



April 24, 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:

This refers to the request to clarify the news article titled, “Ayala on track to post P50-billion profit” posted on Manila Standard (Internet Edition) on April 23, 2019.

The article reported in part that:

...

“Conglomerate Ayala Corp. said it remains on track to register a net income of P50 billion as early as this year despite subdued earnings in 2018.

Ayala Corp. chief finance officer Jose Teodoro Limcaoco said in a recent interview the group’s net income would be boosted by the partial sale of the group’s coal power assets in the Philippines to Aboitiz Power Corp.

Limcaoco said the acquisition of a majority stake in Phinma Energy Corp. by unit AC Energy Inc. would also push the conglomerate’s net profit starting this year.

‘We are on track to hit P50 billion net income and that will be helped by AC Energy’s acquisition of Phinma Energy and disposition of assets,’ Limcaoco said.

‘If we do the final numbers, we can hit P50 billion this year but that will depend on the Aboitiz deal,’ he added.

The conglomerate is set to book a significant gain from the sale of a 49-percent voting stake and 60-percent economic interest in AA Thermal Inc. to Aboitiz Power Corp. by early next year.

....

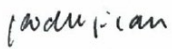
The conglomerate expects net income to more than double to P50 billion by 2020 from P22.3 billion in 2015

The 'Ayala 2020' plan aims to improve return on equity to 15 percent from the current 12.1 percent, expand the equity-earnings contribution of businesses outside its four largest business units to 20 percent, and increase the group's presence in Southeast Asia to 10 percent of equity earnings by 2020.

..."

We would like to confirm the statements made by our Chief Finance Officer, Mr. Jose Teodoro K. Limcaoco, in the said article.

Very truly yours,



JOSE TEODORO K. LIMCAOCO
Chief Finance Officer



Ayala Corporation AC

PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Clarification of news report titled, "Ayala on track to post P50-billion profit"

Source	Manila Standard
Subject of News Report	Ayala on track to post P50-billion profit
Date of Publication	Apr 23, 2019

Clarification of News Report

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Other Relevant Information

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Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head