



PXP ENERGY CORPORATION
(formerly Philex Petroleum Corporation)
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January 8, 2019

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 Dennison Holdings Corp. ("Dennison") has paid its 1% down payment equivalent to P40,290,000 (the "Down payment") pursuant to the amended Subscription Agreement between PXP and Dennison ("the parties") dated 26 December 2018, wherein the parties agreed to reschedule and accelerate the full payment of Dennison's subscription in 340,000,000 common shares of PXP, at an aggregate subscription price of P4.03 billion, to not later than March 31, 2019; and for Dennison to pay the Down payment on or before January 7, 2019.

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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