

March 16, 2020

**PHILIPPINE STOCK EXCHANGE, INC.**  
PSE Tower, 28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

ATTENTION : **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Re: Clarification to the March 15, 2020 Manila Standard (Online Edition) News Article

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in the Manila Standard (Online Edition) news article dated March 15, 2020 entitled "Aboitiz ups expenditures in '20 to fund businesses", the relevant portion of which is quoted hereunder:

"Conglomerate Aboitiz Equity Ventures Inc. has earmarked P73 billion in capital expenditures for 2020 as the group continues to invest in the expansion of core businesses.

This year's programmed capital spending is 38 percent higher than last year's P53 billion.

Aboitiz Equity said earlier during a recent investors' briefing the power generation business would continue to account for the bulk, P41 billion or 56 percent, of the total investment

...."

We confirm that during the Company's analyst briefing held on March 11, 2020, Aboitiz Equity Ventures Inc. presented that, together with its partners, has allotted ₱73 billion (bn) in capital expenditure, 37% higher than the ₱53 bn pesos used in 2019. Of this amount, ₱41 bn was earmarked by its Power SBU for the completion of GN Power Dinginin as well as other new businesses.

We trust that we have clarified the above-quoted news article to your satisfaction.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By:

**MAILENE M. DE LA TORRE**  
Assistant Corporate Secretary

Cc:

**PHILIPPINE DEALING & EXCHANGE CORP.**  
Market Regulatory Services Group  
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ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**  
Head – Issuer Compliance and Disclosures Department