



November 21, 2017

PHILIPPINE STOCK EXCHANGE

The Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Mr. Jose Valeriano B. Zuño III
Head, Disclosures Department

PHILIPPINE DEALING AND EXCHANGE CORPORATION

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave. cor Paseo de Roxas, Makati City
Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Subject: Vista Land & Lifescapes, Inc.: **Press Release 11/21/2017**

Gentlemen:

Please see attached copy of the press release on the issuance of a new dollar fixed-rate notes of a subsidiary.

Very truly yours,

A handwritten signature in black ink, appearing to read 'B. Edang', is written over the typed name.

Brian N. Edang
Officer-in-Charge

Vista Land Returns to Offshore Markets with US\$350 million Bonds

Manila, Philippines (20 Nov 2017) – Vista Land & Lifescapes, Inc., the largest homebuilder in the country, and one of the leading integrated property developers in the Philippines, successfully priced US\$350 million worth of bonds through its wholly owned subsidiary VLL International Inc.

Vista Land went on a roadshow to meet with existing and potential bond investors. On November 20, Vista Land announced a new 7-year bond that has a call option starting on the fourth year with an indicative price guidance of around 6.125%.

Strong response from investors enabled Vista Land to further tighten the pricing of the bonds to 5.750%, or 37.5 bps tighter than their guidance, despite some market volatility. This is the lowest coupon achieved by the company on the offshore bond markets.

“The ability of Vista Land to price much tighter is a testament to the credit profile of the company, and the confidence it enjoys from offshore investors who continue to support their issuances.” said Wick Veloso, HSBC President and CEO.

The final orderbook reached US\$1.7 billion – this meant the transaction was almost five times oversubscribed. It is also the largest size raised by Vista Land on a primary issuance. There were 121 accounts that participated in the transaction, with 87% coming from Asia, and 13% from EMEA. In terms of investor type, 72% were fund managers / asset managers, 16% were banks, and private banks and other institutional accounts accounted for the remaining 12%. The bonds are expected to be issued on November 28.

The proceeds from the issuance will be used primarily for refinancing. On November 10, the company announced a liability management exercise for the tender offer of its outstanding US\$51.8 million 6.750% bonds due 2018 and US\$180.8 million 7.450% bonds due 2019.

Any bonds not tendered will be redeemed by exercising the make whole redemption option on the target bonds.

“The new bond issue, coupled with a liability management transaction, allows Vista Land to reduce our short term refinancing risk, extend our maturity duration and realize interest expense savings. It also provides us an opportunity to continue diversifying our sources of funding, ensuring we continue to build key relationships not only with our investors onshore, but also with investors from Europe and Asia.” Manuel Paolo Villar, President and CEO of Vista Land, said in a statement.

DBS Bank Ltd. and HSBC were Joint Lead Managers and Bookrunners for the new bonds, and are also Joint Dealer Managers for the tender offer exercise. China Bank Capital Corporation also acted as Domestic Manager for the new bonds.

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