



14 January 2014

**Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
Philippine Stock Exchange  
4/F PSE Plaza  
Ayala Triangle Plaza  
Makati City, Metro Manila

Dear *Ms. Encarnacion*:

In reference to our disclosure on Public Ownership Report as of 31 December 2013, we would like to clarify that the total outstanding and issue shares of the Company as of 31 December 2013 is now 1,428,777,232 shares pursuant to our disclosure dated 20 September 2013 on the settlement of the 63,000,000 shares owned by Phoenix Petroleum Holdings, Inc.

However, the 63,000,000 has yet to be listed while the balance of 130,000,000 shares is now pending listing approval with the Exchange.

We hope to have clarified the matter from our end.

Thank you

Very truly yours,

  
**Atty. Socorro Ermac Cabreros**  
Corporate Secretary