



12 April 2013

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

Dear *Ms. Encarnacion*:

In view of the recent offer and sale of PNX shares by Phoenix Petroleum Holdings, Inc. (PPHI) and its corresponding payment of its subscription 130,000,000 shares in the Company, please take note of the updated capital structure of the Company as of 31 March 2013:

	Before	After
Authorized Capital Stock	2,550,000,000	2,550,000,000
Outstanding Capital Stock	1,099,059,416	1,099,059,416
Issued & Paid Capital Stock	906,059,416	1,036,059,416
Listed Shares	734,808,617	734,808,617
Par Value	1.00	1.00

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