

19 September 2016

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

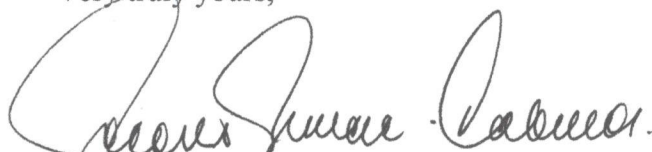
Dear Mr. Zuño:

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 |
|----------------------------|----------------------|------------------------|---|--|
| September 19, 2016 | 1,000,000 | 6.00 | 1,396,148,232 | 32,629,000 |

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary