



March 9, 2016

PHILIPPINE STOCK EXCHANGE, INC.
3/F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Subject: **CHANGE OF COMPANY'S NAME**

Gentlemen:

Philex Petroleum Corporation ("PXP" or the "Company") announces that at a meeting held today, March 9, 2016, the Company's Board of Directors approved the change of the Company's name from Philex Petroleum Corporation to "PXP Energy Corporation". The change in corporate name and the amendment of the Company's Articles of Incorporation for this purpose shall be submitted to the shareholders for approval at the Annual Stockholders' Meeting scheduled on May 17, 2016 and is subject to the approval of the Securities and Exchange Commission.

For your information.

Very truly yours,

(Original signed)
DANIEL STEPHEN P. CARLOS
President