



SEC Reg. No. 152747

29 June 2015

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 our clarification and/or confirmation on the news article entitled "Ayala Land defers bond sale to manage liabilities" posted in BusinessWorld Online on June 28, 2015. The article reported in part that:

"AYALA Land, Inc. has deferred the planned sale of its Homestarter Bonds after the property giant embarked on a series of fund-raising activities at the start of the year.

....

'Hindi na muna siguro. Pahinga na muna kami (Probably not now. We're taking a break from fund-raising)' Ayala Land Chief Financial Officer Jaime E. Ysmael told reporters last week when asked about the timing of the planned issuance of the Homestarter Bonds.

...."

We wish to confirm that Ayala Land will be deferring the planned sale of its Homestarter Bonds this year. This is in line with our intent to maximize the use of internally generated cash from operations, dividends from subsidiaries, P16 billion in equity raised in January and P7 billion in bonds raised in April to fund our planned capital expenditure in 2015.

Thank you.

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

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