

21 December 2016

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

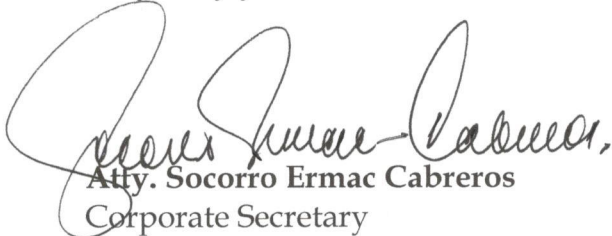
**Dear Mr. Zuño:**

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
December 21, 2016	1,000,000	5.70	1,378,730,932	50,046,300

Thank you and warm regards.

Very truly yours,



**Atty. Socorro Ermac Cabreros**  
Corporate Secretary