

23 February 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*:

Please find the attached press statement re the SEC approval on the additional issuance of Php1.5 billion short term commercial papers for your reference

Thank you and ward regards.

Very truly yours,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary

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



February 20, 2015

SEC Approves Phoenix Petroleum's additional P1.5-billion STCP

MANILA, PHILIPPINES - Phoenix Petroleum Philippines, Inc. (PNX), the country's leading independent oil company, has announced that the SEC has approved the additional issuance and public offering of its short-term commercial papers (STCPs) of One Billion Five Hundred Million Pesos (₱1,500,000,000.00). The new STCP offering came in response to the oversubscription of the first issue amounting to ₱2.0B on October 24, 2014.

The STCPs will be offered by PNX to investors through its underwriters, AB Capital & Investment Corporation (ABCapital) and Multinational Investment Bancorporation (MIB). PNX intends to use the proceeds from the offer for working capital purposes.

On December 5, 2014, the Philippine Rating Services Corporation (PhilRatings) assigned an Issue Credit Rating of PRS 2 (minus) to PNX's proposed STCP issue. PhilRatings took into consideration the following factors: "Phoenix Petroleum Philippines, Inc.'s consistently improving revenue base and adequate liquidity and financial flexibility; its aggressive network expansion resulting in market leadership vis-à-vis other independent players in the oil sector and its competent experienced management team." Obligations rated PRS 2 exhibit above average (strong) capability for payment of both interest and principal.

Phoenix Petroleum Philippines, Inc. is the country's fourth largest and fastest growing oil company with a total of 418 stations as of December 31, 2014. It is engaged in the business of trading refined petroleum products and lubricants on a wholesale basis, operation of oil depots and storage facilities, and allied services nationwide. Its products and services are distributed and marketed under the "Phoenix Fuels Life" trademark.

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