

16 February 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

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

Dear Mesdames and Gentlemen,

Please see attached press release on the unaudited financial and operations results of Ayala Land, Inc. for the full-year of 2014.

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*



NEWS RELEASE

Ayala Land total earnings reached P14.8 B last year

February 16, 2015 --- As a result of the strong performance of its property development and commercial operations, Ayala Land, Inc. (ALI) posted a net income of P14.8 billion in 2014, a 26% increase from the P11.7 billion posted in 2013. The Company's consolidated revenues reached P95.2 billion, 17% higher year-on-year as it continues to seize opportunities for growth under market conditions that remain positive.

"We are pleased with the performance of each of our business lines in 2014 and their contributions to our overall growth," said ALI president and CEO Bernard Vincent Dy. "Moving forward, we will continue to introduce new residential projects and scale-up our commercial leasing operations in support of our 2020 Vision."

ALI launched four estates last year – Alvierra Pampanga, Altaraza Bulacan, Arca South Taguig, and Atria Park District Iloilo which provides over 1,200 hectares of developable land.

"Opportunities that will allow us to build integrated sustainable developments will remain our top priority. Not only do these estates become great places to live and work, but they also provide business and job opportunities to many Filipinos." Dy said.

On Property Development, which includes the sale of residential lots and units, office spaces, as well as Commercial and Industrial Lots, ALI reported revenues of P65.9 billion in 2014, 21% higher than the P54.5 billion reported in 2013.

Revenues from the residential segment reached P55.9 billion in 2014, 26% higher than 2013 results, driven by strong bookings and project completion across all residential brands.

In addition, ALI units Alveo and Avida, which ventured into office development, reported aggregated revenues totaling P5.3 billion from their new offices, a four-fold increase from 2013 that was driven by successful bookings in their developments, namely High Street South Corporate Plaza Towers, Park Triangle Corporate Plaza and One Park Drive in Bonifacio Global City.

Market acceptance remained high as ALI posted an 11% increase in sales take-up against the previous year. "Sales across our various residential brands continue to be good, and we thank our customers for their continued trust," expressed Dy.

Similarly, total revenues from Commercial Leasing, which includes the Company's Shopping Centers and Office Leasing as well as Hotels and Resorts operations, amounted to P21.2 billion in 2014, 18% higher than the P18.0 billion recorded in the same period last year. Moreover, revenues of the Hotels and Resorts business grew by 40% to P5.6 billion in 2014 from P4.0 billion in 2013, primarily driven by the improved performance of new hotels and resorts.

This year, the Company has allotted P100 billion for capital expenditures primarily earmarked for the completion of ongoing developments and launches of new residential and leasing projects which will help sustain the Company's growth trajectory in the coming years. Among its plans for the year is the development of the Bacolod Capitol project which will kick-off with the groundbreaking of the residential, retail, office and hotel components of the estate. ALI will also start the development of the 11-hectare mixed-use project at

Balintawak Quezon City. These, and more, as ALI completes its many estates with a diverse line of products - from homes, offices, and shopping centers, to hotels and resorts, and hospitals.

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