



# FY 2015

## Investor Presentation

March 2016



# Key Messages

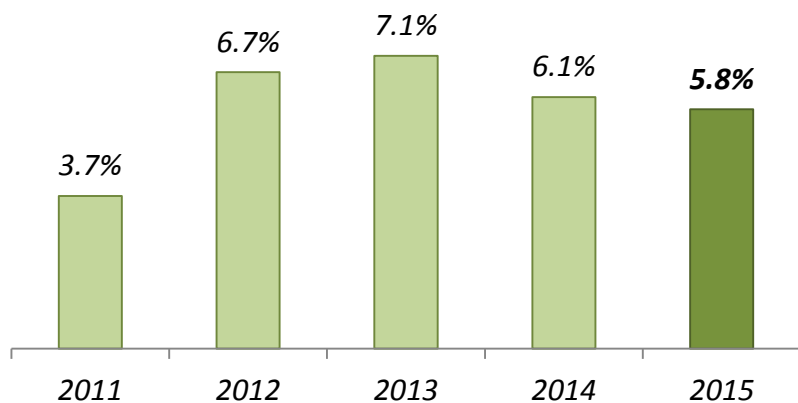
- The Philippine Real Estate sector remains resilient and continues to grow given the steady fundamentals of the Philippine Economy.
- Ayala Land, with its strategic land bank, diversified product lines and solid track record in developing integrated mixed-use estates is uniquely positioned to address growth opportunities in the Real Estate sector.
- With clear strategies, Ayala Land is on-track to deliver its 2020-40 plan to achieve sustainable and balanced growth.

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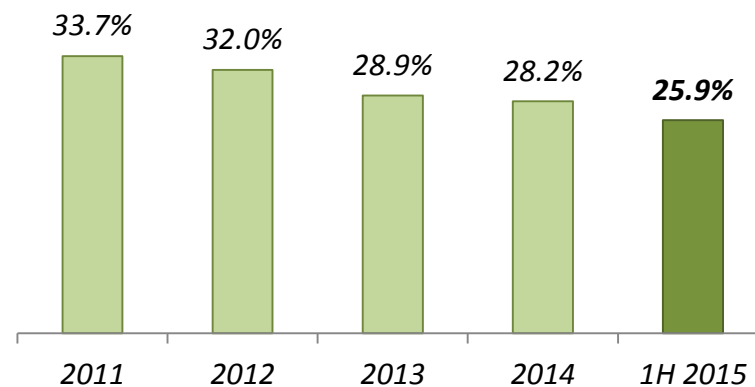
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# Steady fundamentals of the Philippine Economy

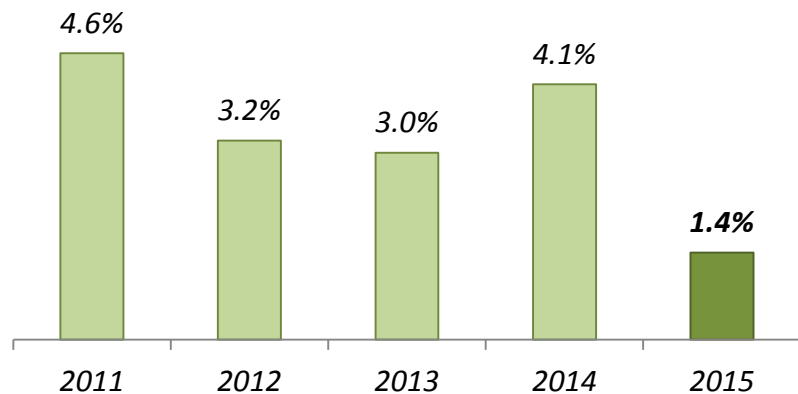
*PH Real GDP Growth Rate*



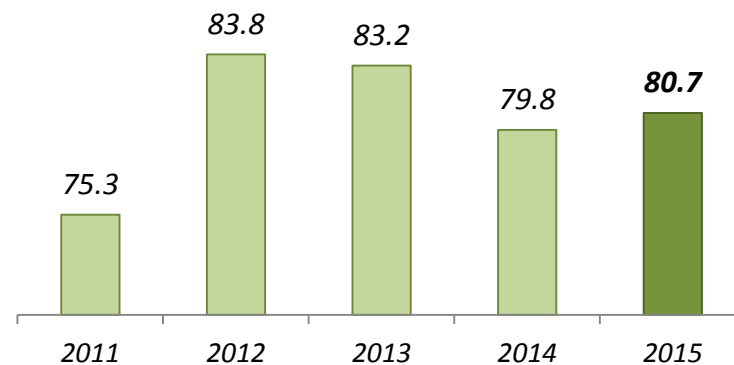
*External Debt-to-GDP*



*Inflation Rate*



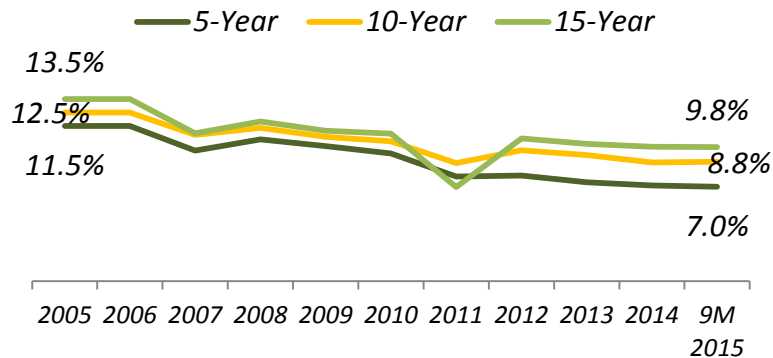
*Gross International Reserves  
(In USD billion)*



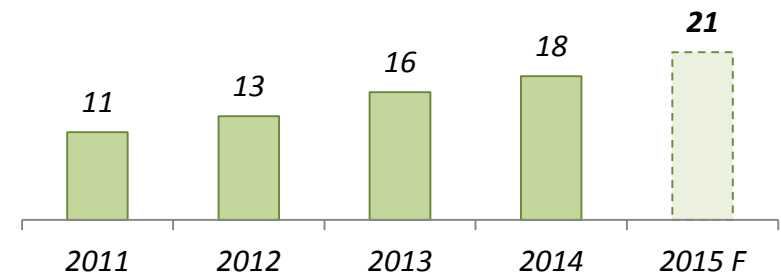
Source: BSP, Trading Economics

# Complemented by key drivers that foster the growth of the Real Estate Sector

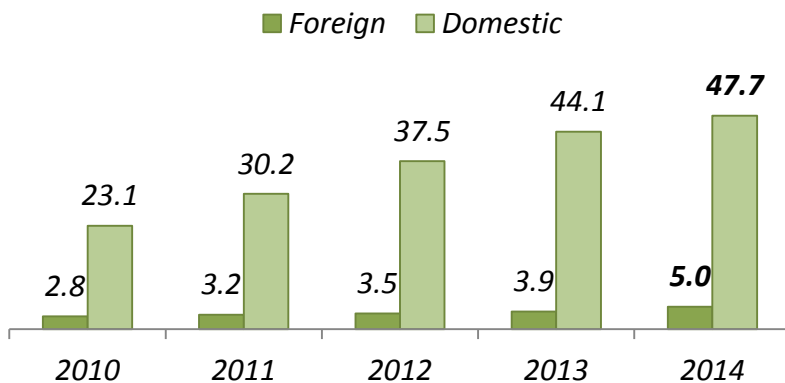
**Average Mortgage Rates**



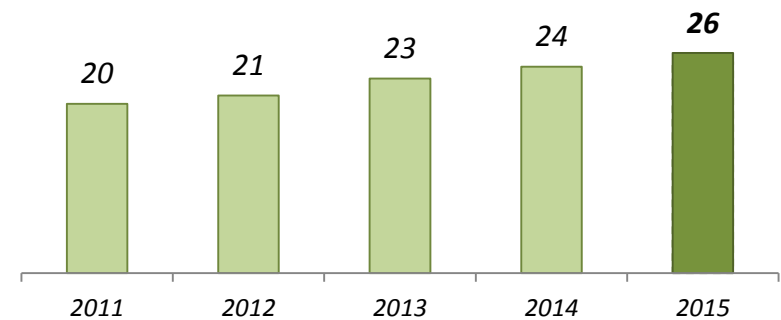
**BPO Revenues (in USD billions)**



**Tourist Arrivals (in millions)**

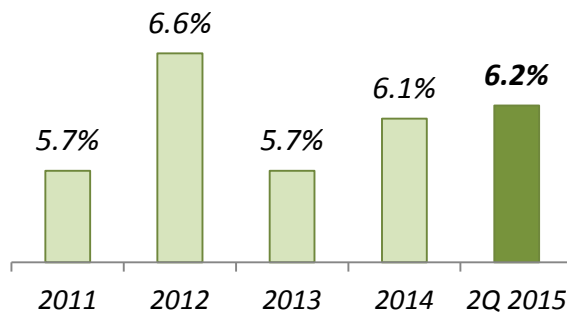


**Overseas Filipino Remittances (in USD billions)**

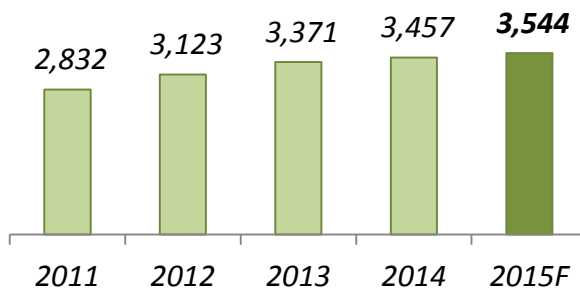


# Supported by consumption, increasing per capita income and a growing middle class

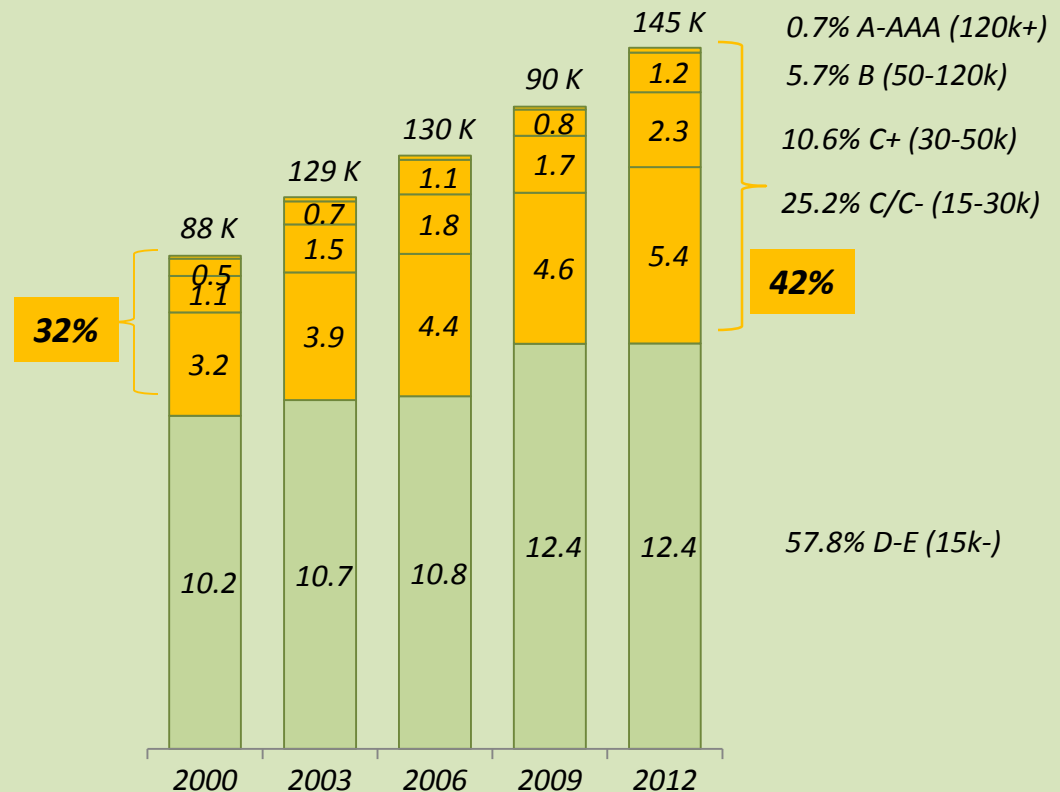
**Household Consumption Growth**  
(Consumption is 67% of GDP \$3.7T)



**Per Capita Income**  
(in USD at current prices)



**Philippine Household Segmentation**  
(B&C+ HH now at 16%)

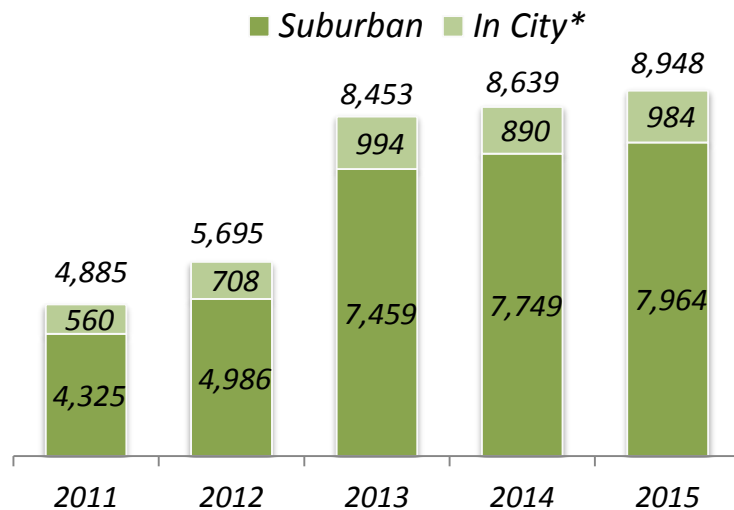


# Key Messages

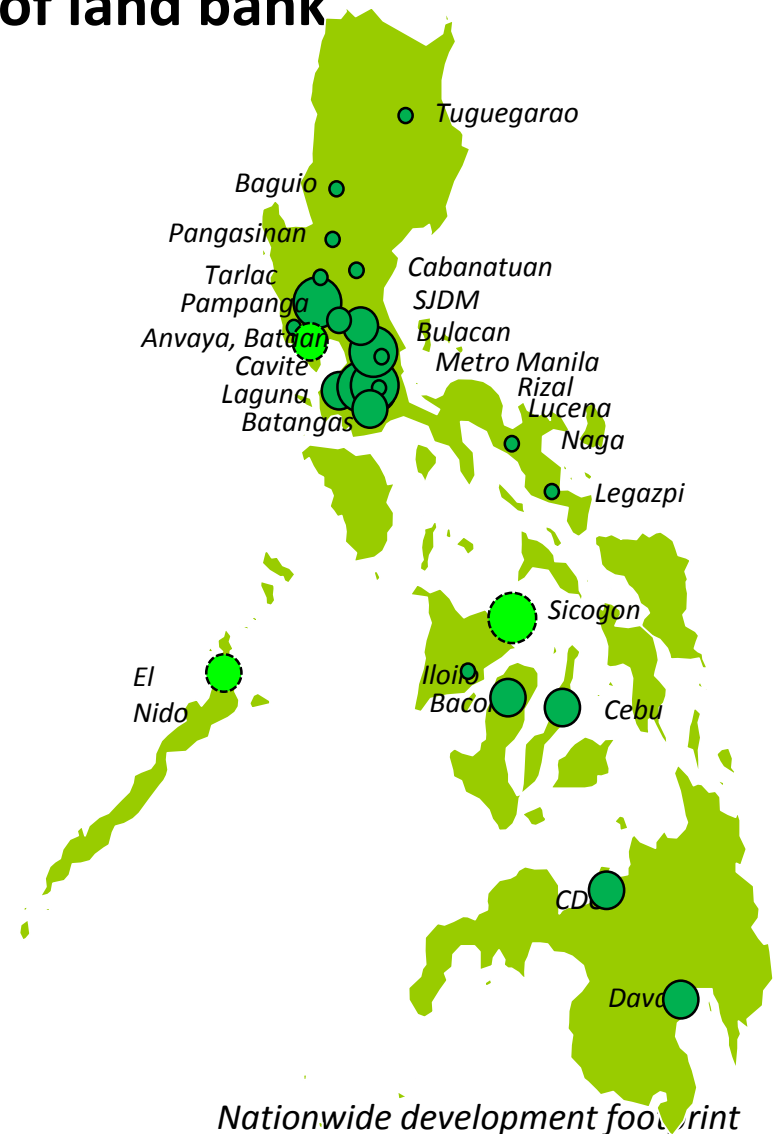
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# Ayala Land: Leading and most diversified Philippine property developer with more than 8,900 has of land bank

- Incorporated in 1988 as a subsidiary of Ayala Corporation, publicly listed in July 1991
- Ownership - AC: 48%, Public: 52%
- Present in 55 growth centers across the Philippines
- 8,948 hectares of developable land bank



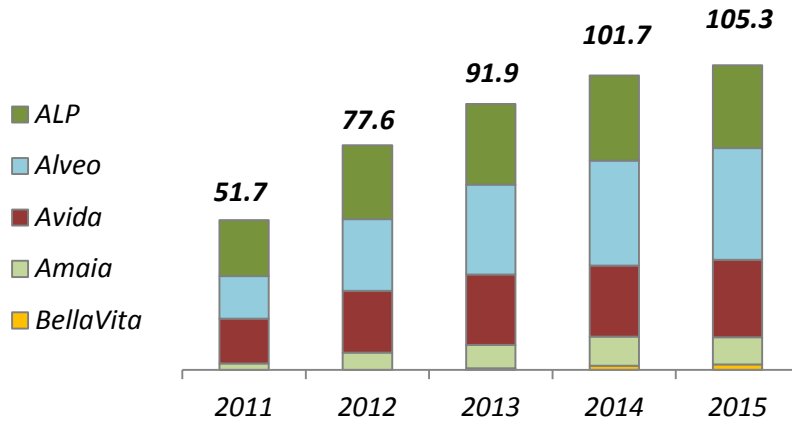
\*Includes Makati, Bonifacio Global City, other Mega Manila, Metro Cebu, Metro Davao, Bacolod, Iloilo, Cagayan de Oro



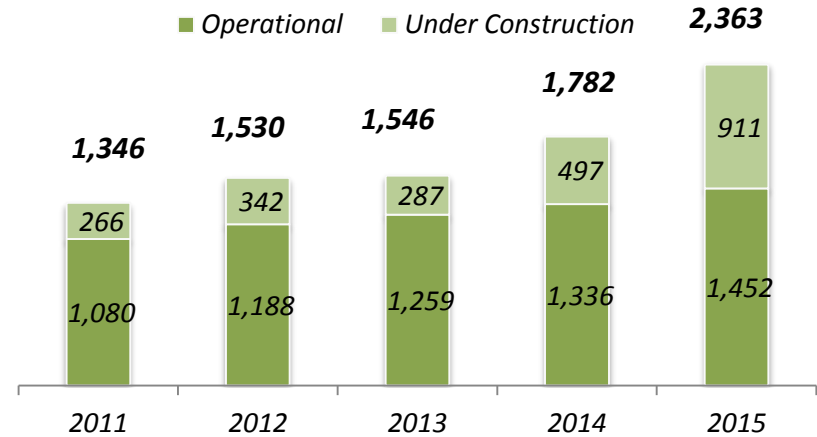


# Diversified product lines that address various market segments

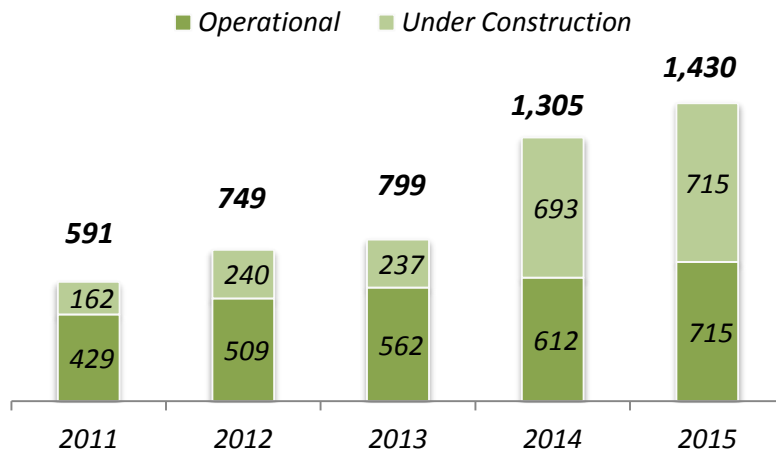
Residential Sales Take-Up (In Php Bn)



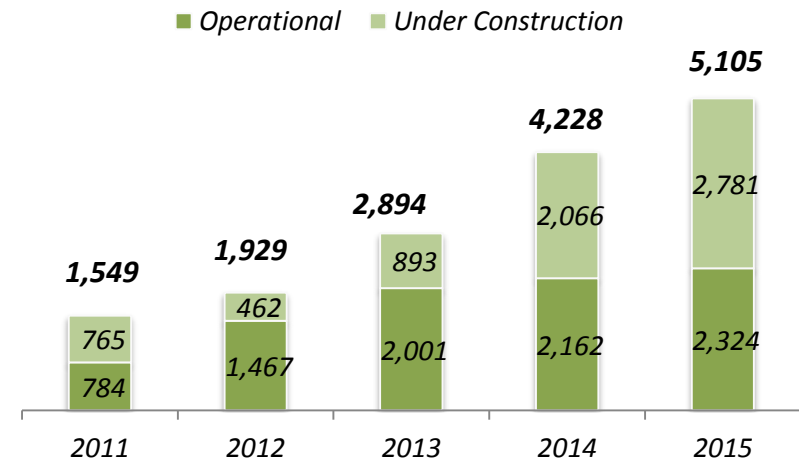
Malls (in GLA)



Offices (in GLA)



Hotel Room Keys



# Solid track record in developing large scale, integrated mixed-use estates

## Mature Estates



***Makati Central Business District***



***Bonifacio Global City***



***Cebu Park District***



***Nuvali***



# New Estates in Mega Manila



## Makati (21 has.)

Entertainment  
District

*GFA build out:*  
1.3m sqm.

- Residential: 66%
- Office and retail: 25%
- Hotel and others: 9%



## Taguig (74 has.)

Gateway of the  
South

*GFA build out:*  
3.6m

- Residential: 31%
- Office and retail: 26%
- Other Commercial: 43%



## Quezon City (29 has.)

City Center of  
QC

*GFA build out:*  
1.8m sqm

- Residential: 36%
- Office and retail: 55%
- Hotels and others: 9%



## Alabang (6.6 has.)

Convergence in  
the South

*GFA build out:*  
339k sqm

- Residential: 62%
- Office and retail: 31%
- Others: 7%



## Cloverleaf (11 has.)

Pocket Urban  
Haven

*GFA build out:*  
406k sqm

- Residential: 69%
- Retail: 17%
- Hospital: 11%
- Others: 3%



## Vermosa (700 has.)

Modern  
Suburban

*GFA build out:*  
5.9m sqm

- Residential: 76%
- Commercial: 26%

# Expanding presence in new estates: Luzon



## **Bulacan (98 has.)**

Vibrant City Living

- *GFA build out: 768k sqm.*
  - *Residential: 22%*
  - *Retail: 13%*
  - *Other Commercial : 65%*



## **Pampanga (1,025 has.)**

Corridor to the North

- *GFA build out: 639 has.*
  - *Residential: 87%*
  - *Office and retail: 3%*
  - *Others: 10%*



## **Palawan (325 has.)**

Island Resort Estate

- *GFA build out: 500k sqm*
  - *Residential: 30%*
  - *Hotel: 60%*
  - *Retail: 5%*
  - *Others: 5%*

# Expanding presence in new estates: VisMin

**Capitol  
Central**



**Negros Occidental  
(9 has.)**

Commercial and  
Residential District

- *GFA build out:*  
155k sqm
- *Residential:* 6%
- *Office and  
Retail:* 89%
- *Hotel:* 5%

**North Point**



**Negros Occidental  
(215 has.)**

Quality Living

- *GFA build out:*  
942k sqm.
- *Residential :*  
93%
- *Office and  
Retail:* 6%
- *Other  
Commercial:*  
1%

**ATRIA  
PARK DISTRICT**



**Iloilo  
(21 has.)**

Emerging Business  
District

- *GFA build out:*  
287k sqm
- *Residential*  
38%
- *Office and  
Retail:* 52%
- *Hotel, Hospital  
and Others:*  
10%

**CENTRIO**



**Cagayan De Oro  
(3 has.)**

Commercial District

- *GFA build out:*  
109k sqm
- *Residential:*  
19%
- *Office and  
Retail:* 71%
- *Hotel:* 10%

**Abreeza**



**Davao  
(10.1 has.)**

Commercial District

- *GFA build out:*  
173k sqm
- *Residential:*  
34%
- *Office and  
Retail:* 59%
- *Hotel:* 7%

# Balanced and Complementary Businesses

## Property Development



### Residential

- 5 brands serving different income segments

### Office for Sale

- Makati and BGC

### Commercial/Industrial Lots

- Arca South
- Alviera
- Nuvali
- Laguna Technopark

## Commercial Leasing



### Shopping Centers

- 1.45m sqm GLA
- 49 shopping centers

### Offices

- 715k sqm GLA
- 5 HQ (72k GLA)
- 38 BPO (643k GLA)

## Hotels and Resorts



### Hotels

2,324 Rooms

Branded (1,294 rooms)

- (Marriott, Raffles, Holiday Inn, Intercon\*)
- Seda (817 rooms)
- (BGC, Centrio, Abreeza, Nuvali, Iloilo)

### Resorts

El Nido (213 rooms)

- (Apulit, Miniloc, Lagen and Pangulasian)

*\*to be redeveloped by Jan 2016*

## Services



### Construction

- 244 projects
- P124b net order book (99.9% ALI)

### Property Management

- 196 managed properties
- P1.1b contract value (97% ALI)

# Decentralized Organization

## Residential

 AyalaLand PREMIER

ALVEO

Avida

Amaia

 BellaVita

## Shopping Centers

 Ayala Malls

LoveMalls!

 Fiesta Market

 PRIMAVERA  
COMMERCIAL, INC.

ARVO  
COMMERCIAL CORPORATION

 wellworth

 FamilyMart

## Office

 AyalaLand  
OFFICES

## Hotels & Resorts

 AyalaLand HOTELS AND RESORTS

 EL NIDO  
RESORTS  
HOTEL & RESORTS BRAND - AYALA  
Fidinvest, Philippines

 seda

## Regional

 CEBU  
HOLDINGS  
INC.  
AN AFFILIATE OF AYALA LAND, INC.

 CEBU PROPERTY VENTURES  
& DEVELOPMENT CORPORATION

 ACCENDO  
COMMERCIAL CORP.

## Construction

 MDC  
Market Development Corporation

 MDC  
BuildPlus+

 MDC  
CONCRETE INC.

 MDC  
Equipment  
Solutions Inc.

## Property Management

 AYALA  
PROPERTY  
MANAGEMENT  
CORPORATION

 PhilEnergy

 direct  
power

## Shared Services

 amicaSSa  
Process Solutions, Inc.

 APRISA BUSINESS PROCESS SOLUTIONS, INC.  
an AyalaLand company



# Highly trusted Brand



## Residential



**#1 in Residential  
Development**

## Malls



**#2 in Shopping  
Centers GLA**

## Offices



**#2 in  
Offices GLA**

## Hotels and Resorts



**#1 in no. of Hotel  
Room Keys**

## Mixed-Use Estates



**#1 in size  
and location**

## Industrial Parks



**#1 in export revenue  
and employment  
generation**

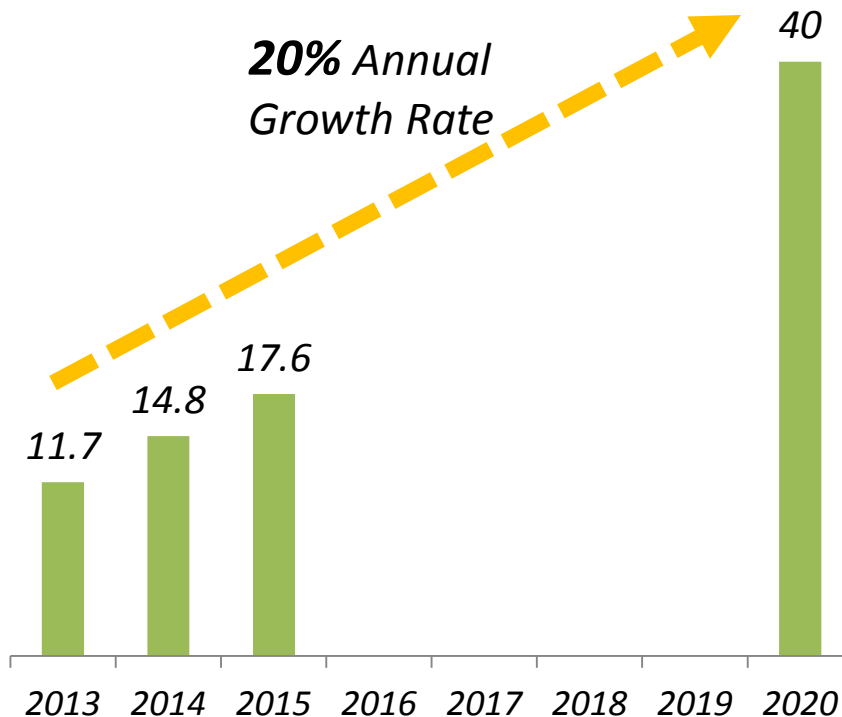


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# Balanced and sustainable growth through the 2020-40 Plan

Net Income After Tax



**P40B**  
NIAT  
By 2020

***Sustainable and balanced growth strategy:***

*50% from Residential Development*

- *Mix: 50% Horizontal, 50% Vertical*

*50% from Leasing*

- *3x GLA growth: Malls, Office, Hotels and Resorts*

# Platform for growth in place

**Makati**

**Cebu**

**Bonifacio Global City**

**Nuvali**



Capitol  
Central

Abreeza

North Point



LiO  
EL NIDO, PALAWAN

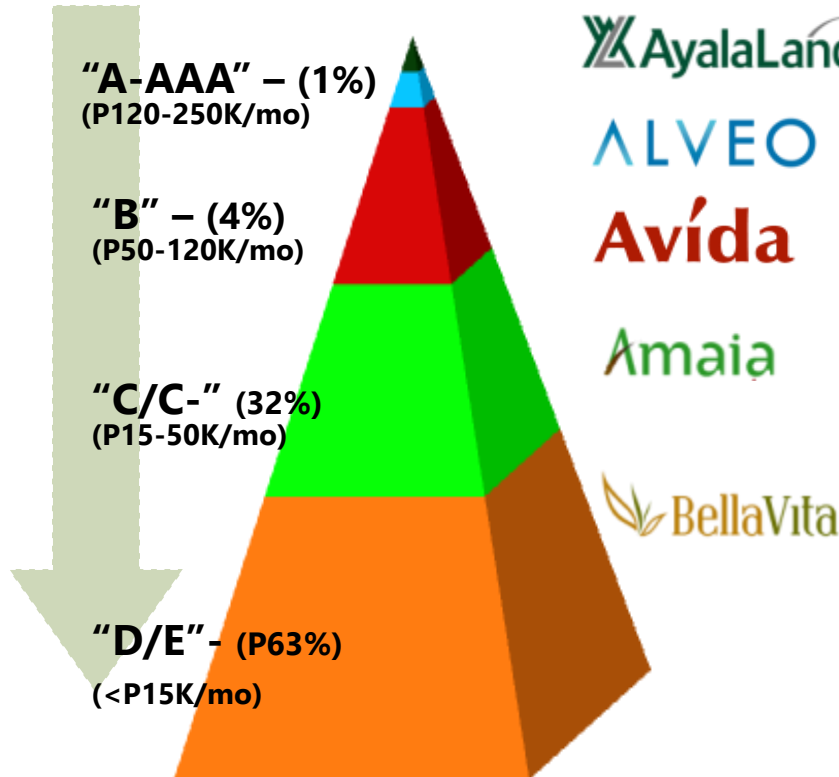


18 estates as of 30 Sep 2015

# Residential: Steady launch of various product lines

Wide product offering to address a broader market segment

Based on Income Classes of 18M Households



| Segment                        | Price Range                  | Average/unit       |
|--------------------------------|------------------------------|--------------------|
| High End                       | P9 - 180M<br>(US\$200-4M)    | P18M<br>(US\$400k) |
| Upscale                        | P4 - 33M<br>(US\$100-735K)   | P8M<br>(US\$178k)  |
| Middle Income                  | P2.5 - 14M<br>(US\$38-300K)  | P5M<br>(US\$100K)  |
| Economic Housing               | P600K – 1.5M<br>(US\$15-63K) | P1.2M<br>(US\$30K) |
| Social Enterprise<br>Community | P400K - 1M<br>(US\$10-25K)   | P600K<br>(US\$15K) |

- 3.9M\* current housing backlog
- Annual supply of 200K\* units vs. annual demand of 345K\*\* units

Source: Nat'l Statistics Office, 2012 FIES

\*Similar strategy is being adopted by all other business lines

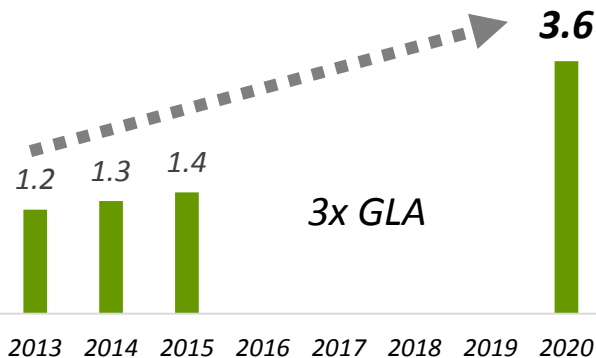
# Leasing: Continued expansion of investment properties

*Malls, Offices and Hotels and Resorts growth*



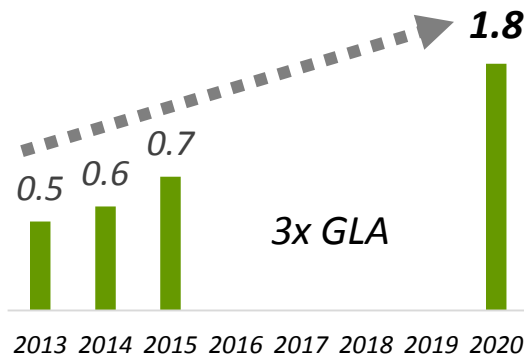
- **Regional Malls**
- **Lifestyle Malls**
- **Value Malls**
- **Community Centers**

**Malls GLA : 1.2 to 3.6**  
(in million sqm.)



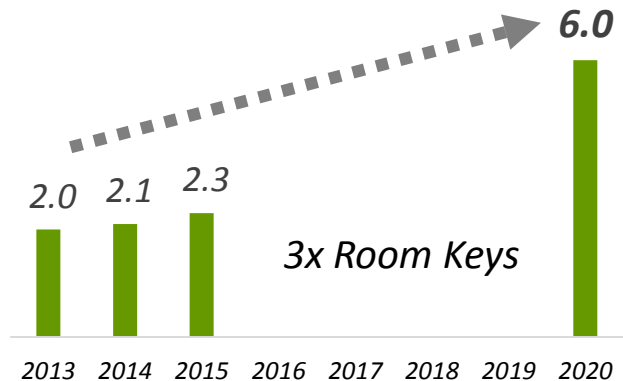
- **Headquarter Type Offices**
- **BPO-Type Facilities**

**Office GLA : 0.5 to 1.8**  
(in million sqm.)



- **SEDA Hotels**
- **Island Resorts and Estates**
- **International Brand Formats**

**Hotels and Resorts : 2k to 6.0k**  
(# of rooms in thousands)



# Healthy Balance Sheet to support growth

| Balance Sheet<br>(in P millions)  | December<br>2015 | December<br>2014 | Change   | %    |
|-----------------------------------|------------------|------------------|----------|------|
| Cash & Cash Equivalents*          | 19,540           | 34,587           | (15,047) | -44% |
| Total Borrowings                  | 130,996          | 124,666          | 6,330    | 5%   |
| Stockholders' Equity              | 149,825          | 121,996          | 27,829   | 23%  |
| <i>Current Ratio</i>              | <i>1.14</i>      | <i>1.22</i>      | -        | -    |
| <i>Debt-to-Equity Ratio**</i>     | <i>0.87</i>      | <i>1.02</i>      | -        | -    |
| <i>Net Debt-to-Equity Ratio**</i> | <i>0.74</i>      | <i>0.74</i>      | -        | -    |
| <i>Return on Equity</i>           | <i>14.7%</i>     | <i>14.4%</i>     | -        | -    |

\*Includes FVPL (financial assets at fair value through profit and loss)

\*\*Equity is inclusive of minority interest

# FY 2015 Financial and Operations Results

1. Steady net income growth of 19% to P17.6b
  - Revenues increased 13% to P107.2b driven by the sustained performance of core businesses which grew 22% before intercompany adjustments
  - Margins improved across product lines
2. Healthy balance sheet with a cash position of P19.5b and a net gearing of 0.74x
3. Capex spend reached P82.2b
4. Launched 3 estates and P120.4b worth of residential and leasing projects

# Steady net income growth of 19% to P17.6b

- Revenues higher by 13%
- GAE ratio improved to 6.2% from 6.5%
- EBIT margin higher at 32% (vs. 31%)

| Income Statement<br>(in Php millions)          | FY 2015        | FY 2014       | Change        | %          |
|--|----------------|---------------|---------------|------------|
| <b>Total Revenues</b>                          | <b>107,183</b> | <b>95,197</b> | <b>11,986</b> | <b>13%</b> |
| Real Estate*                                   | 105,466        | 93,041        | 12,425        | 13%        |
| Interest & Other Income                        | 1,717          | 2,156         | (439)         | -20%       |
| Equity in Net Earnings of Associates and JVs   | (140)          | 647           | (787)         | -122%      |
| Interest & Investment Income                   | 1,175          | 803           | 372           | 46%        |
| Other Income                                   | 683            | 706           | (23)          | -3%        |
| <b>Expenses</b>                                | <b>79,432</b>  | <b>71,340</b> | <b>8,092</b>  | <b>11%</b> |
| Real Estate                                    | 65,335         | 59,396        | 5,939         | 10%        |
| GAE  | 6,592          | 6,203         | 389           | 6%         |
| Interest Expense, Financing and other charges  | 7,505          | 5,742         | 1,764         | 31%        |
| Income Before Income Tax                       | 27,751         | 23,857        | 3,894         | 16%        |
| Provision for Income Tax                       | 6,854          | 6,142         | 712           | 12%        |
| <b>Income before Non-Controlling Interest</b>  | <b>20,897</b>  | <b>17,715</b> | <b>3,182</b>  | <b>18%</b> |
| Non-Controlling Interest                       | 3,267          | 2,912         | 355           | 12%        |
| <b>NIAT Attributable to ALL Equity Holders</b> | <b>17,630</b>  | <b>14,803</b> | <b>2,828</b>  | <b>19%</b> |

\*Includes interest income on accretion.

Per statutory reporting (17A), interest income on accretion is classified under Interest Income



# Sustained performance of core real estate businesses

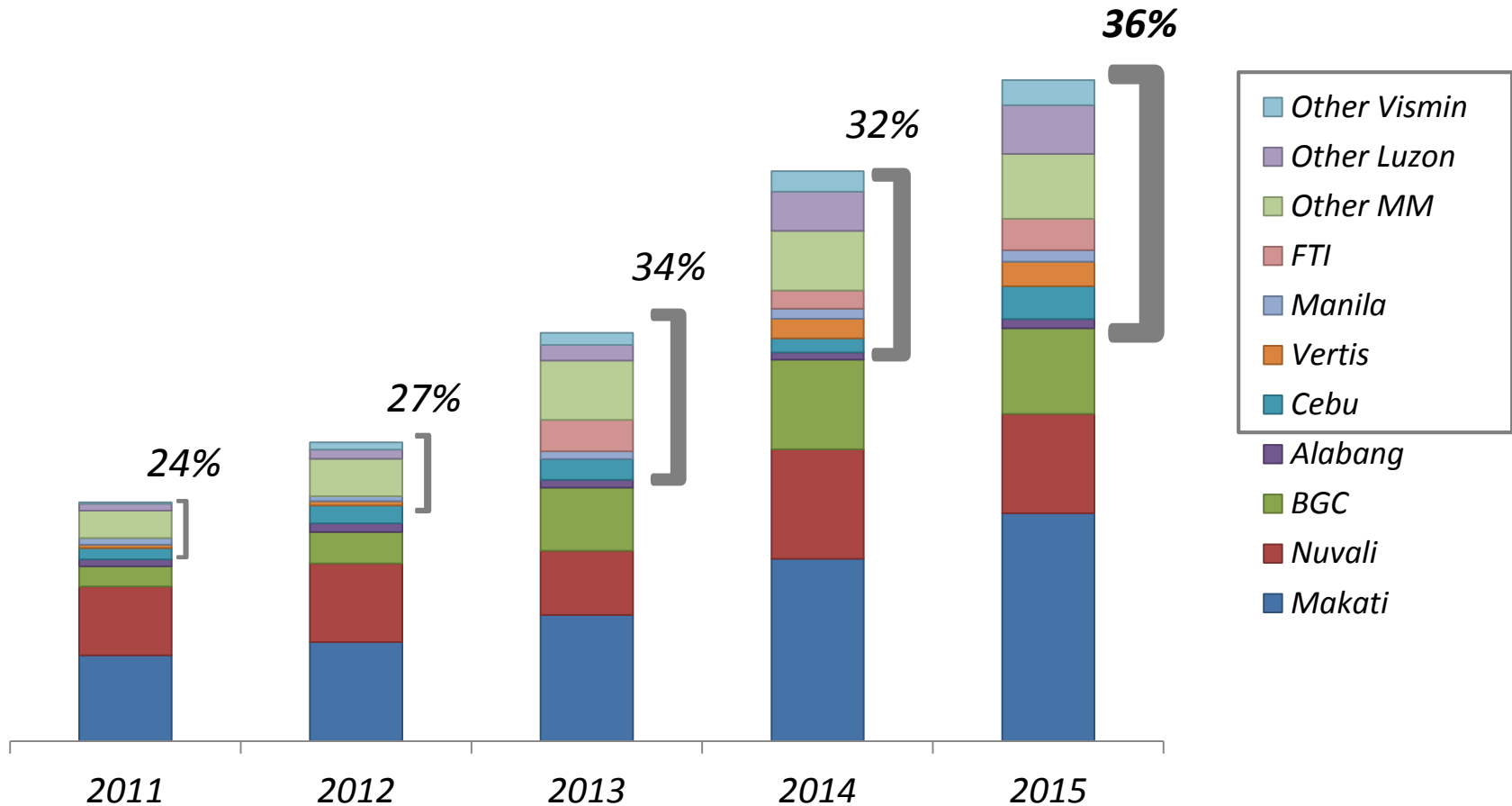
| Revenue Breakdown<br>(in P millions) | FY 2015        | FY 2014        | Change        | %          |  |
|--------------------------------------|----------------|----------------|---------------|------------|--|
| <b>Property Development</b>          | <b>72,570</b>  | <b>65,854</b>  | <b>6,716</b>  | <b>10%</b> |  |
| Residential                          | 62,711         | 55,877         | 6,835         | 12%        | New bookings and project completion  |
| Office for Sale                      | 6,907          | 5,258          | 1,649         | 31%        | Contribution of new launches and higher completion of HSS Corp Plaza                     |
| Comm'l/Ind'l lots                    | 2,951          | 4,719          | (1,768)       | -37%       | Higher Arca South and Nuvali commercial lot sales in 2014                                |
| <b>Commercial Leasing</b>            | <b>24,497</b>  | <b>21,206</b>  | <b>3,292</b>  | <b>16%</b> |  |
| Shopping Center                      | 13,366         | 11,359         | 2,007         | 18%        | Improved performance of new malls; higher occupancy and average rental of existing malls |
| Office                               | 5,157          | 4,229          | 929           | 22%        | Contribution of new offices; higher occupancy and average rental of existing offices     |
| Hotels and Resorts                   | 5,974          | 5,618          | 357           | 6%         | Higher occupancy   |
| <b>Services</b>                      | <b>45,245</b>  | <b>29,796</b>  | <b>15,449</b> | <b>52%</b> |  |
| Gross Construction                   | 44,068         | 28,761         | 15,306        | 53%        | Increase in order book   |
| Property Mgmt.                       | 1,177          | 1,034          | 142           | 14%        | Increase in managed properties   |
| <b>Sub -Total</b>                    | <b>142,312</b> | <b>116,855</b> | <b>25,456</b> | <b>22%</b> |  |
| Interco Adjustments                  | (36,846)       | (23,814)       | (13,032)      | 55%        |  |
| <b>Real Estate Revenues</b>          | <b>105,466</b> | <b>93,041</b>  | <b>12,425</b> | <b>13%</b> |  |
| Interest & Other Income              | 1,717          | 2,156          | (439)         | -20%       | Lower equity in net earnings of FBDC   |
| <b>Total Revenues</b>                | <b>107,183</b> | <b>95,197</b>  | <b>11,986</b> | <b>13%</b> |  |

# Improved margins across product lines

| Margin Performance                                   | 2015 | 2014 |  |
|--|------|------|--|
| <b>Property Development</b><br><i>(Gross profit)</i> |      |      |  |
| Residential  |      |      |  |
| <i>Horizontal</i>                                    | 44%  | 43%  | <i>Sale of higher margin horizontal projects</i>   |
| <i>Vertical</i>                                      | 34%  | 33%  | <i>Steady margins across vertical projects</i>   |
| Office for Sale                                      | 38%  | 38%  | <i>Maintained office for sale margins</i>  |
| Commercial and Industrial Lots                       | 50%  | 45%  | <i>Sale of higher margin commercial lots in Arca South, Nuvali and Westborough Park</i>                |
| <b>Commercial Leasing</b><br><i>(EBITDA)</i>         |      |      |  |
| Shopping Centers                                     | 69%  | 65%  | <i>Higher occupancy, lower DOEs and improved performance of new malls</i>                              |
| Office   | 90%  | 87%  | <i>Higher occupancy and average rental of existing buildings, positive contribution of new offices</i> |
| Hotels & Resorts                                     | 28%  | 28%  | <i>Sustained performance of hotel operations</i>   |
| <b>Services (EBITDA)</b>                             |      |      |  |
| Construction and Property Management                 | 14%  | 11%  | <i>Higher margins from GAE savings and DOE efficiency</i>  |

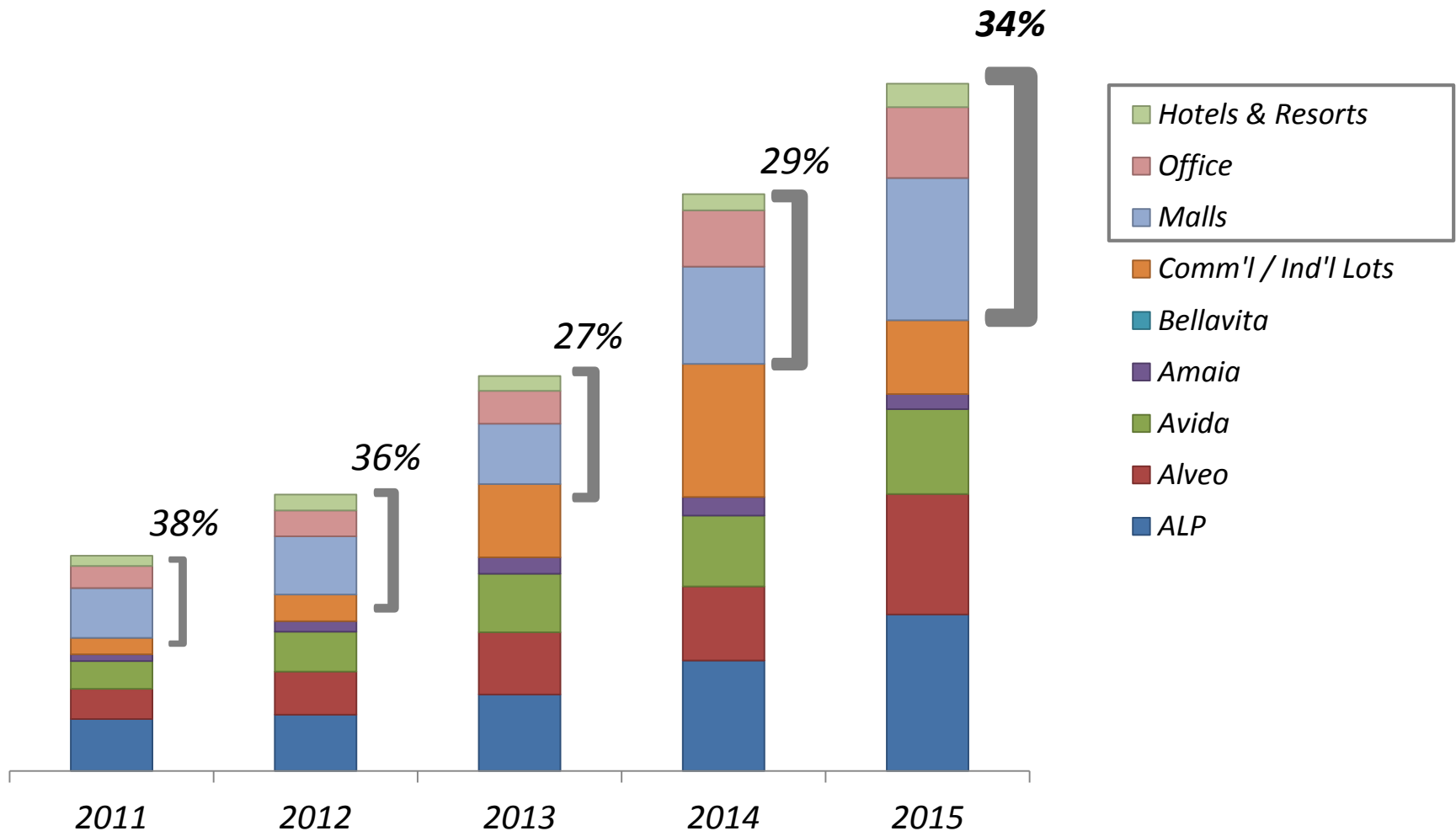
# Continued diversification into new growth centers

NIAT contribution per business center



# Continued build up of recurring income business

NIAT contribution per core business segment\*



\* Excludes NIAT from services. Target is to increase the recurring income contribution to 50% by 2020

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| <i>Return on Equity</i>           | <i>14.7%</i>     | <i>14.4%</i>     | -        | -    |

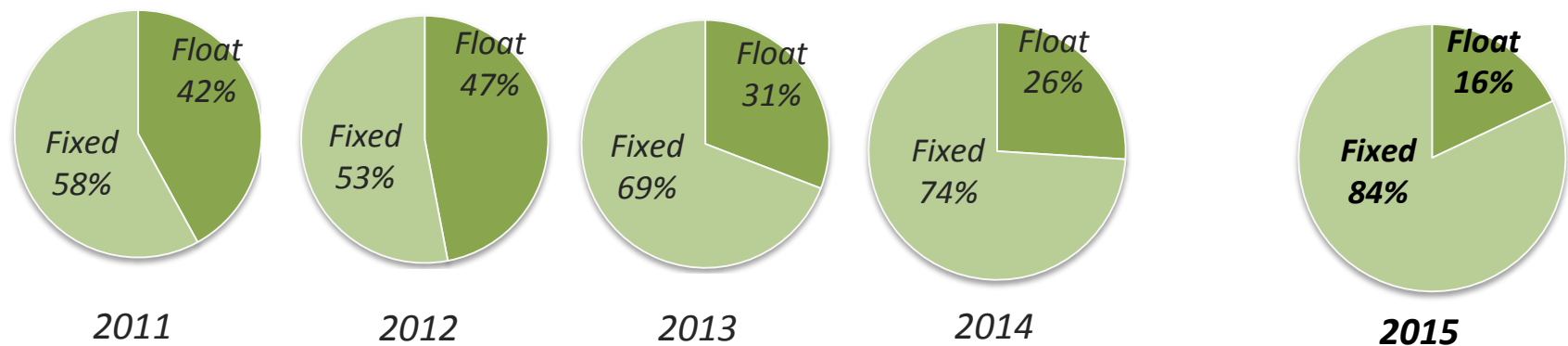
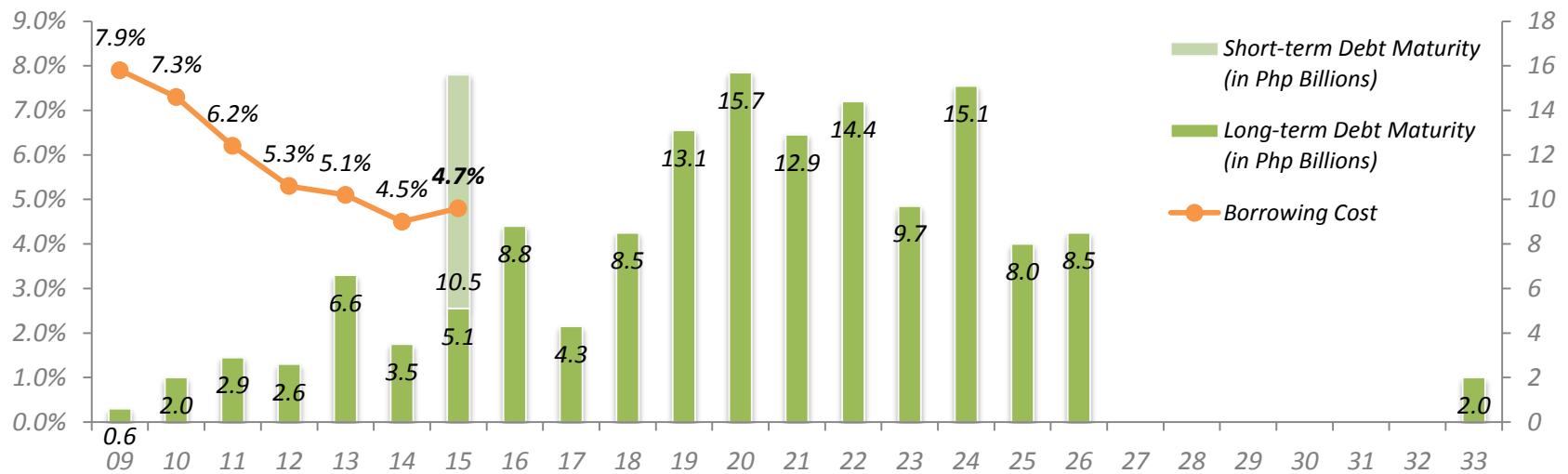
\*Includes FVPL (financial assets at fair value through profit and loss)

\*\*Equity is inclusive of minority interest

# Debt mix and maturities at manageable levels

As of December 31, 2015

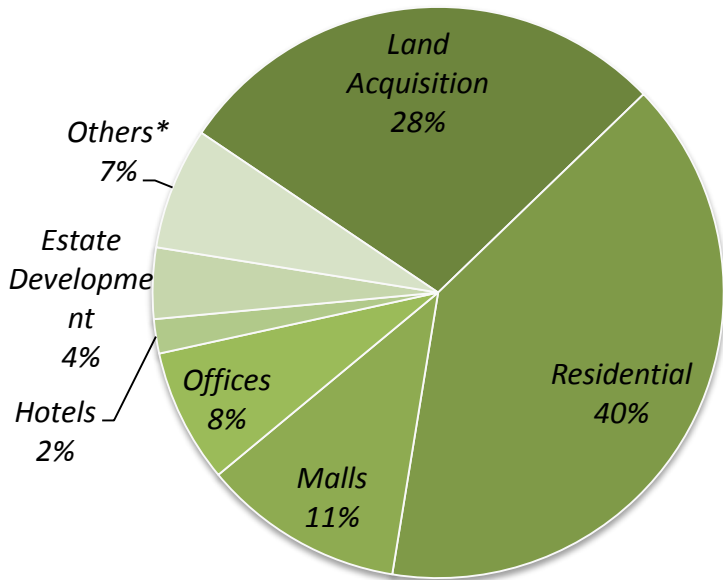
Total Borrowings: Php131B, Short-term Php10.5B



# Capex spend at P82b

## FY 2015 Capex Spend

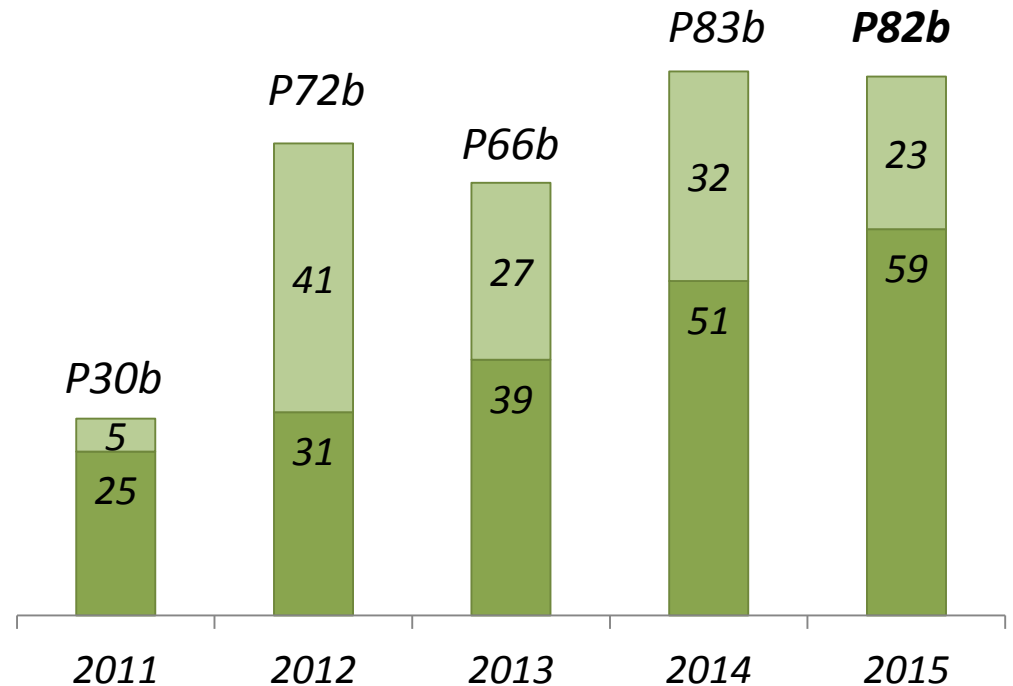
(In Php billions)



## Historical Capex

(In Php billions)

■ Project Completion ■ Land Acquisition

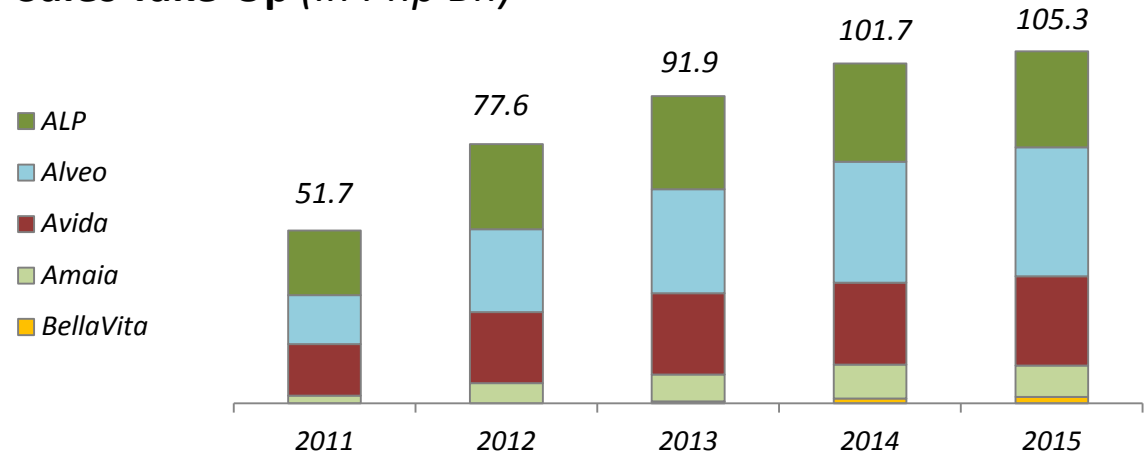


\* ALI Capital, Services and other investments e.g MCT BHd

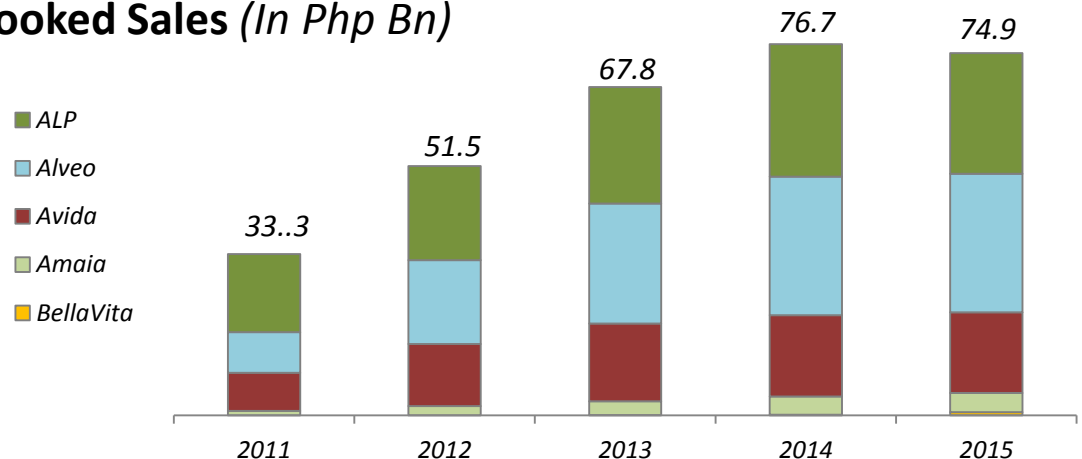
# Residential: Sales take-up 4% higher yoy

- Sales take-up of P105.3b (average of P8.8b in monthly sales)
- Overseas Filipino Sales : P26.7b (25% of total sales)
- Booked sales of P74.9b

**Sales Take-Up (In Php Bn)**



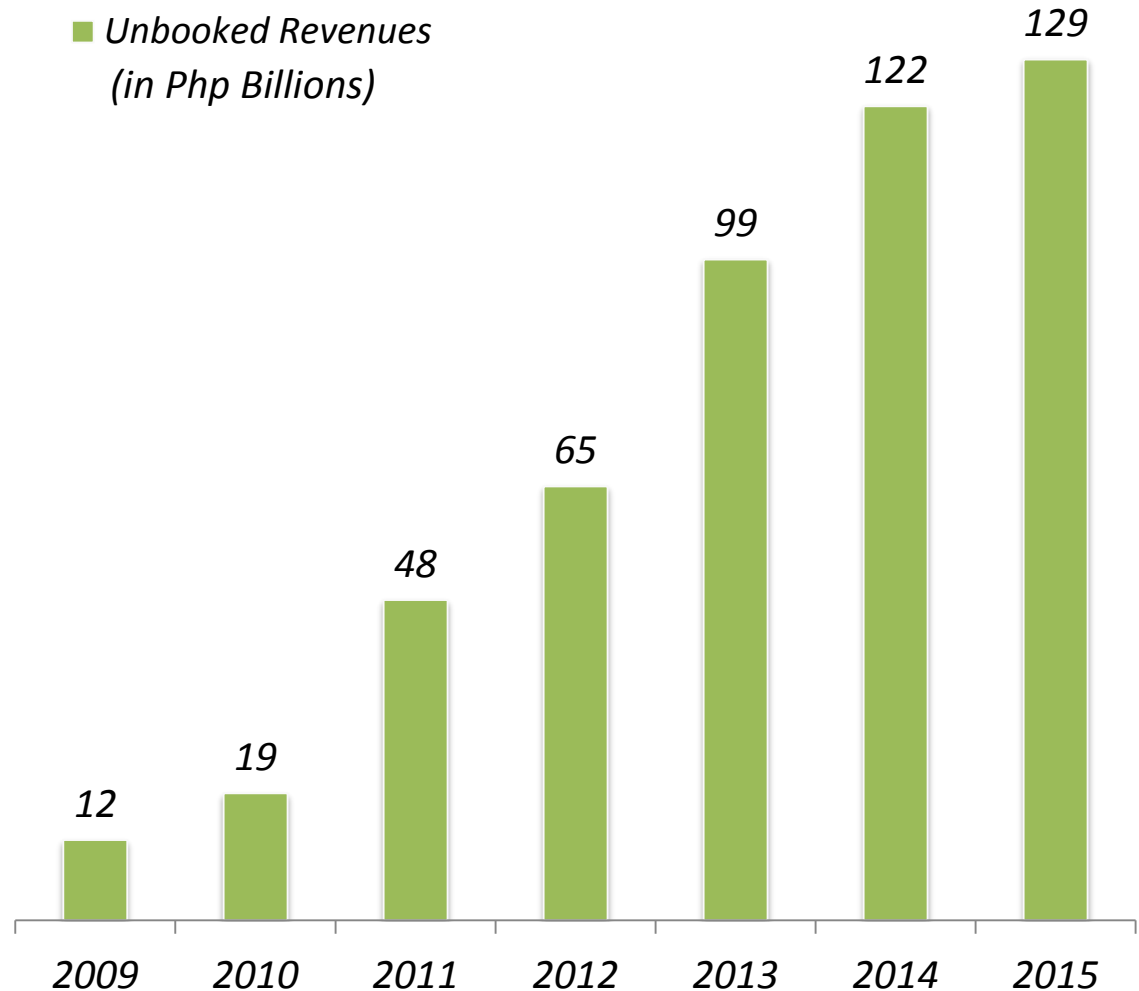
**Booked Sales (In Php Bn)**





# Steady build-up of unbooked revenues

- *Unbooked revenues up 6% yoy (P129b vs P122b in 2014)*
- *2.3x residential revenues in FY2014 (P55.9b)*



# Shopping Centers: GLA up 8% to 1.45m sqm GLA

- **Key Mall Space Completed (2015): 124K**

- Solenad 3 (40K)
- UP Town Center Ph1B (23K)
- Serin (11K)
- Circuit Lane (12k)
- Atria (8K)
- Legazpi (3k)
- Expansion (Trinoma & Marquee) (27k)

- **Average Occupancy Rate: 94%**

- **Average Mall Lease Rate:**

*P1,155/sqm/month (up 1% yoy)*

- **Same Store Sales Growth: 3%**

- **Same Mall Rental Growth: 8%**



# Shopping Centers Update

**Shopping spaces key launches in 2015: 419k GLA**



**Manila Bay (Nov)**  
232K GLA



**Capitol Central Bacolod (Mar)**  
74K GLA



**Cloverleaf Mall (Aug)**  
39K GLA



**Central Block Cebu IT (Mar)**  
42K GLA



**ATG T2 Retail (Jun)**  
9K GLA



**Park Triangle (Feb)**  
24K GLA

**Under Construction: 818k sqm**

| Completion     | Mall                          | GLA<br>(in k sqm) |
|----------------|-------------------------------|-------------------|
| 2016<br>(177k) | Lio El Nido                   | 3                 |
|                | Vertis North QC               | 47                |
|                | Legaspi                       | 15                |
|                | Southpark alabang             | 47                |
|                | Riverside                     | 1                 |
|                | UPTC Ph2                      | 33                |
|                | BHS Central ear lot           | 3                 |
|                | The 30 <sup>th</sup> /Sunrise | 28                |
|                |                               |                   |
| 2017<br>(152k) | Feliz                         | 80                |
|                | Cloverleaf*                   | 39                |
|                | Circuit Mall Ph1              | 33                |
| 2018<br>(480k) | Citygate                      | 10                |
|                | Park Triangle Retail*         | 24                |
|                | Arca South Ph1                | 73                |
|                | Capitol Central*              | 74                |
|                | Circuit Mall Ph2              | 25                |
|                | Central Bloc*                 | 42                |
|                | Manila Bay Area*              | 232               |
|                |                               |                   |
| 2019<br>(9k)   | ATG retail T2*                | 9                 |

*\*Mall spaces launched in 2015*



# Offices: GLA up 17% to 715K sqm GLA

- *Key Office Space Completed (2015):*  
**78K GLA**

- BGC Corporate Center (27K)
- ATC Alabang BPO (18K)
- Boni Stopover (17K)
- Ebloc 4 (16K)

- *Total Offices GLA: 715k sqm*
- *Average Occupancy Rate: 84%\**
- *Average Lease Rate:*  
*P698/sqm/month (up 3% yoy)*
- *Leased-out rate: 94%*

*\* Includes new office spaces leased for fit-out. Occupancy (stable) ~ 94%*



**Bonifacio Stopover**  
(17k GLA)



**Ebloc 4**  
(16kGLA)



**BGC Corp Center**  
(27kGLA)



**ATC BPO Alabang**  
(18k GLA)

# Offices Update

**Offices spaces launches in 2015: 128k GLA**



**ATG Tower 2 (Jun)**  
(66k GLA)



**Manila Bay Area (Nov)**  
(18k GLA)



**BGC Corporate Center (Feb)**  
(34K GLA)



**UP Bldg P (May)**  
(10k GLA)

## Under Construction: 715GLA

| Completion     | Office                       | GLA<br>(in k sqm) |
|----------------|------------------------------|-------------------|
| 2016<br>(189k) | The 30 <sup>th</sup> Sunrise | 47                |
|                | Centrio                      | 9                 |
|                | Boni Stopover                | 18                |
|                | Vertis 1                     | 41                |
|                | PSE at BGC                   | 29                |
|                | ACC Cebu BPO                 | 29                |
|                | UP Technohub Bldg P*         | 10                |
|                | UPIS                         | 6                 |
| 2017<br>(177k) | Vertis 2                     | 42                |
|                | Circuit 1                    | 45                |
|                | Arca South BPO 1             | 33                |
|                | Circuit 2                    | 26                |
|                | Citygate Ph1 HQ              | 19                |
|                | Southpark BPO                | 12                |
| 2018<br>(193k) | Arca South BPO 2             | 47                |
|                | Citygate Ph1 BPO             | 37                |
|                | Vertis 3                     | 36                |
|                | Manila Bay (BPO)*            | 18                |
|                | BGC Corp Center 1            | 26                |
|                | eBloc 5                      | 29                |
| 2019<br>(90k)  | Arca South BPO 3             | 17                |
|                | eBloc 6                      | 39                |
|                | BGC Corp Center 2*           | 34                |
| 2020<br>(66k)  | ATG T2*                      | 66                |

\*Office spaces launched in 2015

# Hotels and Resorts: 2,324\* rooms in operation

| <i><b>FY 2015</b></i>            | <i><b>Hotels</b></i>                       | <i><b>Resorts</b></i>              |
|----------------------------------|--|------------------------------------|
| <i>No. of rooms in operation</i> | <i>Branded: 1,294*</i><br><i>Seda: 817</i> | <i>El Nido Resorts: 213</i>        |
| <i>Revpar/night</i>              | <i>P3,888</i><br><i>(up 1%)</i>            | <i>P7,557</i><br><i>(up 13%)</i>   |
| <i>Average room rate</i>         | <i>P5,321</i><br><i>(up 1%)</i>            | <i>P13,078</i><br><i>(down 7%)</i> |
| <i>Average occupancy</i>         | <i>73%</i><br><i>(up .4 pts)</i>           | <i>58%</i><br><i>(up 10 pts)</i>   |

## ***Key opening in 2015: 152 Rooms***



***Seda Iloilo***  
***(152 Rooms)***



*\*includes Intercon (333 rooms) closed for redev on January 01, 2016*



# Hotels and Resorts Update

## Key Launches in 2015 : 822 Rooms



VIEW FROM MAKATI AVENUE

**Mandarin Oriental (June)**  
275 Rooms



**SEDA Bay Area (Nov)**  
351 Rooms



**SEDA Bacolod (March)**  
154 Rooms



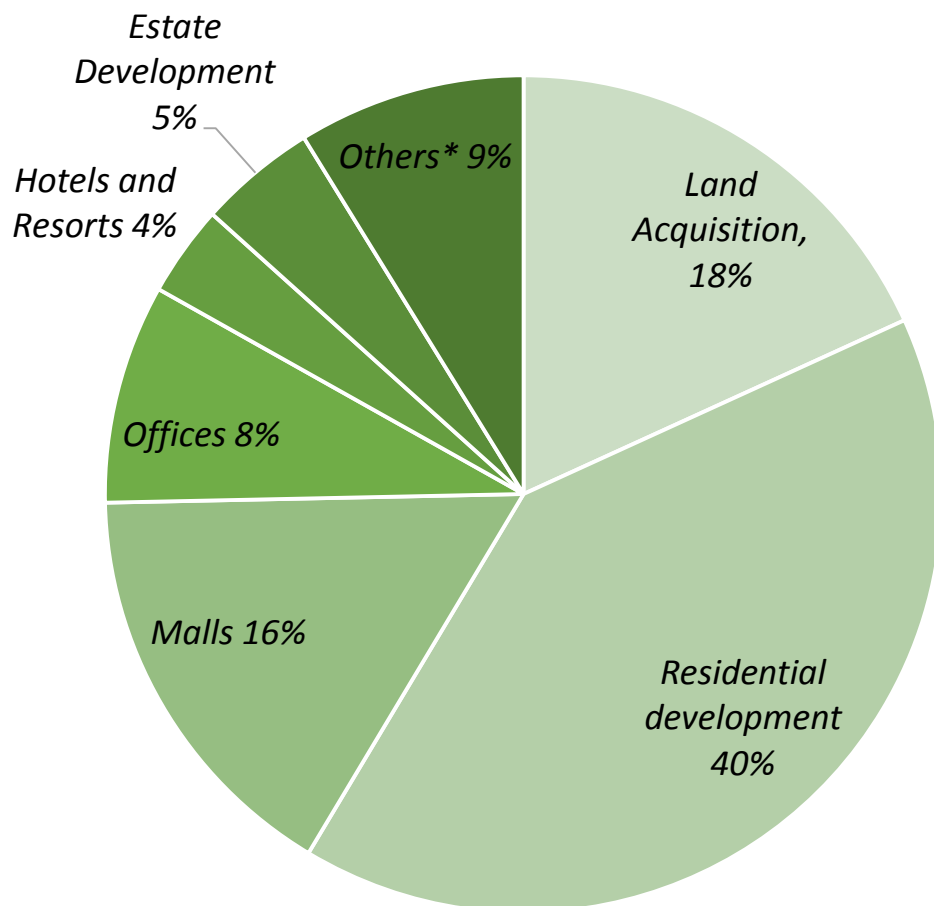
**Lio B&B (Dec)**  
42 Rooms

## Under Construction: 2,781 Rooms

| Completion | Hotel  | No. of Rooms             |
|------------|--|--------------------------|
| 2016       | El Nido B&B 2*<br>Seda Bacolod*                                    | 42<br>154                |
| 2017       | Seda Vertis North<br>Seda Lio                                      | 438<br>153               |
| 2018       | Seda Circuit<br>Seda Arca South<br>Seda CITP<br>Seda BGC Expansion | 255<br>265<br>214<br>341 |
| 2019       | Seda Gateway<br>Makati<br>Seda Bay Area*                           | 293<br><br>351           |
| 2020       | Mandarin Oriental*   | 275                      |

\*Hotels launched in 2015

# Capex projection for FY16 of P85b



## Capex Spend

|                         | 2016<br>(in Pb) |
|-------------------------|-----------------|
| Land Acquisition        | 15              |
| Residential development | 34              |
| Malls                   | 14              |
| Offices                 | 7               |
| Hotels and Resorts      | 3               |
| Estate Development      | 4               |
| Others*                 | 7               |
| <b>Total</b>            | <b>85</b>       |

\* ALI Capital, Services and other investments e.g MCT BHd



# In Summary

- The Philippine Economy's strong fundamentals support the growth of the Real Estate sector
- Ayala Land is uniquely positioned to take advantage of the growth prospects in the Real Estate sector
- Ayala Land has the solid track record and has clear strategies under its 2020-40 Plan that will enable the Company to achieve sustainable and balanced growth

# Why invest in ALI?

- Strategy supported by growth drivers of the resilient Philippine economy
- Market leading platform of building large scale, mixed-use communities
- Consistently launching new growth centers nationwide
- Broad based and complementary product Lines
- Proven track record
- Strong management and corporate governance

**Makati**  
**1960**



**Today**



**Bonifacio Global City**  
**2000**



**Today**



**NUVALI**  
**2006**



**Today**





## INVESTOR COMMUNICATION and COMPLIANCE

30F Tower One and Exchange  
Plaza, Ayala Triangle, Ayala  
Avenue, Makati City

T +9083676

F +632 7506790

[iru@ayalaland.com.ph](mailto:iru@ayalaland.com.ph)

[www.ir.ayalaland.com.ph](http://www.ir.ayalaland.com.ph)

## Awards and Recognition (2015)

### **2015 ASEAN Corporate Governance Awards**

*One of the top 3 in the Philippines*

*One of the top 50 in ASEAN*

### **ASEAN Corporate Sustainability Awards**

*Ethics and Governance Winner*

### **Institutional Investor**

*Best Investor Relations Program – Sell Side (Third)*

*Best CEO – Sell Side (Third)*

*Philippines' Best Company (2<sup>nd</sup>)*

### **Frost and Sullivan**

*Customer Value Leadership*

*Builder of the Year*

### **Finance Asia**

*Best Investor Relations Company*

*Most Committed to paying good dividends (Third)*

*Best Corporate Governance (2<sup>nd</sup>)*

*Best Managed Public Company in Phils (2<sup>nd</sup>)*

*Best CFO in the Philippines*

### **Corporate Governance Asia**

*Best Investor Relations Company*

*Best Environmental Responsibility*

*Asia's Best CFO (Investor Relations)*

*Asia's Best CEO (Investor Relations)*

### **Euromoney**

*Overall Best Managed Company Asia – By Country*