

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



28 February 2019

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department
3/F PSE Plaza, Ayala Triangle Plaza
Makati City, Metro Manila

Philippine Dealing & Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas
Makati, 1226 Metro Manila, Philippines

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market and Securities Regulation Department
Securities & Exchange Commission

Ms. Janet Encarnacion
Head - Disclosure Department
Philippine Stock Exchange

Atty. Joseph B. Evangelista
Head - Issuer Compliance and Disclosure Department
(ICDD)

Ladies and Gentlemen:

We would like to submit the attached Press Release entitled "**Phoenix Petroleum, CNOOC, PNOC sign MOU for LNG project**".

Thank you and warm regards.

Very truly yours,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary

HEAD OFFICE: Phoenix Bulk Depot, Lanang, Davao City 8000,
Philippines
Trunkline: +63 (82) 235-8888
Fax: +63 (82) 233-0168

MANILA OFFICE: 25/F Fort Legend Towers, 3rd Avenue corner 31st St.,
Fort Bonifacio Global City, Taguig City 1634, Philippines
Trunkline: +632-403-4013
Fax: +632-403-4009

CEBU OFFICE: Phoenix Maguikay Gasoline Station, M.C. Briones St.,
National Highway, Maguikay, Mandaue City, Cebu 6014,
Philippines
Tel. No.: +63 (32) 236-8168 / 236-8198

28 February 2019

Phoenix Petroleum, CNOOC, PNOC sign MOU for LNG project

After a series of engagement talks between the three parties, a Memorandum of Understanding was entered into by State-owned firm Philippine National Oil Co. (PNOC), Phoenix Petroleum and CNOOC Gas and Power Group Co. Ltd (CNOOC G&P). The Memorandum of Understanding was signed by Phoenix Petroleum President and Founder Dennis Uy, CNOOC G&P Chief Finance Officer and Vice President Wu Zhengxing, and PNOC President and CEO Admiral Reuben Lista (Ret) in a meeting held at the Department of Energy office in Taguig City on February 28, 2019. The signing of the MOU was made in the presence of DOE's Secretary Alfonso Cusi.

The MOU will allow the three companies to explore and discuss business opportunities and cooperation in relation to the equity investment in Tanglawan Philippine LNG Inc. and other companies relating to the project, PNOC facilities, market development, PNOC banked gas, and future energy projects.

"We warmly welcome the potential addition of PNOC in the LNG hub project we have been planning to venture on with CNOOC G&P. The LNG hub is a crucial project that will provide long-term solutions for our country's energy needs, and the strategic alliance among our companies will further secure the continuous development of this venture," Phoenix Petroleum Chief Operating Officer Henry Albert Fadullon said.

The LNG hub project is expected to break ground through its regasification and receiving terminal with a capacity of 2.2 mtpa within the year, with commercial operations targeted to start by 2023.

The facility will help support the demand for a clean, competitive, and environment-friendly energy source in Luzon, and provide energy security for the country. It also aims to develop a gas-fired power generation facility with up to 2,000 megawatts installed capacity.

Also present in the MOU signing ceremony were DOE's Senior Undersecretary Jesus Posadas, and Undersecretary Donato Marcos, CNOOC G&P's Chairman Wu Wenlai, and LNG Project General Manager Shan Tongwen, PNOC's Senior Vice President for Management Services Glenda Martinez and Senior Vice President for Legal, Admin. and Estate Mgt. Services Graciela Barleta, and Phoenix Petroleum's Senior Vice President for External Affairs, Business Development, and Security Atty. Alan Raymond Zorrilla, and General Manager for Business Development, Strategies, and Portfolio Joselito de Jesus.