



March 7, 2019

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.

6/F Philippine Stock Exchange Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

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:

This refers to the request to clarify the news article titled, "Ayala Energy plans divestment of oil and gas part of PHINMA acquisition" posted on Manila Bulletin (Internet Edition) on March 6, 2019.

The article reported in part that:

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The energy investment arm of the Ayala group plans to eventually unload the upstream petroleum part of its acquisition from the Del Rosario-led PHINMA Energy Corporation.

'The upstream oil and gas is not our core... so we'll need to study what to do with those after the deal closes, but we have no intention of going into oil and gas exploration,' AC Energy President and CEO John Eric T. Francia said.

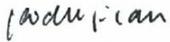
He qualified though that a final decision would have to be made once the Ayala firm completes the PHINMA Energy acquisition and following the conclusion of their scheduled tender offer as targeted by second half of the year.

On the petroleum segment, Francia emphasized 'we haven't made a decision yet, but at this point, we don't have a mandate from our board to pursue oil and gas.'

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We clarify that there is no current plan to divest or unload the upstream petroleum part of PHINMA Energy Corporation. While there is currently no mandate for AC Energy to invest in oil and gas sector, the company will require time to study what to do with the asset after completing the transaction.

Very truly yours,



JOSE TEODORO K. LIMCAOCO
Chief Finance Officer



Ayala Corporation AC

PSE Disclosure Form 4-13 - Clarification of News Reports *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Clarification of news report entitled "Aboitiz 'likely buyer' of Ayala's \$1-B coal plant assets" posted in Manila Bulletin (Internet Edition) on September 25, 2018

Source	Manila Bulletin
Subject of News Report	Aboitiz 'likely buyer' of Ayala's \$1-B coal plant assets
Date of Publication	Sep 25, 2018

Clarification of News Report

This refers to the request to clarify the news article entitled "Aboitiz 'likely buyer' of Ayala's \$1-B coal plant assets" posted in Manila Bulletin (Internet Edition) on September 25, 2018.

The article reported in part that:

"Listed firm Aboitiz Power Corporation is inching closer as the "likely buyer" of the US\$1.0 billion worth of asset representing 50-percent equity that has been set on sell-down by the Ayala Group on its coal-fired power facilities.

Sources from the banking community who are familiar with the developments on the transaction indicated that 'negotiations are true' and one Aboitiz family member and key executive of the company 'has been leading the acquisition deal.'

The anticipated merger and acquisition, according to sources, 'will likely be concluded in the next few weeks.'

Aside from the 'smiling emoji' that was sent by AC Energy President Eric T. Francia as response to media queries, there had not been confirmation or denial given by both camps.

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We confirm that AC Energy, Inc. is in discussions with Aboitiz Power Corp. and we will provide updates in due course.

Other Relevant Information

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Filed on behalf by:

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Designation	Investor Relations Head