



Ayala Corporation
Makati Central PO Box 1444
Makati City 1254 Philippines

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www.ayala.com.ph

January 11, 2018

Philippine Stock Exchange

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC - Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Dept.

Gentlemen:

In compliance with the Exchange's Rule on Minimum Public Ownership, please find attached our Public Ownership Report for the quarter-ended December 2017.

We trust that you will find the report in order.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura'.

Solomon M. Hermosura

Chief Legal Officer and
Corporate Secretary

cc: Bureau of Internal Revenue
Office of the Assistant Commissioner
Large Taxpayers Service
Rm. 301, BIR National Office Building
BIR Road, Diliman, Quezon City

(submitted pursuant to Section 6.B of the Revenue Regulation No. 16-2012)

AYALA CORPORATION

Computation of Public Ownership as of December 31, 2017

	Number of Shares		
	<u>A</u>	<u>B</u>	<u>Total</u>
Number of Issued Shares			621,292,010
Less: Number of Treasury Shares (if any)			<u>0</u>
Number of Issued and Outstanding Shares			621,292,010
Less:			
	<u>% to total I/O Shares</u>	<u>A</u>	<u>B</u>
Directors			<u>Total</u>
Jaime Augusto Zobel de Ayala			
Direct	0.0064 %		39,731
Indirect (thru ESOWN Subscription)	0.0293 %		182,275
Fernando Zobel de Ayala			
Direct	0.0086 %		53,189
Indirect (thru ESOWN Subscription)	0.0282 %		174,947
Delfin L. Lazaro			
Indirect (thru ESOWN Subscription)	0.0042 %		26,152
Indirect (thru PCD)	0.0000 %		54
Direct	0.0003 %		1,630
Antonio Jose U. Periquet			
Direct	0.0002 %		1,200
Xavier P. Loinaz			
Direct	0.0204 %		126,614
Keiichi Matsunaga			
Indirect (thru Mitsubishi Corp. as nominee sha	0.0000 %		1
Ramon R. del Rosario, Jr.			
Direct	0.0000 %		1
Sub-total	<u>0.0975 %</u>		<u>605,794</u>
Officers			
Jaime Augusto Zobel de Ayala (same as above)			
Fernando Zobel de Ayala (same as above)			
Arthur R. Tan			
Direct	0.0130 %		80,754
Indirect (thru PCD)	0.0087 %		54,289
Indirect (thru ESOWN Subscription)	0.0287 %		178,248
Ma. Cecilia T. Cruzabra			
Direct	0.0011 %		7,092
Indirect (thru ESOWN Subscription)	0.0017 %		10,362
Solomon M. Hermosura			
Indirect (thru ESOWN Subscription)	0.0197 %		122,305
Indirect (thru PCD)	0.0000 %		36
John Philip S. Orbeta			
Indirect (thru ESOWN Subscription)	0.0752 %		467,152
Indirect (thru PCD)	0.0106 %		65,685
Alfredo I. Ayala			
Direct	0.0041 %		25,760
Indirect (thru ESOWN Subscription)	0.0236 %		146,786
John Eric T. Francia			
Indirect (thru ESOWN Subscription)	0.0213 %		132,459
Indirect (thru PCD)	0.0002 %		1,308
Cezar P. Consing			
Indirect (thru ESOWN Subscription)	0.0124 %		77,044
Josephine G. de Asis			
Indirect (thru ESOWN Subscription)	0.0027 %		16,530

Jose Teodoro K. Limcaoco		
Indirect (thru ESOWN Subscription)	0.0329 %	204,407
Indirect (thru PCD)	0.0036 %	22,270
Ruel T. Maranan		
Indirect (thru ESOWN Subscription)	0.0021 %	13,039
Bernard Vincent O. Dy		
Indirect (thru ESOWN Subscription)	0.0015 %	9,567
Paolo Maximo F. Borromeo		
Indirect (thru ESOWN Subscription)	0.0063 %	38,974
Catherine H. Ang		
Indirect (thru ESOWN Subscription)	0.0026 %	16,196
Jose Rene Gregory D. Almendras		
Direct	0.0003 %	1,800
Indirect (thru ESOWN Subscription)	0.0060 %	37,545
Dodjie D. Lagazo	0.0000 %	0
Joanne M. Lim	0.0000 %	0
Sub-total	0.2784 %	1,729,608

Principal Stockholders

Mermac, Inc.		
Direct	47.7434 %	296,625,706
Mitsubishi Corporation		
Direct	10.1526 %	63,077,540
Sub-total	57.8960 %	359,703,246

Others

Government		-
Banks		-
Employees		
ESOWN Subscriptions	0.2331 %	1,448,074
Lock-Up Shares		-
Sub-total	0.2331 %	1,448,074

TOTAL **58.5050 %** **363,486,722**

Total Number of Shares Owned by the Public **257,805,288**

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

<u>257,805,288</u>	common shares				
621,292,010	common shares	=			<u>41.50%</u>

No. of Issued and Outstanding Common Shares	=	621,292,010
Number of Outstanding Common Shares	=	621,292,010
Number of Treasury Shares (Common)	=	0
Number of Listed Common Shares	=	616,784,515
Number of Foreign-Owned Shares		
Common Shares	=	232,682,946
Preferred "B" Shares	=	132,820
Voting Preferred Shares	=	34,902,154
Foreign Ownership Level (%) - on voting shares	=	32.58%
Foreign Ownership Level (%) - on all outstanding shares	=	30.83%
Foreign Ownership Limit (%)	=	40.00%