



July 3, 2012

**Securities and Exchange Commission**  
SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan  
*Director, Corporation & Finance Department*

**Philippine Stock Exchange, Inc.**  
3/F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion  
*Head, Disclosure Department*

**Philippine Dealing and Exchange Corporation**  
37F Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog  
*Head, Issuer Compliance and Disclosures Dept.*

Gentlemen:

We submit herewith the duly signed and notarized certification of Mr. Francis G. Estrada of his being qualified to serve as our independent director. On May 16, 2012, we submitted the certification before it could be signed and notarized.

We trust that you will find the foregoing in order.

Thank you.

Very truly yours,

  
**SOLOMON M. HERMOSURA**  
Corporate Secretary

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, Francis G. Estrada, Filipino, of legal age and a resident of 45-A South Tower Pacific Plaza, Fort Bonifacio Global City, Taguig City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Ayala Land, Inc.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Please see attached Annex "A".		

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Land, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code.

5. I shall inform the corporate secretary of Ayala Land, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this JUN 22 2012 at MAKATICITY

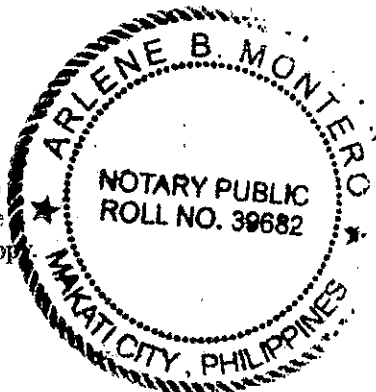


Francis G. Estrada

SUBSCRIBED AND SWORN to before me this JUN 22 2012 at MAKATICITY, affiant personally appeared before me and exhibited to me his Social Security System ID No. 03-214-22749.

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Page No. 82 ;  
Book No. 44 ;  
Series of 2012 .

Notarial DST pursuant to  
Sec. 188 of the Tax Code  
affixed on Notary Public's copy



ARLENE S. BOBADILLA - MONTEKO  
Notary Public - Makati City  
Appt. No. 457 until December 31, 2012  
Attorney's Roll No. 39682  
PTR No. 3178164MB; 01-03-2012; Makati City  
IBP Lifetime Roll No. 06250  
MCLE Compliance No. III - 0010299; 3-18-2010  
33<sup>rd</sup> Floor, Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines

## Annex "A"

<u>Institution</u>	<u>Position</u>	<u>Period</u>
Ayala Land, Inc. ("ALI")	Independent Director	09 April 2008 to Present
	Chairman of Compensation Committee	13 April 2011 to Present
Clear Air Initiative Center	Director and Member of Compensation Committee	June 2007 to Present
Institute of Corporate Directors	Vice Chairman, Fellow and Trustee	2010 to Present
Philamlife and General Insurance Co.	Independent Director; Member, Audit, Investment and Governance Committees; and Chairman of the Risk Management Committee	May 2006 to Present
Rizal Commercial Banking Corporation	Member, Technology Committee	2006 to Present
	Member, Board of Advisers	2007 to Present
Equity Managers Asia, Inc.	Chairman and Founder	April 1998 to Present
De La Salle Philippines – National Mission Council	Member and Chairman of Investment Committee	September 2006 to Present
Sociedad Espanola de Benificencia	Trustee	January 2005 to Present
Maximo Kalaw T. Foundation	Director	2002 to Present
Philippine Military Academy ("PMA")	Chairman of the Board of Visitors	Since 2008 to Present

Bancom Alumni, Inc.	Vice Chairman of the Board of Directors	2011 to Present
RCBC Savings Bank	Director, Chairman of Risk Management Committee and Member of Audit Committee	April 2012 to Present
Engineering Equipment Inc. (EEI)	Director	April 2012 to Present