

31 January 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

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

**Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
Philippine Stock Exchange

**Ms. Vina Vanessa S. Salonga**  
Head - Issuer Compliance and Disclosure Department (ICDD)  
Philippine Dealing & Exchange Corp.

**Gentlemen:**

We would like to announce that the Board has approved the following corporate actions:

1. Authority for the Company or any of its subsidiaries to enter into joint cooperation or venture with China National Offshore Oil Corporation (CNOOC) Gas and Power Group for the operation and establishment of various LNG-related trades and services under the LNG Integrated Hub Project in the Philippines;
2. Authority to form and organize a new wholly-owned subsidiary or company to manage the Corporation's LNG interest in the LNG Integrated Hub Project including the receiving terminal for LNG and operation of gas-fired power plant;
3. To invest corporate funds with initial investment of Php250,000,000.00 for the LNG project which will include the formation and organization of the new company as described in the preceding paragraph subject to the stockholder's approval during the Annual Stockholders' Meeting of the Corporation.

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



This disclosure is made in compliance with the SRC and the Revised Disclosure Rules

Thank you and warm regards.

Very truly yours,

  
**Atty. Socorro Ermac Cabrer**  
Corporate Secretary