

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



13 February 2019

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
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Makati, 1226 Metro Manila, Philippines

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 would like to submit the attached Press Release entitled "**Tanglawan Philippine seeks partnership with PNOC in LNG project**".

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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Tanglawan Philippine seeks partnership with PNOC in LNG project

Following the Department of Energy's Notice to Proceed issued to Tanglawan Philippine LNG Inc.—a planned joint venture between Phoenix Petroleum and CNOOC Gas and Power—to build an LNG regasification terminal in Batangas, the representatives from Phoenix are now in talks with the Philippine National Oil Co. (PNOC) in hopes to secure a strategic alliance with the state-owned firm in its LNG Hub project.

The first engagement meeting between the two parties progressed last week, with the planned joint venture looking into the signing of the Memorandum of Understanding with PNOC in the coming weeks.

With PNOC on board, Phoenix has proposed their participation and involvement in the areas of pipeline infrastructure and franchise, banked gas, equity, and other marketing opportunities.

This year, Tanglawan project is expected to break ground its regasification and receiving terminal with a capacity of 2.2 mtpa.

The facility will help support the demand for a clean, competitive, and environment-friendly energy source in Luzon. The LNG hub project aims to provide energy security for the country.

The new venture is targeting to operate the LNG Hub commercially by 2023. It also aims to develop a gas-fired power generation facility with up to 2,000 megawatts installed capacity.

CNOOC Gas and Power Group Co. Ltd., China's largest LNG importer and terminal operator, is discussing the Tanglawan joint venture with the Philippines' fastest growing oil company Phoenix Petroleum Philippines, Inc. The proposed joint venture with CNOOC has been approved by the Board of Directors of Phoenix Petroleum on January 31, 2019.

About Phoenix Petroleum

Phoenix Petroleum is the leading independent oil company in the Philippines established in 2002. The company was publicly listed on the Philippine Stock Exchange in July 2007 and has since grown to be a national brand from its humble beginnings in Davao. In just 15 years, Phoenix has expanded its network and portfolio from trading and distribution of refined petroleum products to terminaling and hauling services, selling and marketing of liquefied petroleum gas, bitumen, and convenience store retailing—all in pursuit of its vision to be an indispensable partner in the journey of everyone whose life it touches.