



100 YEARS OF ADVANCING BUSINESS AND COMMUNITIES

March 16, 2020

MS. JANET A. ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange, Inc.
9th Floor, PSE Tower, Bonifacio Global City
28th Street, cor. 5th Avenue, BGC, Taguig City

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

Dear Ms. Encarnacion:

This refers to the letter from the Philippine Stock Exchange (PSE) requesting Aboitiz Equity Ventures Inc. (AEV, or the "Company") 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***" a portion of which are quoted hereunder:

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"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

It will spread the balance to non-power businesses, namely banking, real estate, food and infrastructure.

..."

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We confirm that during the Company's analyst briefing held on March 11, 2020, Aboitiz Equity Ventures Inc. presented that it, 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 EQUITY VENTURES INC.

By:



MAILENE M. DE LA TORRE
Assistant Corporate Secretary

Cc:

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