



October 12, 2018

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City 1226

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

Philippine Dealing and Exchange Corporation

37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City 1226

Attention: **Ms. Vina Vanessa S. Salonga**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that AC Energy, a wholly owned subsidiary of Ayala Corporation, in partnership with AMI Renewables Energy Joint Stock Co., signed EPC and financing documents for the development of solar plants in Vietnam.

The joint venture announced its plans to build solar farms totaling 80 megawatts in the provinces of Khanh Hoa and Dak Lak, to be commissioned in time for the June 2019 solar feed-in tariff deadline.

The projects are estimated to cost USD 83 million, financed with debt and equity. AC Energy will participate with at least 50% economic share.

Indovina Bank of Vietnam and RCBC of the Philippines will provide non-recourse financing for the Dak Lak and Khanh Hoa projects respectively.

AC Energy formed a platform company with AMI Renewables last year to build renewable energy plants in Vietnam, including the 352 MW Quang `Binh wind project.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jose Teodoro K. Limcaoco'.

Jose Teodoro K. Limcaoco
Chief Finance Officer

FINAL
PRESS RELEASE

AC Energy launches second renewable energy platform
in Vietnam with 80 MW of solar projects

12 October 2018 – AC Energy, a wholly owned subsidiary of Ayala Corporation, in partnership with AMI Renewables Energy Joint Stock Co., signed EPC and financing documents for the development of solar plants in Vietnam.

The joint venture announced its plans to build solar farms totaling 80 megawatts in the provinces of Khanh Hoa and Dak Lak, to be commissioned in time for the June 2019 solar feed-in tariff deadline.

“We are excited to expand our development initiatives in Vietnam and work with our local partner AMI Renewables”, said Eric T. Francia, AC Energy President and CEO. “We appreciate the strong commitment of Vietnam government to promote renewables, and the strong support from our banking partners that are providing project finance.”

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About AC Energy

AC Energy is the energy platform of Ayala, one of the largest business groups in the Philippines.

AC Energy is one of the fastest growing energy companies with over \$1 billion of invested and committed equity in renewable and thermal energy in the Philippines and around the region.

The company aspires to develop 5 GW of attributable capacity and generate at least fifty percent of energy from renewables by 2025.

www.acenergy.com.ph

For inquiries and more information, please contact:

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