

07 May 2018

Securities & Exchange Commission
Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange
Disclosure Department
3/F PSE Plaza, Ayala Triangle Plaza
Makati City, Metro Manila

Philippine Dealing & Exchange Corporation
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas
Makati, 1226 Metro Manila, Philippines

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market and Securities Regulation Department
Securities & Exchange Commission

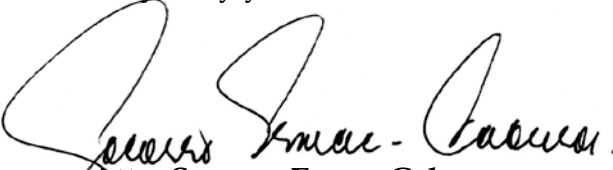
Mr. Jose Valeriano B. Zuño III
OIC - Disclosure Department
Philippine Stock Exchange

Ms. Erika Grace C. Alulod
Head - Issuer Compliance and Disclosure Department
(ICDD)

Gentlemen and Madam:

We would like to submit the attached press statement regarding Company's groundbreaking for the Phoenix Asphalt Facility.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

May 7, 2018

Phoenix Petroleum, TIPCO, PhilAsphalt break ground for asphalt facility

Phoenix Asphalt Philippines, Inc., the joint venture of leading independent oil company Phoenix Petroleum, Thailand-based TIPCO Asphalt Public Co. Ltd, and PhilAsphalt Development Corporation, has broken ground for the construction of its own asphalt plant at Calaca Industrial Seaport Park in Batangas on May 3, 2018.

“The groundbreaking for the asphalt facility is a big development in our plans for Phoenix Asphalt Philippines. This new venture maximizes synergies of our well-established business in fuels with the construction sector, as we aim to provide a better and improved quality of asphalt in support of the government’s Build, Build, Build campaign,” said Phoenix Petroleum Chief Operating Officer Henry Albert Fadullon.

In January, the three companies announced their joint venture to form Phoenix Asphalt Philippines, Inc. that will manufacture, operate, market, and distribute asphalt, asphalt-related products and other by-products of crude oil, and other petroleum products, and operate terminals and depots in the Philippines. Phoenix and TIPCO Asphalt each have a 40-percent stake in the joint venture while PhilAsphalt has 20 percent interest.

Phoenix Asphalt Philippines, Inc. is part of Phoenix Petroleum’s aggressive expansion plan that started with the acquisition of Petronas Energy Philippines, Inc. and Philippine FamilyMart, and the establishment of PNX Petroleum Singapore Pte Ltd. last year.

Last February, the company introduced Phoenix PULSE Technology—a fuel additive with advanced cleaning and protection properties for enhanced power and acceleration—and recently, the Phoenix RCBC Bankard Mastercard that offers pulse-racing lifestyle rewards for motorists including a 5% fuel rebate on Phoenix fuels.

Tipco Asphalt is the leading manufacturer and distributor of asphalt products in Thailand and the Asia-Pacific region.

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



Phoenix Asphalt Philippines, Inc. breaks ground for its asphalt facility in Calaca, Batangas on May 3, 2018. Leading the ceremony are, from left, TIPCO Asphalt Regional Chief Financial Officer Béranger Delimal, Phoenix Petroleum Senior Vice President for External Affairs, Business Development, and Security Atty. Raymond Zorrilla, Batangas Vice Governor Sofronio Leonardo Ona, Jr., TIPCO Asphalt Chief Operating Officer Christophe Voy, PhilAsphalt President Carlito Castrillo, and Phoenix Petroleum Corporate Secretary and VP for Corporate Legal Atty. Socorro Ermac-Cabreros.