



PXP ENERGY CORPORATION
(formerly Philex Petroleum Corporation)
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PHILIPPINE STOCK EXCHANGE, INC.

6/F, Philippine Stock Exchange Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

Gentlemen:

PXP Energy Corporation ("the Company" or "PXP") wishes to inform the Exchange that Philex Mining Corporation ("Philex") has paid an additional P1.386 billion in connection to the Company's announcement last October 26, 2018, of the signing and execution of a Definitive Subscription Agreement, following the share subscription of Philex of 260,000,000 common shares at Php 11.85 per share for a total consideration of P3.081 billion.

Following the payment, Philex's total paid subscription increased from P770.25 million to P2.157 billion, representing 70% of its total subscription in PXP.

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:

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