

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



13 December 2016

Mr. Jose Valeriano B. Zuño Jr.
OIC - Disclosure Department
Philippine Stock Exchange
Ayala Triangle Plaza, Ayala Ave.
Makati City

Dear **Mr. Zuño:**

We would like to announce that the Company's Board of Directors has approved and management has executed a non-binding Memorandum of Understanding (MOU) between Phoenix Petroleum Philippines, Inc. (PPPI) and Noble Clean Fuels Limited (NCFL) for a possible Joint Venture Arrangement for a period of five (5) years pertaining to strategic investments in brownfield assets and greenfield developments in the supply of fuels as well as import terminal operations of the Company.

NCFL is a global oil trading company engaged in the business of offshore supply, export and import of petroleum products.

This disclosure is made in compliance with the Revised Disclosure Rules and Securities Regulations Code.

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

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