

16 March 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 "AboitizLand to start P3B housing venture with ALI" posted in Manila Bulletin (Internet Edition) on March 15, 2015. The article reported in part that:

"Aboitiz Land Corporation expects to kick-off its first project with Ayala Land Inc. in Cebu with the construction of a mall and residential condominium this year at an initial cost of P3 billion.

...."

Ayala Land, Inc. entered into a joint venture agreement with AboitizLand, Inc. last January 2014 for the development of a 15-hectare mixed-use community in Mandaue City, Cebu. We wish to confirm that the first project of this joint venture will involve the construction of a mall and a residential condominium unit with an estimated initial cost of P3 billion.

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