





SEC Reg. No. 152747

15 November 2012

**Philippine Stock Exchange, Inc.**  
3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

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

Dear Ms. Encarnacion,

We write in response to your letter dated November 15, 2012 requesting Ayala Land Inc. ("the Company") to clarify and/or confirm the news article entitled "Ayala Land to grow tourism landbank" posted in the Business Mirror (Internet Edition) on November 14, 2012. The article reported in part that:

"Property giant Ayala Land Inc. (ALI) is preparing for a boom in tourism arrivals and is laying down plans to widen its presence mainly in the country's beach resort segment, a top company executive said on Wednesday.

ALI President Antonino Aquino told reporters at the sidelines of a real-estate forum on Wednesday that the builder is eyeing to grow its landbank to about 1,000 hectares in two to three years. He said ALI, which in 2010 acquired the operator of a chain of upscale resorts in El Nido, Palawan, is about "halfway" through this goal.

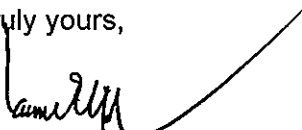
"We don't have that [scale] at this point so eventually we should move going into that magnitude. It should be more on the island-type of developments where you have beachfronts," Aquino said at the sidelines of the Asia Pacific Real Estate Investment Summit.

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We wish to confirm that the Company maintains a positive view in the tourism potential of the country and has on-going projects in Bataan and Palawan. The Company is exploring other areas for tourism and leisure development to take advantage of the bright prospects in the country's tourism industry.

Thank you.

Very truly yours,



**Jaime E. Ysmael**  
*Senior Vice-President,  
Chief Finance Officer and  
Chief Compliance Officer*

Cc:

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

Attention: Hon. Justina F. Callangan  
*Director, Corporation and Finance Department*

**Philippine Dealing and Exchange Corporation**  
37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog  
*Head, Issuer Compliance and Disclosures Department*