

02 September 2019

The Philippine Dealing & Exchange Corp.

37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas
Makati, 1226 Metro Manila, Philippines

Attention: **Atty. Joseph B. Evangelista**
Head – Issuer Compliance and Disclosure Department

Sir:

We would like to submit our response to the letter sent by the Exchange seeking clarification on the new articles entitled “CNOOC may backpedal on LNG joint venture with Dennis Uy” posted on 31 August 2019 in Manila Bulletin (Internet Edition).

Thank you and warm regards.

Thank you and best regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

02 September 2019

The Philippine Stock Exchange

6/F Disclosure Department
PSE Tower
5th Ave. corner 28th St., Bonifacio Global City
Taguig City, Metro Manila

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Dear **Ms. Encarnacion**:

We write in response to your letter received today, 02 September 2019, seeking clarification on a news article entitled “CNOOC may backpedal on LNG venture with Dennis Uy” posted on Manila Bulletin (Internet Edition) published on 31 August 2019 which provided in part:

“China National Offshore Oil Corporation (CNOOC) may backpedal on its targeted joint venture with a company of businessman Dennis Uy on planned US\$2.0-billion liquefied natural gas (LNG) projects in Batangas, a highly placed energy official has hinted.

The source tipped off that the Chinese firm seems ‘ghosting’ the Tanglawan Philippine LNG Inc. partnership earlier targeted not just with Phoenix Petroleum Philippines, Inc. but also of state-run Philippine National Oil Company.

The energy official added that there had not been recent communications or representations that CNOOC had done with Philippine government – and all forms of correspondence relative to the US\$2.0- billion projects on LNG import terminal and power plants are just currently done by Phoenix Petroleum.

There had also been mixed assertions as to the status of the CNOOC-Phoenix Petroleum tie-up; with Phoenix stating in a recent disclosure to the Philippine Stock Exchange (PSE) that

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



'the joint venture agreement has yet to be finalized.'

...."

We have no knowledge on the assertions or contentions made in the article as of date of writing. The Company continues its talks with CNOOC pertaining to the joint venture agreement with CNOOC.

We hope to have clarified this matter

Thank you and warm regards

Very truly yours,

Atty. Socorro Ermac Cabreros
Corporate Secretary

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