

12 December 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 Corp.

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 A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange

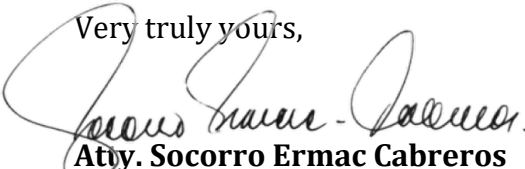
Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.

Sir and Mesdames:

We would like to submit the attached Press Release in relation to the listing of the Third Series of the Commercial Paper (CP Series C) issued by P-H-O-E-N-I-X Petroleum Philippines, Inc. under its Php10 Billion Commercial Paper Program

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

PHOENIX PETROLEUM LISTS PHP3B COMMERCIAL PAPERS



In the photo (from left to right): Philippine National Bank Capital and Investment Corp. President and CEO Gerry Valenciano, Phoenix Petroleum Assistant Vice President for Treasury Reynaldo Phala, Phoenix Petroleum Chief Finance Officer Ma. Concepcion de Claro, and Philippine Dealing and Exchange Corp. President and COO Antonio Nakpil.

Phoenix Petroleum Philippines, Inc. listed on December 11, 2019 Php 3 billion worth of Short-Term Commercial Papers (STCP) with the Philippine Dealing and Exchange Corp. (PDEX). The Commercial Papers is the Third Series (CP Series C) of its Securities and Exchange Commission (SEC)-registered three-year Php 10-Billion Commercial Paper Program with PNB Capital and Investment Corp. as the sole issue manager, lead underwriter, and bookrunner.

The proceeds of the listed STCP will be used to finance working capital requirements for its importation and sale of petroleum products.

“As Phoenix Petroleum grows bigger in size and complexity, I am honored to be part of a team and an organization that continues to challenge themselves and learn. More than a fund raising activity, for us, the STCP program is a simple, ingenious approach in meeting working capital requirements in an efficient, cost effective way,” Phoenix Petroleum Chief Financial Officer, Ms. Ma. Concepcion F. de Claro, stated during the listing ceremonies.

A pioneer in utilizing the Securities Regulation Code (SRC) IRR rule 12.1.2.5, Phoenix Petroleum issued and listed the first of its series in December of 2018 for the aggregate amount of Php 7 billion (CP Series A) under the the Php 10 billion Commercial Paper Program. This was followed by the Second Series (CP Series B) worth the aggregate amount of Php 3.5 billion in August of this year.

The CP Program also received the Best Debt Deal for the Philippines during the 2019 Asian Banking and Finance Corporate and Investment Banking Awards with Phoenix Petroleum and PNB Capital Senior Management attending the awarding ceremony in Singapore last July 2019.