

02 December 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 prepares for P90B funding” published in the Malaya Business Insight on December 2, 2015. The article reported in part that:

“AYALA Land, Inc. (ALI) plans to do a series of borrowings for as much as P90 billion next year. . . .”

We wish to clarify that Ayala Land does not plan to do a series of borrowings for as much as P90 billion next year. Consistent with our disclosure last November 27, 2015, we recently filed with the SEC a shelf registration of up to P50 billion, of which, up to P20 billion in corporate bonds and up to P10 billion in commercial papers will be issued next year – a total of up to P30 billion in debt offering compared to the P90 billion written in the article.

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