



10 November 2014

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

Dear *Ms. Encarnacion*:

We would like to announce the listing of our recently issued Short Term Commercial Paper with the Philippine Dealing Exchange (PDEX) this morning, 10 November 2014.

This disclosure is made pursuant to the Revised Disclosure Rules and Securities Regulations Code.

Thank you and best regards.

Very truly yours,

A handwritten signature in black ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary

OFFICIAL STATEMENT
10 November 2014

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**PHOENIX PETROLEUM DEBUTS IN THE PDEX DEBT MARKET WITH THE MAIDEN ISSUANCE
AND LISTING OF SHORT-TERM COMMERCIAL PAPER DUE 2015**



From left: Philippine Dealing & Exchange Corp. President & COO Antonino A. Nakpil, AB Capital and Investment Corp. President Senen Matoto, Phoenix Petroleum Philippines, Inc. (PNX) Chief Financial Officer Joseph John L. Ong, PNX President & CEO Dennis A. Uy, PDS Group President & CEO Cesar B. Crisol, Multinational Investment Bancorporation President Marilou Cristobal, Martinez Vergara Gonzalez & Serrano Partner Elmer Serrano.

10 November 2014, Makati Philippines - The Philippine debt market celebrated two landmark events: the debut and maiden issuance in the organized secondary debt market of an independent oil company, Phoenix Petroleum Philippines Inc., and the first ever listing of a Short-Term Commercial Paper (STCP) - a security that hasn't been offered to the public in more than a decade.

Phoenix Petroleum is the first oil company to join the PDEX Issuer community. Driven by its mantra of passion and compassion, Phoenix Petroleum has established its position as the country's fourth largest and fastest growing independent oil company. And this remarkable performance of Phoenix has extended to the investing public as reflected in the oversubscription of the PNX STCPs due 2015 of almost two times.

The inclusion of STCPs alongside Bonds in the organized secondary market will afford corporate issuers flexibility to access short or long-term funding supported by the same established secondary market infrastructure. For investors, the program shall also provide price transparency and liquidity for these instruments as alternative fixed-income investment options.

PDS Group President & CEO Cesar B. Crisol said in his welcome remarks: "With this listing, we also celebrate the initiation of PDEX's Short Term Commercial Paper Program, a developmental initiative intended to expand the list of tradable asset classes to give companies more options to access the capital markets, and provide investors with alternative short term instruments."

"We commend PNX's vision: passion to be indispensable and compassion to care for the company as one's own. We hope that Phoenix Petroleum will benefit from this access to the secondary market, and like many members of our Issuer Community, return to the public debt market for its future short term or long term capital requirements," continued Mr. Crisol.

For his part, Phoenix Petroleum President & CEO Dennis A. Uy said, "In 2007, Phoenix Petroleum made history by being the first independent oil company and only the second oil company to list its common shares in the Philippine Stock Exchange. In 2010, we were the first independent oil company to issue perpetual preferred shares, and soon will be the first independent oil company to list its preferred shares in the PSE. Today marks another important milestone for our very young company - the first company to list Short Term Commercial Papers or STCPs in the PDEX. More than being the first, we are proud to be instrumental in re-kindling the STCP market, which has remained dormant for many decades."

Phoenix Petroleum Directors, Issue Underwriters, and the Legal and Accounting Team graced the event, including PNX President & CEO Dennis Uy, PNX Chief Financial Officer Joseph John Ong, Multinational Investment Bancorporation President Marilou Cristobal, AB Capital and Investment Corp. President Senen Matoto, and Martinez Vergara Gonzalez & Serrano Partner Elmer Serrano. #