



December 19, 2019

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street, cor. 5th Avenue
Bonifacio Global City, Taguig City

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

Re: Clarification to the December 19, 2019 Philstar.com News Article

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in the Philstar.com news article dated December 19, 2019 entitled "SNAP adding up to 50 MW solar capacity", the relevant portion of which is quoted hereunder:

"MANILA, Philippines — SN Aboitiz Power Group (SNAP)—the joint venture of SN Power of Norway and Aboitiz Power Corp.—is looking to add 25 to 50 megawatts (MW) of solar capacity annually starting 2021 as its deepens its renewables play in the sector.

SNAP president and chief executive officer Joseph Yu said the company is looking at increasing its solar capacity to complement its hydropower capacity.

....

Last June, SNAP switched on its first 200-kilowatt (kw) floating solar project over the Magat Dam, its first non-hydro RE project.

It invested over \$400,000 or nearly P24 million for the pilot project located in a 2,500-square meter area over the Magat reservoir.

....

Meanwhile, the company is also looking at venturing into wind development as well as battery energy storage systems."

We confirm that SN Aboitiz Power Group (SNAP), a joint venture company between SN Power and Aboitiz Power Corporation (AboitizPower) is looking at non-hydro renewables and other complementary technologies (i.e. solar, wind, energy storage systems, etc.) to expand its renewable energy portfolio. However, we seek to clarify that the annual increase of up to 50 megawatts (MW) in solar capacity starting 2021 is on a business case basis and subject to the necessary board approvals.

Rest assured that necessary disclosures will be made if there are concrete developments on this project.

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

Very truly yours,

ABOITIZ POWER CORPORATION

By:



MAILENE M. DE LA TORRE

Assistant Corporate Secretary

Cc:

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ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head – Issuer Compliance and Disclosures Department

