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17 April 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:

We would like to announce the approval of the Company's Board of Directors of the following appointments:

1. Appointment of Romeo B. De Guzman as Vice Chairman of the Board of Directors and Senior Strategic Adviser.
2. New Appointment of Henry Albert R. Fadullon as Chief Operating Officer (COO).

Mr. De Guzman has served the Company as COO for 9 years and will be passing on the responsibility to a young, dynamic and also equally competent leader.

Mr. Fadullon, has been screened, approved and endorsed by the Nominations Committee. He has a substantial 25 years of experience in the oil industry. He started his career in 1991 with Pilipinas Shell as Retail Business Executive (Territory Manager) and moved to take on several major responsibilities/assignments in the company and its major affiliates. Prior to his appointment as COO, he was the General Manager for Global Business for Shell Shared Services (Asia) B.V.

Mr. De Guzman shall remain to be a member of the Board of Directors.

In compliance with the Disclosure Rules of the Philippine Stock Exchange, Mr. Fadullon does not own any share in the company.

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

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