



33F Tower One, Ayala Triangle, Ayala Avenue
Makati City, 1226 Philippines
www.ayala.com.ph

22 May 2019

Securities & Exchange Commission

PICC Complex, Roxas Boulevard
Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

Philippine Dealing & Exchange Corporation

37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: Mr. Joseph B. Evangelista
Head, Issuer Compliance and Disclosure Department

Re: Share Buyback Program

Gentlemen:

We are pleased to report our purchase of our common shares today from Mitsubishi Corporation ("Mitsubishi") pursuant to the share buyback program approved by our Board of Directors on 10 September 2007, 02 June 2010, and 10 December 2010, and the number of our outstanding common and treasury shares after such purchase:

Number of Shares	Price per Share	Outstanding Common Shares After Transaction	Treasury Shares (Common Shares) After Transaction
3,805,644	P838.00	626,825,042*	3,805,644

**Includes issuance of 3,204 common shares arising from exercise of stock options.*

Handwritten signature/initials

As explained by our Chief Finance Officer, Mr. Jose Teodoro K. Limcaoco, *"At current levels our stock price is quite undervalued and this buyback of our shares will benefit all existing shareholders. We value our relationship with Mitsubishi which remains as our second largest shareholder. This transaction, I understand, is part of Mitsubishi's portfolio rebalancing exercise with regard to their Ayala holdings, which now stands and will remain at around six percent (6%)."*

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA

Chief Legal Counsel, Corporate Secretary and
Compliance Officer

