

FINAL  
PRESS RELEASE

## **AC Energy and The Blue Circle start construction of 170 MW Wind Farm in Vietnam**

May 6, 2019 – AC Energy, Ayala's energy platform, in partnership with The Blue Circle ("TBC") signed a Shareholders' Agreement to jointly construct, own and operate the Mui Ne Wind Farm located at the Binh Thuan province, Southeastern coast of Vietnam.

Construction for the 40 MW first phase will commence immediately with an estimated cost of USD 92M, to be financed by debt and equity. The Mui Ne Wind Farm has an expansion potential of up to 170 MW.

AC Energy accounts for over 62% of the economic ownership including its 50% direct voting stake. Project completion of the first phase is expected in the First Half of 2020, in time for the new wind feed-in-tariff deadline of November 2021.

"Mui Ne project will be AC Energy's first wind power project in Vietnam. AC Energy is very keen to participate in the fast-growing Vietnam power sector, with pioneering investments in renewable energy. We are delighted to partner with The Blue Circle, and this strategic partnership builds on our combined expertise, strong financing capabilities, and robust development pipeline" said Patrice Clause, Chief Operating Officer of AC Energy International.

"After 4 years of development, permitting and land securement, we are very pleased to start the construction of the Mui Ne Wind Project with this first 40MW phase. The site has world class winds and will be equipped with the first >4MW turbines of Southeast Asia demonstrating the professionalism of The Blue Circle teams and our technology leadership" adds Olivier Duguet, The Blue Circle Chief Executive Officer.

The project company awarded Vestas the supply and installation contract for 10 V150-4.2 MW wind turbines, as well as a 10-year AOM5000 energy-based service agreement. The Vestas V150-4.2 MW wind turbine is considered as one of the highest producing turbines in the industry and is thus expected to deliver a competitive cost of energy for the project.

In November 2018, AC Energy through its subsidiary AC Energy International Holdings Pte. Ltd. acquired a ~25% ownership of The Blue Circle Pte. Ltd. ("TBC"), as well as co-investment rights in TBC's projects. AC Energy and TBC will jointly develop, construct, own and operate TBC's

pipeline of around 2,000 MW of renewable energy projects across Southeast Asia, including ~700 MW in Vietnam. TBC developed and constructed one of the first wind farms in Vietnam, Dam Nai JSC, while AC Energy owns and operates the first wind farm in Southeast Asia, North Wind Power. AC Energy is scaling up its renewable energy investments and is an active participant in Vietnam's renewable energy sector.

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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)

### **About The Blue Circle**

The Blue Circle is the leading developer of wind energy projects in Southeast Asia with offices in Ho Chi Minh City, Bangkok and Phnom Penh.

The Singapore headquartered company brings international project development experience, technical expertise and capabilities together with local market understanding. Its growth strategy is based on a local presence in each of its markets through its own team as well as a network of local partners.

The Blue Circle is developing a pipeline of 2,000 MW of renewable energy projects and is aiming at constructing, owning and operating 1,000 MW by 2025.

[www.thebluecircle.sg](http://www.thebluecircle.sg)

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