



September 26, 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:

This refers to the request to clarify the news article entitled "Aboitiz 'likely buyer' of Ayala's \$1-B coal plant assets" posted in Manila Bulletin (Internet Edition) on September 25, 2018.

The article reported in part that:

"Listed firm Aboitiz Power Corporation is inching closer as the "likely buyer" of the US\$1.0 billion worth of asset representing 50-percent equity that has been set on sell-down by the Ayala Group on its coal-fired power facilities.

Sources from the banking community who are familiar with the developments on the transaction indicated that 'negotiations are true' and one Aboitiz family member and key executive of the company 'has been leading the acquisition deal.'

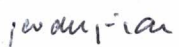
The anticipated merger and acquisition, according to sources, 'will likely be concluded in the next few weeks.'

Aside from the 'smiling emoji' that was sent by AC Energy President Eric T. Francia as response to media queries, there had not been confirmation or denial given by both camps.

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We confirm that AC Energy, Inc. is in discussions with Aboitiz Power Corp. and we will provide updates in due course.

Very truly yours,


Jose Teodoro K. Limcaoco
Chief Finance Officer