



24 August 2015

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3/F PSE Plaza, Ayala Triangle Plaza
Ayala Ave., Makati City
Metro Manila

Dear *Ms. Encarnacion*:

In behalf of **P-H-O-E-N-I-X Petroleum Philippines, Inc.** (the "Company"), I would like to announce the following approvals by the Company's Board of Directors:

1. Registration of the existing Short Term Commercial Papers ("STCP") worth Php3,500,000,000.00 comprising the STCPs issued by the Company on October 13, 2014 for Php2,000,000,000.00 and February 23, 2015 for Php1,500,000,000.00 with the Securities and Exchange Commission ("SEC") which will expire on October 13, 2015. Multinational Investment Bancorporation (MIB) and AB Capital & Investment Corporation (ABCap) are appointed as Joint Managers and Bookrunners and Lead Underwriters/Arrangers.
2. Issuance of perpetual Preferred Shares of up to 20,000,000 at issue price of Php100.00 per share (the "third tranche"), by way of public offering subject to registration with the Securities & Exchange Commission and listing with the Philippine Stock Exchange.

This disclosure is made pursuant to the SRC and the Revised Disclosure Rules

Thank you and warm regards.

Very truly yours,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary