

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



23 March 2017

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.

| Date of Transaction | No. of Shares | Price per Share | Outstanding Shares after Transaction | Treasury Share After Transaction |
|---------------------|---------------|-----------------|--------------------------------------|----------------------------------|
| March 23, 2017 | 500,000 | 7.60 | 1,363,083,832 | 65,693,400 |

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