



May 2, 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:

Please be informed that AC Energy, Ayala's energy platform, completed the sale of a 49% voting interest with 60% economic interest in AA Thermal, Inc. to Aboitiz Power Corporation ("AboitizPower"). This follows the signing of a Share Purchase Agreement on September 26, 2018 (the "SPA") between AboitizPower (as buyer) and Arlington Mariveles Netherlands Holding B.V. (as seller), a wholly-owned subsidiary AC Energy. The transaction value is at USD 572.9 million after applying agreed adjustments pursuant to the SPA.

Very truly yours,

Jose Teodoro K. Limcaoco
JOSE TEODORO K. LIMCAOCO
Chief Finance Officer



Ayala Corporation AC

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Aboitiz Power Corporaation ("Aboitiz Power") invests in AC Energy's thermal platform company

Background/Description of the Disclosure

In relation to the share purchase agreement entered into by Aboitiz Power with Arlington Mariveles Netherlands Holding B.V. on September 26, 2018 (the "SPA"), for the proposed acquisition of a 49% voting stake and 60% economic stake (the "Subject Interests") in AA Thermal, Inc. ("AA Thermal"), Aboitiz Power has today completed its acquisition of the Subject Interests.

**Date of Approval by
Board of Directors**

Jul 13, 2018

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

This transaction enables AC Energy to balance its portfolio and provides capital for its growth initiatives, including its renewable energy projects

Details of the acquisition or disposition
Date

May 2, 2019

Manner

Aboitiz Power entered into a share purchase agreement with Arlington Mariveles Netherlands Holding B.V., an affiliate of AC Energy, and a shareholders' agreement with AC Energy, a wholly-owned subsidiary of Ayala Corporation, for the proposed acquisition of a 49% voting stake and 60% economic stake in AA Thermal, AC Energy's thermal platform in the Philippines.

Description of the company to be acquired or sold

The AA Thermal platform will initially consist of AC Energy's limited partnership interests in GNPowder Mariveles Coal Plant Ltd. Co., the owner and operator of an operating 2x316 MW coal plant in Mariveles, Bataan, and in GNPowder Dinginin Ltd. Co., the developer and owner of a 2x668 MW supercritical coal plant project in Dinginin, Bataan, which is currently under construction.

The terms and conditions of the transaction
**Number of shares to be
acquired or disposed**

See other info

**Percentage to the total
outstanding shares of
the company subject of**

49

Price per share	USD572.9m subject to postClosing adjustments
Nature and amount of consideration given or received	
USD572.9m (subject to applicable post-Closing adjustments)	
Principle followed in determining the amount of consideration	
Asset valuation, with consideration to be paid, subject to certain pre-agreed adjustments at Closing.	
Terms of payment	
One-time lump sum payment at Closing Date	
Conditions precedent to closing of the transaction, if any	
Conditions precedent have been satisfied.	
Any other salient terms	
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Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Aboitiz Power	Aboitiz Power is one of the existing partners in GNPowder Mariveles Coal Plant Ltd. Co. and GNPowder Dinginin Ltd. Co.

Effect(s) on the business, financial condition and operations of the Issuer, if any

This transaction enables AC Energy to balance its portfolio and provides capital for its growth initiatives, including its renewable energy projects.

Other Relevant Information

- 1) the number of shares to be disposed is 471,006 Common Shares B and 4,229,314 Redeemable Preferred Shares B.
- 2) May 2, 2019 is the actual date of disposition of shares. Sept. 26, 2018 was the execution of the purchase agreement.

Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head