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AC Energy and UPC partnership strengthens renewable energy portfolio in Asia-Pacific

UPC-AC Energy Solar, is a new joint venture company between AC Energy, Ayala's energy platform and UPC Solar Asia Pacific, UPC Renewables' solar energy platform for the development, construction and operations of solar projects in the Asia-Pacific region.

The joint venture company targets the construction of a portfolio of over 1GW in the next few years, with an initial focus on India, South Korea and Taiwan. AC Energy is investing US\$ 20 million via a development loan to finance the development of this pipeline and expects to provide all the construction equity required for these projects.

Brian Caffyn, chairman of UPC Renewables said the group is very excited with the new partnership with AC Energy as they continue to work together to expand their footprint in the region. The new investment would enable the group to accelerate development of projects in the region. "As partnerships and growth opportunities arise, we are always looking at ways to significantly scale up our renewable energy portfolio. AC Energy has always been focused on large-scale projects and is managed by a high-quality management team. We are grateful for their continuous support to the UPC group," said Caffyn.

Patrice Clausse, Chief Operating Advisor of AC Energy and Director of AC Renewables International, believes that the company is on its way to achieve a balanced energy mix. "AC Energy is very excited to invest in another partnership with UPC Renewables. Our move to enter into a large and bankable solar market like India is consistent with AC Energy's goal to exceed 5,000 MW by 2025, with at least 50% to be sourced from renewables," remarked Clausse.

Pranab Kumar Sarmah, CEO of UPC-AC Energy Solar and co-founder of UPC Solar Asia Pacific, meanwhile, lauds the revitalized partnership. “We are pleased to have AC Energy as our joint venture partner at a crucial point when UPC Solar is ready to accelerate construction activities of its pipelines and continue its humble journey to reduce carbon footprint. We aim to make this partnership a competitive regional solar project development and asset management platform.”

UPC Renewables’ and AC Energy’s partnership started in 2013 for the development, construction, and operations of North Luzon Renewables, an 81-MW wind farm project in Pagudpud, Ilocos Norte, Philippines. In January 2017, the two groups invested in PT UPC Sidrap Bayu Energi, developer of a 75-MW wind farm in South Sulawesi, Indonesia.

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UPC-AC Energy Solar is a 50-50 joint venture company between AC Energy (through AC Renewables International Pte. Ltd.), and UPC Renewables (through UPC Solar Asia Pacific Limited) for the development, construction and operations of solar projects in the Asia- Pacific region.

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 is a leading renewable energy developer in the Asia Pacific region with offices in Australia, China, Hong Kong SAR, India, Indonesia, Philippines, South Korea, Taiwan, and Vietnam. UPC Renewables is established in 1995 and active in Asia since 2006, operates 13 offices globally, with 11 offices in 8 countries throughout the Asia-Pacific region. UPC-formed companies have developed more than 73 operating wind and solar projects with a total installed capacity of 4,500 MW and an investment value of over US\$8.4 Billion. www.upcrenewables.com

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