

15 January 2016

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3/F, PSE Plaza, Ayala Triangle Plaza
Ayala Ave., Makati City

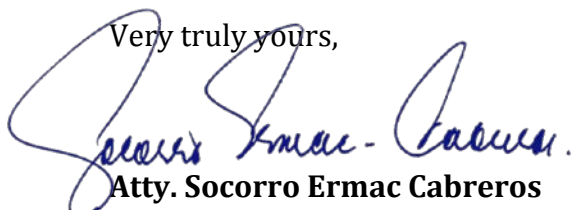
Dear **Ms. Encarnacion**:

We wish to disclose that the Company's Board of Directors has approved the authority for management to make use of the undisbursed portion of the proceeds of the recent issuance of the Preferred Shares (3rd Tranche) on a temporary basis, to fund general working capital requirements necessary to discharge the primary purpose of the Company including but not limited to the importation of petroleum products, until such time the use of the proceeds for which it was originally intended becomes necessarily forthcoming for disbursement, as may be determined and recommended by management.

This disclosure is made in compliance with the Revised Disclosure Rules and the Securities Regulation Code.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary