

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



05 August 2019

Securities & Exchange Commission

Secretariat Building, PICC Complex Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department

6/F PSE Tower, 28th Street Cor. 5th Avenue

BGC, Taguig 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)
Philippine Dealing & Exchange Corp.

Gentlemen and Madam:

We would like to submit the attached Press Release entitled "**Phoenix Petroleum issues P3.5 billion commercial papers.**"

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

Phoenix Petroleum issues P3.5 billion commercial papers



Phoenix Petroleum Chief Operating Officer Henry Albert Fadullon (third from left) leads the ringing of the ceremonial bell during Phoenix Petroleum’s listing of Php 3.5 billion commercial papers at the Philippine Dealing & Exchange Corp. (PDEx) in Makati City, on August 5, 2019. Also present at the event were (from left) Philippine National Bank (PNB) Capital and Investment Corporation President Gerry Valenciano, Phoenix Petroleum Chief Finance Officer Ma. Concepcion de Claro, Philippine Dealing System Holdings Corp. President Ma. Theresa Ravalo, PDEx President and Chief Operating Officer Antonio Nakpil, and PNB Capital and Investment Corporation Senior Vice President Jojo Abad.

Phoenix Petroleum Philippines, Inc. (PPPI), the nation’s fastest-growing and leading independent oil company, issued on August 5, 2019 P3.5 billion worth of Commercial Papers (CP) under Series B of its Securities and Exchange Commission (SEC)-registered three-year, P10 Billion Commercial Paper Program. Priced at a discount rate of 7.00%, the CP Series B shall be redeemed in 360 days. PNB Capital and Investment Corporation served as lead arranger and issue manager. The issuance shall support the short-term funding requirements of the company for its importation and sale of petroleum products, and follows the initial P7 billion issuance last December 27, 2018 under Series A and B.

“The issuance of the commercial papers is instrumental in supporting the more immediate demands of our petroleum business, which has displayed consistent and significant growth over the years, and also reflects the positive financial ratings of the company. As a home-grown

institution with humble beginnings, this feat is a tremendous leap that will fuel more business milestones,” said Phoenix Petroleum Chief Operating Officer Henry Albert Fadullon.

PPPI’s P10 billion Commercial Paper Program was recently awarded Best Debt Deal for the Philippines by the 2019 Asian Banking and Finance Corporate and Investment Banking Awards. Recognized as a landmark transaction, it was the first to utilize the new Securities Regulation Code (SRC) IRR rule 12.1.2.5, which enables the company to reissue the commercial papers within the three-year registration validity provided the total outstanding issuance does not exceed the registered P10 billion amount at any given time. This structure provides issuers flexible source of financing for working capital requirements, and offers retail and institutional investors a fair return over a short period of time.

“Such recognition shows that a proper debt structure advised and packaged by a reputable institution like PNB Capital, and driven behind the growth story and track record of a dynamic company such as Phoenix Petroleum, not only raises investor confidence, but likewise has the strong support of the financial industry,” Ma. Concepcion de Claro, Chief Finance Officer and Treasurer of Phoenix Petroleum shared during the issuing ceremonies. “The company has long valued the opportunity to work with financial partners such as PNB Capital and list on the PDEX as this provides venue to promote and seek alternative means of investor support for Phoenix Petroleum to pursue its business strategies with confidence,” she added.

Phoenix Petroleum was established in 2002 in Davao City, Philippines. It listed on the Philippine Stock Exchange in 2005 to capitalize on investor confidence, and has since expanded to over 615 retail stations around the country as of March 2019. It continues to strengthen its position in the retail and commercial petroleum business and has supporting interests in lubricants, LPG, asphalt, financial technology, and retail convenience stores. It also has trading offices in Singapore and has investments in LPG retail in Vietnam.