



December 12, 2017

Securities and Exchange Commission
SEC Building, Mandaluyong City

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

The Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37/F 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

Mesdames/Gentlemen:

Please be informed that GNPowr Dinginin Ltd. Co., a Philippine limited partnership of AC Energy Holdings, Inc. (AC Energy), Therma Power, Inc. and Power Partners Ltd.Co., achieved financial close for the project financing of the second unit of its 2 x 668 MW super-critical coal fired power plant, in Dinginin, Bataan (the "GNPD Project"). AC Energy is a wholly owned subsidiary of Ayala Corporation, with approximately 50% economic stake in GNPD project.

The estimated project cost of the GNPD Project is US\$1.7bln, with the debt component to be provided by Philippine banks.

The GNPD Project will support the increasing electricity demand of Luzon and Visayas. Construction of the first unit is well underway, and is targeted for commercial operations by 2019, with the second unit scheduled for completion by 2020.

The secured financing for the GNPD unit 2 brings AC Energy's attributable capacity to over 1,600 MW, moving closer to attain its 2020 goal of reaching 2,000 MW attributable capacity of power plants that are operational or under construction.

Very truly yours,

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

JOSE TEODORO K. LIMCAOCO
Chief Finance Officer