

10 November 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 this morning, seeking our clarification and/or confirmation on the news article entitled "ALI sees robust earnings growth in next 6 years" posted in philSTAR.com on November 10, 2014. The article reported that:

"MANILA, Philippines - Forget about the real estate bubble, property giant Ayala Land Inc. (ALI) expects its bottom line to grow at a healthy, double digit-phase annually in the next six years.

ALI executives sees the company's yearly profits increasing by about 20 percent until 2020.

'We expect a profit growth of 20 percent every year until 2020,' said ALI president and chief executive officer Bernard Vincent Dy.

'It is a goal, it is a target,' ALI chief finance officer Jaime Ysmael added.

...."

We would like to confirm that Ayala Land, Inc. is targeting a profit growth of about 20 percent every year until 2020. This target is predicated on the continued robust performance of the Philippine economy.

Very truly yours,



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