



April 29, 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, “AC Energy, partner looking at wind-power project in Vietnam” posted on Business Mirror (Internet Edition) on April 29, 2019.

The article reported in part that:

...

“NINH THUAN Province, Vietnam—AC Energy Inc., the power-generation arm of conglomerate Ayala Corp., and the BIM Group of Vietnam are expected to collaborate again for a wind-power project here, following last Saturday’s inauguration of their 330-megawatt (MW) solar farm.

‘We’re discussing further projects in Vietnam in the energy sector, still with AC Energy. We are looking at wind now,’ BIM Group Chairman Doan Quoc Viet said.

The wind-power project would be put up in the province of Ninh Thuan where the solar facility is also located.

Viet could not yet say how big the wind-power project is, other than there are ‘a couple of constraints,’ but AC Energy is not worried at all since the BIM Group has been studying the viability of wind power for seven years already.

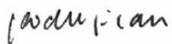
'It's very interesting because the BIM Group has been monitoring the wind pattern for a very long time now. Seven years of studies are critical and apparently ideal also,' said Ayala Corp. President and COO Fernando Zobel de Ayala, who is also the chairman of AC Energy.

The BIM Group is targeting to build a portfolio of 1,000 MW of power-generating capacity. AC Energy is hoping the BIM Group would still prefer to be its partner.

'We've done 330MW with them. We're hopeful to partner with them to get that 1,000 MW. They also announced over 300 MW of wind to get to that 1,000 MW. While we don't have a firm agreement, of course, being good partners, we will be discussing to what extent we can continue our collaboration,' AC Energy president Eric Francia said.
..."

We would like to confirm the statements made in the article. However, discussions are still ongoing and there is no firm commitment on project expansion from either party.

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 titled, "AC Energy, partner looking at wind-power project in Vietnam"

Source	Business Mirror
Subject of News Report	AC Energy, partner looking at wind-power project in Vietnam
Date of Publication	Apr 29, 2019

Clarification of News Report

This refers to the request to clarify the news article titled, "AC Energy, partner looking at wind-power project in Vietnam" posted on Business Mirror (Internet Edition) on April 29, 2019.

The article reported in part that:

...

"NINH THUAN Province, Vietnam—AC Energy Inc., the power-generation arm of conglomerate Ayala Corp., and the BIM Group of Vietnam are expected to collaborate again for a wind-power project here, following last Saturday's inauguration of their 330-megawatt (MW) solar farm.

'We're discussing further projects in Vietnam in the energy sector, still with AC Energy. We are looking at wind now,' BIM Group Chairman Doan Quoc Viet said.

The wind-power project would be put up in the province of Ninh Thuan where the solar facility is also located.

Viet could not yet say how big the wind-power project is, other than there are 'a couple of constraints,' but AC Energy is not worried at all since the BIM Group has been studying the viability of wind power for seven years already.

'It's very interesting because the BIM Group has been monitoring the wind pattern for a very long time now. Seven years of studies are critical and apparently ideal also,' said Ayala Corp. President and COO Fernando Zobel de Ayala, who is also the chairman of AC Energy.

The BIM Group is targeting to build a portfolio of 1,000 MW of power-generating capacity. AC Energy is hoping the BIM Group would still prefer to be its partner.

'We've done 330MW with them. We're hopeful to partner with them to get that 1,000 MW. They also announced over 300 MW of wind to get to that 1,000 MW. While we don't have a firm agreement, of course, being good partners, we will be discussing to what extent we can continue our collaboration,' AC Energy president Eric Francia said

..."

We would like to confirm the statements made in the article. However, discussions are still ongoing and there is no firm commitment on project expansion from either party.

Other Relevant Information

--

Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head