

13 May 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 1st quarter of 2015.

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*



NEWS RELEASE

Ayala Land net income up 19 pct to P4.1 billion in first quarter

May 13, 2015 --- Ayala Land Inc. (ALI) earned a net income of P4.1 billion in the first quarter of 2015, 19% higher than the reported P3.5 billion net income in the same period last year. It posted consolidated revenues of P25.1 billion from its property development and commercial leasing operations in the company's growing number of integrated, mixed-use estates nationwide.

"Our first quarter results provide a good takeoff point towards the achievement of our targets for the year. We continue to introduce new estates and products in various geographies that will allow for sustained growth in 2015," said Bernard Vincent Dy, ALI President and CEO.

ALI launched two new estates in the first three months of the year- *Cloverleaf* in Balintawak, Quezon City and *Capitol Central* in Bacolod City. These added to the company's roster of established estates such as Makati, Cebu Park District, Bonifacio Global City (BGC), and Nuvali, as well as emerging ones like Arca South in Taguig City, Vertis North in Quezon City, and Alviera in Pampanga, among others. The Company is currently in 45 growth centers across the country.

"We remain focused on our strategy of developing large-scale integrated mixed-use estates. By doing so, we hope to ensure our growth and help enhance the local economies where our estates are located, particularly in generating livelihood and employment opportunities," Dy added.

ALI's integrated communities combine diverse and complementary product offerings such as homes, offices, shopping and retail centers, hotels, and healthcare facilities. Essentially, a balanced interaction among all the property components will drive business prospects, as well as consumer activity, and will make these communities sustainable.

The Company spent a total of P18.6 billion for project and capital expenditures in the first quarter of 2015 representing 19% of the target of P100.3 billion for the full year of 2015. ALI posted a strong balance sheet position with adequate capacity to support its growth plans for 2015.

The start of 2015 showed steady growth for ALI's major businesses:

Property Development

Property development, which includes the sale of residential lots and units, office spaces, as well as commercial and industrial lots, reported revenues of P15.9 billion in the first quarter of 2015, 18% higher compared to the P13.5 billion reported for the same period in 2014. At the same time, revenues from the residential business reached P13.1 billion, 18% higher year-on-year, driven by completed projects and a strong sales push across residential brands.

Ayala Land Premier, which caters to the luxury segment, posted earnings of P5.8 billion from substantial sales in high-value lots and condominium units. These include The Courtyards in Cavite and Arbor Lanes in Arca South, among others. Alveo, which caters to the upscale market, posted P3.0 billion in revenues due to the contribution of its new and existing projects such as Verve Residences and Maridien in BGC, Veranda in Arca South, and Solinea in Cebu, to name a few. Avida, which serves the middle-income market segment, reported

P2.7 billion in total revenues from sales in its various Avida Towers and Avida Settings projects. Affordable brand Amaia posted revenues of P783 million driven by sales of Amaia Steps in Nuvali and Amaia Skies in Avenida. BellaVita, which provides socialized housing to a broader segment, posted P80 million in revenues from projects in General Trias, Alaminos, and Pililia.

Reservation sales in the first quarter of 2015 remained strong totaling P23.4 billion, equivalent to an average monthly sales take-up of P7.8 billion.

Residential subsidiaries Alveo and Avida have likewise gained from their recent entry into office development and leasing. Revenues from the sale of their office spaces registered at P881 million, posting more than a three-fold increase compared to the first quarter of 2014. This was driven mainly by additional bookings in Alveo's High Street South Plaza and Avida's One Park Drive in BGC.

Commercial Leasing

Commercial Leasing, which includes the operation of Shopping Centers, Offices, and Hotels and Resorts, generated total revenues of P5.9 billion, 11% higher than the P5.3 billion recorded in the same period in 2014.

Revenues from Shopping Centers grew by 11% to P3.2 billion from P2.8 billion due to higher occupancy and increasing foot traffic in new malls Fairview Terraces and UP Town Center. Additionally, revenues from Office Leasing operations increased by 14% to P1.2 billion from P1.1 billion during the same period last year due to contribution of new offices, higher occupancy and higher average rental of existing offices.

Revenues of the ALI's Hotels and Resorts business grew by 9% to P1.5 billion from P1.4 billion in the first quarter of 2014 primarily driven by the higher occupancy of its existing hotels and resorts. The Company currently operates 1,294 hotel rooms from its international hotel brands – Hotel Intercontinental Manila, Cebu City Marriott, Fairmont Hotel and Raffles Residences Makati, and Holiday Inn & Suites Makati, as well as 213 island resort rooms in El Nido Resorts in Lagen, Miniloc, Apulit, and Pangulasian Islands in the province of Palawan. It currently operates and continues to grow Seda, with 665 rooms in hotels located at BGC, Centrio Cagayan de Oro, Abreeza Davao, and Nuvali Laguna.

Services

ALI's wholly-owned Makati Development Corporation and Ayala Property Management Corporation generated combined revenues of P9.3 billion during the first three months of the year, 24% higher than the P7.5 billion it posted in the same period in 2014.

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