



November 12, 2018

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.

3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City 1226

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:

Please be informed that AC Energy Inc. through its subsidiary AC Energy International Holdings Pte. Ltd. Has acquired ~25% ownership of The Blue Circle Pte. Ltd. ("TBC"), as well as co-Investment rights in TBC projects. AC Energy and TBC will jointly develop, construct, own and operate TBC's pipeline of around 1,500 MW of wind projects across Southeast Asia, including ~700 MW in Vietnam. TBC developed and constructed one of the first wind farms in Vietnam.

AC Energy's renewable energy pipeline continues to grow as the joint venture expects to start construction of around 200 MW of wind farms in Vietnam in 2019. AC Energy has earmarked USD 100M of equity for these projects. TBC focuses on developing and investing in utility scale wind projects in Southeast Asia with pipeline in Vietnam, Indonesia, Thailand and Cambodia among others. It was founded in 2013 and has a management team with 79 years of combined renewable energy experience.

Very truly yours,

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

Jose Teodoro K. Limcaoco
Chief Finance Officer

PRESS RELEASE 11.12.2018**AC Energy invests in renewable energy company The Blue Circle**

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"We are excited to partner with The Blue Circle as we expand rapidly across the region. Our strategic partnership builds on our combined expertise, strong financing capabilities, and robust development pipeline", said AC Energy CEO Eric Francia.

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The Blue Circle is the leading developer of wind energy projects in Southeast Asia with offices in Ho Chi Minh City, Bangkok and Phnom Penh. The Singapore headquartered company looks to bridge the gap in project development in the region by bringing international project development experience, financial expertise and capabilities together with local market understanding. Its growth strategy is based on a local presence in each of its markets through its own team and offices as well as a network of local partners. By being vertically integrated and having its own wind engineering team, The Blue Circle can identify green field sites, pursue project development milestones up until financing and operating of the generating assets.

www.thebluecircle.sg

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

www.acenergy.com.ph

For inquiries and more information, please contact:

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