

08 May 2017

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: **Mr. Jose Valeriano B. Zuño III**
Head, Disclosure Department

Dear Madam,

We respond to your letter seeking our clarification and/or confirmation on the news article entitled "ALI raises P7 B bonds" published in the May 7, 2017 issue of The Philippine Star. The article reported in part that:

". . . .

The company is launching P117 billion worth of projects this year, including three sprawling mixed-used estates.

This is higher than the P87 billion worth of projects the company launched last year, as the company remains optimistic on the prospects for the property sector amid low mortgage rates, strong dollar remittances from overseas Filipinos and the growing business process outsourcing (BPO) industry.

ALI would spend P100 billion to beef up its residential portfolio while the balance of P17 billion would be for additional estates and commercial assets."

We would like to confirm the information contained in the news article entitled "ALI raises P7 B bonds" published in the May 7, 2017 issue of The Philippine Star.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'ABZON', with a long horizontal flourish extending to the right.

AUGUSTO D. BENGZON
Vice President
CFO, Treasurer, CIO and Chief Compliance Officer

Cc

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