

OFFICIAL STATEMENT
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Ayala Land, Inc. lists PhP15 Billion Fixed Rate Bonds due 2024 on PDEX



From left: BPI Capital Corporation President Cecilia Tan, Ayala Land, Inc. (ALI) Vice President & Treasurer Augusto Bengzon, Securities & Exchange Commission (SEC) Market Regulation Department Director Vicente Graciano Felizmenio, ALI Senior Vice President & CFO Jaime Ysmael, Philippine Dealing & Exchange Corp. (PDEX) Chairman & CEO Vicente Castillo, ALI Head of Debt Management Treasury Division Ricardo Ulysses Tabije, PDEX President & COO Cesar Crisol.

Makati, Philippines, 30 July 2013, Tuesday - Ayala Land, Inc. (ALI or Ayala Land), the real estate arm of Ayala Corporation, listed its PhP15 billion Fixed Rate Bonds due 2024 on the Philippine Dealing & Exchange Corp. (PDEX) today.

ALI is a long-time partner of the organized market, being the first member of the corporate issuer community to list bonds on PDEX. It first listed on the PDEX in 2008 with its PhP 4 billion five-year bonds, which is due to mature this August 2013. This was followed by the listing of PhP 15 billion 7-year and 10-year bonds in 2012; and today another PhP 15 billion 10.5-year bonds - ALI's largest debt issue for a single tenor to-date.

The new bond issuance, with a coupon rate of 5.0000% per annum, was rated "AAA" by Credit Rating and Investors Services Philippines, Inc (CRISP). Ayala Land intends to use the proceeds to partially finance the company's capital expenditure program for the year in support of its aggressive growth plans.

This fourth listing for 2013 brings the year-to-date new listings total to PhP 39 billion, and the total level of tradable corporate debt instruments to almost PhP 310 billion issued by 18 companies, with 52 securities being traded.

The event was held at the PDS Group Office in The Enterprise Center, Makati City and was graced by SEC Director Vicente Graciano Felizmenio and ALI senior officers led by Senior Vice President and CFO Jaime Ysmael.

In his speech on behalf of the SEC, Felizmenio said, "We encourage ALI and the market to have more frequent issuances and listings, and assure the market of our continued support as these are in accord with the pursuit of our general mandate - the development and regulation of the capital markets while promoting and protecting investor interests."

"We are heartened by the warm response of the market, allowing us to increase the issue size from the original PhP 10 billion target to PhP 15 billion, at a fair coupon of 5%. The 5% rate, 10-

year tenor, and P15B issue size are supportive of the Company's 5-10-15 Plan - a strategy which was put in place in 2009, where the Company would target, within 5 years, to more than double its net income base to PhP 10 Billion and achieve a return on equity of 15%," Ayala Land SVP and CFO Jaime Ysmael said. "We look forward to everyone's even stronger support in the last tranche of the ALI parent fund raising of PhP 6 Billion and as we move forward in the final leg of Project trinity, realizing our aspirations to graduate Alveo and Avida to the debt capital markets through their respective maiden PhP 3 Billion bond issues," Ysmael added.

Representatives from the issue's Joint Lead Underwriters were also in attendance, including BPI Capital Corporation President Cecilia Tan, BDO Capital & Investment Corporation President Eduardo Francisco, China Banking Corporation Investment Banking Group First Vice President Virgilio Chua, ING Bank, N.V. Manila Branch Country Manager Consuelo Garcia, and Standard Chartered Bank Managing Director Lynette Ortiz.

Liquidity and price discovery for the Bonds in the secondary market will be supported by the Market Maker/Broker Specialist, First Metro Investment Corporation; and Broker Specialists, Metropolitan Bank & Trust Company, Multinational Investment Bancorporation, Philippine Commercial Capital, Inc., and Rizal Commercial Banking Corporation.

"What we at PDS Group and Ayala Land have in common is that we share the same vision - and that is Sustainability. We are now in the forefront of working ever and always towards increasing and sustaining the growth of this market base, providing more and more liquidity, and promoting investor confidence, the cornerstone of this organized market. We applaud Ayala Land for embedding leadership and sustainability not only in its real estate operations but also in its capital market endeavors," said PDEX Chairman and CEO Mr. Vicente B. Castillo in his opening remarks.

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