

17 October 2016

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

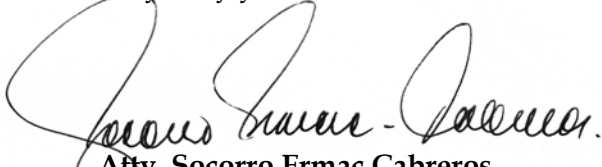
Dear *Mr. Zuño*:

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, viz:

Date of Transaction	No. of Shares	Price per Share	Outstanding Shares after Transaction	Treasury Shares After Transaction
October 17, 2016	500,000	5.94	1,386,582,632	42,194,600

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary