



October 1, 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, "AC Energy, UPC form renewable energy venture" posted on BusinessWorld (Internet Edition) on October 1, 2019.

The article reported in part that:

...
"AYALA-LED AC Energy, Inc. said on Monday that it had formed a joint venture company with UPC Renewables to build more than 1 gigawatt (GW) of capacity from renewable energy sources.

'AC Energy is investing \$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,' the company said in a statement.

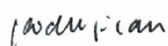
It identified the joint venture partner as UPC Solar Asia Pacific, with which it had created UPC-AC Energy Solar. The company was described as UPC Renewables' solar energy platform for the development, construction and operations of solar projects in the Asia-Pacific region.

AC Energy said the partners' 'initial focus' is on projects in India, South Korea and Taiwan.

..."

We confirm the abovementioned statements attributed to AC Energy Inc.

Very truly yours,


JOSE TEODORO K. LIMCAOCO
Chief Finance Officer