

23 November 2018

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department
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Makati City, Metro Manila

Philippine Dealing & Exchange Corporation

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

Ms. Janet Encarnacion
Head - Disclosure Department
Philippine Stock Exchange

Ms. Paula Beatrice A. Bueno
OIC - Issuer Compliance and Disclosure Department (ICDD)

Sir and Mesdames:

We write in reply to your correspondence received today 23 November 2018 on the news article posted on the Manila Bulletin (Interned Edition) on November 22, 2018, entitled "Uy-CNOOC group is DOE's choice for \$2-B LNG terminal, power projects" as follows:

"The Department of Energy (DOE) has announced to the media that the joint venture of businessman Dennis Uy and China National Offshore Oil Corporation (CNOOC) is now the likely winner and racing ahead to be given the notice to proceed (NTP) to build the country's liquefied natural gas (LNG) import facility.

Energy Undersecretary Donato D. Marcos told reporters that the tandem under its corporate vehicle Tanglawan Philippines LNG, Inc. will be investing US\$1 billion for the planned 5.0 million tons per annum (mtpa) LNG onshore terminal to be located in Batangas.

That will be integrated with a power plant project - of 1,000 to 2,000-megawatt capacity - that will then serve as the LNG terminal's captive market - and such shall require additional investment of US\$1.0 billion.

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



We would like to clarify that at this point, the Company is still seeking the necessary approval from the Board of Directors. The Notice to Proceed (NTP) filed before the Department of Energy was filed by China National Offshore Oil Corporation (CNOOC).

We hope we have fully clarified the matter on the above subject matters.

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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