



SEC Reg. No. 152747

4 August 2014

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Messrs & Mesdames:

We respond to your letter this morning, seeking our comment on the news article "Ayala Land to launch Myanmar, Vietnam projects next year" published in the August 4, 2014 issue of The Philippine STAR. The article reported in part that:

"Property giant Ayala Land Inc. (ALI) plans to launch next year its initial projects in Myanmar and Vietnam as it exits China following a slowdown in the real estate sector of the world's second largest economy.

...."

We confirm that Ayala Land is exploring opportunities in Myanmar and Vietnam and plans to launch initial projects in the said countries next year. However, we would like to clarify that the planned entry into Myanmar and Vietnam is independent of the plans of our investment in China. Ayala Land's investment in China, on the other hand, is expected to wind down in 2015 in line with our development plan.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

Jaime E. Ysmael
Compliance Officer
Chief Finance Officer

Cc:

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center

6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosures Department