

PRESS RELEASE

**PCC issues approval for AC Energy's acquisition of PHINMA Energy**

12 April 2019 – AC Energy, the energy platform of Ayala Corporation, has received approval from the Philippine Competition Commission (PCC) for its acquisition of PHINMA Inc.'s and PHINMA Corporation's (collectively, "PHINMA") combined 51.48% stake in PHINMA Energy Corporation ("PHEN").

AC Energy will acquire PHINMA's stake via a purchase of secondary shares for approximately PhP3.42 billion, based on the agreed valuation date of December 31, 2018 and subject to adjustments.

As part of the sale, AC Energy will subscribe to approximately PhP2.632 billion worth of primary shares of PHEN at par value, which will result in a total stake for AC Energy of around 68%, subject to the conduct of a tender offer for the shares of PHEN's minority shareholders.

"We are pleased with the PCC approval. To comply with legal requirements, AC Energy will make a tender offer for other PHINMA Energy shareholders who wish to sell their shares. That said, AC Energy will be happy to keep the company listed," said AC Energy President and CEO Eric Francia.

AC Energy and PHEN started a partnership in 2011 for the development, construction and operations of a 244-MW net capacity of coal power plant in Calaca, Batangas under South Luzon Thermal Energy Corp. In January of this year, AC Energy and PHINMA inked an agreement in relation to AC Energy's investment in PHEN. Both parties expect to reach financial close on the transaction upon fulfillment of customary conditions, with PCC approval being one of the key deliverables.

AC Energy, based on its equity interest in power generation businesses, owns approximately 1.7 GW of generation capacity in operation and under construction. In 2018, AC Energy generated 2,800 GWH of energy, 48% of which was from renewable sources.

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## About AC Energy

AC Energy is the energy platform of Ayala, one of the largest business groups in the Philippines.

AC Energy is one of the fastest growing energy companies with over \$1 billion of invested and committed equity in renewable and thermal energy in the Philippines and around the region.

The company aspires to exceed 5 GW of attributable capacity and generate at least fifty percent of energy from renewables by 2025.

[www.acenergy.com.ph](http://www.acenergy.com.ph)

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