

To be an indispensable partner in the journey of everyone
whose life we touch.



21 December 2015

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

Dear *Ms. Encarnacion*:

We are herewith submitting the attached Press Statement in relation to the listing of up to 20,000,000 Perpetual Preferred Shares Series 3 last Friday, December 18, 2015.

Thank you and warm regards.

Very truly yours,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary

December 18, 2015

Phoenix Petroleum lists P2-billion preferred shares in PSE

Leading independent oil company Phoenix Petroleum Philippines successfully listed its perpetual preferred shares Series 3 on the Philippine Stock Exchange on Friday, December 18, 2015.

It is the company's biggest equity public offer to date, with 20 million perpetual preferred shares raising P2-billion that will fund the company's expansion. The issuance was at least three times oversubscribed.

The preferred shares are priced at P100 per share and issued in two subseries – PNX3A, with a dividend rate of 7.4278 % p.a., and PNX3B, with a dividend rate of 8.1078 % p.a.

On its first trading day, PNX3A traded at a high of P104.50 and closed at P103.90 with a turnover of P1,944,530, while PNX3B traded at a high of P106.90 and closed at P105.70 with a turnover of P8,140,429.

Serving as joint lead underwriters for the issuance were PentaCapital Investment Corporation, Multinational Investment Bancorporation, and AB Capital and Investment Corporation.

Said PentaCapital Investment EVP-CFO/Treasurer Jose Ma. de Leon, “We have supported Phoenix Petroleum through the years, having underwritten their first and second perpetual preferred share issue in 2010 and 2013 and are proud to assist them in this latest and largest undertaking. With their consistent track record of performance, we want to help Phoenix achieve their vision of becoming a bigger player in the oil industry.”

AB Capital & Investment Corp. President Senen Matoto said, “We are pleased to again have contributed to the continuing significant role that Phoenix Petroleum has played in the development of the local capital market through their hugely successful public offerings of initially their P3.5-billion STCP followed by the most recent issuance of their P2-billion preferred shares.”

Multinational Investment Bancorporation Chairman and President Marilou Cristobal added that “the preferred shares will fund key expansion projects of the Company that will help maintain their position as the top independent oil player.”

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Phoenix Petroleum is the number one independent and fastest growing oil company in the country. From a small enterprise in Davao City with only five stations and a few commercial accounts, the company has grown to 450 retail stations and serves various industrial accounts across the country.

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