



May 23, 2018

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention : **MR. JOSE VALERIANO B. ZUÑO III**
Head, Disclosure Department

Dear Mr. Zuño:

Please be informed that AC Energy, a wholly owned subsidiary of Ayala Corporation, will participate in the Australian renewables market through a joint venture with international renewable energy developer, UPC Renewables. AC Energy is investing USD 30M for a 50% ownership in UPC's Australian business and is also providing a USD 200M facility to fund project equity.

UPC Renewables Australia is developing the 1,000 MW Robbins Island and Jims Plain projects in North West Tasmania and the 600 MW New England Solar Farm located near Uralla in New South Wales. UPC Renewables Australia also has a further development portfolio of another 3,000 MW's located in NSW, Tasmania and Victoria.

Very truly yours,

A handwritten signature in black ink, appearing to read 'S. M. Hermosura', written over a horizontal line.

SOLOMON M. HERMOSURA
Chief Legal Officer and Corporate Secretary

Cc: SECURITIES & EXCHANGE COMMISSION
Attention: Mr. VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets and Securities Regulation Department

PHILIPPINE DEALING & EXCHANGE CORPORATION
Attention: Ms. Erika Grace C. Alulod
Head, Issuer Compliance and Disclosure Department

PRESS RELEASE 5.23.2018

AC Energy to invest in Australia Renewables Platform

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"AC Energy is very excited to invest into UPC Renewables Australia as it complements AC Energy's goal to exceed 5,000 MW by 2025. The UPC Renewables Australia platform is focused on large scale projects and is managed by a high-quality management team" said AC Energy president and ceo, Eric T. Francia.

"The Robbins Island project itself is a very large site and together with Jim's Plains have some of the best proven wind resources in the world, and the New England Solar project has excellent solar resource within close proximity to Transmission" he said.

The Chief Executive Officer of UPC Renewables Australia, Mr Anton Rohner said "AC Energy investment into UPC Renewables Australia will enable us to accelerate projects in Australia. We are making progress on the Robbins Island and Jims Plain project in North West Tasmania and we endorse the Prime Minister's recent comment about how wind and hydro are highly complementary. We expect our projects in North West Tasmania to have capacity factors in the order of 50% with the turbines producing power nearly 95% of the time."

"The Robbins Island and Jims Plain projects, together with Tasmania's hydro assets and other new renewable energy projects, will assist in making the interconnectors between Tasmania and Victoria, a dispatchable and significant renewable energy generator into the National Electricity Market."

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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 exceed 5 GW of attributable capacity and generate at least fifty percent of energy from renewables by 2025.

www.acenergy.com.ph

About UPC Renewables

UPC Renewables Group is a leading worldwide renewable developer with more than 20 years of global experience pioneering and building world-class wind and solar projects.

UPC-formed companies have developed more than 3,500 MW of operating wind and solar projects with an investment value of over USD5 billion and has a development pipeline of more than 5,000 MW.

UPC has a proven successful history of being an early entrant in new markets with advanced technology and creative local business strategies, helping countries accelerate their renewable energy development.

www.upcrenewables.com

For inquiries and more information, please contact:

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