17.18 billion in the previous year, fueled by the simultaneous expansion of its malls, offices, and hotels and resorts portfolios.

The company recently unveiled enhancements of Tutuban Center, after it acquired majority interest in Prime Orion Philippines, Inc. (POPI) in February this year. This venture adds 50,000 square meters of gross leasable area (GLA) to ALI's shopping center portfolio. Renovation work included the restoration of the heritage building where the original train station, built in the 1800s, first stood.

The first three quarters of 2016 likewise saw ALI launching Ayala Malls Legazpi, its first shopping center in the Bicol region. Meanwhile, the enhanced performance of malls such as U.P. Town Center in Quezon City and Ayala Malls Solenad in Nuvali, increased revenues from shopping centers by 15% to P10.59 billion from P9.24 billion generated in the same period in 2015. GLA from shopping centers is currently at 1.57 million square meters.

Resulting from the growing demand for office spaces, ALI's office leasing portfolio also remains strong, generating revenues of P4.01 billion, 10% higher than the P3.63 billion posted in the same period last year. This was due to the higher average rental rates in existing office buildings and the positive contribution of new developments, such as Bonifacio Stopover and BGC Corporate Center in Taguig City. The company's offices GLA is currently at 753,000 square meters.

ALI's hotels and resorts business is likewise at a steady growth momentum. Revenues in the first three quarters of 2016 increased by 6% to P4.57 billion from the P4.31 billion generated in the previous year, driven by the improved revenue-per-available-room (REVPAR) of existing hotels and resorts developments. Total rooms registered at 1,991 across ALI's international-branded hotels, Seda hotels, and El Nido Resorts.

To date, the company's capital expenditure is at P63.9 billion, of which 40% and 27% were spent in completing residential and commercial leasing projects, respectively. ALI posted a solid balance sheet position in the past nine months of 2016, providing adequate capacity for the company to support its growth plans for the year and beyond.

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AYALA LAND, INC.

Ayala Land is the Philippines' leading developer of sustainable estates, offering a diverse mix of properties such as residential, retail, office, hotels, and leisure developments, that support local economic growth and nation-building.

The company was established in 1988 as the real estate arm of Ayala Corporation, a pioneer conglomerate and builder of the country's premier financial and commercial district, now known as Makati Central Business District and Ayala Center.

Today, Ayala Land has a total of 19 sustainable estates and is present in 55 growth areas nationwide. It has five residential brands, namely Ayala Land Premier, Alveo, Avida, Amaia, and BellaVita, which deliver quality homes to a broad segment of the housing market. Its commercial development and leasing portfolio is comprised of Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts Corporation.