



23 September 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*:

We would like to inform the public and your office that Jose Manuel R. Quimson, member of the Board of Director of Phoenix Petroleum Philippines, Inc. (the Corporation) has resigned from the Board as well as his other concurrent positions held in the Corporation's subsidiaries.

Replacement for Mr. Quimson's position in the board shall be announced at the appropriate time.

This disclosure is made pursuant to the Securities Regulations Code 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