



PXP ENERGY CORPORATION
(formerly Philex Petroleum Corporation)
2/F LaunchPad
Reliance cor. Sheridan Sts.
Mandaluyong City 1550 Philippines
Tel.: (632) 631-1381 to 88
Fax: (632) 570-0686

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

Attention: MR. JOSE VALERIANO B. ZUNO III
OIC Head, Disclosure Department

Subject: Increase of Shareholdings in Forum Energy Limited

Gentlemen:

PXP Energy Corporation (“PXP” or “the Company”) wishes to announce that it has increased its direct shareholding in Forum Energy Limited (“Forum”) from 48.8% to 69.5%. This increases PXP’s total direct and indirect interest in Forum from 67.5% to 77.5%. The additional interest was acquired through a subscription to 39,350,920 new ordinary shares of Forum. The new shares were issued at approximately US\$0.30 per share for a total consideration of US\$ 11.805 million which was funded through the conversion into equity of a portion of the Company’s \$18.3 million loan to a subsidiary of Forum. Further, Tidemark Holdings Ltd. subscribed to 6,666,667 shares of Forum for the amount of \$2 million, paid for in cash. As a result of these transactions, Tidemark’s holdings in Forum decreased from 27.1% to 20%.

Forum is a UK Incorporated oil and gas exploration and production company with a focus in the Philippines. Forum’s principal asset is a 70% interest in Service Contract 72 ‘SC72’ an 8,800-square kilometre (‘Km2’) offshore petroleum licence situated west of Palawan Island in the West Philippine Sea.

The acquisition of additional shares in Forum did not result in a change in the board of Forum.

Very truly yours,

(signed)
Mark H. Rilles
Finance Controller

About PXP Energy Corporation

PXP is an upstream oil and gas company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. The Company directly and indirectly owns oil and gas exploration and production assets located in the Philippines, and indirectly owns an exploration asset located in offshore Peru.

For further information, please contact:

Mark H. Rilles
Finance Controller
PXP Energy Corporation
Telephone: (632) 631 1381
Email: mhrilles@pxpenergy.com.ph