

17 January 2017

Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department
Philippine Stock Exchange
PSE Plaza, Ayala Triangle Plaza
Makati City, Metro Manila


Dear Mr. Zuño:

Below are the details of the purchase made by Phoenix Petroleum Philippines, Inc. (the Company) today of its shares pursuant to the buyback share program implemented by the Company.

| Date of Transaction | No. of Shares | Price per Share | Outstanding Shares after Transaction | Treasury Share After Transaction |
|---------------------|---------------|-----------------|--------------------------------------|----------------------------------|
| January 17, 2017 | 200,000 | 5.65 | 1,370,220,932 | 58,556,300 |

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary