

18 May 2015

**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 Madam,

We respond to your letter seeking our clarification and/or confirmation on the news article entitled "ALI to spend \$124M to triple current MCT shareholdings" posted in philSTAR.com on May 18, 2015. The article reported in part that:

"MANILA, Philippines – Property powerhouse Ayala Land Inc. (ALI) will not have to dig deep into its pockets should the company decide to hike its stake in Malaysian development and construction company MCT Bhd. by the latter part of the year.

ALI president and chief executive officer Bernard Vincent O. Dy said the company is likely to spend \$124 million or P5.5 billion to more than triple its current shareholdings in MCT.

...."

**"We wish to clarify that the \$124 million or P5.5 billion value quoted in the article is an estimate of the potential total investment required for Ayala Land to increase its shareholdings in MCT to a maximum of 32.95% based on current market prices."**

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

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

Cc

**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. 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