

10 October 2014

Philippine Stock Exchange, Inc.

3rd 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 clarification and/or confirmation on the news article entitled "2 Ayala towers to raise P20-b sales" posted in Manila Standard Today (Internet Edition) on October 9, 2014. The article reported in part that:

"Ayala Land Inc., a major property developer, expects to generate P20 billion in sales from two ultra luxury condominium developments.

Ayala Land Premier head of sales Mike Jugo said in a news briefing Thursday the Two Roxas Triangle in Makati City, which is seen to generate P10 billion in sales, is already 70 percent sold. The East Gallery Place in Bonifacio Global City with a total sales value of P10 billion is also 70 percent sold.

...

We confirm that Two Roxas Triangle and East Gallery Place have a total combined sales value of P20 billion and that about 70% of the units in these towers have been taken up, or have committed buyers.

Very truly yours,



MICHAEL ANTHONY GARCIA
Investor Relations

For **PAMELA ANN T. PEREZ**
Deputy Compliance Officer

Cc

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