

21 January 2016

**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

**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

**Securities and Exchange Commission**

SEC Building, Mandaluyong City  
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Ayala Land, Inc. (ALI) and LT Group, Inc. (LTG) entered into an agreement to jointly develop a project along the C5 corridor. The project is envisioned to be a township development that spans portions of Pasig City and Quezon City.

In light of the recent partnership, Bernard Vincent O. Dy, ALI President and CEO, said "We look forward to a successful partnership with the LT Group. This partnership will allow us to combine our capabilities towards the development of a 35-hectare integrated mixed-use project in one of the most prime locations in Pasig and Quezon City. Our shared vision and commitment to this project will open new opportunities for economic growth, which will contribute to the development of the community."

Dr. Lucio C. Tan, Chairman of LTG, likewise expressed enthusiasm for the joint venture. "We are very pleased to be entering into a joint venture with ALI. This project will be a perfect addition to the growing portfolio of Eton Properties Philippines, Inc., the property development arm of LTG. We believe that this is an excellent partnership that will enable us to build an outstanding mixed-use development which will offer a wide range of property investment and lifestyle options to customers."

The ALI-LTG partnership will co-develop the project pursuant to a joint master plan.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping underline.

**JAIME E. YSMAEL**  
*Senior Vice President*  
*Chief Finance Officer and Compliance Officer*