

11 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
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas
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 write in reply to your correspondence received today 11 February 2019 on the news article published in the website of manilastandard.net entitled:

"Phoenix upbeat, eyes expansion in Asian markets".

"Phoenix Petroleum Philippines Inc. plans to expand in regional markets such as Vietnam, Indonesia, Myanmar, Thailand, and Australia, a corporate filing showed over the weekend.

Phoenix, in a filing with the Securities and Exchange Commission, said it might also take a 40-percent stake in Tanglawan Philippine LNG Inc., which just received from the Department of Energy a notice to proceed with the construction of a liquefied natural gas integrated hub in the country.

Phoenix is seeking stockholders' approval on a proposed joint venture with China National Offshore Oil Corp. The partnership will establish a new company to manage and invest P250 million in the joint venture.

The company's subsidiary also plans to acquire a 60-percent share in the property holding company for the LNG hub, Liwanag Philippine Property Management Inc. Phoenix will acquire a share when the joint venture establishes an LNG-powered power plant."

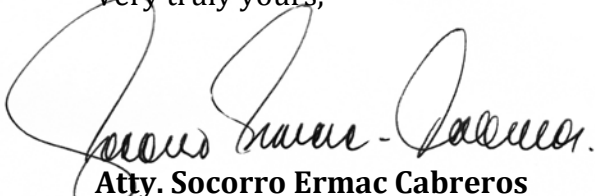
We confirm that the Company indeed has plans to expand its operations to several regional markets.

We also confirm that the Company is currently in discussion on a possible joint venture with China National Offshore Oil Corp., through a plan to acquire a 40% stake in Tanglawan Philippine LNG, Inc. and a 60% stake in Liwanag Philippine Property Management, Inc., subject to the approval and ratification of the Company's Board of Directors and Stockholders.

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

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary