

OFFICIAL STATEMENT
April 25, 2014**CONTACT**
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(632) 884 5000**Ayala Land, Inc. lists PHP 8 billion ALI Fixed Rate Bonds due 2025 on PDEX**

From left: Ayala Land, Inc. (ALI) Vice President and Treasurer Augusto Bengzon, China Banking Corporation First Vice President Virgilio Chua, PNB Capital and Investment Corporation SVP Gerry Valenciano, Philippine Dealing & Exchange Corp. (PDEX) President and COO Antonino Nakpil, The Hong Kong and Shanghai Banking Corporation Limited Senior Vice President, Head of Debt Capital Markets, and Head of Banking Maria Corazon Purisima, BPI Capital Corporation (BPIC) Senior Managing Director and Co-Head Cecilia Tan, ALI Senior Vice President and CFO Jaime Ysmael, ALI President and CEO Bernard Vincent Dy, PDEX Chairman & CEO Cesar Crisol, BPIC Senior Managing Director and Co-Head Dennis Montecillo, First Metro Investment Corporation Vice President Franz Bonoan, BDO Capital & Investment Corporation President Eduardo Francisco, and Deutsche Bank AG, Manila Branch Director Noel Dayrit

Makati, Philippines, 25 April 2014, Friday - Ayala Land, Inc. (ALI) listed PHP 8 billion ALI Fixed Rate Bonds due 2025 in the Philippine Dealing & Exchange Corp., its fifth time since the public market opened in 2008. This brings ALI's total bonds listed on PDEX to PHP 44 Billion, making it the Issuer with the largest outstanding listed amount on PDEX.

The PDEX organized market also welcomed ALI's new President and CEO Bernard Vincent Dy who remarked, "We thank everyone who made this issue a success. Moving forward, we will raise the balance of our debt capital market program for the year and look forward to everyone's continuing support. Mr. Dy also said that "Ayala Land subsidiary Cebu Holdings is looking to raise PHP 5.0 billion from the bond market next month."

An Ayala Land listing is one of the market events that the Market Participants and Investors eagerly anticipate because aside from being the Philippines' leading real estate developer and a strong partner in nation-building, ALI always provides a ground-breaking investment option. One is the very first 20-Year Corporate Bond issued in 2013 which is still the longest-tenor corporate bond listed in the organized market.

Investor interest in ALI is supported not only by its exceptional contribution to the development of the Philippine capital market but also by its financial performance; Ayala Land's profit increased 29% to PHP 14.305 billion last year from PHP 11.076 billion in 2012, while net income attributable to controlling shareholders rose 30% to a record PHP 11.74 billion from PHP 9.04 billion. Revenues also increased 36% year on year to PHP 81.52 billion.

PDEX Chairman & CEO Cesar B. Crisol said, "We hope to continue to count on ALI's commitment in tapping the debt market to finance its expansion program. As ALI pushes the level of its fixed income issuances, we at the Exchange shall likewise redouble our effort in providing you with reliable and flexible platforms for your bondholders to conveniently and securely trade your bonds."

ALI's listed security, which carries a coupon rate of 5.6250% per annum, is the first tranche of a PHP15 Billion total offering that will partially finance a number of mall, BPO and hotel projects. The Bonds have been rated PRS Aaa by the Philippine Rating Services Corporation ("PhilRatings"). It is the highest rating assigned by PhilRatings. Obligations rated PRS Aaa are of the highest quality with minimal credit risk and reflect the obligor's extremely strong capacity to meet its financial commitment. #