



PXP ENERGY CORPORATION
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May 28, 2019

PHILIPPINE STOCK EXCHANGE, INC.

6/F, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

Gentlemen:

We write with respect to your letter dated May 27, 2019, seeking comments on the news article entitled "Dennis Uy still open to PXP Energy tie-up" posted in BusinessWorld (Online Edition) on May 26, 2019. The article reported in part that:

"BUSINESSMAN Dennis A. Uy is open to revisiting plans with PXP Energy Corp. for a potential oil exploration venture once government relations with China improve.

"We both agreed to not pursue it because of the uncertainty of the government to government. But we agreed to revisit it once there's an opportunity," Mr. Uy told reporters last week after the stockholders' meeting of another company he leads.

....

Mr. Uy noted that PXP Energy Chairman Manuel V. Pangilinan has committed to invite the company once government relations progress.

...."

We wish to inform the Exchange that PXP Energy Corporation ("PXP" or the "Company") welcomes the statements made by Mr. Dennis A. Uy for a potential oil exploration venture with the Company in the future. At the moment, the Company remains focused on the lifting of the force majeure imposed on Service Contracts 72 and 75 by the Department of Energy to allow exploration activities to resume.

PXP has a direct interest of 50% in SC 75 and a total economic interest of 53.1% in SC 72 through its 79% direct and indirectly owned subsidiary, Forum Energy Limited ("Forum"). Forum has a participating interest of 70% in SC 72.

Very truly yours,

(Signed)
DANIEL STEPHEN P. CARLOS
President