

05 May 2021

Philippine Stock Exchange

Disclosure Department
PSE Tower
5th Ave corner 28th Street
Bonifacio Global City
Taguig City, Metro Manila

Attention: **Ms. Janet A. Encarnacion**
Head

Dear **Ms. Encarnacion**:

We write in reply to your correspondence received today, May 5, 2021 in relation to the news article posted in manilastandard.net entitled "Phoenix Petroleum allots P1b for capex" on May 04, 2021 which states:

"Phoenix Petroleum Philippines is earmarking P1 billion in annual capital expenditures over the next few years from internally-generated cash for expansion program to boost growth.

'We will continue expanding our retail business by leveraging on our existing strategic partnerships such as the joint ventures, as well as monetizing our brands through franchising. Building on the momentum of LPG [liquefied petroleum gas], we will also continue focusing on our cylinders to reach more households nationwide,' Phoenix president and chief executive Henry Albert Fadullon said in a statement Monday.

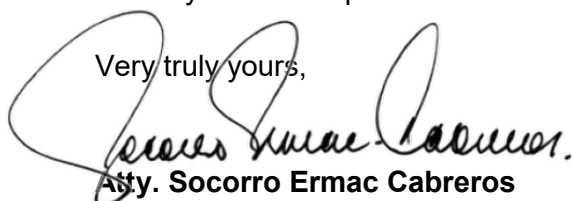
...."

We confirm the contents of the article as part of the business plan of the Company for the next 5 years.

We hope to have clarified the matter from our end.

Thank you and keep safe.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary