



2 September 2015
PRESS STATEMENT

Ayala Corporation sells Luzon Wind Energy Holdings B.V.

On 2 September 2015, Ayala International Holdings, Ltd., a wholly-owned subsidiary of Ayala Corporation, sold its ownership interest in Luzon Wind Energy Holdings B.V. ("Luzon Wind") to DGA NLREC B.V. Luzon Wind owns part of Ayala Corporation's stake in North Luzon Renewable Energy Corp. ("NLREC"), being held by its wholly-owned subsidiary AC Energy Holdings, Inc. NLREC owns and operates an 81MW wind farm in Barangay Caparispisan, Pagudpud, Ilocos Norte.

After the sale of Luzon Wind, AC Energy Holdings, Inc. still remains the largest owner of NLREC with an economic stake of approximately 36%.

DGA NLREC B.V. is a wholly-owned subsidiary of Mitsubishi Corporation.

Ayala Corporation and Mitsubishi Corp. have been partners since 1974, when they signed an agreement to jointly explore investment opportunities in the Philippines.

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