



20 November 2014
PRESS STATEMENT

Ayala's \$275 million-equity raising to fund power and infra projects, strengthen balance sheet

Proceeds from Ayala Corporation's top-up placement of 18.8 million common shares which raised US\$275 million will be primarily used to fund the conglomerate's investments in power and transport infrastructure.

On Wednesday, Ayala completed the top-up placement at a price of P660 apiece, which reflects a discount of 5.2 percent to the 30-day volume weighted average closing price of its shares. This increased its public float from 38.23 percent to over 40 percent.

"We believe the favorable market conditions present an opportune time to raise capital and provide us with ample flexibility to fund our growing investments in power and infrastructure," Ayala Chairman and Chief Executive Office Jaime Augusto Zobel de Ayala said. "This exercise further strengthens our balance sheet for the future, allowing our portfolio to remain poised for growth and resilient to any challenges that may arise," Mr. Zobel added.

As a result of the top up placement of shares, Ayala's net debt to equity ratio will improve to 0.34 from 0.44 at the parent level and 0.95 from 1.10 at the consolidated level. Cash at the parent level increased to P42.8 billion after the top-up placement.

The placement was 2.35 times oversubscribed with strong demand coming from long-term funds, with a good mix of investors coming from Asia, Europe and the US. Orders from the Philippines were solid as reflected by demand from local institutional investors.

CLSA Limited acted as Sole Global Coordinator. CLSA Limited and Credit Suisse (Singapore) Limited acted as Joint Bookrunners and Placement Agents and BPI Capital Corporation acted as Domestic Bookrunner and Placement Agent.

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