

24 August 2017

**Philippine Stock Exchange, Inc.**

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

Dear Sir,

We respond to your letter seeking our clarification and/or confirmation on the news article entitled ““ALI allots P46B for new projects” published in the August 24, 2017 issue of the BusinessWorld. The article reported in part that:

“AYALA LAND, Inc. (ALI) is ramping up its expansion outside Metro Manila with the allocation of P46 billion to fund two estates in the Visayas and Mindanao regions.

In a statement on Wednesday, the listed property giant said it will be spending P26 billion to develop a 17-hectare estate in Mandaue City called Gatewalk Central. Located inside the Cebu Business Park, the integrated mixed-use development is being developed in partnership with AboitizLand, Inc.

ALI is also allotting P20 billion for the Azuela Cove, a 25-hectare development in Davao City in partnership with the Alcantara group. The company is pouring in an initial P8 billion for the first phase of the project.

...”

We would like to clarify that the P46 billion allocation for the development of two estates in Visayas and Mindanao is a joint funding from Ayala Land, Inc. together with the Company’s partners. The P26 billion funding is in partnership with AboitizLand, Inc. to develop a 17-hectare estate in Mandaue City called Gatewalk Central, while the P20 billion investment is in partnership with Alcantara group to develop Azuela Cove, a 25-hectare development in Davao City. We would also like to clarify that Gatewalk Central is located in Mandaue City and not inside Cebu Business Park.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'ASB', written over a light blue horizontal line.

**AUGUSTO D. BENGZON**

Vice President  
Chief Finance Officer, Treasurer,  
Chief Information Officer and Chief Compliance Officer

Cc

**Philippine Dealing and Exchange Corporation**

37<sup>th</sup> 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