

10 September 2020

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department
6/F PSE Tower, 28th Street corner 5th Avenue,
BGC, Taguig City, Metro Manila

Philippine Dealing & Exchange Corp.

29/F, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City

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

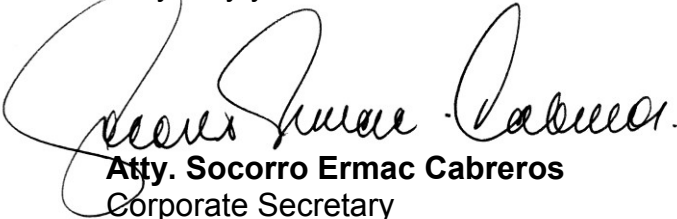
Atty. Marie Rose M. Magallen-Lirio
Head - Issuer Compliance and Disclosure Department (ICDD)

Sir and Mesdames:

We would like to submit the following Press Release for your information and reference.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

Phoenix Petroleum signs strategic partnership with Pertamina International Marketing & Distribution

The country's fastest-growing and leading independent oil company, Phoenix Petroleum, expands its South East Asian network further as it establishes a strategic partnership with Pertamina International Marketing and Distribution Pte. Ltd. (PIMD).

With the strategic partnership, PIMD, a Singapore-based subsidiary of Indonesia's state-owned energy company PT Pertamina (Persero), has begun supplying petroleum products to Phoenix Petroleum in the Philippines and Singapore. It also allows the two companies to explore and co-develop other international downstream business opportunities in the region.

"We are proud and happy to work with Pertamina as our supply partner. As both homegrown oil companies, we believe that the synergy between Phoenix and Pertamina will bring mutual and complementing value and opportunities, especially since the Philippines and Indonesia are geographically situated close to each other," Phoenix Petroleum President Henry Albert Fadullon said.

Since its establishment in 2019, PIMD has been tasked to develop PT Pertamina (Persero)'s overseas sales and marketing through third party-sourced products, as well as through the latter's own products. PT Pertamina (Persero) is an aspiring world-class national energy company that owns six refinery units with a total daily capacity of more than 1 million barrels, which shall ensure Phoenix Petroleum a secure, reliable, and competitive supply of products.

"Our partnership with Phoenix Petroleum is aligned with the vision to expand the international business of Pertamina and develop strategic partnerships in South East Asia," PIMD Managing Director Agus Witjaksono said.

Meanwhile, Phoenix has previously ventured into various other Asian markets in the past three years with the establishment of PNX Petroleum Singapore and Phoenix Gas Vietnam, and strategic partnerships in other ASEAN countries.