

24 September 2014

**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 clarification and/or confirmation on the news article entitled "Ayala Land to invest P75 billion in Porac township project" posted in BusinessMirror (Internet Edition) on September 23, 2014. The article reported in part that:

"Ayala Land Inc. on Tuesday said it expects to rake in an initial P15 billion in sales from its P75-billion project in Porac, Pampanga, where the company plans to establish a new integrated town in an area once ravaged by lahar.

The company said in a briefing that the first phase of its 1,100- hectare Alviera township project will be completed by 2016.

....

The Alviera project is a 55-45 joint-venture between Ayala Land and the Leonio family's Leonio Land Holdings Inc.

...."

We would like to confirm that our total investment over the life of the Alviera township project in Porac, Pampanga is estimated at P75 billion. In the next 3 to 5 years, we plan to launch residential projects, as well as commercial and industrial lots for sale, with a total expected sales value of P15 billion.

Very truly yours,



**JAIME E. YSMAEL**  
Compliance Officer  
Chief Finance Officer

Cc

**Securities and Exchange Commission**

SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
Director, Market Regulation Department

**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